

## Factsheet Q4/FY 2025

BASF Group <sup>a</sup>		Q4 2025	Q4 2024	Change (%)	FY 2025	FY 2024	Change (%)
Sales	million €	14,032	14,863	-5.6%	59,657	61,444	-2.9%
EBITDA	million €	1,019	1,109	-8.2%	5,618	6,211	-9.5%
Special Items in EBITDA	million €	-15	-325	95.4%	-936	-1,030	9.1%
EBITDA before special items	million €	1,033	1,434	-27.9%	6,554	7,240	-9.5%
Depreciation and amortization <sup>b</sup>	million €	1,171	1,532	-23.5%	3,984	4,400	-9.5%
Income from operations (EBIT)	million €	-153	-423	63.9%	1,634	1,810	-9.7%
Special items in EBIT	million €	-229	-903	74.6%	-1,253	-1,713	26.8%
EBIT before special items	million €	76	480	-84.1%	2,887	3,523	-18.1%
Net income from shareholdings	million €	1,382	-95	.	1,313	602	118.0%
Financial result	million €	-157	-148	-5.7%	-500	-552	9.4%
Income before income taxes	million €	1,073	-666	.	2,447	1,861	31.5%
Income after taxes from continuing operations		525	-769	.	1,540	1,288	19.6%
Income after taxes from discontinued operations		54	-2	.	185	165	12.2%
Income after taxes	million €	579	-770	.	1,726	1,453	18.8%
Net income	million €	560	-786	.	1,619	1,298	24.7%
Earnings per share <sup>c</sup>	€	0.63	-0.88	.	1.82	1.45	25.1%
of which from continuing operations		0.57	-0.87	.	1.63	1.29	27.2%
Adjusted earnings per share <sup>c</sup>	€	-0.34	0.59	.	2.24	3.51	-36.6%
of which from continuing operations		-0.41	0.51	.	1.89	3.09	-38.8%
Research and development expenses	million €	548	516	6.2%	1,995	1,969	1.3%
Personnel expenses	million €	3,206	2,622	22.3%	12,299	11,241	9.4%
Employees (December 31)		108,251	111,822	-3.2%	108,251	111,822	-3.2%
Assets (December 31)	million €	76,174	80,415	-5.3%	76,174	80,415	-5.3%
Investments including acquisitions <sup>d</sup>	million €	1,480	2,416	-38.8%	4,787	6,826	-29.9%
Equity ratio (December 31)	%	45.1%	45.9%	.	45.1%	45.9%	.
Net debt (December 31)	million €	18,329	18,781	-2.4%	18,329	18,781	-2.4%
Cash flows from operating activities	million €	3,635	3,456	5.2%	5,610	6,946	-19.2%
Free cash flow	million €	2,210	1,165	89.7%	1,342	748	79.5%

<sup>a</sup> Owing to the planned divestiture of BASF's automotive OEM coatings, automotive refinishing coatings and surface treatment businesses to Carlyle, the affected activities have been classified as discontinued operations in accordance with IFRS 5 retrospectively as of January 1, 2025. The earnings figures listed until income before income taxes for 2024 have been restated. Items of the balance sheet and statement of cash flows are not affected.

<sup>b</sup> Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

<sup>c</sup> Due to the share buyback program started in November 2025, the weighted average number of outstanding shares in Q4 2025 was 889,427,316 and 891,742,093 in the business year 2025.

<sup>d</sup> Additions to property, plant and equipment and intangible assets

Due to rounding, individual figures may not add up to the totals shown and percentages may not correspond exactly to the figures shown.

Factors influencing sales (changes in %)	Sales		Volumes		Prices		Currencies		Portfolio	
	Q4 2025	FY 2025	Q4 2025	FY 2025	Q4 2025	FY 2025	Q4 2025	FY 2025	Q4 2025	FY 2025
<b>Chemicals</b>	<b>2,251</b>	<b>10,055</b>	<b>-2.0%</b>	<b>-0.3%</b>	<b>-9.5%</b>	<b>-8.8%</b>	<b>-4.2%</b>	<b>-2.2%</b>	<b>5.1%</b>	<b>4.1%</b>
Petrochemicals	1,666	7,492	1.8%	1.0%	-13.5%	-10.0%	-4.2%	-2.2%	5.1%	4.3%
Intermediates	585	2,564	-12.9%	-4.1%	2.0%	-5.2%	-4.4%	-2.3%	5.0%	3.6%
<b>Materials</b>	<b>2,899</b>	<b>12,742</b>	<b>0.2%</b>	<b>0.8%</b>	<b>-5.9%</b>	<b>-3.7%</b>	<b>-4.9%</b>	<b>-2.8%</b>	<b>-</b>	<b>0.0%</b>
Performance Materials	1,448	6,425	-2.3%	0.2%	-4.4%	-3.3%	-5.1%	-3.0%	-	-0.1%
Monomers	1,451	6,316	2.9%	1.5%	-7.4%	-4.1%	-4.6%	-2.5%	-	-
<b>Industrial Solutions<sup>a</sup></b>	<b>2,032</b>	<b>8,594</b>	<b>1.1%</b>	<b>-0.6%</b>	<b>-3.9%</b>	<b>-2.5%</b>	<b>-4.9%</b>	<b>-2.6%</b>	<b>-0.8%</b>	<b>-1.1%</b>
Dispersions & Resins	1,058	4,801	0.2%	-0.4%	-5.5%	-3.1%	-4.7%	-2.5%	-	-
Performance Chemicals	974	3,794	2.2%	-0.9%	-2.2%	-1.8%	-5.2%	-2.7%	-1.8%	-2.4%
<b>Nutrition &amp; Care</b>	<b>1,535</b>	<b>6,509</b>	<b>2.4%</b>	<b>-2.3%</b>	<b>-2.5%</b>	<b>1.4%</b>	<b>-4.1%</b>	<b>-2.4%</b>	<b>-1.1%</b>	<b>0.0%</b>
Care Chemicals	1,109	4,765	-1.8%	-1.5%	-0.8%	3.1%	-3.5%	-2.2%	1.4%	0.9%
Nutrition & Health	425	1,744	13.0%	-4.2%	-6.9%	-2.6%	-5.8%	-3.1%	-7.6%	-2.0%
<b>Surface Technologies<sup>a,b</sup></b>	<b>2,121</b>	<b>8,967</b>	<b>11.5%</b>	<b>8.8%</b>	<b>18.7%</b>	<b>9.0%</b>	<b>-8.8%</b>	<b>-4.8%</b>	<b>-7.6%</b>	<b>-1.7%</b>
Coatings	-	347	-	5.5%	-	2.5%	-	-7.7%	-100.0%	-29.0%
Battery Materials	200	642	38.2%	12.0%	12.2%	0.2%	-11.0%	-5.0%	-	-
ECMS	1,921	7,978	10.1%	8.8%	20.9%	10.3%	-9.3%	-4.6%	-	-
<b>Agricultural Solutions</b>	<b>2,437</b>	<b>9,587</b>	<b>3.6%</b>	<b>3.0%</b>	<b>-0.7%</b>	<b>-1.2%</b>	<b>-6.7%</b>	<b>-3.9%</b>	<b>-</b>	<b>-</b>
<b>Other</b>	<b>757</b>	<b>3,202</b>	<b>-7.5%</b>	<b>2.1%</b>	<b>-0.3%</b>	<b>-2.5%</b>	<b>-4.2%</b>	<b>-2.3%</b>	<b>-</b>	<b>-</b>
<b>BASF Group<sup>b</sup></b>	<b>14,032</b>	<b>59,657</b>	<b>1.8%</b>	<b>1.5%</b>	<b>-1.6%</b>	<b>-1.7%</b>	<b>-5.5%</b>	<b>-3.0%</b>	<b>-0.3%</b>	<b>0.3%</b>

<sup>a</sup> The figures for 2024 were restated following the reclassification of the chemical and refining catalysts business from the Surface Technologies segment to the Industrial Solutions segment.

<sup>b</sup> Owing to the planned divestiture of BASF's automotive OEM coatings, automotive refinishing coatings and surface treatment businesses to Carlyle, the sales of these activities are reported as discontinued operations and are no longer included in the Surface Technologies segment's and the BASF Group's sales. Prior-year figures have been restated. The figures of the Coatings division refer exclusively to the decorative paints business unit.

## Segments

Q4 (million €)

	Sales			EBITDA			EBITDA before special items			Segment cash flow		
	2025	2024	+/-	2025	2024	+/-	2025	2024	+/-	2025	2024	+/-
Chemicals	2,251	2,521	-10.7%	-1	77	.	46	103	-55.7%	-577	-726	20.5%
Materials	2,899	3,240	-10.5%	250	340	-26.6%	289	365	-20.8%	417	246	69.6%
Industrial Solutions <sup>a</sup>	2,032	2,222	-8.6%	219	295	-25.7%	242	308	-21.5%	343	416	-17.5%
Nutrition & Care	1,535	1,623	-5.4%	31	164	-80.9%	89	168	-46.9%	97	-38	.
Surface Technologies <sup>a,b</sup>	2,121	1,863	13.9%	791	21	.	130	70	86.3%	292	16	.
Agricultural Solutions	2,437	2,534	-3.8%	339	368	-7.8%	381	394	-3.4%	1,206	959	25.8%
Other	757	860	-12.0%	-612	-156	-291.4%	-144	25	.			
<b>BASF Group<sup>b</sup></b>	<b>14,032</b>	<b>14,863</b>	<b>-5.6%</b>	<b>1,019</b>	<b>1,109</b>	<b>-8.2%</b>	<b>1,033</b>	<b>1,434</b>	<b>-27.9%</b>			

Full year (million €)

	Sales			EBITDA			EBITDA before special items			Segment cash flow		
	2025	2024	+/-	2025	2024	+/-	2025	2024	+/-	2025	2024	+/-
Chemicals	10,055	10,838	-7.2%	747	1,314	-43.2%	853	1,342	-36.5%	-1,182	-2,051	42.4%
Materials	12,742	13,510	-5.7%	1,502	1,769	-15.1%	1,575	1,805	-12.8%	1,054	766	37.7%
Industrial Solutions <sup>a</sup>	8,594	9,223	-6.8%	1,153	1,412	-18.4%	1,200	1,437	-16.5%	1,061	1,102	-3.7%
Nutrition & Care	6,509	6,729	-3.3%	630	819	-23.1%	649	814	-20.3%	-67	-31	-119.3%
Surface Technologies <sup>a,b</sup>	8,967	8,055	11.3%	1,394	405	244.1%	800	470	70.2%	627	415	51.1%
Agricultural Solutions	9,587	9,798	-2.2%	1,925	1,659	16.1%	2,081	1,938	7.4%	1,505	1,861	-19.2%
Other	3,202	3,290	-2.7%	-1,732	-1,167	-48.4%	-604	-567	-6.7%			
<b>BASF Group<sup>b</sup></b>	<b>59,657</b>	<b>61,444</b>	<b>-2.9%</b>	<b>5,618</b>	<b>6,211</b>	<b>-9.5%</b>	<b>6,554</b>	<b>7,240</b>	<b>-9.5%</b>			

## Regions<sup>b</sup>

Q4 (million €)

	Sales by location of company			Sales by location of customer		
	2025	2024	+/-	2025	2024	+/-
Europe	5,240	5,502	-4.8%	4,930	5,154	-4.3%
of which Germany	2,219	2,355	-5.8%	1,231	1,240	-0.7%
North America	4,041	4,201	-3.8%	3,957	4,100	-3.5%
Asia Pacific	3,557	3,646	-2.4%	3,590	3,697	-2.9%
of which Greater China	2,052	1,932	6.2%	2,003	1,872	7.0%
South America, Africa, Middle East	1,194	1,515	-21.2%	1,556	1,912	-18.6%
<b>BASF Group</b>	<b>14,032</b>	<b>14,863</b>	<b>-5.6%</b>	<b>14,032</b>	<b>14,863</b>	<b>-5.6%</b>

Full year (million €)

	Sales by location of company			Sales by location of customer		
	2025	2024	+/-	2025	2024	+/-
Europe	24,373	24,734	-1.5%	23,019	23,430	-1.8%
of which Germany	9,990	10,329	-3.3%	5,774	5,722	0.9%
North America	16,148	17,067	-5.4%	15,667	16,666	-6.0%
Asia Pacific	14,766	14,817	-0.3%	15,068	15,126	-0.4%
of which Greater China	8,308	7,927	4.8%	8,248	7,816	5.5%
South America, Africa, Middle East	4,370	4,826	-9.5%	5,903	6,222	-5.1%
<b>BASF Group</b>	<b>59,657</b>	<b>61,444</b>	<b>-2.9%</b>	<b>59,657</b>	<b>61,444</b>	<b>-2.9%</b>

<sup>a</sup> The figures for 2024 have been adjusted following the reclassification of the chemical and refining catalysts business from the Surface Technologies segment to the Industrial Solutions segment.

<sup>b</sup> Owing to the planned divestiture of the automotive OEM coatings, refinish coatings and surface treatment businesses, the sales and earnings of these activities are reported as discontinued operations and are no longer included in the Surface Technologies segment's sales, EBITDA, EBITDA before special items and segment cash flow.

## Segments Q4 2025 vs. Q4 2024<sup>1</sup>

### Chemicals

Sales in the Chemicals segment decreased considerably compared with Q4 2024. Both divisions contributed to the decline. In the Petrochemicals division, slight volume growth and positive portfolio effects could not compensate for lower prices and negative currency effects. Volumes in Petrochemicals rose, in particular for styrenics and acrylics. In the Intermediates division, sales declined because of lower volumes and currency headwinds, while portfolio effects positively influenced sales. The segment's EBITDA bsi declined considerably. Compared with Q4 2024, the Petrochemicals division reported considerably lower earnings because of continued pressure on upstream margins. In the Intermediates division, the considerable earnings decline was mainly due to lower contributions from butanediol and derivatives as well as acids and polyalcohols.

Special items in EBITDA amounted to minus €47 million in Q4 2025 and mainly resulted from special charges in the Intermediates division in connection with the adjustment of production structures and restructuring measures to improve competitiveness.

Segment cash flow improved considerably compared with Q4 2024. Both divisions contributed to the increase, which was mainly the result of lower capital expenditures, especially for the construction of the new Verbund site in China.

### Materials

Sales in the Materials segment decreased considerably compared with Q4 2024. Both divisions recorded lower sales on account of lower prices and negative currency effects. In the Performance Materials division, prices declined, in particular for polyurethanes and engineering plastics. In the Monomers division, price declines were most pronounced for MDI as well as for PA6 and PA6.6. The segment achieved slight volume growth as higher volumes in the Monomers division more than compensated for lower volumes in the Performance Materials division.

The segment's EBITDA bsi was considerably below the level of Q4 2024. Both divisions contributed to the decline, but especially the Performance Materials division. In Performance Materials, earnings decreased mainly in thermoplastic polyurethanes and PU systems. In the Monomers division, the decline was mainly caused by lower contributions from MDI, PA6.6 and inorganic chemicals.

The Materials segment's EBITDA included special charges totaling minus €39 million. These were primarily related to the adjustment of production structures at the Verbund site in Ludwigshafen.

Compared with Q4 2024, segment cash flow improved considerably. Both divisions contributed to the positive development, especially the Monomers division due to lower capital expenditures and lower cash tied up in net working capital.

### Industrial Solutions

Sales in the Industrial Solutions segment declined considerably due to currency headwinds and lower prices in both divisions. Sales in the Performance Chemicals division were also dampened by negative portfolio effects. Prices in Dispersions & Resins decreased, in particular for dispersions; in part, this was due to lower raw materials costs. In the Performance Chemicals division, prices declined for plastic additives as a result of high competitive pressure.

Compared with Q4 2024, EBITDA bsi of the segment declined considerably. In the Dispersions & Resins division, earnings declined in all business areas except electronic materials, while in the Performance Chemicals division the decrease was mainly caused by lower contributions from the plastic additives and refinery catalysts businesses.

The Industrial Solutions segment's EBITDA included special charges totaling minus €23 million, which were mainly related to restructuring measures in the Performance Chemicals division.

Segment cash flow declined considerably compared with Q4 2024, mainly due to lower earnings contributions from both divisions.

### Nutrition & Care

Sales in the Nutrition & Care segment came in below the level of Q4 2024. Currency headwinds, lower prices and negative portfolio effects caused the decline, while volumes increased slightly. Prices decreased in the Nutrition & Health division, especially for vitamins and aroma ingredients, while prices in the Care Chemicals division almost matched the level of Q4 2024. In Nutrition & Health, volumes rose particularly for aroma ingredients and vitamins. In Care Chemicals, the slight decline in volumes was driven by the home care, industrial and institutional cleaning as well as the oleo surfactant businesses.

EBITDA bsi of the segment declined considerably compared with Q4 2024. Higher earnings in Nutrition & Health could not offset the considerable earnings decrease in the Care Chemicals division. Earnings in Care Chemicals declined because of lower contributions from almost all business areas. This development was driven by lower consumer demand combined with increased competition. Consumers are increasingly switching to white-label products, leading to lower demand from global accounts for BASF.

The Nutrition & Care segment's EBITDA included special charges totaling minus €58 million, which were predominantly incurred in the Care Chemicals division.

Segment cash flow increased considerably. Both divisions contributed to this development, especially Care Chemicals, where cash flow rose considerably because of lower cash tied up in net working capital and lower capital expenditures. In the Nutrition & Health division, the improvement was mainly driven by lower capital expenditures for the investments in the aroma business in Zhanjiang, China, and in Ludwigshafen compared with Q4 2024.

### Surface Technologies (excluding discontinued coatings business)

The Surface Technologies segment recorded a considerable increase in sales compared with Q4 2024. This resulted from significant price and volume increases in both divisions. Sales growth was dampened by currency headwinds and negative portfolio effects related to the sale of BASF's decorative paints business on October 1, 2025.

EBITDA bsi in the Surface Technologies segment increased substantially compared with Q4 2024. Both divisions contributed to the improvement, especially the Environmental Catalyst and Metal Solutions (ECMS) division, which was attributable to significantly lower fixed costs, a strong precious metals trading business and volume growth in mobile emissions catalysts and recycling. In the Battery Materials division, lower fixed costs supported the improvement of earnings.

<sup>1</sup> For EBITDA before special items and segment cash flow, "slight" means a change of 0.1%–10.0%, while "considerable" and its synonyms is used for changes of 10.1% and higher. "At prior-year level" indicates no change (+/-0.0%).

Special items in EBITDA amounted to plus €661 million in Q4 2025 and were mainly related to the sale of the decorative paints business to Sherwin Williams.

Segment cash flow rose considerably compared with Q4 2024. Higher contributions from the ECMS division were mainly driven by lower cash tied up in net working capital and higher earnings. In Battery Materials, lower capital expenditures and improved earnings supported the cash flow development.

### Agricultural Solutions

In Q4 2025, sales in the Agricultural Solutions segment declined slightly. Higher volumes could not compensate for adverse currency effects and slightly lower prices. Sales in Europe increased considerably due to higher volumes, particularly in herbicides, and higher prices; negative currency effects dampened sales growth in Europe. In North America, sales almost matched the level of Q4 2024. Increased volumes, especially in seeds and traits and herbicides, and slightly higher prices were offset by strong currency headwinds. In Asia, sales were considerably below Q4 2024 due to strong currency headwinds, lower prices and lower volumes; the latter were mainly recorded in insecticides. Sales in South America, Africa and the Middle East came in considerably below the figure of Q4 2024. Sales declined because of lower prices and volumes as well as negative currency effects. The volume decline was mainly driven by seeds and traits.

Compared with Q4 2024, EBITDA bsi of the segment decreased slightly, mainly driven by lower contributions from insecticides and fungicides. In Q4 2025, the EBITDA margin before special items amounted to 15.6% compared with 15.5% in Q4 2024.

EBITDA in Q4 2025 included special items totaling minus €41 million.

Segment cash flow was considerably above the level of Q4 2024, mainly driven by lower cash tied up in net working capital as well as lower capital expenditures.

### Other (excluding discontinued coatings business)

Compared with Q4 2024, Other generated considerably lower sales due to lower commodity trading activities and negative currency effects.

EBITDA bsi in Other was considerably below the figure of Q4 2024. This resulted mainly from lower earnings contributions from captive insurance, expenses for the LTI program as well as negative currency and other valuation effects.

EBITDA in Other included special items amounting to minus €468 million in Q4 2025. Special charges mainly related to charges for restructuring measures, in particular severance payments.

## Outlook 2026

### Underlying assumptions for 2026 (prior-year figures in parentheses)

- Growth in gross domestic product: +2.7% (+2.9%)
- Growth in global industrial production: +2.3% (+2.9%)
- Growth in global chemical production: +2.4% (+3.6%)
- Average euro/dollar exchange rate: \$1.20 per euro (\$1.13 per euro)
- Average annual oil price (Brent crude): \$65 per barrel (\$69 per barrel)

### Outlook 2026 for BASF Group (prior-year figures in parentheses)

- EBITDA before special items: €6.2 billion – €7.0 billion (€6,554 million)
- Cash flows from operating activities: €4.9 billion – €5.7 billion (€5,610 million)
- Payments made for property, plant and equipment and intangible assets: €3.4 billion (€4,267 million)
- Free cash flow: €1.5 billion – €2.3 billion (€1,342 million)
- CO<sub>2</sub> emissions: 17.2 million metric tons – 18.2 million metric tons (16.1 million metric tons)

### Outlook 2026 by segment<sup>2</sup>

Million €	EBITDA before special items		Segment cash flow	
	2025	2026 forecast	2025	2026 forecast
Chemicals	853	Considerable increase	-1,182	Considerable increase
Materials	1,575	Slight decrease	1,054	Considerable decrease
Industrial Solutions	1,200	Slight increase	1,061	Slight decrease
Nutrition & Care	649	Considerable increase	-67	Considerable increase
Surface Technologies <sup>3</sup>	800	Considerable decrease	627	Considerable decrease
Agricultural Solutions	2,081	Slight decrease	1,505	Considerable decrease

### Forward-looking statements

*This factsheet contains forward-looking statements. These statements are based on current estimates and projections of the Board of Executive Directors and currently available information. Forward-looking statements are not guarantees of the future developments and results outlined therein. These are dependent on a number of factors; they involve various risks and uncertainties; and they are based on assumptions that may not prove to be accurate. BASF does not assume any obligation to update the forward-looking statements contained in this factsheet above and beyond the legal requirements.*

<sup>2</sup> For EBITDA before special items and cash flow, "slight" represents a change of 0.1%–10.0%, while "considerable" applies to changes of 10.1% and higher. "At prior-year level" indicates no change (+/-0.0%).

<sup>3</sup> Excluding discontinued coatings business