



We create chemistry



Quarterly Statement **Q1 2025**

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Q1 | BASF Group 25 | Quarterly Statement

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Further information can be found on our corporate website:

» [BASF Reporting](#)

Symbols and captions:

» You can find more information in this quarterly statement or online.

Q1 2025 — At a Glance

€17.4

billion

Sales

Q1 2024: €17.6 billion

€2.6

billion

EBITDA before special items

Q1 2024: €2.7 billion

-€1.8

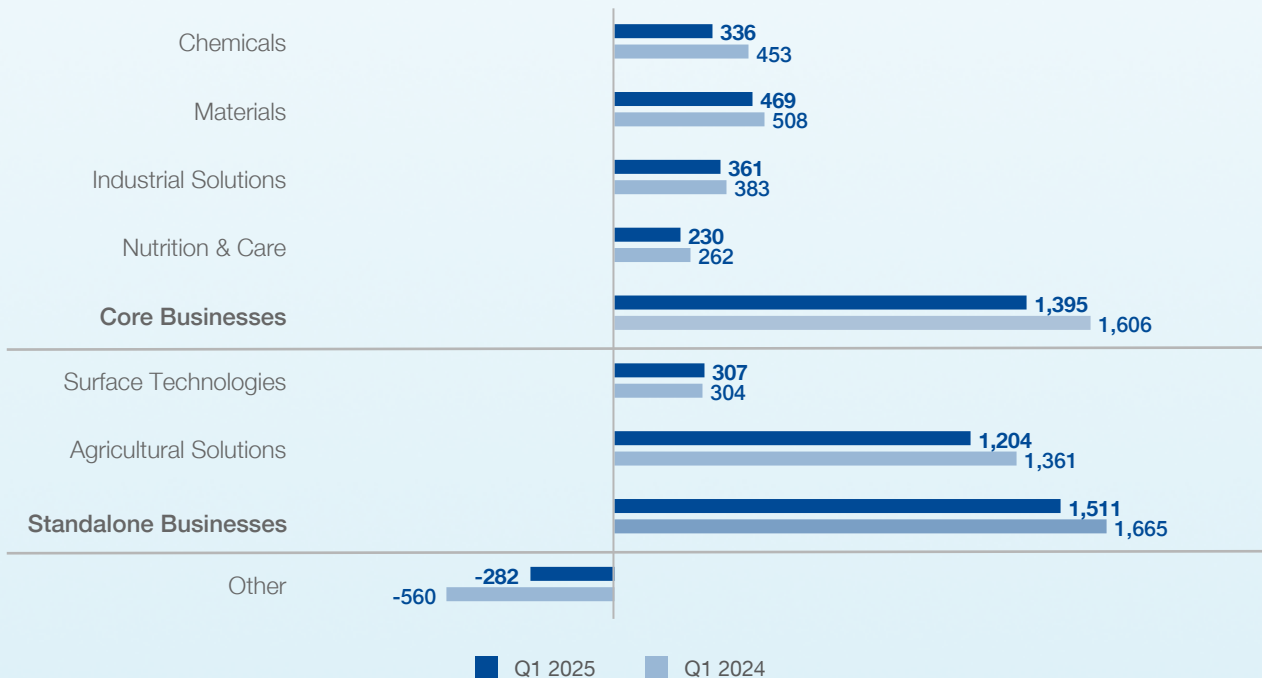
billion

Free cash flow

Q1 2024: -€1.5 billion

EBITDA before special items by segment^a and Other

Million €



^a Since January 1, 2025, the chemical and refining catalysts business has been reported as part of the Performance Chemicals division in the Industrial Solutions segment. It was previously part of the Catalysts division in the Surface Technologies segment. The prior-year figures have been adjusted accordingly.

Outlook for the 2025 business year unchanged

(Forecast published in the BASF Report 2024)

€8.0–€8.4

billion

EBITDA before special items

€0.4–€0.8

billion

Free cash flow

16.7–17.7

million metric tons

CO₂ emissions

Key Figures

BASF Group

		Q1		
		2025	2024	+/-
Sales	million €	17,402	17,553	-0.9%
EBITDA before special items	million €	2,625	2,712	-3.2%
EBITDA	million €	2,177	2,655	-18.0%
EBITDA margin before special items	%	15.1	15.4	-
Depreciation and amortization ^a	million €	981	965	1.6%
Income from operations (EBIT)	million €	1,197	1,689	-29.2%
Special items	million €	-467	-64	-626.3%
EBIT before special items	million €	1,664	1,754	-5.1%
Income before income taxes	million €	1,047	1,772	-40.9%
Income after taxes	million €	837	1,411	-40.6%
Net income	million €	808	1,368	-40.9%
Earnings per share	€	0.91	1.53	-40.9%
Adjusted earnings per share	€	1.57	1.68	-6.3%
Research and development expenses	million €	499	490	1.8%
Personnel expenses	million €	3,068	3,070	-0.1%
Employees (March 31)		111,408	111,855	-0.4%
Assets (March 31)	million €	81,419	81,740	-0.4%
Investments including acquisitions ^b	million €	953	1,205	-20.9%
Equity ratio (March 31)	%	45.9	47.2	-
Net debt (March 31)	million €	20,393	18,175	12.2%
Cash flows from operating activities	million €	-982	-513	-91.2%
Free cash flow	million €	-1,798	-1,457	-23.4%

^a Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

^b 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.

Business Review

BASF Group

Significant Events

The Catalysts division was restructured, effective January 1, 2025. The Environmental Catalyst and Metal Solutions (ECMS) and Battery Materials business units were established as two separate divisions. As a result, in addition to the Coatings division, two additional standalone businesses have been reported separately within the Surface Technologies segment since the beginning of the year. Furthermore, the chemical and refining catalysts business, formerly part of the Catalysts division, is now reported under the Performance Chemicals division within the Industrial Solutions segment. As a result, the BASF Group has comprised 12 operating divisions since the beginning of the 2025 business year.

On February 17, 2025, BASF announced the sale of the Brazilian decorative paints business, which is part of BASF's Coatings division, to Sherwin-Williams, Cleveland, Ohio. The purchase price on a cash- and debt-free basis is \$1.15 billion. The transaction includes the production sites in Demarchi and Jaboaão, related contracts, the Suvinil and Glasu! brands, and the approximately 1,000 employees. The decorative paints business generated sales of approximately €485 million in 2024 and operates almost exclusively in Brazil. The divestiture is expected to close in the second half of 2025, subject to approval by the relevant antitrust authority.

On March 25, 2025, BASF and Vattenfall announced the sale of BASF's 49% equity share in the Nordlicht 1 and 2 wind farm projects to Vattenfall. The collaboration with Vattenfall will continue, securing BASF a long-term supply of electricity from renewable sources for its chemical production in Europe – at a later point in time when additional green electricity is needed. The transaction resulted in a non-cash-effective disposal loss of €325 million in the first quarter of 2025.

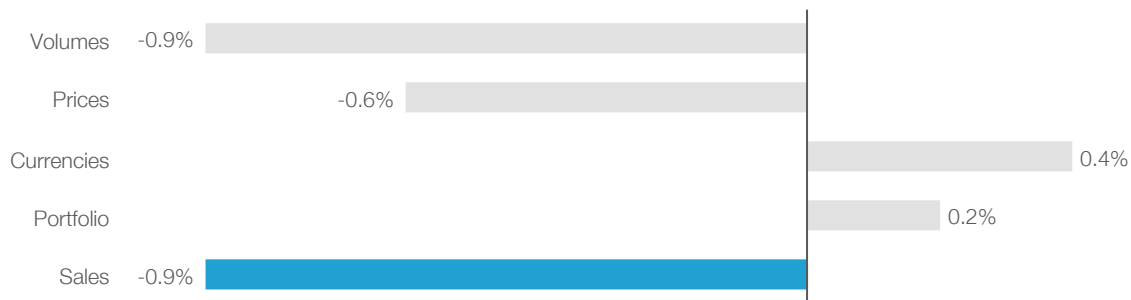
Events after March 31, 2025 (events after the reporting period)

Effective April 21, 2025, BASF completed the divestiture of its shares in BASF Markor Chemical Manufacturing (Xinjiang) Co., Ltd. and Markor Meiou Chemical (Xinjiang) Co., Ltd. in Korla, China, to Verde Chemical Singapore Pte. Ltd. The companies operated production plants for butanediol and PolyTHF, which were allocated to the Chemicals segment. The assets and liabilities allocated to the disposal group were derecognized in April 2025.

Results of Operations

Sales in the first quarter of 2025 amounted to €17,402 million, €151 million below the figure of the prior-year quarter (€17,553 million). This development was mainly attributable to the decline in sales volumes in the Agricultural Solutions, Chemicals and Nutrition & Care segments, while volumes in the Surface Technologies, Industrial Solutions and Materials segments remained at prior-year level. Moreover, lower prices resulting from competitive pressure in almost all segments contributed to the decline. Only the Nutrition & Care segment increased prices. Currencies boosted sales in almost all segments, mainly driven by positive effects from the U.S. dollar. Positive portfolio effects arose primarily in the Chemicals segment due to the change in the business model of BASF-YPC Company Ltd., Nanjing, China.

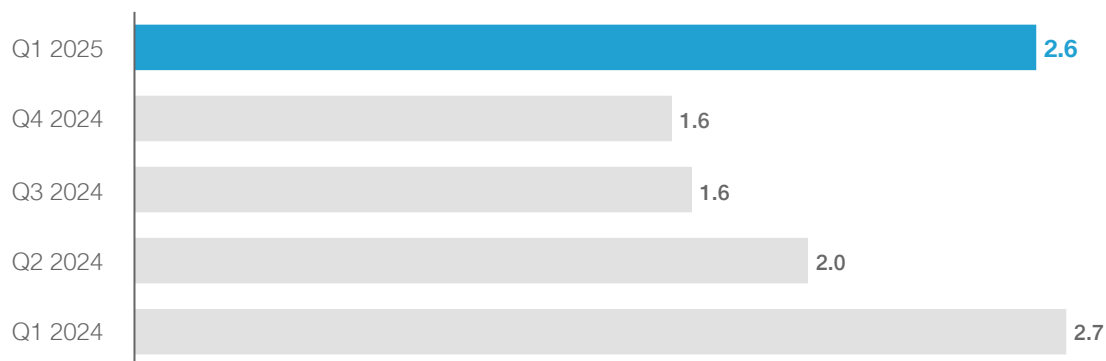
Factors influencing sales



Compared with the first quarter of 2024, **income from operations before depreciation, amortization and special items (EBITDA before special items)**¹ decreased by €87 million to €2,625 million. While EBITDA before special items in the Surface Technologies segment increased slightly, all other segments contributed to the Group's slight earnings decline. The Agricultural Solutions, Chemicals and Nutrition & Care segments, in particular, recorded considerably lower EBITDA before special items compared with the prior-year period. Earnings in the Materials and Industrial Solutions segments declined slightly. By contrast, Other increased earnings significantly. The reasons for this rise included lower bonus provisions, higher earnings contributions from BASF's insurance companies as well as foreign currency results, hedging and other measurement effects included in miscellaneous income and expenses. **EBITDA**¹ amounted to €2,177 million, following €2,655 million in the prior-year period. The **EBITDA margin before special items** was 15.1%, following 15.4% in the prior-year quarter.

Sequential development of EBITDA before special items

Billion €



¹ For an explanation of this indicator, see [Our Steering Concept on page 29 of the BASF Report 2024](#) and the [reconciliation tables on page 28 of this quarterly statement](#).

Special items² in EBITDA amounted to -€447 million in the first quarter of 2025. Special charges arose mainly from the sale of BASF's shares in the Nordlicht 1 and 2 wind farm projects.

At €1,197 million, **EBIT**³ was €493 million below the figure of the prior-year quarter. Depreciation and amortization⁴ amounted to €981 million (prior-year quarter: €965 million).

Compared with the prior-year quarter, **net income from shareholdings** decreased by €280 million to -€51 million, mainly due to a lower earnings contribution from Wintershall Dea GmbH, Kassel/Hamburg, Germany. The earnings contribution from Harbour Energy plc, London, United Kingdom, totaled -€38 million. In addition, net income from shareholdings in the prior-year quarter had included special income of €65 million in connection with the divestiture of shareholdings.

The €47 million increase in **financial result** was almost entirely due to the improved other financial result. This improvement was primarily attributable to lower net interest expenses from pension plans and similar obligations as well as higher income from capitalized construction period interest.

Overall, **income before income taxes** declined by €725 million compared with the prior-year quarter to €1,047 million in the first quarter of 2025. At 20.0%, the **tax rate** matched the prior-year quarter's level (20.4%).

Income after taxes decreased by €573 million compared with the first quarter of 2024 to €837 million. At €29 million, **noncontrolling interests** were €14 million below the prior-year level, largely due to a lower earnings contribution from BASF TotalEnergies Petrochemicals LLC, Houston, Texas. As a result, **net income** was €808 million (prior-year quarter: €1,368 million).

Earnings per share amounted to €0.91 in the first quarter of 2025 (prior-year quarter: €1.53). **Earnings per share adjusted**⁵ for special items and amortization of intangible assets amounted to €1.57 (prior-year quarter: €1.68).

² Special items may arise from the integration of acquired businesses, restructuring measures, gains or losses resulting from divestitures and sales of shareholdings, and other expenses and income that arise outside of ordinary business activities.

³ The calculation of income from operations (EBIT) is shown in the [Statement of Income on page 24 of this quarterly statement](#).

⁴ Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

⁵ For an explanation of this indicator, see [Results of Operations on page 49 of the BASF Report 2024](#) and the [reconciliation tables on page 28 of this quarterly statement](#).

Net Assets

As of March 31, 2025, **total assets** amounted to €81,419 million, which is around €1 billion above the 2024 year-end figure.

Noncurrent assets declined by €955 million. Intangible assets were €362 million below the prior year-end figure, mainly due to currency effects. The €542 million decrease in property, plant and equipment was also primarily attributable to currency effects, while additions, which exceeded depreciation by €88 million, had an offsetting effect. Compared with December 31, 2024, the carrying amounts of integral investments accounted for using the equity method decreased by €564 million, largely the result of the sale of BASF's shares in the Nordlicht 1 and 2 wind farm projects. The €468 million increase in other receivables and miscellaneous assets resulted mainly from higher defined benefit assets.

Current assets rose by €1,959 million compared with the prior year-end figure to total €33,191 million. This was mainly attributable to the €2,039 million increase in trade accounts receivable, which rose seasonally, particularly in the Agricultural Solutions segment. Other receivables and miscellaneous assets were €225 million above the figure as of December 31, 2024, primarily due to increased precious metal trading items. The €213 million increase in assets of disposal groups was mainly related to the establishment of a further disposal group for the assets from the planned divestiture of the Brazilian decorative paints business. By contrast, cash and cash equivalents decreased by €600 million.

Financial Position

Compared with the prior year-end figure, **equity** rose by €467 million to €37,351 million. Retained earnings increased by €806 million, due largely to net income. **Other comprehensive income** declined by €320 million, mainly because of negative currency effects, which were partially offset by actuarial gains. At 45.9%, the equity ratio was level with the previous year.

Noncurrent liabilities declined by €531 million to €25,961 million. The decrease resulted, in particular, from lower provisions for pensions and similar obligations, due mainly to increased interest rates. Noncurrent financial indebtedness declined by €247 million, largely because of the reclassification of a eurobond with a carrying amount of around €1 billion and bank liabilities in the amount of around €500 million from noncurrent to current financial indebtedness, as well as to currency effects. By contrast, an additional €1.4 billion of the credit line in China was utilized for the construction of the Verbund site there. Other provisions decreased by €71 million, primarily due to lower employee obligations.

Current liabilities rose by €1,068 million compared with December 31, 2024. This was mainly due to the increase in current financial indebtedness following the reclassifications mentioned above. The scheduled repayment of a GBP bond had an offsetting effect. The €784 million rise in provisions largely resulted from higher discount provisions. By contrast, other liabilities decreased by €839 million, primarily due to lower advance payments received and the payment of the liability for the class settlement in connection with the aqueous film-forming foam (AFFF) multidistrict litigation in the United States. Furthermore, trade accounts payable were €365 million below the figure as of December 31, 2024.

Compared with December 31, 2024, **net debt**¹ increased by €1,612 million to €20,393 million.

Net debt

Million €	March 31, 2025	December 31, 2024
Noncurrent financial indebtedness	18,875	19,122
+ Current financial indebtedness	3,892	2,639
Financial indebtedness	22,767	21,762
- Marketable securities	60	67
- Cash and cash equivalents	2,314	2,914
Net debt	20,393	18,781

Cash flows from operating activities amounted to -€982 million in the first quarter of 2025, a decrease of €468 million compared with the prior-year quarter. The decline was primarily attributable to the €278 million increase in the precious metal trading item, following a reduction of €129 million in the prior-year quarter. Furthermore, the agreed payment of around €300 million for the class settlement in connection with the AFFF multidistrict litigation in the United States was effected in the first quarter of the current year. Slightly higher year-on-year cash outflows from a buildup of inventories and a reduction in trade accounts payable contributed to the decline in cash flows from operating activities. In addition, cash released from increased provisions was €317 million more pronounced in the prior-year quarter. These effects could not be offset by the €485 million reduction in cash tied up in trade accounts receivable.

By contrast, **cash flows from investing activities** improved by €189 million. In addition to the decrease of €127 million in payments made for property, plant and equipment and intangible assets, this rise was mainly due to higher payments received from the disposal of equity instruments. Furthermore, divestitures led to cash inflows of €3 million, whereas net payments made for acquisitions and divestitures in the first quarter of 2024 had amounted to €17 million. Offsetting this improvement was the €97 million decrease in payments received for finance-related receivables.

Cash flows from financing activities amounted to €1,090 million, a decrease of €449 million compared with the previous year. This was mainly due to lower additions of financial and similar liabilities.

Free cash flow,¹ which remains after deducting payments made for property, plant and equipment and intangible assets from cash flows from operating activities, represents the financial resources remaining after investments. In the first quarter of 2025, free cash flow amounted to -€1,798 million compared with -€1,457 million in the prior-year period.

Q1 free cash flow

Million €	2025	2024
Cash flows from operating activities	-982	-513
- Payments made for property, plant and equipment and intangible assets	816	943
Free cash flow	-1,798	-1,457

BASF enjoys good credit ratings, especially compared with competitors in the chemical industry. Moody's rating of A3/P-2/outlook stable was most recently confirmed on April 8, 2025. Standard & Poor's maintained its rating of A-/A-2/outlook stable on December 2, 2024. Fitch confirmed its rating of A/F1/outlook stable on November 1, 2024.

¹ For an explanation of this indicator, see [Financial Position from page 54 onward of the BASF Report 2024](#).

Outlook

Since the beginning of 2025, the United States has imposed a series of new tariffs on its trading partners' imports. Some tariffs and countermeasures from trading partners have taken effect and remain in place, while others were temporarily paused after a short period of time. Trade between the United States and China now faces very high tariffs, which are likely to have a considerable impact on direct trade between the two economies.

Already in the first quarter, production momentum in the chemical industry and its customer industries was significantly influenced by reactions to anticipated tariff increases by the United States. Developments going forward will largely depend on the trade policy decisions made by the United States and its trading partners.

A reliable quantification of the impact on the global economy is not possible at this time. In light of the volatile situation, the assumptions published in the BASF Report 2024 regarding the global economic environment in 2025 remain unchanged for the time being:

- Growth in gross domestic product: +2.6%
- Growth in industrial production: +2.4%
- Growth in chemical production: +3.0%
- Average euro/dollar exchange rate of \$1.05 per euro
- Average annual oil price (Brent crude) of \$75 per barrel

The BASF Group's forecast for the 2025 business year published in the BASF Report 2024 also remains unchanged:

- EBITDA before special items of between €8.0 billion and €8.4 billion
- Free cash flow of between €0.4 billion and €0.8 billion
- CO₂ emissions of between 16.7 million metric tons and 17.7 million metric tons

The risks of lower volumes and a price-related margin decrease cited in the BASF Report 2024 partially materialized in the first quarter of 2025 and led to a slight earnings decline compared with the prior-year quarter. There is still a great deal of uncertainty regarding volume and price trends for the rest of the year.

The volatility of the tariff announcements and the unpredictability of other decisions by the United States, as well as possible countermeasures by trading partners are causing a high level of uncertainty. Thanks to our global strategy of serving customers through local production in their respective markets, the direct impact of the tariffs remains limited. However, indirect effects are emerging, particularly in terms of demand for our products and prices. The resulting outcome cannot yet be assessed. We will continue to closely monitor developments in U.S. trade policy and whether other countries impose additional retaliatory tariffs or implement other measures.

For the remaining opportunity and risks factors, the statements made in the BASF Report 2024 continue to apply overall. According to the company's assessment, neither existing individual risks nor the sum of individual risks pose a threat to the continued existence of the BASF Group.

» For more information on opportunities and risks, see [page 87 onward of the BASF Report 2024](#)

Chemicals

Q1 2025

At a glance

€336 million

EBITDA before special items

Q1 2024: €453 million

-€390 million

Segment cash flow

Q1 2024: -€556 million

The Chemicals segment increased **sales** slightly compared with the prior-year quarter. The increase in sales in the Petrochemicals division more than offset the decrease in the Intermediates division.

Factors influencing sales

	Chemicals	Petrochemicals	Intermediates
Volumes	-2.3%	-0.1%	-8.3%
Prices	-0.3%	0.9%	-3.5%
Currencies	0.8%	0.8%	0.8%
Portfolio	2.3%	2.4%	2.2%
Sales	0.4%	3.9%	-8.7%

The sales growth resulted mainly from portfolio effects due to a change in the business model of BASF-YPC Company Ltd., Nanjing, China, which is accounted for using the equity method and previously marketed these volumes directly.

Sales were also boosted by currency effects, especially relating to the U.S. dollar.

Lower volumes and prices in the Intermediates division due to competitive pressure and high product availability in the markets dampened the segment's sales performance. Sales volumes declined primarily in the butanediol and derivatives business. In the Petrochemicals division, volumes matched the prior-year quarter's level. In the prior-year period, volume development in the Chemicals segment had been positively influenced by competitors' lower imports to Europe as a result of the conflict in the Red Sea.

Prices declined in all business areas of the Intermediates division, while prices in the Petrochemicals division were above the prior-year quarter's level. Higher prices for steam cracker products in North America, primarily due to feedstock costs, more than compensated for the lower prices for styrene monomers, alcohols and solvents and plasticizers.

Compared with the prior-year quarter, **EBITDA before special items**¹ declined considerably in both divisions. The Petrochemicals division's lower earnings were mainly attributable to lower margins for steam cracker products and in the propylene value chain. A lower earnings contribution from investments accounted for using the equity method further dampened earnings performance. In the Intermediates division, EBITDA before special items declined primarily due to lower volumes and prices. Reduced fixed costs had a positive impact on earnings development in both divisions.

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

Segment cash flow¹ was negative overall, but improved considerably compared with the prior-year quarter's figure. This was due to improved cash flow in the Petrochemicals division as significantly lower capital expenditures for the construction of the Verbund site in southern China and less cash tied up in net working capital more than offset the decreased EBITDA. Cash flow in the Intermediates division declined, particularly resulting from lower EBITDA and a higher amount of cash tied up in inventories. A lower buildup of receivables compared with the prior-year quarter could only partially compensate for this.

Segment data – Chemicals

Million €	2025	2024	+/-	
Sales to third parties	2,777	2,764	0.4%	
of which Petrochemicals	2,085	2,006	3.9%	
Intermediates	692	758	-8.7%	
EBITDA before special items	336	453	-25.9%	
Special items in EBITDA	-2	0	.	
EBITDA	334	453	-26.2%	
EBITDA margin before special items	%	12.1	16.4	-
Depreciation and amortization ^a	218	200	8.8%	
EBIT before special items	119	253	-52.9%	
Special items in EBIT	-3	0	.	
Income from operations (EBIT)	116	253	-54.0%	
Investments including acquisitions ^b	454	560	-19.0%	
Segment cash flow	-390	-556	29.8%	
Assets (March 31)	14,497	12,345	17.4%	
Research and development expenses	21	22	-7.4%	

^a Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

^b Additions to property, plant and equipment and intangible assets

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

Materials

Q1 2025

At a glance

€469 million

EBITDA before special items
Q1 2024: €508 million

€44 Million

Segment cash flow
Q1 2024: €85 million

Sales in the Materials segment were slightly above the level of the prior-year quarter. While sales in Performance Materials decreased slightly, Monomers recorded a sales increase.

Factors influencing sales

	Materials	Performance Materials	Monomers
Volumes	0.0%	0.5 %	-0.5%
Prices	-0.3%	-1.9 %	1.4 %
Currencies	0.7%	0.5 %	0.8 %
Portfolio	-0.1%	-0.3 %	–
Sales	0.2%	-1.2 %	1.7%

The slight sales increase was mainly driven by positive currency effects, especially relating to the U.S. dollar and the Chinese renminbi.

Lower prices overall dampened the segment's sales growth. Prices decreased across nearly all business areas of the Performance Materials division. The Monomers division, by contrast, increased prices, though developments varied: While price levels rose mainly for ammonia and MDI, they decreased for TDI and polyamide 6.6.

Overall, volumes remained stable as the diverging sales trends in the two divisions balanced each other out.

EBITDA before special items was slightly below the prior-year quarter's figure. A lower contribution margin in Europe and inflation-related higher fixed costs added to the considerably negative earnings performance in the Performance Materials division. The startup of the hexamethylenediamine (HMD) plant in France and turnarounds in North America and Asia also led to an increase in fixed costs in the Monomers division. In addition, a lower contribution margin, especially for polyamides and ammonia, negatively impacted the division's EBITDA before special items.

Compared to the first quarter of 2024, **segment cash flow** in the Materials segment declined significantly. While Monomers considerably increased cash flow, Performance Materials recorded negative cash flow. This was largely attributable to the decline in EBITDA, which had included special income in the prior-year period. The significant cash flow increase in Monomers resulted primarily from a reduction in inventories compared with a buildup in the prior-year quarter, as well as reduced capital expenditures.

Segment data – Materials

Million €	2025	2024	+/-
Sales to third parties	3,449	3,441	0.2%
of which Performance Materials	1,738	1,758	-1.2%
Monomers	1,711	1,682	1.7%
EBITDA before special items	469	508	-7.7%
Special items in EBITDA	-10	41	.
EBITDA	459	549	-16.5%
EBITDA margin before special items	13.6	14.8	-
Depreciation and amortization ^a	211	204	3.3%
EBIT before special items	260	311	-16.3%
Special items in EBIT	-12	34	.
Income from operations (EBIT)	248	346	-28.2%
Investments including acquisitions ^b	135	292	-53.8%
Segment cash flow	44	85	-48.8%
Assets (March 31)	10,111	10,273	-1.6%
Research and development expenses	45	46	-3.3%

^a Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

^b Additions to property, plant and equipment and intangible assets

Industrial Solutions

Q1 2025

At a glance

€361 million

EBITDA before special items
Q1 2024: €383 million

€142 million

Segment cash flow
Q1 2024: €117 million

Compared with the prior-year quarter's figure, **sales** in the Industrial Solutions segment decreased slightly. Sales growth in the Dispersions & Resins division was unable to fully offset the decline in the Performance Chemicals division.

Factors influencing sales

	Industrial Solutions	Dispersions & Resins	Performance Chemicals
Volumes	0.1%	2.2%	-2.6%
Prices	-0.7%	-0.4%	-1.0%
Currencies	0.9%	0.8%	1.1%
Portfolio	-1.1%	–	-2.5%
Sales	-0.7%	2.6%	-4.9%

The sales decline was mainly driven by a negative portfolio effect that resulted from the sale of the flocculant business for mining applications in the Performance Chemicals division.

Furthermore, prices in nearly all business areas of the segment decreased compared with the first quarter of 2024 due to competitive pressure.

Favorable currency effects, predominantly relating to the U.S. dollar, had a positive impact on sales in both divisions.

Volumes remained stable compared with the prior-year period, although the divisions' performance followed diverging trajectories. The Dispersions & Resins division increased volumes in almost all business areas, particularly for electronic materials in the Asia Pacific region. Volumes in the Performance Chemicals division decreased, particularly for chemical catalysts.

The segment's **EBITDA before special items** was slightly below the prior-year quarter's figure. This was primarily due to the slight earnings decline in Dispersions & Resins resulting mainly from a lower contribution margin. The Performance Chemicals division's EBITDA before special items also decreased slightly, due mainly to lower volumes. Reduced fixed costs could only partially compensate for this.

The Industrial Solutions segment increased **segment cash flow** considerably compared with the prior-year period. This was mainly driven by a significant improvement in cash flow in the Dispersions & Resins division as a result of lower cash tied up in working capital. Lower EBITDA and higher capital expenditures had an offsetting effect. The Performance Chemicals division increased cash flow slightly following a reduction in receivables compared with a buildup of receivables in the prior-year period. Offsetting effects primarily resulted from a price- and volume-related rise in inventories and lower EBITDA.

Segment data – Industrial Solutions^a

Million €	2025	2024	+/-
Sales to third parties	2,269	2,285	-0.7%
of which Dispersions & Resins	1,309	1,275	2.6%
Performance Chemicals	960	1,010	-4.9%
EBITDA before special items	361	383	-5.8%
Special items in EBITDA	-6	-4	-36.3%
EBITDA	355	379	-6.3%
EBITDA margin before special items	15.9	16.8	-
Depreciation and amortization ^b	104	106	-1.5%
EBIT before special items	257	277	-7.5%
Special items in EBIT	-6	-4	-36.3%
Income from operations (EBIT)	251	273	-8.2%
Investments including acquisitions ^c	68	55	24.7%
Segment cash flow	142	117	22.1%
Assets (March 31)	7,198	7,622	-5.6%
Research and development expenses	46	47	-2.1%

^a Since January 1, 2025, the chemical and refining catalysts business has been reported as part of the Performance Chemicals division in the Industrial Solutions segment. It was previously part of the Catalysts division in the Surface Technologies segment. The prior-year figures have been adjusted accordingly.

^b Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

^c Additions to property, plant and equipment and intangible assets

Nutrition & Care

Q1 2025

At a glance

€230 million

EBITDA before special items
Q1 2024: €262 million

-€103 million

Segment cash flow
Q1 2024: -€64 million

Sales in the Nutrition & Care segment declined slightly compared with the prior-year period. While the Care Chemicals division recorded an increase in sales, the Nutrition & Health division saw a considerable decrease.

Factors influencing sales

	Nutrition & Care	Care Chemicals	Nutrition & Health
Volumes	-3.4%	0.8 %	-13.5 %
Prices	2.6%	3.8 %	-0.2 %
Currencies	0.3%	0.2 %	0.3 %
Portfolio	0.0%	0.2 %	-0.5 %
Sales	-0.6%	5.0 %	-13.8%

The segment's sales performance was mainly attributable to lower volumes in the Nutrition & Health division, which continued to be burdened by the effects of the fire in the isophytol plant and the ensuing declaration of force majeure on deliveries of selected vitamin A, vitamin E and carotenoid products. By contrast, the Care Chemicals division increased volumes in nearly all business areas. Only in personal care did volumes decline, due to the oversupply of UV filters.

Higher prices in the Care Chemicals division, particularly in the oleo surfactants and alcohols business, had a positive impact on sales. Prices in the Nutrition & Health division nearly matched the level of the prior-year quarter.

EBITDA before special items was considerably below the prior-year quarter's figure. Earnings in the Nutrition & Health division declined significantly due to the force majeure and the associated lower volumes and higher fixed costs. In the Care Chemicals division, earnings decreased slightly due to higher fixed costs. Increased margins, primarily in the oleo surfactants and alcohols business, had an offsetting effect.

Segment cash flow declined significantly compared with the first quarter of 2024. This resulted from the considerable decline in cash flow in the Nutrition & Health division, primarily due to a higher amount of cash tied up in inventories and decreased EBITDA. By contrast, the Care Chemicals division improved cash flow considerably, particularly due to a lower amount of cash tied up in inventories.

Segment data – Nutrition & Care

Million €	2025	2024	+/-
Sales to third parties	1,720	1,729	-0.6%
of which Care Chemicals	1,278	1,217	5.0%
Nutrition & Health	441	512	-13.8%
EBITDA before special items	230	262	-12.4%
Special items in EBITDA	-3	-1	-139.1%
EBITDA	226	261	-13.2%
EBITDA margin before special items	13.4	15.2	-
Depreciation and amortization ^a	124	131	-4.9%
EBIT before special items	106	131	-19.0%
Special items in EBIT	-4	-1	-218.2%
Income from operations (EBIT)	102	130	-21.5%
Investments including acquisitions ^b	151	138	9.3%
Segment cash flow	-103	-64	-62.2%
Assets (March 31)	8,011	7,747	3.4%
Research and development expenses	33	38	-13.3%

^a Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

^b Additions to property, plant and equipment and intangible assets

Surface Technologies

Q1 2025

At a glance

€307 million

EBITDA before special items
Q1 2024: €304 million

€33 million

Segment cash flow
Q1 2024: €234 million

Compared with the prior-year quarter, **sales** in the Coatings and Battery Materials divisions declined, while the Environmental Catalyst and Metal Solutions (ECMS) division saw an increase in sales.

Factors influencing sales

	Surface Technologies	Coatings	Battery Materials	ECMS
Volumes	0.1%	0.0%	-2.1%	0.4%
Prices	-2.0%	-1.6%	-12.7%	-1.4%
Currencies	0.7%	-1.1%	1.5%	1.6%
Portfolio	-0.1%	-0.3%	–	–
Sales	-1.2%	-3.1%	-13.3%	0.6%

Lower prices in all operating divisions was the key factor affecting the segment's sales performance. The ECMS division recorded negative price effects in the precious metal services business. In the Battery Materials division, prices declined primarily due to lower base metals prices; and the Coatings division recorded lower prices mainly in the automotive refinish coatings business.

Currency effects, particularly relating to the U.S. dollar, had a positive impact on the segment's sales performance.

Overall, sales volumes remained at prior-year quarter's level. The ECMS division increased volumes in the precious metal services business, which more than offset the decline in the mobile emissions catalysts business. Volumes in the Battery Materials division decreased slightly, while remaining at prior-year quarter's level in the Coatings division.

EBITDA before special items grew slightly compared with the prior-year quarter. This growth was due to the considerable earnings increase in the ECMS division. Higher volatility in precious metal prices had a positive impact on earnings in the precious metal services business. Lower fixed costs also contributed to this development. By contrast, EBITDA before special items decreased considerably in the other two operating divisions. Earnings in the Coatings division declined primarily due to a lower contribution margin. The earnings decrease in the Battery Materials division was mainly attributable to lower subsidies and a price-related decline in contribution margin. The segment's **EBITDA margin before special items** was 10.0%, compared with 9.8% in the prior-year quarter.

Special items in **EBITDA** amounted to -€31 million in the first quarter of 2025, mainly due to special charges in connection with the ERP system conversion in the Coatings division.

Segment cash flow decreased considerably compared with the first quarter of 2024. This development was driven by a buildup of receivables in the ECMS division, partly caused by higher precious metal prices. In the prior-year period, favorable precious metal price effects had caused a reduction in receivables. The reduction in inventories in the ECMS division was unable to compensate for this. In the Battery Materials division, reduced capital expenditures could not offset the lower amount of cash released from trade accounts receivable compared with the prior-year quarter. In the Coatings division, cash flow decreased considerably, mainly the result of lower EBITDA.

Segment data – Surface Technologies^a

Million €	2025	2024	+/-
Sales to third parties	3,081	3,119	-1.2%
of which Coatings	1,001	1,033	-3.1%
Battery Materials	122	140	-13.3%
ECMS	1,958	1,946	0.6%
EBITDA before special items	307	304	0.9%
Special items in EBITDA	-31	-26	-20.6%
EBITDA	276	278	-0.9%
EBITDA margin before special items	% 10.0	9.8	-
Depreciation and amortization ^b	128	123	3.7%
EBIT before special items	193	181	6.8%
Special items in EBIT	-46	-26	-75.1%
Income from operations (EBIT)	148	155	-4.6%
Investments including acquisitions ^c	40	86	-53.6%
Segment cash flow	33	234	-86.0%
Assets (March 31)	10,162	10,740	-5.4%
Research and development expenses	62	72	-14.0%

^a Since January 1, 2025, the chemical and refining catalysts business has been reported as part of the Performance Chemicals division in the Industrial Solutions segment. It was previously part of the Catalysts division in the Surface Technologies segment. The prior-year figures have been adjusted accordingly. In addition, the two business units, Battery Materials and Environmental Catalyst and Metal Solutions, were established as new divisions within the segment, effective January 1, 2025. They were previously in the Catalysts division.

^b Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

^c Additions to property, plant and equipment and intangible assets

Agricultural Solutions

Q1 2025

At a glance

€1,204 million

EBITDA before special items
Q1 2024: €1,361 million

-€978 million

Segment cash flow
Q1 2024: -€715 million

Sales in the Agricultural Solutions segment declined considerably compared with the prior-year quarter. This was due to lower volumes resulting from demand being brought forward in the previous quarter. Slightly lower prices and negative currency effects contributed to the decline in sales.

Factors influencing sales

	Agricultural Solutions
Volumes	-5.6%
Prices	-1.4%
Currencies	-0.9%
Portfolio	-
Sales	-7.9%

Sales in **Europe** declined due to lower prices, particularly for fungicides, as well as negative currency effects, primarily relating to the Turkish lira. Volumes were increased, especially for crop protection products.

Sales in **North America** decreased considerably due to lower volumes, particularly for fungicides and field crop seeds. Prices were also lower, while currency effects, primarily relating to the U.S. dollar, had a positive impact.

The **South America, Africa and Middle East** region recorded a sales decrease due to negative currency effects, mainly relating to the Brazilian real. Prices saw a minor decline, while volumes increased slightly.

Sales also declined in **Asia**, primarily attributable to lower volumes of herbicides and insecticides as well as lower prices.

EBITDA before special items decreased considerably compared with the first quarter of 2024, primarily due to lower volumes. The segment's **EBITDA margin before special items** dropped to 37.6%, following 39.1% in the same quarter of the previous year.

Special items in **EBITDA** amounted to -€15 million in the first quarter of 2025, mainly due to special charges in connection with the ERP system conversion in the context of a differentiated steering of the business.

The seasonally negative **segment cash flow** was considerably below the level of the prior-year quarter. This was primarily due to a greater reduction in inventories in the prior-year period and the lower EBITDA.

Segment data – Agricultural Solutions

Million €	2025	2024	+/-	
Sales to third parties	3,203	3,478	-7.9%	
EBITDA before special items	1,204	1,361	-11.5%	
Special items in EBITDA	-15	-2	-521.6%	
EBITDA	1,189	1,359	-12.5%	
EBITDA margin before special items	%	37.6	39.1	-
Depreciation and amortization ^a	158	165	-4.4%	
EBIT before special items	1,047	1,196	-12.4%	
Special items in EBIT	-16	-3	-493.8%	
Income from operations (EBIT)	1,031	1,193	-13.6%	
Investments including acquisitions ^b	72	46	54.1%	
Segment cash flow	-978	-715	-36.8%	
Assets (March 31)	17,146	18,227	-5.9%	
Research and development expenses	221	202	9.0%	

^a Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

^b Additions to property, plant and equipment and intangible assets

Other

Q1 2025

At a glance

€903 million

Sales

Q1 2024: €736 million

-€282 million

EBITDA before special items

Q1 2024: -€560 million

Higher sales in commodity and energy trading led to a considerable increase in **sales** in Other in the first quarter of 2025.

Compared with the prior-year quarter, **EBITDA before special items** in Other improved significantly, mainly due to lower bonus provisions, higher earnings contributions from BASF's insurance companies as well as foreign currency results, hedging and other measurement effects included in miscellaneous income and expenses.

EBITDA in Other included special items amounting to -€380 million in the first quarter of 2025. This included special charges in the amount of €325 million related to the disposal loss on the sale of BASF's share in the Nordlicht 1 and 2 wind farm projects.

Financial data – Other

Million €	2025	2024	+/-
Sales to third parties	903	736	22.7%
EBITDA before special items	-282	-560	49.7%
of which costs for cross-divisional corporate research	-47	-53	11.5%
costs of corporate headquarters	-59	-60	2.2%
other businesses	11	10	18.3%
miscellaneous income and expenses	-187	-457	59.0%
Special items in EBITDA	-380	-64	-491.4%
EBITDA	-662	-624	-6.0%
Depreciation and amortization ^a	38	36	4.5%
EBIT before special items	-319	-596	46.5%
Special items in EBIT	-380	-64	-491.5%
Income from operations (EBIT)	-699	-660	-5.9%
Investments including acquisitions ^b	34	28	19.8%
Assets (March 31) ^c	14,296	14,786	-3.3%
Research and development expenses	71	61	16.1%

^a Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

^b Additions to property, plant and equipment and intangible assets

^c Includes assets of businesses recognized under Other and reconciliation to assets of the BASF Group

Selected Financial Data

Statement of Income

Million €	Q1	
	2025	2024
Sales revenue	17,402	17,553
Cost of sales	-12,548	-12,604
Gross profit on sales	4,853	4,949
Selling expenses	-2,145	-2,122
General administrative expenses	-371	-371
Research and development expenses	-499	-490
Other operating income	311	384
Other operating expenses	-658	-711
Income from integral companies accounted for using the equity method	-296	51
Income from operations (EBIT)	1,197	1,689
Income from non-integral companies accounted for using the equity method	-49	216
Income from other shareholdings	2	27
Expenses from other shareholdings	-4	-13
Net income from shareholdings	-51	229
Interest income	90	93
Interest expenses	-218	-219
Interest result	-128	-126
Other financial income	71	40
Other financial expenses	-42	-60
Other financial result	29	-20
Financial result	-99	-146
Income before income taxes	1,047	1,772
Income taxes	-210	-362
Income after taxes	837	1,411
of which attributable to shareholders of BASF SE (net income)	808	1,368
attributable to noncontrolling interests	29	43
Earnings per share (€)	0.91	1.53
Dilution effect (€)	-	-
Diluted earnings per share (€)	0.91	1.53

Balance Sheet

Assets

Million €	March 31, 2025	December 31, 2024	March 31, 2024
Intangible assets	11,621	11,983	12,196
Property, plant and equipment	26,655	27,197	24,577
Integral investments accounted for using the equity method	1,834	2,399	2,053
Non-integral investments accounted for using the equity method	3,362	3,411	4,805
Other financial assets	1,194	1,165	1,083
Deferred tax assets	639	574	672
Receivables for income taxes ^a	89	88	88
Other receivables and miscellaneous assets ^a	2,834	2,366	1,427
Noncurrent assets	48,228	49,183	46,901
Inventories	13,869	13,681	14,269
Accounts receivable, trade	12,433	10,393	13,255
Receivables for income taxes ^a	639	740	647
Other receivables and miscellaneous assets ^a	3,482	3,256	3,827
Marketable securities	60	67	56
Cash and cash equivalents	2,314	2,914	2,786
Assets of disposal groups	394	181	–
Current assets	33,191	31,232	34,839
Total assets	81,419	80,415	81,740

^a Since the 2024 business year, receivables for income taxes, which were previously included in other receivables and miscellaneous assets, have been reported separately. The figures as of March 31, 2024, have been adjusted accordingly.

Equity and liabilities

Million €	March 31, 2025	December 31, 2024	March 31, 2024
Subscribed capital	1,142	1,142	1,142
Capital reserves	3,139	3,139	3,139
Retained earnings	31,688	30,883	33,882
Other comprehensive income	116	435	-997
Equity attributable to shareholders of BASF SE	36,085	35,599	37,167
Noncontrolling interests	1,266	1,284	1,389
Equity	37,351	36,884	38,555
Provisions for pensions and similar obligations	2,149	2,403	2,634
Deferred tax liabilities	1,064	1,005	1,000
Income tax provisions	337	335	372
Other provisions	1,812	1,883	1,752
Financial indebtedness	18,875	19,122	18,986
Other liabilities	1,724	1,744	1,736
Noncurrent liabilities	25,961	26,492	26,479
Accounts payable, trade	6,558	6,923	6,687
Provisions	4,103	3,320	4,302
Liabilities for income taxes ^a	579	404	708
Financial indebtedness	3,892	2,639	2,032
Other liabilities ^a	2,876	3,714	2,976
Liabilities of disposal groups	99	39	–
Current liabilities	18,107	17,039	16,705
Total equity and liabilities	81,419	80,415	81,740

^a Since the 2024 business year, liabilities for income taxes were reported with liabilities for other taxes. As of the 2024 year-end closing, these are recognized under other liabilities. The figures as of March 31, 2024, have been adjusted accordingly by the amount for other taxes (€422 million).

Statement of Cash Flows

Million €	Q1	
	2025	2024
Net income	808	1,368
Depreciation and amortization of property, plant and equipment and intangible assets ^a	981	965
Equity-accounted income	345	-267
Other noncash items	-5	71
Gains (-) / losses (+) from the disposal of noncurrent assets and securities	-7	-27
Dividends received from equity-accounted investments	28	13
Changes in inventories	-443	-317
Changes in accounts receivable, trade	-2,310	-2,795
Changes in accounts payable, trade	-209	-86
Changes in provisions	835	1,152
Changes in other operating assets	-504	-120
Changes in other operating liabilities and pension provisions	-499	-471
Cash flows from operating activities	-982	-513
Payments made for property, plant and equipment and intangible assets	-816	-943
Payments made for financial assets and securities	-184	-157
Payments made for investments in equity instruments	-16	-9
Payments made for acquisitions	-	-34
Payments received from divestitures	3	16
Payments received from the disposal of noncurrent assets and securities	224	228
Payments received from the disposal of equity instruments	116	36
Cash flows from investing activities	-674	-862
Capital repayments and other equity transactions	-	-
Additions to financial and similar liabilities	1,902	2,416
Repayment of financial and similar liabilities	-812	-841
Dividends paid	-	-37
Cash flows from financing activities	1,090	1,539
Cash-effective changes in cash and cash equivalents	-566	163
Changes in cash and cash equivalents from foreign exchange rates and changes in the scope of consolidation	-30	-1
Cash and cash equivalents at the beginning of the period^b	2,921	2,624
Cash and cash equivalents at the end of the period^b	2,325	2,786

^a This item includes depreciation and amortization, impairments and reversals of impairments.

^b As of December 31, 2024, and March 31, 2025, the cash and cash equivalents in the statement of cash flows differ from the value in the balance sheet due to the existence of disposal groups.

Reconciliation Tables of Various Earnings Indicators

Q1 EBITDA before special items

Million €	2025	2024
EBIT	1,197	1,689
– Special items	-467	-64
EBIT before special items	1,664	1,754
+ Depreciation and amortization	949	947
+ Impairments and reversals of impairments on property, plant and equipment and intangible assets before special items	12	11
Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets before special items	961	958
EBITDA before special items	2,625	2,712
Sales revenue	17,402	17,553
EBITDA margin before special items	15.1	15.4

Q1 EBITDA

Million €	2025	2024
EBIT	1,197	1,689
+ Depreciation and amortization	949	947
+ Impairments and reversals of impairments on property, plant and equipment and intangible assets	32	19
Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets	981	965
EBITDA	2,177	2,655

Q1 adjusted earnings per share

Million €	2025	2024
Income after taxes	837	1,411
– Special items	-467	0
+ Amortization, impairments and reversals of impairments on intangible assets	140	153
– Amortization, impairments and reversals of impairments on intangible assets contained in special items	9	–
– Adjustments to income taxes	2	20
Adjusted income after taxes	1,433	1,543
– Adjusted noncontrolling interests	31	46
Adjusted net income	1,402	1,497
Weighted average number of outstanding shares	in thousands 892,522	892,522
Adjusted earnings per share	€ 1.57	1.68

Q1 reconciliation of segment cash flow to free cash flow

Million €	2025	2024
Segment cash flow	-1,252	-899
+ Net income from shareholdings	-51	229
+ Financial result	-99	-146
+ Income taxes ^a	-210	-362
– Income after taxes attributable to noncontrolling interests	29	43
+ Changes in items included in segment cash flow that are recognized under Other, as well as other items presented in cash flows from operating activities ^b	-187	-279
Free cash flow	-1,798	-1,457

^a The value corresponds to the amount reported in the statement of income and does not represent a cash flow.

^b For more information on the composition of the items, see [Our Steering Concept on page 30 of the BASF Report 2024](#)

Selected Key Figures Excluding Precious and Base Metals

The IFRS figures correspond to the amounts presented in the Consolidated Financial Statements. The adjusted figures exclude sales from precious and base metal services as well as precious and base metal sales in the Battery Materials and Environmental Catalyst and Metal Solutions divisions.

BASF Group

		Q1			
		2025		2024	
		IFRS figure	Adjusted figure	IFRS figure	Adjusted figure
Sales	million €	17,402	15,941	17,553	16,098
Volumes	%	-0.9	-1.1	0.5	2.1
Prices	%	-0.6	-0.4	-10.4	-7.2
Currencies	%	0.4	0.3	-2.2	-2.3
Portfolio	%	0.2	0.2	-0.1	-0.1
EBITDA before special items	million €	2,625	2,625	2,712	2,712
EBITDA margin before special items	%	15.1	16.5	15.4	16.8

Surface Technologies^a

		Q1			
		2025		2024	
		IFRS figure	Adjusted figure	IFRS figure	Adjusted figure
Sales	million €	3,081	1,622	3,119	1,665
Volumes	%	0.1	-1.1	-6.5	-1.3
Prices	%	-2.0	-0.9	-18.9	0.4
Currencies	%	0.7	-0.4	-2.4	-4.1
Portfolio	%	-0.1	-0.2	–	–
EBITDA before special items	million €	307	307	304	304
EBITDA margin before special items	%	10.0	18.9	9.8	18.3

^a Since January 1, 2025, the chemical and refining catalysts business has been reported as part of the Performance Chemicals division in the Industrial Solutions segment. It was previously part of the Catalysts division in the Surface Technologies segment. The prior-year figures have been adjusted accordingly.

Half-Year Financial Report 2025

Jul. 30, 2025

Quarterly Statement Q3 2025

Oct. 29, 2025

Publication of financial figures of
BASF Group for 2025

Feb. 27, 2026

Publication of BASF Report 2025

Mar. 19, 2026

Quarterly Statement Q1 2026 /
Annual Shareholders' Meeting 2026

Apr. 30, 2026



BASF supports the chemical industry's global Responsible Care initiative.

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Forward-looking statements and forecasts

This quarterly statement 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. We do not assume any obligation to update the forward-looking statements contained in this quarterly statement above and beyond the legal requirements.

- » Such risk factors include in particular those discussed in Opportunities and Risks on pages [87 to 102 of the BASF Report 2024](#).
- » The BASF Report is available online at basf.com/report.