We create chemistry

Factsheet Q1 2025

BASF Group (million €)	**Q1 2025**	Q1 2024	Change (%)	**Q1 2025**	Q4 2024	Change (%)
Sales	**17,402**	17,553	-0.9	**17,402**	15,856	9.7
EBITDA	**2,177**	2,655	-18.0	**2,177**	1,187	83.4
Special items in EBITDA	**-447**	-57	-682.9	**-447**	-380	-17.8
EBITDA before special items	**2,625**	2,712	-3.2	**2,625**	1,567	67.5
Depreciation and amortization[1]	**981**	965	1.6	**981**	1,609	-39.0
EBIT	**1,197**	1,689	-29.2	**1,197**	-422	.
Special items in EBIT	**-467**	-64	-626.3	**-467**	-976	52.1
EBIT before special items	**1,664**	1,754	-5.1	**1,664**	554	200.5
Net income from shareholdings	**-51**	229	.	**-51**	-99	48.7
Financial result	**-99**	-146	32.3	**-99**	-150	34.1
Income before income taxes	**1,047**	1,772	-40.9	**1,047**	-671	.
Income after taxes	**837**	1,411	-40.6	**837**	-770	.
Net income	**808**	1,368	-40.9	**808**	-786	.
Earnings per share (€)	**0.91**	1.53	-40.9	**0.91**	-0.88	.
Adjusted earnings per share (€)	**1.57**	1.68	-6.3	**1.57**	0.59	167.1
Research and development expenses	**499**	490	1.8	**499**	541	-7.7
Personnel expenses	**3,068**	3,070	-0.1	**3,068**	2,622	17.0
Employees (end of period)	**111,408**	111,855	-0.4	**111,408**	111,822	-0.4
Assets (end of period)	**81,419**	81,740	-0.4	**81,419**	80,415	1.2
Investments including acquisitions[2]	**953**	1,205	-20.9	**953**	2,416	-60.6
Equity ratio (end of period, %)	**45.9**	47.2	-	**45.9**	45.9	-
Net debt (end of period)	**20,393**	18,175	12.2	**20,393**	18,781	8.6
Cash flows from operating activities	**-982**	-513	-91.2	**-982**	3,456	.
Free cash flow	**-1,798**	-1,457	-23.4	**-1,798**	1,165	.

[1] Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)
[2] Additions to property, plant and equipment and intangible assets
Due to rounding, individual figures in this factsheet may not add up to the totals shown and percentages may not correspond exactly to the figures shown.

Factors influencing sales Q1 2025 vs. Q1 2024 (changes in %)	**Sales**	**Volumes**	**Prices**	**Portfolio**	**Currencies**
Chemicals	**0.4**	**-2.3**	**-0.3**	**2.3**	**0.8**
Petrochemicals	3.9	-0.1	0.9	2.4	0.8
Intermediates	-8.7	-8.3	-3.5	2.2	0.8
Materials	**0.2**	**0.0**	**-0.3**	**-0.1**	**0.7**
Performance Materials	-1.2	0.5	-1.9	-0.3	0.5
Monomers	1.7	-0.5	1.4	–	0.8
Industrial Solutions	**-0.7**	**0.1**	**-0.7**	**-1.1**	**0.9**
Dispersions & Resins	2.6	2.2	-0.4	–	0.8
Performance Chemicals	-4.9	-2.6	-1.0	-2.5	1.1
Nutrition & Care	**-0.6**	**-3.4**	**2.6**	**0.0**	**0.3**
Care Chemicals	5.0	0.8	3.8	0.2	0.2
Nutrition & Health	-13.8	-13.5	-0.2	-0.5	0.3
Surface Technologies	**-1.2**	**0.1**	**-2.0**	**-0.1**	**0.7**
Coatings	-3.1	0.0	-1.6	-0.3	-1.1
Battery Materials	-13.3	-2.1	-12.7	–	1.5
ECMS	0.6	0.4	-1.4	–	1.6
Agricultural Solutions	**-7.9**	**-5.6**	**-1.4**	**–**	**-0.9**
Other	**22.7**	**21.9**	**-1.5**	**–**	**2.3**
BASF Group	**-0.9**	**-0.9**	**-0.6**	**0.2**	**0.4**

Segments

Q1 (million €)

	Sales			EBITDA			EBITDA before special items			Segment cash flow		
	2025	**2024**	**+/–**	**2025**	**2024**	**+/–**	**2025**	**2024**	**+/–**	**2025**	**2024**	**+/–**
Chemicals	2,777	2,764	0.4%	334	453	–26.2%	336	453	–25.9%	–390	–556	29.8%
Materials	3,449	3,441	0.2%	459	549	–16.5%	469	508	–7.7%	44	85	–48.8%
Industrial Solutions[a]	2,269	2,285	–0.7%	355	379	–6.3%	361	383	–5.8%	142	117	22.1%
Nutrition & Care	1,720	1,729	–0.6%	226	261	–13.2%	230	262	–12.4%	–103	–64	–62.2%
Surface Technologies[a]	3,081	3,119	–1.2%	276	278	–0.9%	307	304	0.9%	33	234	–86.0%
Agricultural Solutions	3,203	3,478	–7.9%	1,189	1,359	–12.5%	1,204	1,361	–11.5%	–978	–715	–36.8%
Other	903	736	22.7%	–662	–624	–6.0%	–282	–560	49.7%			
BASF Group	**17,402**	**17,553**	**–0.9%**	**2,177**	**2,655**	**–18.0%**	**2,625**	**2,712**	**–3.2%**			

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.

Regions

Q1 (million €)

	Sales by location of company			Sales by location of customer		
	2025	**2024**	**+/–**	**2025**	**2024**	**+/–**
Europe	7,459	7,410	0.7%	7,144	7,126	0.3%
of which Germany	2,963	2,940	0.8%	1,786	1,682	6.2%
North America	5,107	5,375	–5.0%	4,946	5,232	–5.4%
Asia Pacific	3,936	3,830	2.7%	4,001	3,924	1.9%
of which Greater China	2,272	2,102	8.1%	2,228	2,072	7.6%
South America, Africa, Middle East	900	938	–4.0%	1,310	1,271	3.1%
BASF Group	**17,402**	**17,553**	**–0.9%**	**17,402**	**17,553**	**–0.9%**

Segments Q1 2025 vs. Q1 2024[1]

Chemicals

The Chemicals segment increased sales slightly compared with Q1 2024. The increase in sales in the Petrochemicals division more than offset the decrease in the Intermediates division. 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 Q1 2024, 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 Q1 2024, EBITDA bsi 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 bsi declined primarily due to lower volumes and prices. Reduced fixed costs had a positive impact on earnings development in both divisions.

Segment cash flow 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 Q1 2024 could only partially compensate for this.

Materials

Sales in the Materials segment were slightly above the level of Q1 2024. While sales in Performance Materials decreased slightly, Monomers recorded a sales increase. 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 bsi 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 bsi.

Compared to Q1 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 Q1 2024. The significant cash flow increase in Monomers resulted primarily from a reduction in inventories compared with a buildup in Q1 2024, as well as reduced capital expenditures.

Industrial Solutions

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. 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 Q1 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 Q1 2024, 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 bsi 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 bsi 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 Q1 2024. 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 Q1 2024. Offsetting effects primarily resulted from a price- and volume-related rise in inventories and lower EBITDA.

Nutrition & Care

Sales in the Nutrition & Care segment declined slightly compared with Q1 2024. While the Care Chemicals division recorded an increase in sales, the Nutrition & Health division saw a considerable decrease. 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 Q1 2024.

EBITDA bsi 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 Q1 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.

[1] 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%).

Surface Technologies
Compared with Q1 2024, sales in the Coatings and Battery Materials divisions declined, while the Environmental Catalyst and Metal Solutions (ECMS) division saw an increase in sales. 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 bsi grew slightly compared with Q1 2024. 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 bsi 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 Q1 2024. Special items in EBITDA amounted to -€31 million in Q1 2025, mainly due to special charges in connection with the ERP system conversion in the Coatings division.
Segment cash flow decreased considerably compared with Q1 2024. This development was driven by a buildup of receivables in the ECMS division, partly caused by higher precious metal prices. In Q1 2024, 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 Q1 2024. In the Coatings division, cash flow decreased considerably, mainly the result of lower EBITDA.

Agricultural Solutions
Sales in the Agricultural Solutions segment declined considerably compared with Q1 2024. 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. 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 bsi decreased considerably compared with Q1 2024, primarily due to lower volumes. The segment's EBITDA margin before special items dropped to 37.6%, following 39.1% in Q1 2024. Special items in EBITDA amounted to -€15 million in Q1 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 Q1 2024. This was primarily due to a greater reduction in inventories in Q1 2024 and the lower EBITDA.

Other
Higher sales in commodity and energy trading led to a considerable increase in sales in Other in Q1 2025. Compared with Q1 2024, EBITDA bsi 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 Q1 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.

Outlook 2025

Already in Q1 2025, 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 global industrial production: +2.4%
- Growth in global chemical production: +3.0%
- Average euro/dollar exchange rate: US$1.05 per euro
- Average annual oil price (Brent crude): US$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: €8.0 billion – €8.4 billion
- Cash flows from operating activities: €5.6 billion – €6.0 billion
- Payments made for property, plant and equipment and intangible assets: €5.2 billion
- Free cash flow: €0.4 billion – €0.8 billion
- CO_2 emissions: 16.7 million metric tons – 17.7 million metric tons

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.