

# News Release

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BASF Group: Financial figures for the first quarter of 2025

## **Strong footprint in all regions gives BASF resilience; EBITDA before special items nearly at prior-year quarter level**

- **EBITDA before special items of €2.6 billion in line with analysts' consensus**
- **BASF leaves 2025 outlook unchanged**

“In the first quarter of 2025, BASF held its position in an increasingly challenging environment. EBITDA before special items was at about the level of the prior-year quarter and was in line with average analyst estimates,” said BASF’s Chief Financial Officer Dr. Dirk Elvermann at the presentation of the first-quarter results in a conference call for analysts and investors. He stressed the economic benefits of having production assets in all key regions worldwide. In light of the recent market developments around the U.S. tariff announcements, Elvermann said: “We produce locally for the local markets. Especially in these challenging times, this makes us more resilient than others and is a competitive advantage.”

In Europe and North America, around 90 percent of BASF’s sales are generated with products manufactured in the respective region. In the United States, more than 80 percent of BASF’s sales in 2024 came from products manufactured in the country. In Asia Pacific and South America, the share was around 80 percent in 2024. “This high proportion of local production is the reason why the direct impact of tariffs on BASF is likely to be limited,” Elvermann said. “However, BASF must also consider indirect impacts resulting from market uncertainty and changes in customer demand in industries such as automotive and consumer goods. It remains difficult

to assess the full impact of the current tariffs and counter-tariffs on BASF's business at this point in time," he added.

### **Sales and earnings development in the first quarter of 2025**

BASF Group's **sales** in the first quarter of 2025 amounted to €17.4 billion, €151 million below the figure of the prior-year quarter (€17.6 billion). 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. The Nutrition & Care segment implemented price increases. Currencies boosted sales in almost all segments, mainly driven by positive effects from the U.S. dollar.

Compared with the first quarter of 2024, income from operations before depreciation, amortization and special items (**EBITDA before special items**) decreased by €87 million to €2.6 billion. 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. Earnings in Other increased significantly. The reasons for this rise included lower bonus provisions, higher earnings contributions from BASF's insurance companies as well as higher foreign currency and hedging results included in miscellaneous income and expenses.

**EBITDA** amounted to €2.2 billion, following €2.7 billion in the prior-year period. The **EBITDA margin before special items** was 15.1 percent, following 15.4 percent in the prior-year quarter. Special items in EBITDA amounted to minus €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 €1.2 billion, **EBIT** was €493 million below the figure of the prior-year quarter. Depreciation and amortization amounted to €981 million (prior-year quarter: €965 million).

**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. As a result, **net income** was €808 million (prior-year quarter: €1.4 billion).

### **Development of cash flows in the first quarter of 2025**

**Cash flows from operating activities** amounted to minus €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. **Free cash flow**, which remains after deducting payments made for property, plant and equipment and intangible assets from cash flows from operating activities, amounted to minus €1.8 billion in the first quarter of 2025, compared with minus €1.5 billion in the prior-year period.

### **Dividend proposal of €2.25 per share for the 2024 business year**

As previously announced, the Board of Executive Directors and the Supervisory Board are proposing a dividend of €2.25 per share to the Annual Shareholders' Meeting of BASF SE taking place today. BASF thus continues to offer its shareholders an attractive dividend yield. All shareholders who own BASF shares as of May 2, 2025, the date of the Annual Shareholders' Meeting, are entitled to receive the dividend. If the Annual Shareholders' Meeting approves the dividend proposal, the dividend of €2.25 per share will be paid out on May 7. The ex-dividend day is Monday, May 5, the first working day after the Annual Shareholders' Meeting.

In the medium term, the company is committed to keeping the overall distribution to shareholders at least at prior-year levels through a combination of dividends and share buybacks. BASF has therefore set itself the target of distributing at least €12 billion to shareholders from 2025 to 2028. Specifically, the company strives to pay out a dividend of at least €2.25 per share annually and to start buying back shares as of 2027 at the latest.

### **BASF Group outlook for 2025**

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 percent
- Growth in industrial production: +2.4 percent
- Growth in chemical production: +3.0 percent
- 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
- CO<sub>2</sub> emissions of between 16.7 million metric tons and 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.

#### **About BASF**

At BASF, we create chemistry for a sustainable future. Our ambition: We want to be the preferred chemical company to enable our customers' green transformation. We combine economic success with environmental protection and social responsibility. Around 112,000 employees in the BASF Group contribute to the success of our customers in nearly all sectors and almost every country in the world. Our portfolio comprises, as core businesses, the segments Chemicals, Materials, Industrial Solutions, and Nutrition & Care; our standalone businesses are bundled in the segments Surface Technologies and Agricultural Solutions. BASF generated sales of €65.3 billion in 2024. BASF shares are traded on the stock exchange in Frankfurt (BAS) and as American Depositary Receipts (BASFY) in the United States. Further information at [www.basf.com](http://www.basf.com).

On May 2, 2025, you can obtain further information from the internet at the following addresses:

**Quarterly Statement (from 7.00 a.m. CEST)**

[basf.com/quarterlystatement](https://basf.com/quarterlystatement)

(English)

[basf.com/quartalsmitteilung](https://basf.com/quartalsmitteilung)

(German)

**News Release (from 7.00 a.m. CEST)**

[basf.com/pressrelease](https://basf.com/pressrelease)

(English)

[basf.com/pressemitteilungen](https://basf.com/pressemitteilungen)

(German)

**Live Transmission – Conference Call for analysts and investors on Q1 2025 (from 8.00 a.m. CEST)**

[basf.com/share/conferencecall](https://basf.com/share/conferencecall)

(English)

[basf.com/aktie/telefonkonferenz](https://basf.com/aktie/telefonkonferenz)

(German)

**Live Transmission – Opening of the Annual Shareholders' Meeting and speeches by the Chairman of the Supervisory Board and the Chairman of the Board of Executive Directors (from 10.00 a.m. CEST)**

[basf.com/shareholdersmeeting](https://basf.com/shareholdersmeeting)

(English)

[basf.com/hauptversammlung](https://basf.com/hauptversammlung)

(German)

**Photos**

[basf.com/pressphotos](https://basf.com/pressphotos)

(English)

[basf.com/pressefotos](https://basf.com/pressefotos)

(German)

**Current TV footage**

[tvservice.basf.com/en](https://tvservice.basf.com/en)

(English)

[tvservice.basf.com](https://tvservice.basf.com)

(German)

**Forward-looking statements and forecasts**

This release 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 release above and beyond the legal requirements.