

# News Release

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April 30, 2026

BASF Group: Financial figures for first quarter 2026

## **BASF demonstrates resilience in a demanding market environment**

- **Solid volume growth almost offsets strong currency headwinds and slightly lower prices**
- **EBITDA before special items reaches €2.4 billion in Q1 2026 (Q1 2025: €2.5 billion)**

BASF Group's business recorded solid volume growth in the first quarter of 2026, driven by China and, since March, significantly shaped by the conflict in the Middle East. "In this demanding market environment, BASF demonstrated resilience and achieved EBITDA before special items of €2.4 billion compared with €2.5 billion in the prior-year quarter," said Chief Financial Officer Dr. Dirk Elvermann at the presentation of the quarterly figures in advance of the BASF Annual Shareholders' Meeting taking place today at the Congress Center Rosengarten in Mannheim, Germany. Overall, sales declined slightly due to strong adverse currency effects and slightly lower prices. In a conference call for analysts and investors, Elvermann said: "Disregarding the currency headwinds of more than €100 million, EBITDA before special items would have reached the level of the prior-year quarter."

### **Sales and earnings development in the first quarter of 2026**

**Sales** in the first quarter of 2026 amounted to €16,020 million, €488 million below the figure of the prior-year quarter (€16,509 million). Currency effects, mainly relating to the U.S. dollar and the Chinese renminbi, had a negative influence on sales in all segments. Competitive pressure led to falling prices in the Chemicals,

Materials, Industrial Solutions, Nutrition & Care and Agricultural Solutions segments. In the Surface Technologies segment, prices were significantly above the level of the prior-year quarter, mainly on account of higher precious metal prices. Nearly all segments recorded increased sales volumes, except for Surface Technologies. Sales in Other declined significantly.

Compared with the first quarter of 2025, income from operations before depreciation, amortization and special items (**EBITDA before special items**) decreased by €140 million to €2,356 million. The Chemicals, Agricultural Solutions and Nutrition & Care segments recorded declines in earnings, whereas EBITDA before special items improved in the Surface Technologies and Materials segments. Earnings in the Industrial Solutions segment matched the prior-year level. First-quarter earnings in Other were significantly below the prior-year figure. The EBITDA margin before special items decreased to 14.7% versus 15.1% in the prior-year quarter. **EBITDA** amounted to €2,186 million, following €2,070 million in the prior-year period. **Special items** in EBITDA amounted to minus €170 million in the first quarter of 2026. Special charges were incurred primarily in connection with the ongoing cost savings programs, particularly for the program focused on the Ludwigshafen site.

At €1,261 million, **EBIT** was up by €102 million over the level of the prior-year quarter. Depreciation and amortization included in EBIT amounted to €925 million (prior-year quarter: €910 million). **Net income** amounted to €927 million (prior-year quarter: €808 million). **Earnings per share** were thus €1.06 in the first quarter of 2026 (prior-year quarter: €0.91).

### **Development of cash flows in first quarter 2026**

In the first quarter of 2026, **cash flows from operating activities** improved by €185 million compared with the prior-year quarter to minus €797 million. Net income rose by €119 million compared with the level of the previous first quarter. This included non-cash-effective equity-accounted income, which was €316 million higher than in the same period of the previous year. The significantly higher dividends received from equity-accounted shareholdings, especially from Wintershall Dea GmbH, had a positive effect.

**Free cash flow** improved by €423 million compared with the prior-year quarter to minus €1,375 million, due in part to lower payments made for intangible assets and property, plant and equipment. BASF's free cash flow is usually negative in the first quarter and improves over the course of the year. This is primarily attributable to the seasonal nature of the Agricultural Solutions business.

### **Dividend proposal of €2.25 per share for the 2025 business year**

From 2025 to 2028, BASF aims to distribute at least €12 billion to shareholders through a combination of dividends and share buybacks. Specifically, the company intends to pay out an annual dividend of at least €2.25 per share, or around €2 billion per year.

Accordingly, the dividend proposed to today's Annual Shareholders' Meeting of BASF SE for the 2025 business year is €2.25 per share (dividend for the 2024 business year: €2.25 per share). All shareholders who own BASF shares as of April 30, 2026, 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 6, 2026. The ex-dividend date is Monday, May 4, 2026. This is the first trading day for the BASF share without entitlement to the dividend payment.

### **BASF Group outlook for 2026**

Given the high level of uncertainty about how the conflict in the Middle East will play out, BASF is not changing its assumptions at this time regarding the global economic environment in 2026, which were presented in the BASF Report 2025:

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

From today's perspective, the assumptions made in February regarding growth in global GDP, industrial production and chemical production may prove to be too optimistic. The oil price may be higher than our existing assumption, owing to impeded production and exports as a result of the conflict in the Middle East. The U.S. dollar may appreciate compared to the euro.

The BASF Group's forecast for the 2026 business year published in the BASF Report 2025 is maintained:

- EBITDA before special items of between €6.2 billion and €7.0 billion
- Free cash flow of between €1.5 billion and €2.3 billion
- CO<sub>2</sub> emissions of between 17.2 million metric tons and 18.2 million metric tons

BASF is closely monitoring the opportunities and risks relating to the conflict in the Middle East and will leverage opportunities and mitigate risks. Given the rapidly changing situation – especially with regard to energy and raw material prices as well as potential disruptions to global supply chains – it is currently impossible to reliably quantify or assess the resulting effects.

### **Future Annual Shareholders' Meetings of BASF SE**

As previously communicated, BASF's Board of Executive Directors decided following the positive experience with the first virtual Annual Shareholders' Meeting in 2025 to alternate the format of the Annual Shareholders' Meeting of BASF SE each year for the following four years. Accordingly, today and in 2028 the Annual Shareholders' Meeting will take place as an in-person meeting. Congress Center Rosengarten in Mannheim will continue to be the event location for BASF SE's in-person Annual Shareholders' Meetings. In 2027 and 2029, the proven virtual format is intended to be used. BASF thus wants to meet the various expectations of its broad and diversified investor base.

### **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 108,000 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 around €60 billion in 2025. 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 April 30, 2026, you can obtain further information from the internet at the following addresses:

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

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

(English)

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

(German)

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

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

(English)

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

(German)

**Live Transmission – Telephone conference for analysts and investors on Q1 2026 (from 8.00 a.m. CEST)**

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

(English)

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

(German)

**Live Transmission – Speech Dr. Markus Kamieth (from 10.00 a.m. CEST)**

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

(English)

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

(German)

**Photos**

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

(English)

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

(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.