

Factsheet Q1 2026

BASF Group ^a		Q1 2026	Q1 2025	Change (%)	Q1 2026	Q4 2025	Change (%)
Sales	million €	16,020	16,509	-3.0%	16,020	14,032	14.2%
EBITDA	million €	2,186	2,070	5.6%	2,186	1,019	114.6%
Special items in EBITDA	million €	-170	-425	60.1%	-170	-15	.
EBITDA before special items	million €	2,356	2,495	-5.6%	2,356	1,033	128.0%
Depreciation and amortization ^b	million €	925	910	1.6%	925	1,171	-21.1%
Income from operations (EBIT)	million €	1,261	1,160	8.8%	1,261	-153	.
Special items in EBIT	million €	-173	-432	60.0%	-173	-229	24.6%
EBIT before special items	million €	1,434	1,592	-9.9%	1,434	76	.
Net income from shareholdings	million €	-44	-51	12.4%	-44	1,382	.
Financial result	million €	-119	-96	-23.8%	-119	-157	24.4%
Income before income taxes	million €	1,098	1,013	8.4%	1,098	1,073	2.4%
Income after taxes from continuing operations	million €	884	818	8.0%	884	525	68.4%
Income after taxes from discontinued operations	million €	62	19	226.5%	62	54	14.0%
Income after taxes	million €	946	837	12.9%	946	579	63.3%
Net income	million €	927	808	14.8%	927	560	65.8%
Earnings per share from continuing operations ^c	€	0.99	0.89	11.5%	0.99	0.57	73.7%
Earnings per share from discontinued operations ^c	€	0.07	0.02	231.8%	0.07	0.06	8.4%
Earnings per share ^c	€	1.06	0.91	16.6%	1.06	0.63	67.8%
Adjusted earnings per share ^c	€	1.32	1.57	-16.1%	1.32	-0.34	.
Research and development expenses	million €	438	479	-8.7%	438	548	-20.1%
Personnel expenses	million €	3,005	3,068	-2.1%	3,005	3,206	-6.3%
Employees (March 31)		106,428	111,408	-4.5%	106,428	108,251	-1.7%
Assets (March 31)	million €	81,766	81,419	0.4%	81,766	76,174	7.3%
Investments including acquisitions ^d	million €	838	935	-10.3%	838	1,480	-43.4%
Equity ratio (March 31)	%	43.4	45.9	.	43.4	45.1	.
Net debt (March 31)	million €	20,489	20,393	0.5%	20,489	18,329	11.8%
Cash flows from operating activities	million €	-797	-982	18.8%	-797	3,635	.
Free cash flow	million €	-1,375	-1,798	23.5%	-1,375	2,210	.

^a Owing to the planned divestiture of the automotive OEM coatings, automotive refinish coatings and surface treatment businesses to Carlyle, the affected business units have been classified as discontinued operations in accordance with IFRS 5. The prior-year earnings figures listed up to and including income taxes have been restated.

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

^c As a result of the share buyback program, which commenced in November 2025, the weighted average number of outstanding shares amounted to 878,364,560 in the first quarter of 2026 and 892,522,164 in the first quarter of 2025.

^d Additions to intangible assets and property, plant and equipment.

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

Factors influencing sales	Sales	Volumes	Prices	Currencies	Portfolio
Q1 2026 vs. Q1 2025 (changes in %)					
Chemicals	-4.1%	11.4%	-13.9%	-4.6%	2.9%
Petrochemicals	-1.4%	15.3%	-15.0%	-4.7%	3.0%
Intermediates	-12.4%	-0.1%	-10.8%	-4.4%	2.9%
Materials	-6.1%	4.3%	-5.2%	-5.1%	-
Performance Materials	-10.1%	0.1%	-4.8%	-5.5%	-
Monomers	-2.1%	8.4%	-5.7%	-4.8%	-
Industrial Solutions	-7.8%	1.4%	-4.0%	-5.2%	-
Dispersions & Resins	-8.5%	1.4%	-4.9%	-5.0%	-
Performance Chemicals	-6.9%	1.4%	-2.8%	-5.5%	-
Nutrition & Care	-2.9%	8.9%	-5.0%	-4.6%	-2.3%
Care Chemicals	-4.4%	2.6%	-3.3%	-4.0%	0.4%
Nutrition & Health	1.2%	27.3%	-9.8%	-6.5%	-9.8%
Surface Technologies^a	9.9%	-1.3%	25.6%	-9.4%	-5.0%
Battery Materials	11.2%	-6.6%	24.6%	-6.8%	-
ECMS	15.9%	-1.0%	27.1%	-10.1%	-
Coatings ^b	-100.0%	-	-	-	-100.0%
Agricultural Solutions	-3.1%	2.7%	-0.5%	-5.3%	-
Other	-5.9%	-0.8%	0.9%	-6.1%	-
BASF Group^a	-3.0%	4.3%	-1.2%	-5.6%	-0.4%

^a Owing to the planned divestiture of the automotive OEM coatings, refinish coatings and surface treatment businesses, these activities are reported as discontinued operations and are no longer part of the Surface Technologies segment. The prior-year figures have been restated accordingly, even if no retrospective adjustment was made in the balance sheet.

^b The figures of the Coatings division refer to the decorative paints business unit, which was sold on October 1, 2025

Segments

Q1 (million €)

	Sales			EBITDA			EBITDA before special items			Segment cash flow		
	2026	2025	+/-	2026	2025	+/-	2026	2025	+/-	2026	2025	+/-
Chemicals	2,662	2,777	-4.1%	219	334	-34.4%	233	336	-30.5%	-493	-390	-26.2%
Materials	3,238	3,449	-6.1%	496	459	8.1%	511	469	8.9%	4	44	-91.8%
Industrial Solutions	2,092	2,269	-7.8%	350	355	-1.3%	361	361	0.0%	102	142	-28.6%
Nutrition & Care	1,669	1,720	-2.9%	184	226	-18.9%	192	230	-16.4%	-60	-103	41.6%
Surface Technologies ^a	2,406	2,189	9.9%	272	160	69.8%	275	170	62.1%	148	-2	.
Agricultural Solutions	3,104	3,203	-3.1%	1,078	1,189	-9.4%	1,102	1,204	-8.5%	-1,160	-978	-18.6%
Other ^a	849	903	-5.9%	-413	-654	36.8%	-319	-274	-16.3%			
BASF Group^a	16,020	16,509	-3.0%	2,186	2,070	5.6%	2,356	2,495	-5.6%			

^a Owing to the planned divestiture of the automotive OEM coatings, refinish coatings and surface treatment businesses, these activities are reported as discontinued operations and are no longer part of the Surface Technologies segment. The prior-year figures have been restated accordingly, even if no retrospective adjustment was made in the balance sheet.

Regions^a

Q1 (million €)

	Sales by location of company			Sales by location of customer		
	2026	2025	+/-	2026	2025	+/-
Europe	6,884	7,094	-3.0%	6,642	6,798	-2.3%
of which Germany	2,595	2,782	-6.7%	1,543	1,679	-8.1%
North America	4,384	4,868	-9.9%	4,278	4,706	-9.1%
Asia Pacific	4,017	3,692	8.8%	4,064	3,748	8.4%
of which Greater China	2,528	2,095	20.7%	2,487	2,051	21.3%
South America, Africa, Middle East	735	855	-14.0%	1,037	1,256	-17.4%
BASF Group	16,020	16,509	-3.0%	16,020	16,509	-3.0%

^a Owing to the planned divestiture of the automotive OEM coatings, refinish coatings and surface treatment businesses, the sales of these activities are reported as discontinued operations and are no longer included in the sales of the BASF Group.

Segments Q1 2026 vs. Q1 2025¹

Chemicals

Sales in the Chemicals segment fell slightly compared with Q1 2025. In the Intermediates division, sales were down considerably, while the Petrochemicals division recorded a slight decline. The decrease in sales was largely attributable to lower prices in the Petrochemicals division, especially for cracker products, primarily as a result of global overcapacities and lower feedstock costs. In the Intermediates division, prices declined especially in the amines business and in the acids and polyalcohols business; this was also mainly because of excess capacities worldwide. Currency effects, mainly relating to the U.S. dollar and the Chinese renminbi, had a dampening effect on sales. The segment's volumes were significantly above the level of Q1 2025. The expanded production capacities at the new Verbund site in Zhanjiang, China, which included the steam cracker that started up on schedule in early January, had a direct impact on sales volumes in the Petrochemicals division. In the Intermediates division, volumes matched the level of Q1 2025. Positive portfolio effects resulted from the change in the business model of BASF-YPC Company Ltd., Nanjing, China, which is accounted for using the equity method.

EBITDA bsi in the Chemicals segment was considerably below the level of Q1 2025, mainly owing to lower contribution margins in both divisions. The reduction in earnings in the Petrochemicals division resulted in particular from lower contribution margins due to global overcapacities as well as from higher turnaround intensity in comparison to Q1 2025. In addition, there were higher fixed costs in association with the commissioning of the Zhanjiang Verbund site. Earnings in the Intermediates division declined only slightly, as lower fixed costs almost entirely offset the lower contribution margins. Overall, the earnings of the Chemicals segment improved gradually during Q1 2026.

Special items in EBITDA amounted to -€14 million and resulted primarily from restructuring measures and the changeover of the ERP system.

Compared to Q1 2025, the Chemicals segment cash flow was down significantly. In the Petrochemicals division, cash flow was significantly lower than in Q1 2025: Higher inventory building, primarily in connection with the startup of the new production site in Zhanjiang, resulted in a larger amount of cash tied up in working capital. EBITDA also declined compared with Q1 2025. Lower capital expenditures for the Verbund site in Zhanjiang had an offsetting effect. In the Intermediates division, the slight decrease in cash flow was attributable mainly to a stronger increase in trade accounts receivables as well as lower EBITDA due to higher special items. Reduced capital expenditures compensated somewhat for these effects.

Materials

Sales in the Materials segment were significantly below the level of Q1 2025. Considerably lower sales were recorded in the Performance Materials division, while the decrease in the Monomers division was mild. The sales decline in the Materials segment was partly attributable to lower prices in both divisions compared with Q1 2025. In the Monomers division, price declines were mainly related to MDI, while in the Performance Materials division, lower prices were primarily seen in the PU systems and engineering plastics businesses. Sales were dampened in particular by currency effects relating to the U.S. dollar and Chinese renminbi. By contrast, volumes in the segment rose slightly: While sales volumes in the Performance Materials division remained nearly stable, the Monomers division recorded a significant increase, especially for isocyanates and ammonia.

EBITDA bsi was slightly higher than in Q1 2025. This was mainly attributable to substantially improved earnings in the Monomers division. Here, fixed costs decreased due to lower manufacturing costs as well as savings from restructuring measures; increased contribution margins also contributed to the improvement. Earnings in the Performance Materials division declined slightly, mainly because of negative currency effects and smaller margins, which could only be partially offset by lower fixed costs.

Special items in EBITDA amounted to -€15 million and resulted from the changeover of the ERP system as well as the ongoing restructuring measures.

Compared with Q1 2025, segment cash flow fell significantly in the Materials segment. The Monomers division recorded a considerable decline, largely due to a higher amount of cash tied up in working capital. This was the result of inventory accumulation, whereas inventories were slightly drawn down during Q1 2025, as well as a higher buildup of accounts receivables. Improved EBITDA in this division partially compensated for this. Although the Performance Materials division slightly improved its cash flow thanks to lower cash tied up in working capital compared with Q1 2025, the figure remained negative.

Industrial Solutions

Sales in the Industrial Solutions segment fell significantly compared with Q1 2025, mainly due to currency effects, primarily relating to the U.S. dollar. Prices decreased in both divisions as a result of high competitive pressure and lower feedstock prices. In the Dispersions & Resins division, prices declined in particular for dispersions, while the Performance Chemicals division recorded lower prices mainly in the plastic additives business. Both divisions contributed to the slight volume increase in this segment. Volume growth in the Dispersions & Resins division resulted mainly from the increase recorded in the electronic materials business. Sales volumes in the Performance Chemicals division improved in particular in the chemical catalysts business.

EBITDA bsi in the Industrial Solutions segment matched the level of Q1 2025. The Dispersions & Resins division achieved a slight increase in earnings: Reduced fixed costs more than compensated for the slight price-related decline in the contribution margin. By contrast, earnings declined in the Performance Chemicals division, where a price-related decrease in the contribution margin could only be partially offset by lower fixed costs.

Special items in EBITDA amounted to -€11 million and arose in both divisions primarily in connection with the changeover of the ERP system.

Segment cash flow was significantly below the level of Q1 2025. In the Dispersions & Resins division, a higher amount of cash tied up in inventories compared to Q1 2025 was the main reason for the decline in cash flow. The decrease in cash flow compared with Q1 2025 in the Performance Chemicals division was primarily attributable to a smaller amount of cash released from trade accounts receivable as well as lower EBITDA.

Nutrition & Care

In the Nutrition & Care segment, sales in Q1 2026 were slightly below the level of Q1 2025. Sales decreased substantially in the Care Chemicals division but improved slightly in the Nutrition & Health division. The considerable rise in volumes had a positive influence on the segment's sales. The Nutrition & Health division recorded volume increases mainly for vitamin and carotenoid products as well as in the aroma and pharmaceutical businesses; Q1 2025 had still been negatively affected by the aftereffects of the fire in the isophytol plant in July 2024. Volumes in the Care Chemicals division rose in particular in the industrial formulators, home care and industrial and institutional cleaning business areas, largely as a result of the conflict in the Middle East and the associated shifts in global supply chains. Prices declined in both divisions. In the Nutrition & Health division, this occurred in all business areas, particularly for vitamin and carotenoid products. Prices also fell in nearly all business areas of the Care Chemicals division. Currency effects, mainly relating to the U.S. dollar, adversely impacted the segment's sales. The sale of the business with food and health performance ingredients led to a negative portfolio effect in the Nutrition & Health division. In the Care Chemicals division, the change in the business model of BASF-YPC Company Ltd., Nanjing, China, which is accounted for using the equity method, had a positive influence on sales. This effect more than compensated for the slight negative impact from the sale of the optical brighteners business.

Overall, EBITDA bsi in the segment considerably lagged the level of Q1 2025, owing mainly to the price-related decline in the contribution margin of the Care Chemicals division. By contrast, earnings in Nutrition & Health division improved substantially due to significantly higher sales volumes as well as reduced fixed costs resulting mainly from the divestiture of the food and health performance ingredients business.

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%).

Special items in EBITDA amounted to -€8 million and resulted in particular in connection with the changeover of the ERP system. Compared to Q1 2025, segment cash flow in the Nutrition & Care segment improved significantly overall but remained negative. The main driver here was improved cash flow in the Nutrition & Health division, chiefly resulting from decreased capital expenditures and higher EBITDA. Cash flow in the Care Chemicals division was down slightly, mainly due to a significant decline in EBITDA.

Surface Technologies (excluding discontinued coatings businesses)

The Surface Technologies segment recorded considerably higher sales compared with Q1 2025. This was due to increased prices in the Environmental Catalyst and Metal Solutions (ECMS) and Battery Materials divisions. The higher prices in the ECMS division were mainly attributable to significantly increased precious metal prices. In the Battery Materials division, prices improved in the cathode materials business. By contrast, currency effects relating to the U.S. dollar and Indian rupee had a dampening impact on sales. In the Battery Materials division, sales were negatively influenced by effects relating to the Chinese renminbi. Volumes declined slightly, with lower sales volumes recorded in the ECMS division's mobile emissions catalysts and recycling business and in the cathode materials business of the Battery Materials division. Moreover, the sale of the Brazilian decorative paints business as of October 1, 2025, led to negative portfolio effects.

EBITDA bsi in the Surface Technologies segment rose significantly compared with Q1 2025. The increase in earnings in the ECMS division resulted primarily from higher contributions from precious metal trading. Lower fixed costs as a result of one-off payments in connection with the successful resolution of a litigation matter also helped to boost earnings. EBITDA bsi in the Battery Materials division rose, in particular due to improved margins.

Segment cash flow rose significantly overall compared with Q1 2025. This was primarily attributable to the increase recorded by the ECMS division as a result of a smaller increase in trade accounts receivable as well as improved EBITDA. Cash flow in the Battery Materials division declined because more cash was tied up in net working capital, primarily owing to stronger inventory buildup compared with Q1 2025.

Agricultural Solutions

Sales in the Agricultural Solutions segment declined considerably compared with Q1 2025, largely due to currency effects. Sales in Europe rose slightly, due in part to higher sales volumes. Negative currency effects in Türkiye and Ukraine had an offsetting effect. In North America, sales declined considerably as a result of strong negative currency effects relating to the U.S. dollar. Sales volumes increased slightly due to higher demand and front-loaded sales. The South America, Africa and Middle East region recorded a significant sales decrease, mainly due to volume declines in Africa. In South America, lower prices were offset by higher sales volumes in seed treatment and crop protection products. Currency effects had an adverse impact. Sales also declined substantially in the Asia Pacific region, primarily due to negative currency effects, largely relating to the Chinese renminbi. Slightly increased volumes, mainly in South Korea and India, partially compensated for this.

EBITDA bsi decreased slightly compared with Q1 2025, largely due to currency-related declines in contribution margins.

Special items in EBITDA amounted to -€24 million in Q1 2026, primarily as a result of special charges in connection with the ERP system conversion.

Segment cash flow was considerably below the level of the prior-year period. This was mainly due to lower EBITDA and a higher buildup of trade accounts receivable versus Q1 2025 after receivables at year-end 2025 had been reduced more significantly than at the end of 2024.

Other (excluding discontinued coatings businesses)

Sales in Other were down considerably versus Q1 2025. This was primarily attributable to lower sales in commodity and energy trading. Compared with Q1 2025, EBITDA bsi in Other decreased significantly, largely due to measurement effects from derivatives related to hedges.

EBITDA in Other included special charges amounting to €95 million, which resulted mainly from restructuring measures.

Outlook 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%
- Growth in global industrial production: +2.3%
- Growth in global chemical production: +2.4%
- Average euro/dollar exchange rate: \$1.20 per euro
- Average annual oil price (Brent crude): \$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: €6.2 billion – €7.0 billion
- Free cash flow: €1.5 billion – €2.3 billion
- CO₂ emissions: 17.2 million metric tons – 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.

Forward-looking statements

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