

Factsheet Q4/FY 2024

BASF Group (million €)	Q4 2024	Q4 2023	Change (%)	FY 2024	FY 2023	Change (%)
Sales	15,856	15,871	-0.1	65,260	68,902	-5.3
EBITDA	1,187	1,099	8.0	6,681	7,180	-7.0
Special items in EBITDA	-380	-217	-74.7	-1,176	-490	-139.9
EBITDA before special items	1,567	1,317	19.0	7,858	7,671	2.4
Depreciation and amortization ¹	1,609	2,094	-23.2	4,648	4,941	-5.9
EBIT	-422	-995	57.6	2,033	2,240	-9.2
Special items in EBIT	-976	-1,287	24.2	-1,878	-1,566	-19.9
EBIT before special items	554	292	89.4	3,911	3,806	2.8
Net income from shareholdings	-99	-230	57.0	598	-200	.
Financial result	-150	-99	-52.2	-563	-620	9.3
Income before income taxes	-671	-1,323	49.3	2,069	1,420	45.7
Income after taxes	-770	-1,571	51.0	1,453	379	283.3
Net income	-786	-1,587	50.5	1,298	225	475.8
Earnings per share (€) ²	-0.88	-1.78	50.5	1.45	0.25	475.9
Adjusted earnings per share (€) ²	0.59	-0.18	424.3	3.51	2.78	26.1
Research and development expenses	541	595	-9.2	2,061	2,130	-3.2
Personnel expenses	2,622	2,546	3.0	11,241	10,950	2.7
Employees (end of period)	111,822	111,991	-0.2	111,822	111,991	-0.2
Assets (end of period)	80,415	77,395	3.9	80,415	77,395	3.9
Investments including acquisitions ³	2,416	2,303	4.9	6,826	6,006	13.7
Equity ratio (end of period, %)	45.9	47.3	-	45.9	47.3	-
Net debt (end of period)	18,781	16,590	13.2	18,781	16,590	13.2
Cash flows from operating activities	3,456	4,262	-18.9	6,946	8,111	-14.4
Free cash flow	1,165	2,228	-47.7	748	2,715	-72.5

¹ Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

² Due to the share buyback program terminated in February 2023, the weighted average number of outstanding shares in the fourth quarter of 2024 and in the period from January to December 2024 was 892,522,164. The weighted average number of outstanding shares was 892,522,164 in the fourth quarter of 2023 and 892,640,562 in the period from January to December 2023.

³ 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 (changes in %)	Sales		Volumes		Prices		Portfolio		Currencies	
	Q4 2024	FY 2024	Q4 2024	FY 2024	Q4 2024	FY 2024	Q4 2024	FY 2024	Q4 2024	FY 2024
Chemicals	2,521	10,838	5.4	8.1	-1.5	-3.1	-	-	-0.1	-0.5
Petrochemicals	1,869	8,050	7.0	8.7	-0.9	0.3	-	-	-0.2	-0.5
Intermediates	652	2,788	1.0	6.8	-2.9	-11.7	-	-	0.3	-0.6
Materials	3,240	13,510	-1.8	2.1	-1.2	-5.5	-0.1	-0.1	-0.1	-1.0
Performance Materials	1,644	6,848	-1.5	0.7	-0.4	-4.8	-0.3	-0.2	-0.3	-1.2
Monomers	1,597	6,661	-2.1	3.5	-2.0	-6.2	-	-	0.1	-0.8
Industrial Solutions	1,879	8,175	2.5	7.0	-0.8	-3.6	-0.8	-0.2	-0.4	-1.1
Dispersions & Resins	1,176	5,110	2.4	7.0	0.4	-2.1	-	-	-0.2	-1.1
Performance Chemicals	703	3,065	2.6	6.9	-2.7	-6.1	-2.0	-0.5	-0.7	-1.1
Nutrition & Care	1,623	6,729	-1.7	5.2	2.9	-5.2	-1.3	-0.4	-0.5	-1.5
Care Chemicals	1,164	4,751	5.9	7.9	2.3	-5.5	-	-	-1.1	-1.7
Nutrition & Health	458	1,978	-16.9	-0.7	4.3	-4.4	-3.9	-1.2	0.7	-1.1
Surface Technologies	3,183	12,898	-8.3	-7.6	0.0	-11.0	-0.1	-0.2	-1.0	-1.6
Catalysts	2,065	8,617	-11.3	-10.3	-2.9	-16.0	-	-0.3	0.3	-0.5
Coatings	1,118	4,280	-1.9	-0.3	6.1	2.5	-0.3	-0.1	-3.7	-4.5
Agricultural Solutions	2,534	9,798	18.3	2.8	2.1	-0.3	-	-	-6.6	-5.4
Other	876	3,312	5.2	3.3	-3.2	0.0	-	-	0.5	-0.5
BASF Group	15,856	65,260	1.6	1.8	-0.1	-5.2	-0.3	-0.1	-1.2	-1.8

Segments

Q4 (Million €)

	Sales			EBITDA before special items			EBITDA			Segment cash flow		
	2024	2023	+/-	2024	2023	+/-	2024	2023	+/-	2024	2023	+/-
Chemicals	2,521	2,427	3.9%	103	95	8.5%	77	91	-15.4%	-726	-609	-19.1%
Materials	3,240	3,348	-3.2%	365	380	-3.9%	340	337	1.0%	246	332	-26.0%
Industrial Solutions	1,879	1,869	0.5%	208	250	-16.9%	196	244	-19.6%	303	314	-3.5%
Nutrition & Care	1,623	1,631	-0.5%	168	130	28.9%	164	125	31.4%	-38	157	.
Surface Technologies	3,183	3,514	-9.4%	312	340	-8.3%	207	307	-32.5%	211	448	-52.8%
Agricultural Solutions	2,534	2,227	13.8%	394	221	78.7%	368	142	158.2%	959	572	67.5%
Other	876	855	2.5%	16	-99	.	-165	-146	-12.9%			
BASF Group	15,856	15,871	-0.1%	1,567	1,317	19.0%	1,187	1,099	8.0%			

Full year (Million €)

	Sales			EBITDA before special items			EBITDA			Segment cash flow		
	2024	2023	+/-	2024	2023	+/-	2024	2023	+/-	2024	2023	+/-
Chemicals	10,838	10,369	4.5%	1,342	1,167	15.0%	1,314	1,167	12.6%	-2,051	-936	-119.2%
Materials	13,510	14,149	-4.5%	1,805	1,650	9.4%	1,769	1,523	16.1%	766	1,369	-44.1%
Industrial Solutions	8,175	8,010	2.1%	1,161	965	20.3%	1,140	1,010	12.8%	868	1,292	-32.8%
Nutrition & Care	6,729	6,858	-1.9%	814	565	44.0%	819	578	41.8%	-31	503	.
Surface Technologies	12,898	16,204	-20.4%	1,375	1,520	-9.5%	1,160	1,351	-14.2%	925	1,488	-37.8%
Agricultural Solutions	9,798	10,092	-2.9%	1,938	2,270	-14.6%	1,659	2,177	-23.8%	1,861	1,746	6.6%
Other	3,312	3,220	2.8%	-578	-466	-24.0%	-1,179	-626	-88.5%			
BASF Group	65,260	68,902	-5.3%	7,858	7,671	2.4%	6,681	7,180	-7.0%			

Regions

Million €

Q4	Sales by location of company			Sales by location of customer		
	2024	2023	+/-	2024	2023	+/-
Europe	5,850	6,100	-4.1%	5,474	5,514	-0.7%
of which Germany	2,521	2,639	-4.5%	1,340	1,528	-12.3%
North America	4,483	4,226	6.1%	4,387	4,270	2.7%
Asia Pacific	3,958	4,086	-3.1%	4,019	4,289	-6.3%
of which Greater China	2,165	2,299	-5.8%	2,109	2,307	-8.6%
South America, Africa, Middle East	1,566	1,460	7.3%	1,976	1,797	9.9%
BASF Group	15,856	15,871	-0.1%	15,856	15,871	-0.1%
Full year						
Europe	26,169	27,631	-5.3%	24,778	26,022	-4.8%
of which Germany	11,016	11,449	-3.8%	6,138	6,833	-10.2%
North America	18,168	19,003	-4.4%	17,773	18,833	-5.6%
Asia Pacific	15,886	17,142	-7.3%	16,226	17,520	-7.4%
of which Greater China	8,706	9,427	-7.7%	8,599	9,366	-8.2%
South America, Africa, Middle East	5,037	5,126	-1.7%	6,482	6,527	-0.7%
BASF Group	65,260	68,902	-5.3%	65,260	68,902	-5.3%

Segments Q4 2024 vs. Q4 2023

Chemicals

Sales in the Chemicals segment increased slightly compared with Q4 2023. This was attributable to sales growth in the Petrochemicals division. By contrast, sales in the Intermediates division declined slightly. Sales in the Petrochemicals division increased due to higher volumes, which more than compensated for slightly lower prices and minor currency headwinds. Volumes in the Petrochemicals division rose in particular for cracker products (which had an unplanned outage in the United States during Q4 2023), acrylics and ethylene oxide. In the Intermediates division, sales declined due to lower prices, particularly for butanediol and derivatives, while overall volumes and currency effects had a slightly offsetting effect. The segment's EBITDA bsi rose slightly. Compared with Q4 2023, the Petrochemicals division increased earnings slightly, mainly due to higher volumes of base chemicals in the United States and Europe, compared with the very low level of Q4 2023. Higher fixed costs, mainly related to the construction of the Zhanjiang Verbund site, dampened earnings growth. In the Intermediates division, earnings increased considerably compared with the very low level of the prior-year quarter. Higher fixed costs, mainly resulting from scheduled turnarounds, could be compensated.

Special items in EBITDA amounted to minus €27 million in Q4 2024, which mainly resulted from special charges in the Intermediates division in connection with the adjustment of production structures to improve competitiveness.

Segment cash flow in the Chemicals segment was considerably below the level of Q4 2023. In both divisions the decline was mainly driven by higher capital expenditures, especially for the construction of the new Verbund site in China.

Materials

Sales in the Materials segment decreased slightly compared with Q4 2023. Both divisions recorded lower sales, mainly on account of lower volumes and lower prices. In the Performance Materials division, volumes declined particularly in engineering plastics, and prices decreased especially for thermoplastic polyurethanes. In the Monomers division, volumes and prices declined particularly in PA6.6 and PA6.

The segment's EBITDA bsi was slightly below the level of Q4 2023. Earnings in the Performance Materials division declined considerably. In Q4 2023, the division benefitted from one-time effects that lowered fixed costs. Slightly higher earnings in the Monomers division, mainly driven by higher contributions from the MDI value chain, could only partially offset this.

The Materials segment's EBITDA included special charges totaling minus €25 million. These were primarily related to adaptations of the production structures at the Verbund site in Ludwigshafen.

Compared with Q4 2023, segment cash flow declined considerably in the Materials segment. In the Performance Materials division, the cash flow declined considerably due to higher cash tied up in net working capital. By contrast, the Monomers division increased segment cash flow on account of lower cash tied up in net working capital and higher earnings.

Industrial Solutions

Sales in the Industrial Solutions segment rose slightly. Higher sales in the Dispersions & Resins division compensated for lower sales in the Performance Chemicals division. Sales in the Dispersions & Resins division increased mainly on account of higher volumes, especially in the electronic materials business. In the Performance Chemicals division, the decline was driven by lower prices, negative portfolio effects and currency headwinds, while volumes were up slightly.

Compared with Q4 2023, EBITDA bsi of the segment declined considerably. In the Dispersions & Resins division, earnings declined in all business areas except electronic materials, while in the Performance Chemicals division the decrease was mainly driven by plastic additives.

The Industrial Solutions segment's EBITDA included special charges totaling minus €12 million, which were related to restructuring measures in the Performance Chemicals division.

Segment cash flow declined slightly compared with Q4 2023 due to lower contributions from the Performance Chemicals division. In the Dispersions & Resins division, the cash flow improved slightly because lower cash tied up in net working capital more than compensated for lower earnings and higher capital expenditures.

Nutrition & Care

Sales in the Nutrition & Care segment almost matched the level of Q4 2023. Higher sales in the Care Chemicals division almost fully offset lower sales in the Nutrition & Health division. Sales growth in Care Chemicals was driven by higher volumes and increased prices. Volume growth was most pronounced in the home care, industrial and institutional cleaning and industrial formulators business, while prices increased especially in the oleo surfactant business. Currency headwinds had a slightly offsetting effect. In the Nutrition & Health division, volumes declined considerably, mainly as a result of the incident at the isophytol plant at the end of July 2024. Higher prices and currency effects had a slightly positive impact on sales, while portfolio effects dampened sales growth.

EBITDA bsi of the segment improved considerably on account of the Care Chemicals division. In this division, earnings increased considerably, particularly in the home care, industrial and institutional cleaning and industrial formulators business as well as in the oleo surfactants business. In the Nutrition & Health division, earnings declined mainly because of the incident at the isophytol plant in Ludwigshafen.

The Nutrition & Care segment's EBITDA included special charges totaling minus €4 million, which were incurred in the Care Chemicals division.

Segment cash flow decreased considerably. In the Nutrition & Health division, the decline was mainly driven by the earnings decline and higher capital expenditures for the investments in the aroma business in Zhanjiang, China, and in Ludwigshafen. The Care Chemicals division recorded a lower cash flow because higher earnings could not offset higher cash tied up in net working capital.

Surface Technologies

The Surface Technologies segment recorded a decrease in sales compared with Q4 2023. This resulted from the sales decline in the Catalysts division, which was mainly related to lower volumes, particularly in mobile emissions catalysts and in precious metals services. In addition, prices were slightly lower. In the Coatings division, sales grew slightly. Higher prices more than offset currency headwinds, slightly lower volumes and slightly negative portfolio effects.

EBITDA bsi declined slightly in both divisions compared with Q4 2023. EBITDA bsi in the Catalysts division decreased primarily due to the battery materials business as well as the precious and base metals service business. In the Coatings division, earnings decreased mainly on account of the automotive refinish business.

Special items in EBITDA were minus €104 million in Q4 2024. These mainly resulted from the conversion of the ERP system in the Coatings division and costs related to the impairments on the battery materials business in the Catalysts division. In line with sales and earnings performance, segment cash flow declined considerably compared with Q4 2023. In both divisions, higher cash tied up in net working capital and lower earnings led to lower cash flows.

Agricultural Solutions

In Q4 2024, sales in the Agricultural Solutions segment rose considerably. Strong volume growth in all regions and increased prices more than offset adverse currency effects. Sales in Europe increased considerably due to higher volumes and prices, while negative currency effects dampened sales growth slightly. Volumes increased in herbicides, fungicides, seed treatment and field crops seeds. In North America, sales increased considerably mainly due to significantly higher volumes, especially in fungicides as well as seeds and traits. In Asia, sales were considerably above Q4 2023 due to higher volumes in nearly all indications. Prices declined slightly and reduced the positive sales performance. Sales in South America, Africa and the Middle East rose considerably due to higher volumes and increased prices. Negative currency effects, mainly from the Brazilian real and the Argentine peso, only partially offset the increase.

Compared with Q4 2023, EBITDA bsi of the segment increased considerably, mainly driven by the strong sales performance. EBITDA in Q4 2024 included special charges totaling minus €26 million.

Segment cash flow was considerably above the level of Q4 2023, mainly due to higher earnings as well as lower cash tied up in net working capital, especially due to a reduction in inventories.

Other

Compared with Q4 2023, Other improved sales slightly due to growth in commodity trading. Slightly lower prices dampened sales growth.

EBITDA bsi in Other was considerably above the figure of Q4 2023. This resulted mainly from the release of bonus provisions compared with the prior-year quarter.

EBITDA in Other included special items amounting to minus €181 million in Q4 2024. Special charges were mainly related to the valuation adjustment of an equity participation.

Outlook 2025

Underlying assumptions for 2025 (prior-year figures in parentheses)

- GDP growth: +2.6% (+2.7%)
- Growth in global industrial production: +2.4% (+2.1%)
- Growth in global chemical production: +3.0% (+3.9%)
- Average oil price (Brent): US\$75 per barrel (US\$81 per barrel)
- Average exchange rate: US\$1.05 per € (US\$1.08 per €)

Outlook 2025 for BASF Group (prior-year figures in parentheses)

- EBITDA before special items: €8.0 billion – €8.4 billion (€7,858 million)
- Cash flows from operating activities: €5.6 billion – €6.0 billion (€6,946 million)
- Payments made for property, plant and equipment and intangible assets: €5.2 billion (€6,198 million)
- Free cash flow: €0.4 billion – €0.8 billion (€748 million)
- CO₂ emissions: 16.7 million metric tons – 17.7 million metric tons (17.0 million metric tons)

Outlook 2025 by segment¹

Million €	EBITDA before special items		Segment cash flow	
	2024	2025 forecast	2024	2025 forecast
Chemicals	1,342	Slight decrease	-2,051	Considerable increase
Materials	1,805	Slight increase	766	At prior-year level
Industrial Solutions ²	1,437	Slight increase	1,102	Slight decrease
Nutrition & Care	814	Slight increase	-31	Considerable decrease
Surface Technologies ²	1,099	Considerable increase	691	Considerable increase
Agricultural Solutions	1,938	Slight increase	1,861	Considerable decrease

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.

The audited BASF Report 2024 will be published on March 21, 2025. The key financial figures published on February 28, 2025, are therefore to be regarded as preliminary. From today's perspective, no adjustments are expected.

¹ For EBITDA before special items and cash flow, "slight" represents a change of 0.1%–10.0%, while "considerable" applies to changes of 10.1% and higher. "At prior-year level" indicates no change (+/-0.0%).

² The forecasts for the Industrial Solutions and Surface Technologies segments already take into account the reclassification of the chemical and refining catalysts business as of January 1, 2025, and are based on correspondingly adjusted figures for 2024.