

## Factsheet Q3 2025

BASF Group		Q3					
		2025 pro forma <sup>c</sup>	2024 reported <sup>c</sup>	+/-	2025 <sup>d</sup>	2024 restated <sup>d</sup>	+/-
Sales	million €	15,230	15,739	-3.2%	14,328	14,816	-3.3%
EBITDA before special items	million €	1,544	1,622	-4.8%	1,430	1,478	-3.2%
EBITDA	million €	1,307	1,277	2.4%	1,207	1,163	3.8%
EBITDA margin before special items	%	10.1	10.3	.	10.0	10.0	.
Depreciation and amortization <sup>a</sup>	million €	1,029	1,027	0.2%	976	971	0.4%
Income from operations (EBIT)	million €	278	250	11.4%	232	191	21.1%
Special items in EBIT	million €	-315	-385	18.1%	-301	-354	14.8%
EBIT before special items	million €	594	635	-6.5%	533	545	-2.2%
Income before income taxes	million €	184	570	-67.7%	140	516	-72.8%
Income after taxes from continuing operations	million €	202	343	-41.2%	169	302	-43.9%
Income after taxes from discontinued operations	million €	-	-	.	32	41	-21.4%
Income after taxes	million €	202	343	-41.2%	202	343	-41.2%
Net income	million €	172	287	-39.9%	172	287	-39.9%
Earnings per share from continuing operations	€	0.19	0.32	-40.6%	0.16	0.28	-41.9%
Earnings per share from discontinued operations	€	-	-	.	0.03	0.04	-26.2%
Earnings per share	€	0.19	0.32	-40.6%	0.19	0.32	-39.9%
Adjusted earnings per share	€	0.52	0.32	62.5%	0.52	0.32	62.5%
Research and development expenses	million €	511	506	0.8%	489	485	0.7%
Personnel expenses	million €	2,975	2,777	7.1%	2,975	2,777	7.1%
Employees (September 30)		110,709	112,078	-1.2%	110,709	112,078	-1.2%
Assets (September 30)	million €	76,441	79,359	-3.7%	76,441	79,359	-3.7%
Investments including acquisitions <sup>b</sup>	million €	1,201	1,568	-23.4%	1,201	1,568	-23.4%
Equity ratio (September 30)	%	44.4	45.4	.	44.4	45.4	.
Net debt (September 30)	million €	20,787	19,704	5.5%	20,891	19,704	6.0%
Cash flows from operating activities	million €	1,371	2,052	-33.2%	1,371	2,052	-33.2%
Free cash flow	million €	398	569	-30.0%	398	569	-30.0%

Factors influencing sales (changes in %)	Q3									
	Sales		Volumes		Prices		Portfolio		Currencies	
	2025 pro forma <sup>c</sup>	2025 <sup>d</sup>	2025 pro forma <sup>c</sup>	2025 <sup>d</sup>	2025 pro forma <sup>c</sup>	2025 <sup>d</sup>	2025 pro forma <sup>c</sup>	2025 <sup>d</sup>	2025 pro forma <sup>c</sup>	2025 <sup>d</sup>
<b>Chemicals</b>	<b>-6.9</b>	<b>-6.9</b>	<b>3.7</b>	<b>3.7</b>	<b>-13.1</b>	<b>-13.1</b>	<b>5.7</b>	<b>5.7</b>	<b>-3.3</b>	<b>-3.3</b>
Petrochemicals	-7.2	-7.2	3.7	3.7	-13.4	-13.4	5.6	5.6	-3.1	-3.1
Intermediates	-6.0	-6.0	3.8	3.8	-12.1	-12.1	5.9	5.9	-3.6	-3.6
<b>Materials</b>	<b>-7.6</b>	<b>-7.6</b>	<b>1.5</b>	<b>1.5</b>	<b>-5.4</b>	<b>-5.4</b>	<b>-</b>	<b>-</b>	<b>-3.8</b>	<b>-3.8</b>
Performance Materials	-8.3	-8.3	-0.1	-0.1	-4.2	-4.2	-	-	-4.0	-4.0
Monomers	-7.0	-7.0	3.1	3.1	-6.5	-6.5	-	-	-3.5	-3.5
<b>Industrial Solutions</b>	<b>-8.8</b>	<b>-8.8</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-3.1</b>	<b>-3.1</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-3.4</b>	<b>-3.4</b>
Dispersions & Resins	-8.5	-8.5	-1.1	-1.1	-4.2	-4.2	-	-	-3.3	-3.3
Performance Chemicals	-9.0	-9.0	-1.0	-1.0	-1.7	-1.7	-2.8	-2.8	-3.6	-3.6
<b>Nutrition &amp; Care</b>	<b>-4.3</b>	<b>-4.3</b>	<b>-4.0</b>	<b>-4.0</b>	<b>2.1</b>	<b>2.1</b>	<b>0.9</b>	<b>0.9</b>	<b>-3.4</b>	<b>-3.4</b>
Care Chemicals	-1.5	-1.5	-3.8	-3.8	3.9	3.9	1.3	1.3	-2.9	-2.9
Nutrition & Health	-11.0	-11.0	-4.4	-4.4	-2.0	-2.0	0.0	0.0	-4.5	-4.5
<b>Surface Technologies</b>	<b>11.1</b>	<b>17.3</b>	<b>5.9</b>	<b>7.4</b>	<b>11.0</b>	<b>16.6</b>	<b>-0.1</b>	<b>-</b>	<b>-5.7</b>	<b>-6.6</b>
Coatings	-3.4	-11.6	1.3	-8.8	-0.6	1.1	-0.3	-	-3.8	-3.9
Battery Materials	-4.0	-4.0	-2.9	-2.9	4.6	4.6	-	-	-5.7	-5.7
ECMS	21.6	21.6	9.6	9.6	18.9	18.9	-	-	-6.9	-6.9
<b>Agricultural Solutions</b>	<b>-5.4</b>	<b>-5.4</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-1.3</b>	<b>-</b>	<b>-</b>	<b>-3.5</b>	<b>-3.5</b>
<b>Other</b>	<b>-0.1</b>	<b>0.1</b>	<b>1.9</b>	<b>2.1</b>	<b>1.9</b>	<b>1.9</b>	<b>-</b>	<b>-</b>	<b>-4.0</b>	<b>-4.0</b>
<b>BASF Group</b>	<b>-3.2</b>	<b>-3.3</b>	<b>1.5</b>	<b>1.4</b>	<b>-1.7</b>	<b>-1.7</b>	<b>0.9</b>	<b>1.0</b>	<b>-3.9</b>	<b>-3.9</b>

<sup>a</sup> Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

<sup>b</sup> Additions to property, plant and equipment and intangible assets

<sup>c</sup> Pro forma 2025 figures include discontinued operations; prior-year figures correspond to the figures reported in 2024 reporting.

<sup>d</sup> The sales and earnings figures listed until income before income taxes for 2025 show values excluding discontinued operations. The prior-year values were restated. Due to rounding, individual figures may not add up to the totals shown and percentages may not correspond exactly to the figures shown.

## Segments

Q3 (million €)

Including discontinued operations	Sales			EBITDA			EBITDA before special items			Segment cash flow		
	2025 pro forma <sup>b</sup>	2024 reported <sup>b</sup>	+/-	2025 pro forma <sup>b</sup>	2024 reported <sup>b</sup>	+/-	2025 pro forma <sup>b</sup>	2024 reported <sup>b</sup>	+/-	2025 pro forma <sup>b</sup>	2024 reported <sup>b</sup>	+/-
Chemicals	2,526	2,714	-6.9%	242	342	-29.2%	262	342	-23.3%	-38	-363	89.4%
Materials	3,153	3,413	-7.6%	407	450	-9.5%	408	484	-15.7%	338	299	13.2%
Industrial Solutions <sup>a</sup>	2,134	2,339	-8.8%	280	371	-24.4%	291	378	-23.2%	353	403	-12.5%
Nutrition & Care	1,637	1,711	-4.3%	184	200	-8.0%	134	201	-33.2%	-34	52	.
Surface Technologies <sup>a</sup>	3,203	2,884	11.1%	410	229	79.5%	443	264	67.8%	407	185	119.8%
Agricultural Solutions	1,748	1,849	-5.4%	44	-190	.	80	49	63.3%	465	612	-24.0%
Other	828	829	-0.1%	-260	-124	-110.1%	-75	-96	22.6%			
<b>BASF Group</b>	<b>15,230</b>	<b>15,739</b>	<b>-3.2%</b>	<b>1,307</b>	<b>1,277</b>	<b>2.4%</b>	<b>1,544</b>	<b>1,622</b>	<b>-4.8%</b>			

Q3 (million €)

Excluding discontinued operations	Sales			EBITDA			EBITDA before special items			Segment cash flow		
	2025 <sup>c</sup>	2024 restated <sup>c</sup>	+/-	2025 <sup>c</sup>	2024 restated <sup>c</sup>	+/-	2025 <sup>c</sup>	2024 restated <sup>c</sup>	+/-	2025 <sup>d</sup>	2024 restated <sup>d</sup>	+/-
Chemicals	2,526	2,714	-6.9%	242	342	-29.2%	262	342	-23.3%	-38	-363	89.4%
Materials	3,153	3,413	-7.6%	407	450	-9.5%	408	484	-15.7%	338	299	13.2%
Industrial Solutions <sup>a</sup>	2,134	2,339	-8.8%	280	371	-24.4%	291	378	-23.2%	353	403	-12.5%
Nutrition & Care	1,637	1,711	-4.3%	184	200	-8.0%	134	201	-33.2%	-34	52	.
Surface Technologies <sup>a</sup>	2,302	1,963	17.3%	305	113	170.9%	328	118	178.9%	274	101	172.7%
Agricultural Solutions	1,748	1,849	-5.4%	44	-190	.	80	49	63.3%	465	612	-24.0%
Other	828	827	0.1%	-255	-122	-109.4%	-73	-94	22.6%			
<b>BASF Group</b>	<b>14,328</b>	<b>14,816</b>	<b>-3.3%</b>	<b>1,207</b>	<b>1,163</b>	<b>3.8%</b>	<b>1,430</b>	<b>1,478</b>	<b>-3.2%</b>			

## Regions

Q3 (million €)

Excluding discontinued operations	Sales by location of company			Sales by location of customer		
	2025 <sup>e</sup>	2024 restated <sup>e</sup>	+/-	2025 <sup>e</sup>	2024 restated <sup>e</sup>	+/-
Europe	5,901	5,865	0.6%	5,452	5,520	-1.2%
of which Germany	2,460	2,541	-3.2%	1,376	1,455	-5.5%
North America	3,257	3,691	-11.8%	3,147	3,608	-12.8%
Asia Pacific	3,716	3,765	-1.3%	3,874	3,825	1.3%
of which Greater China	2,068	1,967	5.1%	2,092	1,955	7.0%
South America, Africa, Middle East	1,454	1,495	-2.7%	1,855	1,862	-0.4%
<b>BASF Group</b>	<b>14,328</b>	<b>14,816</b>	<b>-3.3%</b>	<b>14,328</b>	<b>14,816</b>	<b>-3.3%</b>

<sup>a</sup> The figures for 2024 have been restated following the reclassification of the chemical and refining catalysts business from the Surface Technologies segment to the Industrial Solutions segment.

<sup>b</sup> Pro forma 2025 figures include discontinued operations; prior-year figures correspond to the figures reported in 2024 reporting.

<sup>c</sup> The sales and earnings figures for 2025 show values excluding discontinued operations. The prior-year values were restated.

<sup>d</sup> Segment cash flow excluding discontinued operations. The prior-year figure has been restated.

<sup>e</sup> The sales figures for 2025 show values excluding discontinued operations. The prior-year values were restated.

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

## Segments Q3 2025 vs. Q3 2024<sup>1</sup>

### Chemicals

Compared with Q3 2024, sales in the Chemicals segment declined considerably in both divisions. Price declines owing to global excess capacities and lower feedstock prices adversely impacted sales in both divisions. The Petrochemicals division recorded sharply lower prices, especially for cracker products and in the propylene value chain. Prices in the Intermediates division decreased in particular in the acids, polyalcohols and amines business areas. Currency effects, primarily relating to the U.S. dollar, had a dampening effect on sales. Both divisions recorded slightly higher volumes. In the Petrochemicals division, sales volumes rose in particular in the styrenics, alcohols and plasticizers business areas as well as in the propylene value chain. Volume increases in the Intermediates division were primarily seen in the amines business. Positive portfolio effects resulted from a change in the business model of BASF-YPC Company Ltd., Nanjing, China, which is accounted for using the equity method and had marketed these volumes directly during Q3 2024.

EBITDA before special items in the Chemicals segment was considerably below Q3 2024. In both divisions, the earnings development was largely attributable to decreased margins. In the Petrochemicals division, margins in the cracker products businesses and the propylene value chain were below Q3 2024. In the Intermediates division, margins in all business areas declined due mainly to lower prices. Fixed costs, on the other hand, decreased in both divisions.

Compared with Q3 2024, segment cash flow improved considerably but remained negative. This improvement was primarily driven by lower capital expenditures in the Petrochemicals division. The Intermediates division was able to increase its cash flow thanks to a reduction in inventories.

### Materials

In the Materials segment, sales decreased considerably compared with Q3 2024 in both divisions. Falling prices in all regions were the primary reason for the downward sales trend. In the Monomers division, prices fell in particular in the MDI and polyamides businesses, while the Performance Materials division saw price declines especially in the PU systems and engineering plastics businesses. In addition, currency effects – primarily relating to the U.S. dollar and the Chinese renminbi – negatively influenced sales in both divisions. Compared with Q3 2024, volumes in the Materials segment increased. This was driven by volume growth in the Monomers division, primarily in the MDI and TDI businesses. By contrast, sales volumes in the Performance Materials division were slightly below Q3 2024, owing in particular to decreased volumes in the PU systems business.

EBITDA before special items in the Materials segment significantly declined compared with Q3 2024 in both divisions. Lower margins resulting from increased price pressure were one factor influencing earnings in the Monomers division. In the Performance Materials division, a lower contribution margin and higher fixed costs led to decreased earnings.

Overall, segment cash flow in the Materials segment was above the level of Q3 2024. In both divisions, lower capex spending and positive effects from working capital helped to offset the decline in EBITDA. While the Monomers division increased its cash flow, the Performance Materials division was unable to match the level of Q3 2024.

### Industrial Solutions

Sales in both divisions of the Industrial Solutions segment declined significantly compared with Q3 2024. Negative currency effects, mainly relating to the U.S. dollar, adversely affected sales development in the segment. Prices declined in both divisions. Intense competition and declining raw material prices negatively impacted both divisions and led to falling prices in almost all business areas. The segment's volumes were down slightly compared with Q3 2024, mainly because of lower volumes in nearly all business areas of the Dispersions & Resins division. Volume growth in the electronic materials business in particular could not fully offset this. In the Performance Chemicals division, volumes also decreased compared with Q3 2024. Moreover, the sale of the Performance Chemicals division's flocculant business for mining applications in July 2024 resulted in a negative portfolio effect.

EBITDA before special items in the Industrial Solutions segment was down significantly compared with Q3 2024. Earnings in the segment were adversely affected in particular by lower contribution margins in both divisions. Lower fixed costs in the Performance Chemicals division partially offset the negative earnings development.

Compared with Q3 2024, segment cash flow decreased considerably overall. While the Dispersions & Resins division increased cash flow thanks to a release of cash in inventories, the cash flow in the Performance Chemicals division declined primarily because of significantly lower EBITDA. In the Performance Chemicals division, negative effects from trade accounts receivable also contributed to the decline in cash flow.

### Nutrition & Care

Overall, sales in the Nutrition & Care segment in Q3 2025 were slightly below Q3 2024. The main driver of the sales trend in the third quarter of 2025 was decreased sales volumes in both divisions. In the Nutrition & Health division, volumes of selected vitamin A, vitamin E and carotenoid products were below Q3 2024, which had been influenced by the sale of existing inventories following the fire in the isophytol plant; production has been ramping up again since Q2 2025. Significant volume growth in all other business areas, especially the pharma business, only partially compensated for this effect. Volumes in the Care Chemicals division were down mainly as a result of increased competitive pressure, especially in the oleo surfactants and alcohols business areas as well as in home care, industrial & institutional cleaning and personal care. Currency effects, mainly relating to the U.S. dollar, slightly reduced sales. The overall price trend was positive: Higher prices in the Care Chemicals division, in particular in the oleo surfactants and alcohols business area, more than offset the downward price development in the Nutrition & Health division.

Overall, EBITDA before special items in the Nutrition & Care segment was significantly below Q3 2024. While the Nutrition & Health division posted higher earnings primarily thanks to lower fixed costs, the Care Chemicals division recorded a considerable earnings decline, owing mainly to ongoing margin pressure in nearly all business areas, especially personal care. EBITDA in the Nutrition & Care segment contained special income amounting to €50 million, primarily relating to the sale of the food and health performance ingredients business unit in the Nutrition & Health division.

The segment cash flow was significantly below Q3 2024. The decrease in the Care Chemicals division resulted chiefly from the lower EBITDA, which was only partly offset by a higher cash release resulting from a reduction in working capital and lower capex. In the Nutrition & Health division, cash flow was reduced in particular by negative effects from working capital due to the steep reduction in inventories in Q3 2024. Improved EBITDA and lower capex could not fully compensate for this.

<sup>1</sup> 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<sup>2</sup>

Sales in the Surface Technologies segment rose significantly compared with Q3 2024. This development was driven by the considerable increase in sales in the Environmental Catalyst and Metal Solutions (ECMS) division, particularly in precious metal trading. By contrast, the Battery Materials division recorded slightly lower sales. Higher prices contributed significantly to the sales growth. The price increase in the ECMS division was largely attributable to the positive development of precious metal prices. The Battery Materials division and the decorative paints business unit were also able to increase prices. Currency effects, mostly relating to the U.S. dollar, had a dampening effect on sales. Overall, the segment's volumes exceeded the level of Q3 2024. The considerable volume growth in the ECMS division more than compensated for the volume declines in the decorative paints business and the Battery Materials division.

EBITDA before special items in the Surface Technologies segment increased substantially compared with Q3 2024. This was driven by a strong earnings increase in the ECMS division, which was attributable to significantly lower fixed costs, strong precious metals trading business and volume growth in mobile emissions catalysts and recycling. Lower fixed costs resulted from government grants, which primarily related to prior periods, as well as continuous cost improvement measures. In the Battery Materials division, higher fixed costs as a result of lower subsidies had a negative effect on earnings development. Earnings in the decorative paints business fell primarily due to the volume decline. In the Surface Technologies segment, the EBITDA margin before special items was 14.3%, above the level of 6.0% recorded in Q3 2024.

Compared with Q3 2024, segment cash flow improved considerably overall in the Surface Technologies segment. The increase in the ECMS division was primarily due to the significant improvement in EBITDA. The positive development in the Battery Materials division was chiefly driven by lower investments as well as positive effects from working capital. Cash flow in the decorative paints business declined mainly because of the decrease in EBITDA.

<sup>2</sup> With the planned divestment of the automotive OEM coatings, refinish coatings and surface treatment business units, the sales and earnings of these activities are reported as discontinued operations and are no longer included in the Surface Technologies segment's sales, EBITDA before special items and segment cash flow. The decorative paints business in the Coatings division is still reported in the factors influencing sales and segment data until September 30, 2025.

## Agricultural Solutions

Sales in the Agricultural Solutions segment declined significantly compared with Q3 2024. This development was mainly due to currency effects. Sales in Europe fell considerably compared with Q3 2024. This was due in part to lower sales volumes as a result of customers frontloading purchases as well as an ongoing challenging market environment in Türkiye in combination with unfavorable weather conditions across Europe. Lower prices counteracted positive currency effects. In North America, sales declined significantly. This development was attributable in particular to lower volumes and decreased prices. Currency effects, mainly relating to the U.S. dollar, also had a reducing effect on sales. The positive development of glufosinate-P-ammonium sales could only partially offset this. In Asia, sales were significantly below the level of the prior-year quarter due to negative currency effects, mainly from the Indian rupee. Sales volumes and prices decreased slightly. In the region South America, Africa, Middle East, sales rose significantly thanks to higher volumes and prices. Negative currency effects, mainly relating to the Brazilian real, had a slight offsetting effect.

Compared with Q3 2024, EBITDA before special items increased, primarily due to improved margins resulting especially from the successful market launch of glufosinate-P-ammonium and lower manufacturing costs. The EBITDA margin before special items rose from 2.6% in the prior-year period to 4.5% in the third quarter of 2025.

Segment cash flow fell below the level of Q3 2024, largely influenced by an inventory buildup in contrast to a reduction in inventory in the same quarter of the previous year. An increase in EBITDA could only partially offset this.

## Other<sup>3</sup>

Sales in Other remained almost at the level of Q3 2024. EBITDA before special items in Other improved compared with Q3 2024, driven in part by higher earnings contributions from BASF's insurance companies. EBITDA in Other included special items amounting to -€182 million in Q3 2025, in particular special charges related to the ongoing cost savings programs.

<sup>3</sup> With the planned sale of the automotive OEM coatings, refinish coatings and surface treatment business units, the prior-year figures were restated.

## Outlook 2025

BASF maintains its previous assumptions regarding the global economic environment in 2025 unchanged as follows:

- Growth in gross domestic product: +2.0% – +2.5%
- Growth in global industrial production: +1.8% – +2.3%
- Growth in global chemical production: +2.5% – +3.0%
- Average euro/dollar exchange rate: US\$1.15 per euro
- Average annual oil price (Brent crude): US\$70 per barrel

As a result of the changes in the presentation of the BASF business units OEM automotive coatings, automotive refinish coatings and surface treatment, BASF has made a technical adjustment to the full year 2025 forecasts for the BASF Group as published in the BASF Half-Year Financial Report 2025 (previous forecast from the BASF Half-Year Financial Report 2025 in parentheses, if changed):

- **EBITDA before special items: €6.7 billion – €7.1 billion** (€7.3 billion – €7.7 billion)
- **Free cash flow: €0.4 billion – €0.8 billion** (unchanged)
- **CO<sub>2</sub> emissions: 16.7 million metric tons – 17.7 million metric tons** (unchanged)

The difference between the technically adjusted outlook range and the previous outlook range for EBITDA before special items reflects the expected full-year 2025 contribution of the discontinued coatings businesses that are part of the transaction with Carlyle. These are retroactively reported as discontinued operations as of January 1, 2025.

## 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.*