BASF
We create chemistry

Factsheet Q3 2026

BASF Group							
		Q3 2026	Q3 2025	Change (%)	Q1-Q3 2026	Q1-Q3 2025	Change (%)
Sales	million €	16,360	14,328	14.2	49,586	45,625	8.7
EBITDA	million €	1,206	1,207	-0.1	5,358	4,600	16.5
Special Items in EBITDA	million €	-437	-223	-95.9	-1,090	-921	-18.4
EBITDA before special items	million €	1,643	1,430	14.9	6,448	5,521	16.8
Depreciation and amortization[a]	million €	1,305	976	33.7	3,258	2,813	15.8
Income from operations (EBIT)	million €	-98	232	.	2,100	1,787	17.6
Special items in EBIT	million €	-780	-301	-158.6	-1,494	-1,024	-45.9
EBIT before special items	million €	681	533	27.8	3,595	2,811	27.9
Net income from shareholdings	million €	113	53	112.9	89	-70	.
Financial result	million €	-57	-145	60.9	-352	-343	-2.6
Income before income taxes	million €	-41	140	.	1,837	1,374	33.7
Income after taxes from continuing operations	million €	184	169	8.8	1,657	1,016	63.2
Income after taxes from discontinued operations	million €	–	32	.	3,627	131	.
Income after taxes	million €	184	202	-8.7	5,284	1,147	360.9
Net income	million €	155	172	-9.8	5,227	1,059	393.4
Earnings per share[b]	€	0.18	0.19	-6.3	6.00	1.19	405.4
Adjusted earnings per share[b]	€	0.72	0.52	38.5	3.33	2.58	29.3
Research and development expenses	million €	434	489	-11.3	1,343	1,447	-7.2
Personnel expenses	million €	2,786	2,975	-6.4	8,980	9,093	-1.2
Employees (September 30)		93,032	110,709	-16.0	93,032	110,709	-16.0
Assets (September 30)	million €	79,944	76,441	4.6	79,944	76,441	4.6
Investments including acquisitions[c]	million €	617	1,201	-48.6	2,312	3,218	-28.2
Equity ratio (September 30)	%	47.2	44.4	.	47.2	44.4	.
Net debt (September 30)	million €	16,652	20,891	-20.3	16,652	20,891	-20.3
Cash flows from operating activities	million €	1,096	1,371	-20.1	823	1,974	-58.3
Free cash flow	million €	523	398	31.5	-1,040	-868	-19.9

a Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)
b The weighted average number of outstanding shares amounted to 859,222,207 in the third quarter of 2026 and 868,186,714 from January to September 2026. In the third quarter of 2025 as well as from January to September 2025, the weighted average number of outstanding shares amounted to 892,522,164.
c Additions to property, plant and equipment and intangible assets

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										
(million €, changes in %)	Sales		Volumes		Prices		Currencies		Portfolio	
	Q3 2026	YTD	Q3 2026	YTD	Q3 2026	YTD	Q3 2026	YTD	Q3 2026	YTD
Chemicals	**3,394**	**9,651**	**9.7**	**13.9**	**22.1**	**9.8**	**2.6**	**-0.9**	**–**	**0.9**
Petrochemicals	2,717	7,635	15.9	18.5	25.4	12.4	2.9	-0.8	–	0.9
Intermediates	677	2,015	-8.5	0.1	12.3	2.1	1.6	-1.4	–	1.0
Materials	**3,735**	**10,763**	**1.6**	**3.5**	**15.1**	**7.4**	**1.8**	**-1.5**	**–**	**–**
Performance Materials	1,728	5,039	2.4	1.9	6.9	1.4	1.2	-2.0	–	–
Monomers	2,007	5,724	0.7	5.2	23.2	13.5	2.4	-1.0	–	–
Industrial Solutions	**2,387**	**6,807**	**2.7**	**3.0**	**7.9**	**2.6**	**1.3**	**-1.8**	**–**	**–**
Dispersions & Resins	1,367	3,939	4.1	4.1	9.0	2.9	1.4	-1.7	–	–
Performance Chemicals	1,020	2,868	0.8	1.6	6.5	2.1	1.1	-2.0	–	–
Nutrition & Care	**1,755**	**5,133**	**8.4**	**9.9**	**2.7**	**-1.4**	**0.7**	**-1.9**	**-4.7**	**-3.4**
Care Chemicals	1,262	3,718	3.0	3.6	4.7	0.5	1.0	-1.5	-2.4	-1.0
Nutrition & Health	492	1,416	22.6	27.2	-2.5	-6.7	0.1	-3.0	-10.7	-10.2
Surface Technologies	**2,529**	**7,560**	**1.0**	**-0.3**	**12.8**	**19.1**	**1.3**	**-3.3**	**-5.2**	**-5.1**
Battery Materials	164	474	-13.4	-16.6	16.5	23.1	5.6	0.8	–	–
Metivo[a]	2,364	7,087	2.1	0.9	13.3	19.9	1.1	-3.8	–	–
Coatings[b]	–	–	–	–	–	–	–	–	-100.0	-100.0
Agricultural Solutions	**1,404**	**6,718**	**-17.3**	**-1.8**	**-4.8**	**-2.2**	**2.1**	**-2.2**	**0.2**	**0.1**
Other	**1,156**	**2,954**	**10.8**	**4.4**	**26.4**	**18.2**	**2.4**	**-1.8**	**–**	**–**
BASF Group	**16,360**	**49,586**	**2.1**	**4.5**	**11.7**	**7.0**	**1.7**	**-1.9**	**-1.3**	**-1.0**

a Previously Environmental Catalyst and Metal Solutions (ECMS)
b The figures of the Coatings division refer exclusively to the decorative paints business unit.

Segments

	Sales			EBITDA			EBITDA before special items			Segment cash flow		
Q3 (million €)	**2026**	**2025**	**+/-**	**2026**	**2025**	**+/-**	**2026**	**2025**	**+/-**	**2026**	**2025**	**+/-**
Chemicals	3,394	2,526	34.4%	390	242	61.1%	409	262	56.1%	318	-38	.
Materials	3,735	3,153	18.5%	530	407	30.3%	551	408	35.0%	365	338	8.0%
Industrial Solutions	2,387	2,134	11.8%	424	280	51.3%	434	291	49.2%	276	353	-21.6%
Nutrition & Care	1,755	1,637	7.2%	143	184	-22.4%	237	134	76.4%	-21	-34	38.1%
Surface Technologies	2,529	2,302	9.9%	193	305	-36.8%	201	328	-38.9%	284	274	3.7%
Agricultural Solutions	1,404	1,748	-19.7%	-78	44	.	-48	80	.	294	465	-36.9%
Other	1,156	828	39.7%	-395	-255	-55.0%	-140	-73	-92.5%			
BASF Group	**16,360**	**14,328**	**14.2%**	**1,206**	**1,207**	**-0.1%**	**1,643**	**1,430**	**14.9%**			

	Sales			EBITDA			EBITDA before special items			Segment cash flow		
January-September (million €)	**2026**	**2025**	**+/-**	**2026**	**2025**	**+/-**	**2026**	**2025**	**+/-**	**2026**	**2025**	**+/-**
Chemicals	9,651	7,805	23.7%	970	748	29.7%	1,019	807	26.3%	-530	-605	12.3%
Materials	10,763	9,842	9.4%	1,802	1,252	43.9%	1,854	1,286	44.2%	395	638	-38.1%
Industrial Solutions	6,807	6,563	3.7%	1,164	933	24.7%	1,229	958	28.2%	322	718	-55.2%
Nutrition & Care	5,133	4,974	3.2%	522	598	-12.8%	632	559	13.0%	-80	-164	51.4%
Surface Technologies	7,560	6,846	10.4%	567	603	-5.9%	591	670	-11.8%	404	336	20.4%
Agricultural Solutions	6,718	7,150	-6.0%	1,414	1,586	-10.8%	1,501	1,700	-11.7%	14	299	-95.2%
Other	2,954	2,445	20.8%	-1,080	-1,120	3.6%	-379	-460	17.7%			
BASF Group	**49,586**	**45,625**	**8.7%**	**5,358**	**4,600**	**16.5%**	**6,448**	**5,521**	**16.8%**			

Regions

	Sales by location of company			Sales by location of customer		
Q3 (million €)	**2026**	**2025**	**+/-**	**2026**	**2025**	**+/-**
Europe	6,616	5,901	12.1%	6,095	5,452	11.8%
of which Germany	2,891	2,460	17.5%	1,639	1,376	19.2%
North America	3,913	3,257	20.1%	3,837	3,147	21.9%
Asia Pacific	4,594	3,716	23.6%	4,825	3,874	24.5%
of which Greater China	2,765	2,068	33.7%	2,878	2,092	37.6%
South America, Africa, Middle East	1,237	1,454	-14.9%	1,603	1,855	-13.6%
BASF Group	**16,360**	**14,328**	**14.2%**	**16,360**	**14,328**	**14.2%**

January-September (million €)	**2026**	**2025**	**+/-**	**2026**	**2025**	**+/-**
Europe	20,741	19,133	8.4%	19,607	18,089	8.4%
of which Germany	8,480	7,771	9.1%	4,893	4,543	7.7%
North America	12,764	12,107	5.4%	12,369	11,710	5.6%
Asia Pacific	13,220	11,209	17.9%	13,634	11,478	18.8%
of which Greater China	8,104	6,257	29.5%	8,135	6,245	30.3%
South America, Africa, Middle East	2,861	3,176	-9.9%	3,975	4,347	-8.6%
BASF Group	**49,586**	**45,625**	**8.7%**	**49,586**	**45,625**	**8.7%**

Segments Q3 2026 vs. Q3 2025[1]

Chemicals

Sales in the Chemicals segment in Q3 2026 were considerably above the level of Q3 2025, mainly as a result of significantly higher prices and volumes in the Petrochemicals division. In the Petrochemicals division, prices rose significantly in all business areas, especially for cracker products. This was due to continued price increases resulting from supply disruptions related to the conflict in the Middle East. The Intermediates division also recorded considerably higher prices, particularly for amines. Volumes in the Chemicals segment were substantially higher than in Q3 2025. The pronounced increase in volumes in the Petrochemicals division was primarily attributable to the ongoing ramp-up of the Verbund site in Zhanjiang, China. The Intermediates division, by contrast, recorded a decline in volumes, mainly in the amines business. Currency effects, predominantly relating to the Chinese renminbi, had a positive impact on sales.

EBITDA bsi in the Chemicals segment increased considerably compared with Q3 2025. In both divisions, higher contribution margins and lower fixed costs positively affected earnings development. In the Petrochemicals division, the contribution margin rose as a result of higher prices and an increase in volumes that was mainly attributable to the continued ramp-up of the Verbund site in Zhanjiang.

Special expenses in EBITDA amounted to €19 million and arose mainly from restructuring measures.

In Q3 2026, the segment cash flow of Chemicals improved considerably compared with Q3 2025. This was mainly due to significantly lower capital expenditures – in the Petrochemicals division, particularly in connection with the establishment of the Verbund site in Zhanjiang – as well as higher EBITDA in both divisions.

Materials

In Q3 2026, the Materials segment significantly increased sales compared with Q3 2025, mainly due to higher prices in both divisions. In the Performance Materials division, prices were considerably above the level of Q3 2025, particularly in the PU systems and engineering plastics businesses. Prices in the Monomers division increased across all business areas, especially for MDI and ammonia. Both divisions recorded slight volume increases. In the Performance Materials division, volume growth was achieved especially in thermoplastic polyurethanes and engineering plastics. Volumes in the Monomers division increased in particular in the polyamide 6 and MDI business areas as well as in ammonia. Positive currency effects, mainly relating to the Chinese renminbi, supported the segment's sales development.

In the Materials segment, EBITDA bsi increased considerably in both divisions compared with Q3 2025. The main drivers in the Performance Materials division were a price-related increase in the contribution margin and lower fixed costs resulting from ongoing efficiency measures. Earnings in the Monomers division improved significantly, largely due to higher contribution margins, especially in MDI and ammonia.

Special expenses in EBITDA amounted to €21 million and arose mainly from restructuring measures.

Overall, segment cash flow in the Materials segment was slightly above the level of Q3 2025. Cash flow in the Monomers division increased substantially, driven primarily by higher EBITDA and lower capital expenditures. There was a partial offsetting effect from inventory buildup in connection with higher feedstock prices and preparations for planned turnarounds, whereas inventory had been reduced in Q3 2025. In the Performance Materials division, cash flow decreased considerably. This was due mainly to a higher amount of cash tied up in working capital as a result of a price-related increase in inventories compared with an inventory reduction in Q3 2025; higher EBITDA partially offset this.

Industrial Solutions

Sales in the Industrial Solutions segment were considerably above the level of Q3 2025, primarily as a result of higher prices. Compared with Q3 2025, prices in the Dispersions & Resins division increased in all business areas, particularly in dispersions. Improved prices were seen in all business areas of the Performance Chemicals division, especially in lubricants and antioxidants. The segment's volumes were slightly above the level of Q3 2025. In the Dispersions & Resins division, sales volumes increased mainly in dispersions, electronic materials and additives; this more than offset the decline in the resins business. In the Performance Chemicals division, volumes increased slightly in nearly all business areas. Currency effects, especially in relation to the Chinese renminbi and the U.S. dollar, had a positive impact on sales.

EBITDA bsi in the Industrial Solutions segment considerably exceeded the figure for the prior-year quarter. Higher contribution margins due to higher specific margins in both divisions were the main driver of the positive earnings development. Performance Chemicals also improved its earnings as a result of significantly lower fixed costs.

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[1] For sales, "slight" represents a change of 0.1% to 5.0%, while "considerable" and its synonyms are used for changes of 5.1% and higher. "At prior-year level" indicates no change (+/-0.0%). 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.

Special expenses in EBITDA amounted to €10 million and primarily resulted from restructuring measures in both divisions.

Compared with Q3 2025, segment cash flow decreased considerably. Cash flow in both divisions declined mainly because of cash being tied up in working capital, as opposed to a cash release in Q3 2025, and this effect outweighed the increase in EBITDA.

Nutrition & Care

The sales of the Nutrition & Care segment were considerably above the level of Q3 2025. Higher volumes were the main driver of the rise in sales. In the Nutrition & Health division, sales volumes increased significantly, mainly in the vitamin and carotenoid products, aroma and pharma business areas. Sales volumes improved slightly in the Care Chemicals division, particularly in Home Care, Industrial & Institutional Cleaning and Industrial Formulators, as well as Personal Care. Prices in this segment were slightly above the level of Q3 2025. In the Care Chemicals division, prices improved mainly in Home Care, Industrial & Institutional Cleaning and Industrial Formulators as well as in the oleochemical surfactants business. In the Nutrition & Health division, prices decreased slightly due to a softening trend in vitamin and carotenoid products and the aroma business. Positive currency effects were primarily related to the Chinese renminbi and the Brazilian real. The negative portfolio effect in the Nutrition & Health division resulted from the divestiture of the business with food and health performance ingredients. In the Care Chemicals division, portfolio effects were attributable in part to the sale of the optical brighteners business.

EBITDA bsi in the Nutrition & Care segment was considerably above the figure of Q3 2025. In both divisions, earnings increased as a result of higher contribution margins and lower fixed costs. In Nutrition & Health, the contribution margin increased substantially due to volumes. The Care Chemicals division also recorded a significant rise in the contribution margin, which was attributable to higher volumes and higher prices.

EBITDA in the Nutrition & Care segment included special expenses of €94 million, primarily in the Care Chemicals division in connection with the settlement of a legal dispute.

Segment cash flow was considerably above the level of Q3 2025 overall, mainly due to lower capital expenditure in Nutrition & Health. Cash flow decreased in the Care Chemicals division, largely because cash was tied up in working capital, as opposed to a cash release in Q3 2025, and EBITDA was lower as a result of the special expenses.

Surface Technologies

Sales in the Surface Technologies segment rose significantly compared with Q3 2025. Higher prices had a significant impact on the segment's sales development. At Metivo, previously Environmental Catalyst and Metal Solutions, prices increased largely as a result of higher precious metal prices. In the Battery Materials division, considerably higher prices in the cathode active materials business were the main driver. Volumes in Surface Technologies were up slightly thanks to the positive volume development at Metivo. Battery Materials recorded a significant decline in volumes in the cathode active materials business. Currency effects, mainly relating to the U.S. dollar and the Chinese renminbi, supported the segment's sales development. The sale of the Brazilian decorative paints business on October 1, 2025, led to negative portfolio effects in the Coatings division.

EBITDA bsi in the Surface Technologies segment was considerably below the figure of Q3 2025. This was mainly due to the significant decline in earnings at Metivo, where the absence of the one-off effects recorded in Q3 2025 resulted in higher fixed costs, particularly in the precious metal services business. This was partially offset by the increased contribution margin in the mobile emissions catalysts business. In the Battery Materials division, the slight earnings improvement was driven primarily by lower fixed costs.

Special expenses in EBITDA amounted to €8 million and resulted mainly from restructuring measures at Metivo.

Compared with Q3 2025, Surface Technologies' segment cash flow increased slightly overall. Cash flow in the Battery Materials division was considerably above the figure for Q3 2025, particularly due to a stronger reduction in inventories. At Metivo, cash flow decreased mainly due to lower EBITDA, which was partially offset by a higher cash release in working capital compared with Q3 2025.

Agricultural Solutions

Sales in the Agricultural Solutions segment declined significantly versus Q3 2025. Sales in Europe decreased substantially. The considerable decline in volumes was mainly due to adverse weather conditions. Prices declined slightly. In North America, there was a slight decline in sales. Lower volumes compared with Q3 2025, particularly for Herbicides, Fungicides and Seed Treatment, were partially offset by higher volumes for Field Crop Seeds. Positive currency effects were related primarily to the U.S. dollar and the Canadian dollar. In the Asia Pacific region, sales were down considerably. Volumes declined mainly for Herbicides due to adverse weather conditions triggered by El Niño. Lower prices and negative currency effects, especially relating to the Indian rupee, additionally weighed on sales development. Sales in the South America, Africa, Middle East region declined significantly compared with Q3 2025. Sales volumes decreased in particular because of front-loaded sales into Q2 2026 to facilitate the ERP system migration. Lower prices further contributed to the sales decline, partly offset by slightly positive currency effects. Positive portfolio effects resulted from the inclusion of AgBiTech, Brisbane, Australia, which was acquired on March 31, 2026.

EBITDA bsi was considerably below the level of Q3 2025. This was mainly attributable to decreased sales, in particular in the South America, Africa, Middle East region, as well as a slightly lower margin resulting from lower prices in some regions; reduced fixed costs could only partially offset this.

Special items in EBITDA amounted to -€30 million and arose mainly in connection with the legal separation of the division and the migration to the new ERP system.

Segment cash flow was considerably below the prior-year period's figure, mainly due to lower EBITDA and higher inventory buildup.

Other

Sales in Other increased significantly compared with Q3 2025, mainly owing to higher sales in commodity and energy trading.

EBITDA bsi in Other decreased compared with Q3 2025, partly due to higher additions to provisions for variable compensation components.

EBITDA in Other included special expenses in the amount of €254 million in Q3 2026, which mainly arose in connection with restructuring measures.

Outlook 2026

Given the continuing uncertainty surrounding further geopolitical and global economic developments, BASF maintains the macroeconomic assumptions published in the Half-Year Financial Report 2026:

- Growth in gross domestic product: +2.5%
- Growth in global industrial production: +2.0%
- Growth in global chemical production: +1.8%
- Average euro/dollar exchange rate: $1.17 per euro
- Average annual oil price (Brent crude): $80 per barrel

As the business year has progressed and we have gained greater visibility regarding the expected earnings development, we are able to provide a more specific forecast range for BASF Group's EBITDA bsi for the 2026 business year than was published in the BASF Half-Year Financial Report 2026. **Compared with our previous forecast, we have raised the lower end of the EBITDA before special items range and slightly increased the upper end** (previous forecast is in parentheses):

- EBITDA before special items: **€7.4 billion – €7.8 billion** (€6.9 billion – €7.7 billion)
- Free cash flow: €1.5 billion – €2.3 billion (unchanged)
- CO_2 emissions: 17.2 million metric tons – 18.2 million metric tons (unchanged)

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.