

Q3 2026

Quarterly Statement Q3 2026

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BASF Group Quarterly Statement Q3 2026

Contents

Key Figures at a Glance	3	Selected Financial Data	26
At a Glance	3	Statement of Income	26
Key figures	4	Balance Sheet	27
		Statement of Cash Flows	28
Business Review	5	Reconciliation Tables of Various Earnings Indicators	29
BASF Group	5	Selected Key Figures Excluding Precious and Base Metals	31
Significant Events	5		
Results of Operations	6		
Net Assets	8		
Financial Position	8		
Outlook	11		
Chemicals	13		
Materials	15		
Industrial Solutions	17		
Nutrition & Care	19		
Surface Technologies	21		
Agricultural Solutions	23		
Other	25		

Further information can be found on our corporate website:

» [BASF Reporting](#)

Q3 2026 — At a Glance

€16.4

billion

Sales

Q3 2025: €14.3 billion

€1.6

billion

EBITDA before special items

Q3 2025: €1.4 billion

€0.5

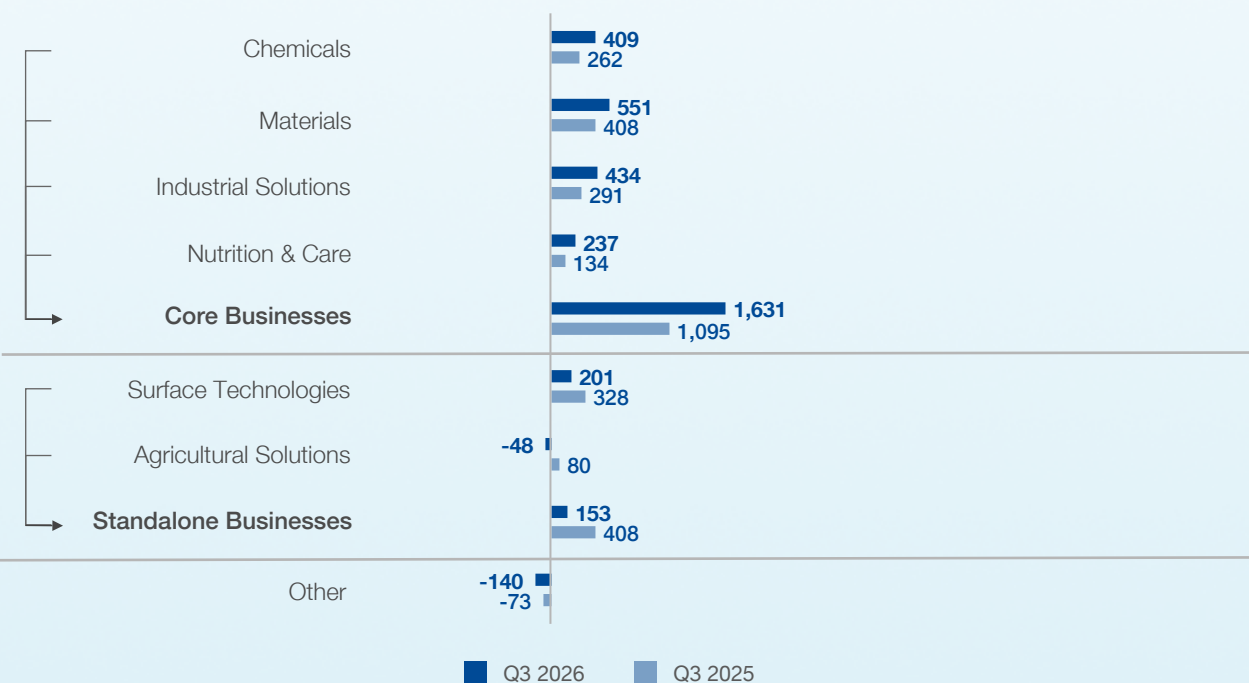
billion

Free cash flow

Q3 2025: €0.4 billion

EBITDA before special items by segment and Other

Million €



Outlook for the 2026 business year

Previous assumptions from the Half-Year Financial Report 2026 in parentheses, for more information see [Outlook](#) in this quarterly statement

€7.4 – €7.8

billion

EBITDA before special items

(€6.9 billion – €7.7 billion)

€1.5 – €2.3

billion

Free cash flow

(unchanged)

17.2 – 18.2

million metric tons

CO₂ emissions

(unchanged)

Key Figures

BASF Group

		Q3			January–September		
		2026	2025	+/-	2026	2025	+/-
Sales	million €	16,360	14,328	14.2%	49,586	45,625	8.7%
EBITDA before special items	million €	1,643	1,430	14.9%	6,448	5,521	16.8%
EBITDA	million €	1,206	1,207	-0.1%	5,358	4,600	16.5%
EBITDA margin before special items	%	10.0	10.0	.	13.0	12.1	.
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%
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. For more information on the share buyback program, see [Significant Events](#) in this quarterly statement.

^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.

Business Review

BASF Group

Significant Events

In accordance with the resolution passed by the Supervisory Board on July 23, 2026, the appointments of Board of Executive Directors members Dr. Katja Scharpwinkel and Anup Kothari were extended by four years until the conclusion of the 2030 Annual Shareholders' Meeting.

On July 29, 2026, the Board of Executive Directors of BASF SE approved a new share buyback program with a volume of up to €1.0 billion. The program began in August 2026 and is scheduled to be completed by the end of April 2027. It is part of the share buyback announced in September 2024 with a total amount of at least €4 billion by the end of 2028. Between November 2025 and June 2026, shares with a total value of around €1.5 billion were already bought back. BASF SE will cancel the repurchased shares and reduce share capital accordingly.

On August 14, 2026, financial debt was repaid ahead of schedule using part of the cash inflows from the sale of the Coatings business (now Surventis) to Carlyle, which was completed on June 30, 2026. The repayment included BASF SE's €750 million 3.125% bond (due in 2028) and BASF SE's €500 million 4% bond (due in 2029). This redemption was in addition to scheduled debt repayments of around €2.2 billion in 2026.

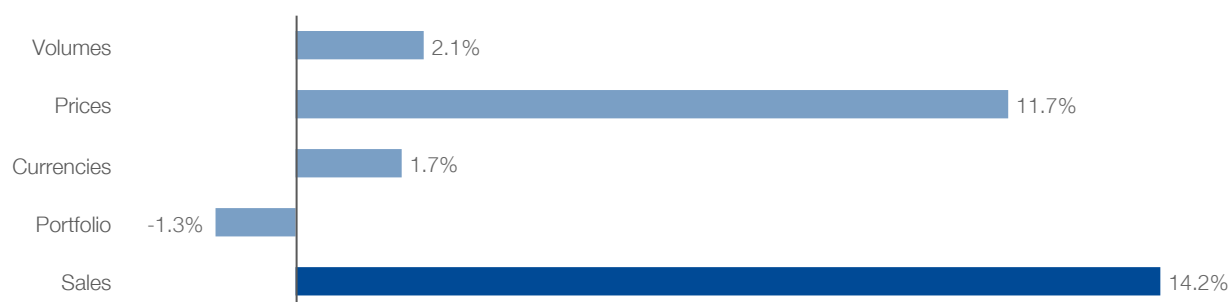
Events after September 30, 2026 (events after the reporting period)

On October 1, 2026, Stahl Group S.A., Luxembourg, completed the sale of its specialty coatings business to Henkel. In connection with this, BASF received a dividend of €257 million on October 1, 2026, based on its indirect shareholding in Stahl Group S.A.

Results of Operations

Sales in the third quarter of 2026 amounted to €16,360 million and were €2,032 million above the prior-year period's figure. This was mainly due to considerably higher prices in the Chemicals, Materials, Surface Technologies and Industrial Solutions segments. Prices improved slightly in Nutrition & Care, while Agricultural Solutions recorded a slight decline in prices. Volumes increased substantially in the Chemicals and Nutrition & Care segments and slightly in the Industrial Solutions, Materials and Surface Technologies segments. A significant decline in volumes in the Agricultural Solutions segment had a dampening effect. Positive currency effects in all segments, especially relating to the U.S. dollar and the Chinese renminbi, contributed to the sales increase. Sales in Other improved considerably.

Factors influencing BASF Group sales in Q3 2026



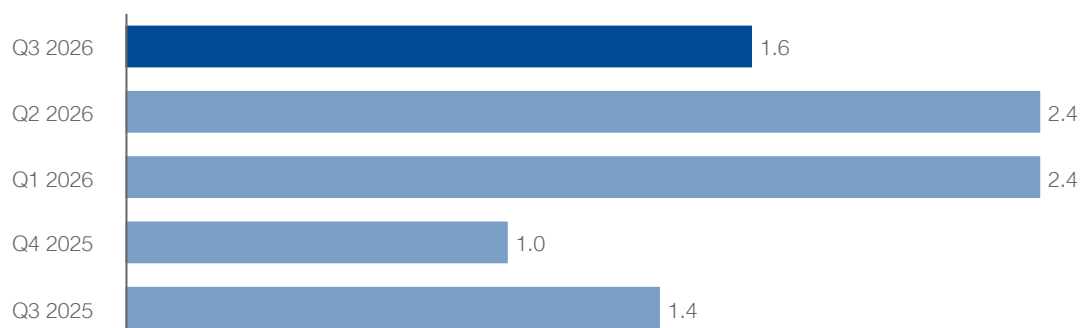
EBITDA before special items¹ increased by €213 million compared with the prior-year quarter to €1,643 million. This was due to the considerable earnings increase in the Chemicals, Nutrition & Care, Materials and Industrial Solutions segments, which more than offset the decline in earnings in Agricultural Solutions and Surface Technologies. EBITDA before special items in Other decreased considerably compared with the prior-year period.

At 10.0%, the **EBITDA margin before special items** was at the level of the prior-year period (Q3 2025: 10.0%).

EBITDA¹ amounted to €1,206 million, compared with €1,207 million in the third quarter of 2025.

Sequential development of EBITDA before special items of the BASF Group

Billion €



¹ For an explanation of this indicator, see [Our Steering Concept](#) in the BASF Report 2025 and the [reconciliation tables](#) in this quarterly statement.

EBITDA included **special items**² totaling -€437 million in the third quarter of 2026. These resulted in part from special expenses for restructuring measures, primarily relating to the cost savings program at the Ludwigshafen site as well as in connection with the settlement of a legal dispute in the Care Chemicals division.

EBIT³ stood at -€98 million, compared with €232 million in the prior-year quarter. Depreciation and amortization⁴ amounted to €1,305 million (Q3 2025: €976 million), including impairments, particularly in the Monomers division (€318 million).

Net income from shareholdings increased by €60 million to €113 million, largely due to significantly improved earnings contributions from non-integral investments accounted for using the equity method.

The €88 million improvement in the **financial result** compared with the prior-year quarter resulted mainly from the increase in the other financial result, especially due to higher interest income on income taxes.

Income before income taxes thus amounted to -€41 million in the third quarter of 2026. Tax income of €226 million resulted primarily from tax refunds for previous years.

Income after taxes was €184 million, down by €18 million compared with the figure of the prior-year quarter. This decline was due to the absence of income after taxes from the discontinued Coatings business, which was still included in the earnings of the third quarter of 2025. Excluding this effect, income after taxes increased by €15 million.

At €29 million, income attributable to **noncontrolling interests** nearly matched the level of the third quarter of 2025. **Net income** therefore amounted to €155 million (Q3 2025: €172 million).

Earnings per share came in at €0.18 in the third quarter of 2026 (Q3 2025: €0.19). **Earnings per share adjusted**⁵ for special items and amortization of intangible assets were €0.72 (Q3 2025: €0.52).

² Special items may arise from the integration of acquired businesses, restructuring measures, gains or losses resulting from divestitures and sales of shareholdings and other expenses and income that arise outside of ordinary business activities. Special items in EBIT, net income from shareholdings and financial result may also include impairments and reversals of impairments.

³ The calculation of income from operations (EBIT) is shown in the [Statement of Income](#) in this quarterly statement.

⁴ Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

⁵ For an explanation of this indicator, see [Results of Operations](#) in the BASF Report 2025 and the [reconciliation tables](#) in this quarterly statement.

Net Assets

As of September 30, 2026, **total assets** amounted to €79,944 million, approximately €3.8 billion above the figure as of December 31, 2025.

At €44,736 million, **noncurrent assets** nearly matched the level at the end of the previous year. Intangible assets increased by €131 million, mainly due to currency effects of €225 million as well as additions in the amount of €195 million in connection with investments and acquisitions. Amortization and impairments of €266 million had an offsetting effect. The value of property, plant and equipment remained largely unchanged compared with December 31, 2025. Depreciation amounted to €2,991 million, including impairments of €434 million, primarily in the Monomers division. This was counterbalanced by additions totaling €2,116 million and currency effects of €977 million. The €1,412 million increase in the assets of integral investments accounted for using the equity method resulted primarily from the 40% stake in Surventis (which contains the former BASF Coatings business) recognized as of June 30, 2026. Non-integral shareholdings accounted for using the equity method decreased by €2,034 million, in particular as a result of the divestiture of shares in Harbour Energy plc, London, United Kingdom, as well as dividend payments received, mainly from Wintershall Dea GmbH, Kassel, Germany. Other noncurrent receivables increased by €553 million, largely due to higher defined benefit assets.

Current assets rose by €3,524 million compared with December 31, 2025, to €35,209 million. This was attributable in part to the €2,748 million increase in trade accounts receivable, particularly in the Agricultural Solutions segment. Inventories were higher by €2,213 million, mainly on account of prices, across all segments. Other receivables and miscellaneous assets were up by €1,250 million, primarily due to higher positive market values of derivatives and higher receivables in connection with hedging transactions. Assets of disposal groups amounted to €45 million as of September 30, 2026, and contained the assets relating to the planned divestiture of the silicates business in the Care Chemicals division. The decrease of €3,927 million compared with year-end 2025 was due to the derecognition of the Coatings disposal group.

Financial Position

Compared with the end of the previous year, **equity** increased by €3,395 million to €37,732 million. Retained earnings were €1,855 million above the figure as of December 31, 2025. Net income was €5,227 million, while dividend payments to shareholders of BASF SE amounted to €1,964 million and share buybacks amounted to €1,418 million. **Other comprehensive income** rose by €1,600 million, due largely to currency effects as well as positive effects in connection with pension obligations. The equity ratio stood at 47.2% (December 31, 2025: 45.1%).

Noncurrent liabilities were €1,503 million below the figure recorded as of December 31, 2025, primarily because of the €1,168 million decrease in noncurrent financial indebtedness. This was largely driven by reclassifications in the amount of around €2.3 billion to current financial indebtedness, the early redemption of two euro bonds totaling around €1.25 billion, and the early repayment of a euro-denominated €380 million loan. By contrast, there was a net increase in bank liabilities, mainly as a result of a further drawdown of approximately €2.1 billion of the credit line in China for the construction of the Zhanjiang Verbund site, the issuance of two CNY bonds with a carrying amount of around €500 million, as well as interest and currency effects. Other provisions declined by €52 million, primarily due to the reclassification of provisions for site restoration obligations to current provisions as well as the release of interest provisions in connection with outstanding tax payments. Increased negative market values of derivatives were the main reason for the decrease in other liabilities by €64 million.

Current liabilities of €18,291 million were €1,879 million above the previous year-end figure. The €835 million increase in provisions primarily related to discount provisions and restructuring provisions. Current financial indebtedness rose by €852 million, mainly due to the abovementioned reclassifications as well as new loans of around €250 million being taken out. The scheduled redemption of a bond and the repayment of loans totaling around €1.65 billion had an offsetting effect. Current other liabilities grew by €267 million. The €1,005 million decline in liabilities of disposal groups was attributable to the derecognition of the Coatings disposal group.

Compared with the end of the previous year, **net debt**¹ decreased by €1,677 million to €16,652 million.

Net debt

Million €	September 30, 2026	December 31, 2025
Noncurrent financial indebtedness	17,313	18,481
+ Current financial indebtedness	3,459	2,608
Financial indebtedness	20,772	21,088
– Marketable securities	70	89
– Cash and cash equivalents	4,051	2,670
Net debt	16,652	18,329

¹ For an explanation of this indicator, see [Financial Position](#) in the BASF Report 2025.

In the third quarter of 2026, **cash flows from operating activities** amounted to €1,096 million, €275 million below the level of the prior-year quarter. The decrease was mainly attributable to €507 million cash being tied up in inventories, predominantly as a result of higher raw materials prices, whereas €6 million had been released in the prior-year period. Dividends received were €187 million lower compared with the prior-year period, primarily due to lower dividend payments from Wintershall Dea and Harbour Energy. This was partially offset by a positive effect from earnings adjusted for depreciation and amortization, noncash effects and reclassifications, which resulted in a higher cash inflow of €426 million in the third quarter of 2026.

Cash flows from investing activities amounted to -€89 million, compared with -€767 million in the prior-year quarter. This change was attributable in part to payments of €434 million received from the disposal of shares in Harbour Energy. Moreover, payments made for intangible assets and property, plant and equipment decreased by €401 million, mainly owing to lower payments relating to the Verbund site in Zhanjiang, China.

Cash flows from financing activities came in at -€4,777 million (Q3 2025: -€1,102 million). Net repayment of financial and similar liabilities increased by €3,358 million. In the third quarter of 2026, share buybacks reduced cash flows from financing activities by €273 million. No shares were repurchased in the prior-year quarter.

Free cash flow² amounted to €523 million in the third quarter of 2026, up by €125 million compared with the level of the prior-year quarter.

Free cash flow

Million €	Q3	
	2026	2025
Cash flows from operating activities	1,096	1,371
– Payments made for property, plant and equipment and intangible assets	572	973
Free cash flow	523	398

BASF enjoys good credit ratings, especially compared with competitors in the chemical industry. On October 26, 2026, Fitch confirmed its credit rating of A/F1/outlook stable. On July 13, 2026, Standard & Poor's maintained its credit rating of A-/A-2/outlook stable. Moody's confirmed its credit rating of A3/P-2/outlook stable on May 29, 2026.

² For an explanation of this indicator, see [Financial Position](#) in the BASF Report 2025 and the [reconciliation tables](#) in this quarterly statement.

Outlook

In the third quarter of 2026, **global gross domestic product (GDP)** grew by nearly 2.5% versus the same quarter of the previous year, according to the latest estimates. The global economy thus remained robust overall, though regional developments varied considerably. Headwinds from high energy prices and trade conflicts contrasted with impetus from technology investments and relatively stable demand for services.

In the EU, growth of slightly above 1% still significantly lagged the global average. Germany's economy likely grew at a pace similar to that of the EU as a whole due to a weak prior-year baseline, even though low water levels on the Rhine dampened industrial production.

The U.S. economy remained dynamic in the third quarter of 2026, with forecast growth of more than 2% compared with the previous year. Expansion was driven primarily by private consumption and by investments, especially in the IT sector. By contrast, industrial activity was still mixed; residential construction continued to be held back by high financing costs.

In China, GDP growth of 4.5% in the third quarter of 2026 was somewhat slower than the pace recorded in the first half of the year. The economy was buoyed by exports and the production of technology and electronics goods, while consumer spending, the real estate sector and private investment remained weak.

Global industrial production developed only moderately overall in the third quarter of 2026. Growth was concentrated in electronics, semiconductors and AI infrastructure, while traditional industries remained weak in many cases. In the EU, manufacturing output largely stagnated according to the latest available data, while in the United States it increased only slightly despite the robust economy as a whole. In Asia, IT-related industries in China, Japan and South Korea boosted global industrial production. In China, manufacturing growth remained generally strong at nearly 6%.

Global automotive production declined overall. In China, production slowed noticeably against the backdrop of weak domestic demand despite strong exports. A considerable downturn also occurred in North America. In the EU, production output nearly stagnated compared with the prior-year quarter.

In the consumer goods sector, demand for durable goods in particular remained subdued. Higher energy prices and continued cautious consumer sentiment weighed especially on interest-rate-sensitive and larger purchases. Food production was relatively steady. The market for personal care products saw a decline in the United States, sideways movement in the EU and growth in China.

In the building sector, rising construction costs dampened demand, as did the persistently high and still-rising interest rates. The picture in the EU was heterogeneous, with Germany recording an uptick in construction activity in infrastructure and finishing trades. In the other major EU countries, however, production declined. In the United States, high interest rates acted as a drag on residential construction. In China, housing construction still significantly lagged the level of the prior-year quarter.

In the agricultural sector, the overall picture was mixed. Weather-related and geopolitical supply risks, together with robust demand, led to higher prices for agricultural commodities. At the same time, rising costs for energy and fertilizers had a negative impact on farmers' profitability.

Global chemical production largely stalled in the third quarter of 2026 versus the strong prior-year quarter. In China, production grew only slightly compared with the expansive development in the prior-year period. Outside of China, development was weak: In the EU, chemical production declined following an increase in the second quarter of 2026. In the United States, production dropped off by 4.5%.

Exceptionally strong fluctuations in the **oil price** were seen in the third quarter of 2026. The price for Brent North Sea crude was around \$72 per barrel at the beginning of the quarter and rose to more than \$100 per barrel by the end of the reporting period as a result of renewed military escalations in the Middle East, restricted deliveries through the Strait of Hormuz and the need to use alternative supply routes.

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

- Growth in gross domestic product: 2.5%
- Growth in industrial production: 2.0%
- Growth in chemical production: 1.8%
- Average euro/dollar exchange rate of \$1.17 per euro
- Average annual oil price (Brent crude) of \$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 before special items 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 from the Half-Year Financial Report 2026 is in parentheses):

- EBITDA before special items of between €7.4 billion and €7.8 billion (between €6.9 billion and €7.7 billion)
- Free cash flow of between €1.5 billion and €2.3 billion (unchanged)
- CO₂ emissions of between 17.2 million metric tons and 18.2 million metric tons (unchanged)

With regard to opportunities and risks, the statements made in the BASF Report 2025 continue to apply overall. Projected risks resulting from higher raw materials costs partially materialized in the first three quarters of 2026, while price and volume development were positive. Risks continue to arise in particular in connection with demand and market development, margins, regulatory conditions, as well as geopolitical and trade policy developments. Given the ongoing uncertainty relating to the geopolitical developments in the Middle East, the effects on energy and raw materials prices as well as global supply chains in particular still cannot be fully assessed. Opportunities may arise in particular from stronger-than-expected development in demand and margins, additional cost and efficiency improvements, as well as favorable developments in energy, raw materials and currency markets.

According to the company's assessment, neither existing individual risks nor the sum of individual risks pose a threat to the continued existence of the BASF Group.

» For more information, see [Opportunities and Risks](#) in the BASF Report 2025.

Chemicals

Q3 2026

At a glance

€409 million

EBITDA before special items
Q3 2025: €262 million

€318 million

Segment cash flow
Q3 2025: -€38 million

Sales¹ in the Chemicals segment in the third quarter of 2026 were considerably above the level of the prior-year quarter, mainly as a result of significantly higher prices and volumes in the Petrochemicals division.

Factors influencing sales in Q3 2026 – Chemicals

	Chemicals	Petrochemicals	Intermediates
Volumes	9.7%	15.9%	-8.5%
Prices	22.1%	25.4%	12.3%
Currencies	2.6%	2.9%	1.6%
Portfolio	–	–	–
Sales	34.4%	44.2%	5.4%

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 the prior-year quarter. 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 before special items² in the Chemicals segment increased considerably compared with the third quarter of 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 the third quarter of 2026, the **segment cash flow³** of Chemicals improved considerably compared with the prior-year quarter. 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.

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

² For EBITDA before special items in all segments, "slight" means a change of 0.1% – 10.0%, while "considerable" and its synonyms (for example "significant" or "substantial") are used for changes of 10.1% and higher. "At prior-year level" indicates no change (+/-0.0%).

³ For segment cash flow in all segments, "slight" means a change of 0.1% – 10.0%, while "considerable" and its synonyms (for example "significant" or "substantial") are used for changes of 10.1% and higher. "At prior-year level" indicates no change (+/-0.0%).

Segment data – Chemicals

Million €	Q3			January–September		
	2026	2025	+/-	2026	2025	+/-
Sales to third parties	3,394	2,526	34.4%	9,651	7,805	23.7%
of which Petrochemicals	2,717	1,884	44.2%	7,635	5,825	31.1%
Intermediates	677	642	5.4%	2,015	1,979	1.8%
EBITDA before special items	409	262	56.1%	1,019	807	26.3%
Special items in EBITDA	-19	-20	4.0%	-50	-59	15.9%
EBITDA	390	242	61.1%	970	748	29.7%
EBITDA margin before special items (%)	12.1	10.4	.	10.6	10.3	.
Depreciation and amortization ^a	337	250	34.7%	931	688	35.4%
EBIT before special items	91	30	201.2%	106	145	-26.8%
Special items in EBIT	-38	-38	1.7%	-68	-85	20.2%
Income from operations (EBIT)	53	-8	.	38	60	-36.2%
Investments including acquisitions ^b	193	469	-58.9%	921	1,441	-36.1%
Segment cash flow	318	-38	.	-530	-605	12.3%
Assets (September 30)	15,882	14,042	13.1%	15,882	14,042	13.1%
Research and development expenses	19	21	-7.5%	60	62	-3.6%

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

^b Additions to property, plant and equipment and intangible assets

Materials

Q3 2026

At a glance

€551 million

EBITDA before special items
Q3 2025: €408 million

€365 million

Segment cash flow
Q3 2025: €338 million

In the third quarter of 2026, the Materials segment significantly increased **sales** compared with the prior-year period, mainly due to higher prices in both divisions.

Factors influencing sales in Q3 2026 – Materials

	Materials	Performance Materials	Monomers
Volumes	1.6%	2.4%	0.7%
Prices	15.1%	6.9%	23.2%
Currencies	1.8%	1.2%	2.4%
Portfolio	–	–	–
Sales	18.5%	10.5%	26.3%

In the Performance Materials division, prices were considerably above the level of the prior-year quarter, 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 before special items** increased considerably in both divisions compared with the prior-year quarter. 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 the third quarter of 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 the prior-year quarter. 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 the prior-year quarter; higher EBITDA partially offset this.

Segment data – Materials

Million €	Q3			January–September		
	2026	2025	+/-	2026	2025	+/-
Sales to third parties	3,735	3,153	18.5%	10,763	9,842	9.4%
of which Performance Materials	1,728	1,564	10.5%	5,039	4,977	1.2%
Monomers	2,007	1,588	26.3%	5,724	4,865	17.7%
EBITDA before special items	551	408	35.0%	1,854	1,286	44.2%
Special items in EBITDA	-21	-1	.	-52	-34	-54.7%
EBITDA	530	407	30.3%	1,802	1,252	43.9%
EBITDA margin before special items (%)	14.8	13.0	.	17.2	13.1	.
Depreciation and amortization ^a	531	208	155.5%	906	643	40.8%
EBIT before special items	340	211	60.9%	1,268	656	93.4%
Special items in EBIT	-340	-12	.	-372	-47	-696.6%
Income from operations (EBIT)	0	199	.	896	609	47.2%
Investments including acquisitions ^b	162	310	-47.7%	464	646	-28.1%
Segment cash flow	365	338	8.0%	395	638	-38.1%
Assets (September 30)	10,221	9,475	7.9%	10,221	9,475	7.9%
Research and development expenses	42	46	-7.9%	128	137	-6.4%

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

^b Additions to property, plant and equipment and intangible assets

Industrial Solutions

Q3 2026

At a glance

€434 million

EBITDA before special items
Q3 2025: €291 million

€276 million

Segment cash flow
Q3 2025: €353 million

Sales in the Industrial Solutions segment were considerably above the level of the third quarter of 2025, primarily as a result of higher prices.

Factors influencing sales in Q3 2026 – Industrial Solutions

	Industrial Solutions	Dispersions & Resins	Performance Chemicals
Volumes	2.7 %	4.1 %	0.8 %
Prices	7.9 %	9.0 %	6.5 %
Currencies	1.3 %	1.4 %	1.1 %
Portfolio	–	–	–
Sales	11.8 %	14.5 %	8.5 %

Compared with the prior-year quarter, 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 the prior-year quarter. 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 before special items 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.

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

Compared with the prior-year period, **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 the prior-year quarter, and this effect outweighed the increase in EBITDA.

Segment data – Industrial Solutions

Million €	Q3			January–September		
	2026	2025	+/-	2026	2025	+/-
Sales to third parties	2,387	2,134	11.8%	6,807	6,563	3.7%
of which Dispersions & Resins	1,367	1,194	14.5%	3,939	3,743	5.2%
Performance Chemicals	1,020	940	8.5%	2,868	2,820	1.7%
EBITDA before special items	434	291	49.2%	1,229	958	28.2%
Special items in EBITDA	-10	-11	3.8%	-65	-25	-159.6%
EBITDA	424	280	51.3%	1,164	933	24.7%
EBITDA margin before special items (%)	18.2	13.6	.	18.1	14.6	.
Depreciation and amortization ^a	97	109	-11.4%	340	322	5.5%
EBIT before special items	338	192	76.3%	936	647	44.7%
Special items in EBIT	-11	-21	45.2%	-112	-35	-216.4%
Income from operations (EBIT)	327	171	91.1%	824	611	34.8%
Investments including acquisitions ^b	83	95	-12.8%	227	240	-5.7%
Segment cash flow	276	353	-21.6%	322	718	-55.2%
Assets (September 30)	7,324	6,759	8.4%	7,324	6,759	8.4%
Research and development expenses	45	45	0.4%	131	139	-5.8%

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

^b Additions to property, plant and equipment and intangible assets

Nutrition & Care

Q3 2026

At a glance

€237 million

EBITDA before special items
Q3 2025: €134 million

-€21 million

Segment cash flow
Q3 2025: -€34 million

The **sales** of the Nutrition & Care segment were considerably above the level of the third quarter of 2025.

Factors influencing sales in Q3 2026 – Nutrition & Care

	Nutrition & Care	Care Chemicals	Nutrition & Health
Volumes	8.4 %	3.0 %	22.6 %
Prices	2.7 %	4.7 %	-2.5 %
Currencies	0.7 %	1.0 %	0.1 %
Portfolio	-4.7 %	-2.4 %	-10.7 %
Sales	7.2 %	6.3 %	9.5 %

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 prior-year quarter's level. 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 before special items in the Nutrition & Care segment was considerably above the prior-year period's figure. 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 prior-year quarter's level 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 the prior-year quarter, and EBITDA was lower as a result of the special expenses.

Segment data – Nutrition & Care

Million €	Q3			January–September		
	2026	2025	+/-	2026	2025	+/-
Sales to third parties	1,755	1,637	7.2%	5,133	4,974	3.2%
of which Care Chemicals	1,262	1,187	6.3%	3,718	3,655	1.7%
Nutrition & Health	492	450	9.5%	1,416	1,319	7.3%
EBITDA before special items	237	134	76.4%	632	559	13.0%
Special items in EBITDA	-94	50	.	-111	39	.
EBITDA	143	184	-22.4%	522	598	-12.8%
EBITDA margin before special items (%)	13.5	8.2	.	12.3	11.2	.
Depreciation and amortization ^a	139	158	-12.1%	421	420	0.2%
EBIT before special items	97	4	.	212	176	20.0%
Special items in EBIT	-93	21	.	-111	2	.
Income from operations (EBIT)	4	25	-86.2%	101	178	-43.5%
Investments including acquisitions ^b	62	170	-63.8%	231	478	-51.6%
Segment cash flow	-21	-34	38.1%	-80	-164	51.4%
Assets (September 30)	8,134	7,774	4.6%	8,134	7,774	4.6%
Research and development expenses	27	33	-17.0%	86	102	-15.2%

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

^b Additions to property, plant and equipment and intangible assets

Surface Technologies

Q3 2026

At a glance

€201 million

EBITDA before special items
Q3 2025: €328 million

€284 million

Segment cash flow
Q3 2025: €274 million

Sales in the Surface Technologies segment rose significantly compared with the third quarter of 2025.

Factors influencing sales in Q3 2026 – Surface Technologies

	Surface Technologies	Battery Materials	Metivo ^a	Coatings ^b
Volumes	1.0%	-13.4%	2.1%	–
Prices	12.8%	16.5%	13.3%	–
Currencies	1.3%	5.6%	1.1%	–
Portfolio	-5.2%	–	–	-100.0%
Sales	9.9%	8.8%	16.4%	-100.0%

^a Previously Environmental Catalyst and Metal Solutions (ECMS)

^b The figures of the Coatings division refer exclusively to the decorative paints business unit.

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 before special items in the Surface Technologies segment was considerably below the figure of the prior-year period. This was mainly due to the significant decline in earnings at Metivo, where the absence of the one-off effects recorded in the prior-year quarter 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 the prior-year quarter, Surface Technologies' **segment cash flow** increased slightly overall. Cash flow in the Battery Materials division was considerably above the figure for the prior-year quarter, 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 the prior-year quarter.

Segment data – Surface Technologies

Million €	Q3			January–September		
	2026	2025	+/-	2026	2025	+/-
Sales to third parties	2,529	2,302	9.9%	7,560	6,846	10.4%
of which Battery Materials	164	151	8.8%	474	442	7.2%
Metivo ^a	2,364	2,031	16.4%	7,087	6,057	17.0%
Coatings ^b	–	120	.	–	347	.
EBITDA before special items	201	328	-38.9%	591	670	-11.8%
Special items in EBITDA	-8	-23	65.5%	-24	-68	63.8%
EBITDA	193	305	-36.8%	567	603	-5.9%
EBITDA margin before special items (%)	7.9	14.3	.	7.8	9.8	.
Depreciation and amortization ^c	49	54	-9.0%	150	167	-9.9%
EBIT before special items	153	276	-44.3%	447	508	-12.1%
Special items in EBIT	-10	-24	60.5%	-30	-72	58.2%
Income from operations (EBIT)	144	252	-42.8%	416	436	-4.4%
Investments including acquisitions ^d	32	35	-8.1%	76	86	-10.9%
Segment cash flow	284	274	3.7%	404	336	20.4%
Assets (September 30)	6,208	6,108	1.6%	6,208	6,108	1.6%
Research and development expenses	33	36	-6.4%	102	118	-13.5%

^a Previously Environmental Catalyst and Metal Solutions (ECMS)

^b The figures of the Coatings division refer exclusively to the decorative paints business unit.

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

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

Agricultural Solutions

Q3 2026

At a glance

-€48 million

EBITDA before special items
Q3 2025: €80 million

€294 million

Segment cash flow
Q3 2025: €465 million

Sales in the Agricultural Solutions segment declined significantly versus the third quarter of 2025.

Factors influencing sales in Q3 2026 – Agricultural Solutions

	Agricultural Solutions
Volumes	-17.3 %
Prices	-4.8 %
Currencies	2.1 %
Portfolio	0.2 %
Sales	-19.7 %

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 the prior-year quarter, 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 the prior-year quarter. Sales volumes decreased in particular because of front-loaded sales into the second quarter 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 before special items was considerably below the prior-year quarter's level. 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.

Segment data – Agricultural Solutions

Million €	Q3			January–September		
	2026	2025	+/-	2026	2025	+/-
Sales to third parties	1,404	1,748	-19.7%	6,718	7,150	-6.0%
of which Fungicides	470	604	-22.2%	2,068	2,124	-2.6%
Herbicides	316	461	-31.3%	2,023	2,230	-9.3%
Insecticides	237	266	-11.0%	752	810	-7.2%
Seed Treatment	108	154	-29.7%	380	411	-7.7%
Seeds & Traits	272	263	3.3%	1,496	1,575	-5.0%
EBITDA before special items	-48	80	.	1,501	1,700	-11.7%
Special items in EBITDA	-30	-36	15.6%	-87	-114	23.8%
EBITDA	-78	44	.	1,414	1,586	-10.8%
EBITDA margin before special items (%)	-3.4	4.5	.	22.3	23.8	.
Depreciation and amortization ^a	128	132	-3.1%	402	435	-7.5%
EBIT before special items	-179	-53	-240.5%	1,098	1,267	-13.3%
Special items in EBIT	-27	-36	23.7%	-86	-116	25.8%
Income from operations (EBIT)	-206	-88	-133.6%	1,012	1,151	-12.1%
Investments including acquisitions ^b	64	76	-15.9%	321	217	47.6%
Segment cash flow	294	465	-36.9%	14	299	-95.2%
Assets (September 30)	15,928	15,175	5.0%	15,928	15,175	5.0%
Research and development expenses	218	249	-12.4%	695	701	-0.9%

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

^b Additions to property, plant and equipment and intangible assets

Other

Q3 2026

At a glance

€1,156 million

Sales

Q3 2025: €828 million

-€140 million

EBITDA before special items

Q3 2025: -€73 million

Sales in Other increased significantly compared with the prior-year quarter, mainly owing to higher sales in commodity and energy trading.

EBITDA before special items in Other decreased compared with the prior-year quarter, partly due to higher additions to provisions for variable compensation components.

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

Financial data – Other

Million €	Q3			January–September		
	2026	2025	+/-	2026	2025	+/-
Sales to third parties	1,156	828	39.7%	2,954	2,445	20.8%
EBITDA before special items	-140	-73	-92.5%	-379	-460	17.7%
of which costs for cross-divisional corporate research	-43	-50	13.9%	-132	-146	9.6%
costs of corporate headquarters	-54	-58	5.3%	-178	-177	-0.5%
other businesses	107	98	8.9%	221	188	17.4%
miscellaneous income and expenses	-150	-64	-135.6%	-290	-326	10.9%
Special items in EBITDA	-254	-182	-39.9%	-701	-660	-6.2%
EBITDA	-395	-255	-55.0%	-1,080	-1,120	3.6%
Depreciation and amortization ^a	24	64	-62.8%	107	138	-22.4%
EBIT before special items	-158	-127	-24.6%	-472	-588	19.8%
Special items in EBIT	-260	-192	-35.7%	-715	-670	-6.7%
Income from operations (EBIT)	-419	-319	-31.2%	-1,187	-1,259	5.7%
Investments including acquisitions ^b	22	45	-52.3%	71	110	-34.9%
Assets (September 30) ^c	16,247	17,107	-5.0%	16,247	17,107	-5.0%
Research and development expenses	49	60	-18.7%	141	189	-25.2%

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

^b Additions to property, plant and equipment and intangible assets

^c Includes assets of businesses recognized under Other and reconciliation to assets of the BASF Group

Selected Financial Data

Statement of Income

Million €	Q3		January–September	
	2026	2025	2026	2025
Sales revenue	16,360	14,328	49,586	45,625
Cost of sales	-12,811	-11,167	-37,550	-34,372
Gross profit on sales	3,549	3,161	12,036	11,253
Selling expenses	-1,883	-1,869	-5,689	-5,635
General administrative expenses	-278	-330	-885	-1,005
Research and development expenses	-434	-489	-1,343	-1,447
Other operating income	365	600	1,239	1,217
Other operating expenses	-1,450	-881	-3,366	-2,323
Income from integral companies accounted for using the equity method	32	40	108	-273
Income from operations (EBIT)	-98	232	2,100	1,787
Income from non-integral companies accounted for using the equity method	91	46	34	-78
Income from other shareholdings	29	13	92	21
Expenses from other shareholdings	-6	-6	-37	-12
Net income from shareholdings	113	53	89	-70
Interest income	94	75	247	238
Interest expenses	-229	-221	-686	-657
Interest result	-135	-146	-439	-419
Other financial income	119	44	182	191
Other financial expenses	-41	-43	-95	-115
Other financial result	78	1	88	76
Financial result	-57	-145	-352	-343
Income before income taxes	-41	140	1,837	1,374
Income taxes	226	29	-180	-359
Income after taxes from continuing operations	184	169	1,657	1,016
Income after taxes from discontinued operations	–	32	3,627	131
Income after taxes	184	202	5,284	1,147
of which attributable to shareholders of BASF SE (net income)	155	172	5,227	1,059
attributable to noncontrolling interests	29	30	57	87
Earnings per share from continuing operations (€)	0.67	0.01	1.66	0.89
Earnings per share from discontinued operations (€)	–	0.03	4.16	0.13
Earnings per share (€)	0.18	0.19	6.00	1.19
Dilution effect (€)	–	–	–	–
Diluted earnings per share (€)	0.18	0.19	6.00	1.19

Balance Sheet

Assets

Million €	September 30, 2026	December 31, 2025	September 30, 2025
Intangible assets	9,824	9,692	9,774
Property, plant and equipment	25,421	25,405	24,938
Integral investments accounted for using the equity method	3,158	1,746	1,751
Non-integral investments accounted for using the equity method	1,214	3,247	2,845
Other financial assets	1,047	1,055	1,115
Deferred tax assets	692	544	584
Receivables for income taxes	125	97	98
Other receivables and miscellaneous assets	3,254	2,702	2,248
Noncurrent assets	44,736	44,489	43,353
Inventories	14,382	12,168	13,003
Accounts receivable, trade	11,074	8,325	9,605
Receivables for income taxes	575	696	658
Other receivables and miscellaneous assets	5,012	3,762	3,449
Marketable securities	70	89	33
Cash and cash equivalents	4,051	2,670	1,859
Assets of disposal groups	45	3,973	4,481
Current assets	35,209	31,684	33,088
Total assets	79,944	76,174	76,441

Equity and liabilities

Million €	September 30, 2026	December 31, 2025	September 30, 2025
Subscribed capital	1,142	1,142	1,142
Capital reserves	3,131	3,131	3,139
Retained earnings	31,786	29,931	29,910
Other comprehensive income	590	-1,009	-1,430
Equity attributable to shareholders of BASF SE	36,649	33,194	32,761
Noncontrolling interests	1,083	1,143	1,153
Equity	37,732	34,338	33,914
Provisions for pensions and similar obligations	1,752	1,832	1,587
Deferred tax liabilities	968	953	878
Income tax provisions	247	401	327
Other provisions	1,802	1,854	1,715
Financial indebtedness	17,313	18,481	18,928
Other liabilities	1,839	1,903	1,843
Noncurrent liabilities	23,921	25,424	25,278
Accounts payable, trade	5,885	5,484	4,999
Provisions	4,528	3,693	3,945
Liabilities for income taxes	744	213	350
Financial indebtedness	3,459	2,608	3,855
Other liabilities	3,672	3,405	2,924
Liabilities of disposal groups	3	1,008	1,176
Current liabilities	18,291	16,411	17,249
Total equity and liabilities	79,944	76,174	76,441

Statement of Cash Flows

Million €	Q3		January–September	
	2026	2025	2026	2025
Net income	155	172	5,227	1,059
Depreciation and amortization of property, plant and equipment and intangible assets ^a	1,305	1,029	3,263	2,991
Equity-accounted income	-123	-85	-142	352
Gains (-) / losses (+) from the disposal of noncurrent assets as well as divestments ^b	-2	-69	-2,724	-98
Other noncash items and reclassifications ^b	23	-144	-1,536	-349
Dividends received from equity-accounted investments	51	239	941	386
Changes in inventories	-507	6	-2,006	-654
Changes in accounts receivable, trade	714	822	-2,375	-757
Changes in accounts payable, trade	-395	-507	269	-1,191
Changes in provisions	59	29	439	954
Changes in other operating assets	-457	-385	-1,122	-918
Changes in other operating liabilities and pension provisions	271	265	589	201
Cash flows from operating activities	1,096	1,371	823	1,974
Payments made for property, plant and equipment and intangible assets	-572	-973	-1,863	-2,842
Payments made for financial assets and securities	-131	-176	-468	-1,227
Payments made for investments in equity instruments	-3	-4	-36	-72
Payments made for acquisitions less acquired cash and cash equivalents	1	-1	-123	-1
Payments received from divestitures less transferred cash and cash equivalents as well as subsequent purchase price adjustments	-21	162	5,539	161
Payments received from the disposal of noncurrent assets and securities	235	210	791	1,294
Payments received from the disposal of equity instruments	402	14	1,192	133
Cash flows from investing activities	-89	-767	5,031	-2,553
Capital repayments and other equity transactions	-273	–	-1,418	–
Additions to financial and similar liabilities	659	949	7,055	6,224
Repayment of financial and similar liabilities	-5,099	-2,031	-8,312	-4,386
Dividends paid	-64	-20	-2,030	-2,072
Cash flows from financing activities	-4,777	-1,102	-4,705	-234
Cash-effective changes in cash and cash equivalents	-3,770	-498	1,149	-813
Changes in cash and cash equivalents from foreign exchange rates and changes in the scope of consolidation	25	-5	84	-94
Cash and cash equivalents at the beginning of the period^c	7,796	2,517	2,818	2,921
Cash and cash equivalents at the end of the period^c	4,051	2,014	4,051	2,014

^a This item includes depreciation and amortization, impairments and reversals of impairments.

^b For improved presentation of material effects, the item "Gains (-) / losses (+) from disposals of noncurrent assets" has been supplemented by the result from divestments. Previously, this result was included under "Other noncash items and reclassifications." The prior-year figures were adjusted accordingly. For the period from January to September 2025, an amount of €80 million was reclassified, and for the third quarter of 2025, an amount of €67 million was reclassified.

^c As of December 31, 2025, September 30, 2025, and December 31, 2024, the cash and cash equivalents in the statement of cash flows differ from the value in the balance sheet due to the existence of disposal groups.

Reconciliation Tables of Various Earnings Indicators

EBITDA before special items

Million €	Q3	
	2026	2025
EBIT	-98	232
– Special items	-780	-301
EBIT before special items	681	533
+ Depreciation and amortization	957	891
+ Impairments and reversals of impairments on property, plant and equipment and intangible assets before special items	5	6
Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets before special items	962	897
EBITDA before special items	1,643	1,430
Sales revenue	16,360	14,328
EBITDA margin before special items	10.0	10.0

EBITDA

Million €	Q3	
	2026	2025
EBIT	-98	232
+ Depreciation and amortization	957	891
+ Impairments and reversals of impairments on property, plant and equipment and intangible assets	348	85
Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets	1,305	976
EBITDA	1,206	1,207

Adjusted earnings per share

Million €	Q3	
	2026	2025
Income after taxes	184	202
– Special items ^a	-781	-208
+ Amortization, impairments and reversals of impairments on intangible assets	85	94
– Amortization, impairments and reversals of impairments on intangible assets contained in special items	0	–
– Adjustments to income taxes	407	37
– Adjustments to income after taxes from discontinued operations	–	-32
Adjusted income after taxes	642	499
– Adjusted noncontrolling interests	22	34
Adjusted net income	620	464
Weighted average number of outstanding shares ^b	in thousands 859,222	892,522
Adjusted earnings per share	€ 0.72	0.52

^a This includes special items in net income from shareholdings of -€1 million for the third quarter of 2026 and of €93 million for the third quarter of 2025.

^b The weighted average number of outstanding shares amounted to 859,222,207 in the third quarter of 2026 and 892,522,164 in the third quarter of 2025. For more information on the share buyback program, see [Significant Events](#) in this quarterly statement.

Reconciliation of segment cash flow to free cash flow

Million €	Q3	
	2026	2025
Segment cash flow	1,517	1,357
+ Net income from shareholdings	113	53
+ Financial result	-57	-145
+ Income taxes ^a	226	29
+ Segment cash flow, net income from shareholdings, financial result and income taxes from discontinued operations	–	119
– Income after taxes attributable to noncontrolling interests	29	30
+ Changes in items included in segment cash flow that are recognized under Other, as well as other items presented in cash flows from operating activities ^b	-1,247	-986
Free cash flow	523	398

^a The value corresponds to the amount reported in the statement of income and does not represent a cash flow.

^b For more information on the composition of the items, see the BASF Report 2025, [Our Steering Concept](#)

Selected Key Figures Excluding Precious and Base Metals

The IFRS figures correspond to the amounts presented in the Consolidated Financial Statements. The adjusted figures exclude sales from precious and base metal services as well as precious and base metal sales at Metivo and Battery Materials.

BASF Group

		Q3			
		2026		2025	
		IFRS figure	Adjusted figure	IFRS figure	Adjusted figure
Sales	million €	16,360	14,409	14,328	12,679
Factors influencing sales					
Volumes	%	2.1	2.3	1.4	0.8
Prices	%	11.7	11.1	-1.7	-4.6
Currencies	%	1.7	1.8	-3.9	-3.6
Portfolio	%	-1.3	-1.5	1.0	1.0
EBITDA before special items	million €	1,643	1,643	1,430	1,430
EBITDA margin before special items	%	10.0	11.4	10.0	11.3

		January–September			
		2026		2025	
		IFRS figure	Adjusted figure	IFRS figure	Adjusted figure
Sales	million €	49,586	43,779	45,625	40,860
Factors influencing sales					
Volumes	%	4.5	5.1	1.5	0.6
Prices	%	7.0	4.8	-1.8	-2.9
Currencies	%	-1.9	-1.7	-2.3	-2.2
Portfolio	%	-1.0	-1.1	0.5	0.6
EBITDA before special items	million €	6,448	6,448	5,521	5,521
EBITDA margin before special items	%	13.0	14.7	12.1	13.5

Surface Technologies

		Q3			
		2026		2025	
		IFRS figure	Adjusted figure	IFRS figure	Adjusted figure
Sales	million €	2,529	587	2,302	654
Factors influencing sales					
Volumes	%	1.0	1.8	7.4	6.0
Prices	%	12.8	5.1	16.6	-5.4
Currencies	%	1.3	1.5	-6.6	-5.3
Portfolio	%	-5.2	-18.4	–	–
EBITDA before special items	million €	201	201	328	328
EBITDA margin before special items	%	7.9	34.2	14.3	50.2

		January–September			
		2026		2025	
		IFRS figure	Adjusted figure	IFRS figure	Adjusted figure
Sales	million €	7,560	1,782	6,846	2,088
Factors influencing sales					
Volumes	%	-0.3	-1.4	8.0	4.4
Prices	%	19.1	5.8	6.2	-1.8
Currencies	%	-3.3	-2.3	-3.6	-4.2
Portfolio	%	-5.1	-16.6	–	–
EBITDA before special items	million €	591	591	670	670
EBITDA margin before special items	%	7.8	33.2	9.8	32.1

Reporting on 2026 Financial Year

Feb. 26, 2027

Quarterly Statement Q1 2027 /
Annual Shareholders' Meeting 2027

Apr. 29, 2027

Half-Year Financial Report 2027

Jul. 30, 2027

Quarterly Statement Q3 2027

Nov. 03, 2027

Reporting on 2027 Financial Year

Mar. 03, 2028



BASF supports the chemical industry's global Responsible Care initiative.

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Forward-looking statements and forecasts

This quarterly statement 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. We do not assume any obligation to update the forward-looking statements contained in this quarterly statement above and beyond the legal requirements.

- » Such risk factors include in particular those discussed in [Opportunities and Risks](#) of the BASF Report 2025.
- » The BASF Report is available online at [basf.com/report](https://www.basf.com/report).