

Q3 | BASF Group

23 | Quarterly Statement

On the cover and this page:

To achieve net-zero emissions by 2050, BASF is increasingly replacing fossil fuels with renewable energy and electrifying its processes. A reliable supply of electricity from renewable sources at competitive prices is key for this. Together with Vattenfall and Allianz, BASF recently inaugurated one of the world's largest offshore wind farms – another milestone on the road to climate-neutral chemical production. The offshore wind farm Hollandse Kust Zuid is expected to be fully operational by 2024 and will have a total capacity of 1.5 gigawatts. BASF will utilize about half of the generated electricity to supply several production sites in Europe – and thus reduce the carbon footprint of its products.



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At a Glance

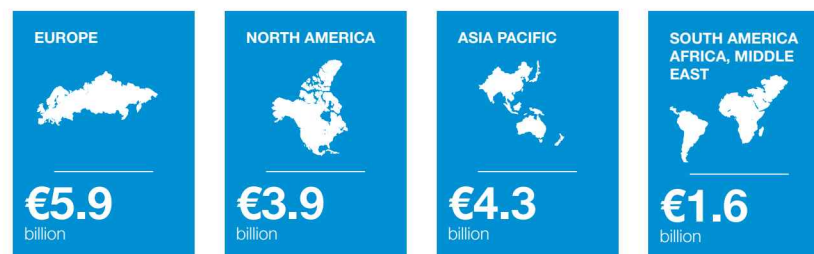
Sales Q3 2023

€15.7 billion
(prior-year quarter: €21.9 billion)

EBIT before special items Q3 2023

€0.6 billion
(prior-year quarter: €1.3 billion)

Sales by region (by location of company) Q3 2023

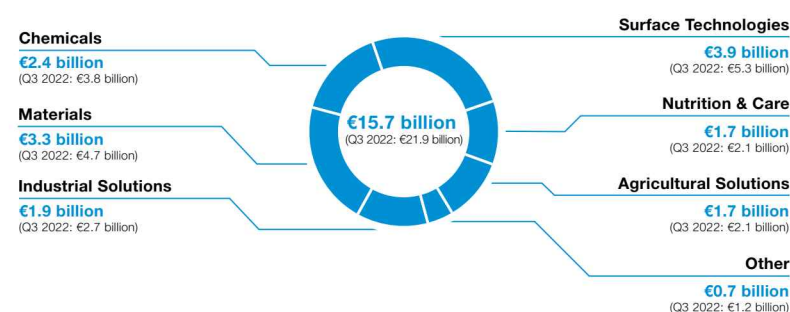


Outlook for the BASF Group

Outlook for the 2023 business year unchanged (forecast published in the BASF Half-Year Financial Report 2023):

- Sales: €73 billion to €76 billion
- EBIT before special items: €4.0 billion to €4.4 billion
- Return on capital employed (ROCE): 6.5% to 7.1%
- CO₂ emissions: 17.0 million metric tons to 17.6 million metric tons

Sales by segment and Other Q3 2023



Key Figures

BASF Group Q3 2023

		Q3			January–September		
		2023	2022	+/-	2023	2022	+/-
Sales	million €	15,735	21,946	-28.3%	53,031	68,003	-22.0%
Income from operations before depreciation, amortization and special items	million €	1,545	2,325	-33.5%	6,354	9,361	-32.1%
Income from operations before depreciation and amortization (EBITDA)	million €	1,363	2,255	-39.6%	6,081	9,359	-35.0%
EBITDA margin	%	8.7	10.3	-	11.5	13.8	-
Depreciation and amortization ^a	million €	969	960	0.9%	2,846	2,930	-2.9%
Income from operations (EBIT)	million €	394	1,294	-69.6%	3,235	6,429	-49.7%
Special items	million €	-181	-53	-239.5%	-279	-76	-267.5%
EBIT before special items	million €	575	1,348	-57.3%	3,514	6,505	-46.0%
Income before income taxes	million €	-38	1,239	.	2,743	5,775	-52.5%
Income after taxes	million €	-209	952	.	1,950	4,452	-56.2%
Net income	million €	-249	909	.	1,812	4,220	-57.1%
Earnings per share ^b	€	-0.28	1.01	.	2.03	4.67	-56.5%
Adjusted earnings per share ^b	€	0.32	1.77	-81.9%	2.96	6.85	-56.8%
Research and development expenses	million €	481	545	-11.7%	1,534	1,681	-8.7%
Personnel expenses	million €	2,592	2,742	-5.5%	8,404	8,772	-4.2%
Employees (September 30)		112,085	111,768	0.3%	112,085	111,768	0.3%
Assets (September 30)	million €	82,603	97,030	-14.9%	82,603	97,030	-14.9%
Investments including acquisitions ^c	million €	1,316	1,155	13.9%	3,703	2,866	29.2%
Equity ratio (September 30)	%	48.8	50.6	-	48.8	50.6	-
Net debt (September 30)	million €	18,872	18,942	-0.4%	18,872	18,942	-0.4%
Cash flows from operating activities	million €	2,686	2,301	16.7%	3,848	3,239	18.8%
Free cash flow	million €	1,465	1,295	13.1%	488	738	-33.9%

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

^b Due to the share buyback program terminated in February 2023, the weighted average number of outstanding shares in the third quarter of 2023 was 892,522,164 and 892,680,462 in the period from January to September 2023. The weighted average number of outstanding shares was 897,371,740 in the third quarter of 2022 and 904,411,442 in the period from January to September 2022.

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

Business Review

BASF Group

Significant Events

On July 28, 2023, BASF announced the completion of the carve-out of its mobile emissions catalysts and precious metals services business. The entity is named BASF Environmental Catalyst and Metal Solutions (ECMS) and headquartered in Iselin, New Jersey. BASF had first announced its intention to carve out ECMS in December 2021. ECMS has operations in 15 countries with over 4,500 employees and 20 production sites. The entity is a global leader in mobile emissions catalysts and produces these for gasoline, diesel and off-road vehicles, motorcycles, small engines and other applications. ECMS is also a prominent supplier of precious metal products, trading and services and is the world's leading recycler of precious metals from spent mobile emissions catalysts. The ECMS business will continue to be reported as part of the Catalysts division in the Surface Technologies segment.

The divestiture of BASF's nickel-based catalysts production site in De Meern, Netherlands, to IQatlyst B.V., a subsidiary of ASC Investment Sarl, Luxembourg, which had been announced in July 2022, was closed on August 31, 2023. BASF had decided to divest the site and the related Fischer-Tropsch and FOCAT¹ portfolio to increase the efficiency of its global chemical catalysts production network. The site was part of BASF's Catalysts division until the completion of the divestiture process. The transaction mainly covered production plants, including the associated infrastructure and inventories, as well as the transfer of the employees working at the site.

¹ Fat and Oil CATalysts

Results of operations

Sales in the third quarter of 2023 amounted to €15,735 million, down by €6,211 million compared with the prior-year period. The decline was mainly due to considerably lower prices, primarily in the Materials, Chemicals and Surface Technologies segments. Higher prices in the Agricultural Solutions segment had a positive effect. In addition, sales performance was weighed down by considerably lower volumes in all segments. Currency effects also had a slightly negative impact on sales. Negative portfolio effects slightly dampened sales performance, primarily in the Industrial Solutions segment, due to the divestiture of the kaolin minerals business as of September 30, 2022.

Factors influencing BASF Group sales in Q3 2023

Volumes	-9.4%	
Prices	-14.4%	
Currencies	-4.2%	
Portfolio	-0.3%	
Sales	-28.3%	

Income from operations (EBIT) before special items¹ declined by €772 million compared with the prior-year quarter, to €575 million. Earnings development resulted primarily from the considerably lower EBIT before special items of the Chemicals, Nutrition & Care, Industrial Solutions and Materials segments. Earnings also declined significantly in Other. The Agricultural Solutions segment increased EBIT before special items considerably, while the Surface Technologies segment slightly increased earnings.

Q3 adjusted earnings per share

Million €

	2023	2022
Income after taxes	-209	952
- Special items ^a	-472	-569
+ Amortization, impairments and reversals of impairments on intangible assets	152	163
- Amortization, impairments and reversals of impairments on intangible assets contained in special items	-	-
- Adjustments to income taxes	89	48
- Adjustments to income after taxes from discontinued operations	-	-
Adjusted income after taxes	325	1,635
- Adjusted noncontrolling interests	43	46
Adjusted net income	282	1,589
Weighted average number of outstanding shares ^b	in thousands 892,522	897,372
Adjusted earnings per share	€ 0.32	1.77

^a Includes special items in net income from shareholdings of -€291 million for the third quarter of 2023 and -€515 million for the third quarter of 2022.

^b Due to the share buyback program terminated in February 2023, the weighted average number of outstanding shares in the third quarter of 2023 was 892,522,164 and 897,371,740 in the third quarter of 2022.

Special items in EBIT amounted to -€181 million in the third quarter of 2023, mainly due to restructuring measures. These led to net expenses of €132 million.

At €394 million, **EBIT²** was considerably below the prior-year quarter (€1,294 million). This figure includes income from integral companies accounted for using the equity method, which declined by €31 million to €46 million, mainly due to the lower earnings contribution from BASF-YPC Company Ltd., Nanjing, China.

Compared with the third quarter of 2022, **income from operations before depreciation, amortization and special items (EBITDA before special items)³** decreased by €780 million to €1,545 million and **EBITDA³** declined by €892 million to €1,363 million.

Q3 EBITDA before special items

Million €

	2023	2022
EBIT	394	1,294
- Special items	-181	-53
EBIT before special items	575	1,348
+ Depreciation and amortization before special items	959	974
+ Impairments and reversals of impairments on property, plant and equipment and intangible assets before special items	11	4
Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets before special items	970	977
EBITDA before special items	1,545	2,325

¹ For an explanation of this indicator, see [Our Steering Concept](#) from page 41 onward of the BASF Report 2022.

² The calculation of income from operations (EBIT) is shown in the Statement of Income on page 18 of this quarterly statement.

³ For an explanation of this indicator, see [Results of Operations](#) from page 56 onward of the BASF Report 2022.

Q3 EBITDA

Million €

	2023	2022
EBIT	394	1,294
+ Depreciation and amortization	959	974
+ Impairments and reversals of impairments on property, plant and equipment and intangible assets	10	-13
Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets	969	960
EBITDA	1,363	2,255

Net income from shareholdings declined by €346 million compared with the prior-year quarter to –€245 million, mainly due to a €368 million lower earnings contribution from non-integral companies accounted for using the equity method. This contribution included special charges of €291 million for impairments at Wintershall Dea AG and in connection with the planned adjustment of the company structure.

The **financial result** declined by €30 million compared with the third quarter of 2022. This was primarily attributable to the €46 million lower interest result, mainly due to higher interest expenses for financial indebtedness.

Overall, **income before income taxes** decreased by €1,277 million compared with the prior-year period to –€38 million in the third quarter of 2023. The tax rate of –451.0% resulted primarily from the high negative income from entities accounted for using the equity method and deferred taxes not recognized on tax loss carryforwards in Germany.

Income after taxes declined by €1,161 million compared with the prior-year quarter to –€209 million. The slight decrease in **noncontrolling interests** to €40 million, compared with €42 million in the prior-year quarter, was primarily due to lower earnings contributions from the BASF Shanshan companies in China, which were largely

compensated for by a higher earnings contribution from BASF PETRONAS Chemicals Sdn. Bhd., Kuala Lumpur, Malaysia.

Earnings per share amounted to –€0.28 in the third quarter of 2023 (prior-year quarter: €1.01). **Earnings per share adjusted¹** for special items and amortization of intangible assets amounted to €0.32 (prior-year quarter: €1.77).

Net assets

Total assets amounted to €82,603 million as of September 30, 2023, €1,870 million below the 2022 year-end figure.

Noncurrent assets rose by €1,113 million. This was primarily driven by the €914 million increase in property, plant and equipment, mainly due to additions which exceeded depreciation by around €1.2 billion. Currency effects had an offsetting effect. Higher other receivables and miscellaneous assets resulted in particular from increased defined benefit assets. The €255 million increase in the carrying amounts of non-integral shareholdings accounted for using the equity method, mainly due to the higher carrying amount of Wintershall Dea as a result of increased fair values of derivatives, was largely offset by a decrease in the carrying amounts of integral companies accounted for using the equity method of almost the same amount. This decrease resulted primarily from a lower carrying amount of BASF-YPC Company Ltd., Nanjing, China, due to dividend payments. Intangible assets decreased by €387 million compared with the prior year-end figure, mainly due to amortization, which exceeded additions.

Current assets declined by €2,983 million compared with December 31, 2022, to €34,440 million. This development was mainly due to a €1,562 million decrease in other current receivables and miscellaneous assets, primarily due to lower precious metal trading items and lower tax refund claims. Inventories were reduced by €952 million compared with December 31, 2022. Trade accounts receivable declined by €237 million.

Financial position

Equity decreased by €652 million to €40,270 million compared with December 31, 2022. This decline was mainly due to the dividends paid to the shareholders of BASF SE in the second quarter, which amounted to €3,035 million. This was countered by a net income of €1,812 million in the first nine months of 2023. In addition, other comprehensive income rose by €582 million, mainly from actuarial gains and higher fair values of derivatives.

Noncurrent liabilities amounted to €25,035 million as of September 30, 2023, €1,925 million above the 2022 year-end figure. This was primarily due to the €2,509 million increase in noncurrent financial indebtedness resulting from the issue of three eurobonds with a nominal value totaling €1.5 billion and the taking up of loans amounting to around €1.5 billion in the first half of 2023. The reclassification of a 500 million eurobond from noncurrent to current financial indebtedness as well as exchange rates and interest had an offsetting effect. The €395 million decrease in pension provisions was mainly due to higher interest.

Current liabilities decreased by €3,142 million to €17,298 million compared with December 31, 2022, largely as a result of the decrease in trade accounts payable of around €2.5 billion. Other liabilities declined by €678 million, mainly due to lower advance payments received. Current financial indebtedness was €135 million below the prior year-end figure. The scheduled repayment of a U.S. dollar bond and a eurobond with a carrying amount totaling approximately €1.8 billion exceeded the €1.3 billion increase in commercial paper at BASF SE and the aforementioned reclassification of a bond from noncurrent to current financial indebtedness. Higher current provisions resulted mainly from higher provisions for rebates.

¹ For an explanation of this indicator, see [Results of Operations](#) from page 56 onward of the BASF Report 2022

Net debt¹ rose by €2,605 million compared with December 31, 2022, to €18,872 million.

Net debt

Million €

	September 30, 2023	December 31, 2022
Noncurrent financial indebtedness	17,680	15,171
+ Current financial indebtedness	3,709	3,844
Financial indebtedness	21,389	19,016
– Marketable securities	226	232
– Cash and cash equivalents	2,291	2,516
Net debt	18,872	16,268

Cash flows from operating activities were €2,686 million in the third quarter of 2023, above the figure of the prior-year quarter of €2,301 million.

Net income decreased by €1,158 million compared with the prior-year period.

Cash released from net working capital improved considerably by €1,229 million compared with the third quarter of 2022, amounting to €1,899 million. The improvement was primarily due to the reduction in inventories, which released cash of €488 million, after an inventory build-up had tied up €834 million in cash in the prior-year period. In addition, cash outflow from the reduction in operating liabilities and other provisions decreased to €271 million in the third quarter of 2023, while the decline in liabilities had led to cash outflows of €858 million in the prior-year period. This was offset by a reduction in released cash from receivables to €1,682 million (prior-year quarter: released cash amounting to €2,362 million), which was primarily due to the lower inflow from trade accounts receivable in the current year as a result of the sales performance. The mainly price-related change in the precious metal trading position also contributed to the decline.

The change in miscellaneous items resulted in a cash inflow of €67 million in the third quarter of 2023. In the previous year, by contrast, cash outflows amounted to €238 million.

Cash flows from investing activities amounted to –€1,225 million in the third quarter of the current year, a decline of €544 million compared with the prior-year quarter. This was due in particular to a €215 million increase in payments for intangible assets and property, plant and equipment as well as a €230 million decrease in payments received for divestitures. In addition, net payments received for financial assets and securities decreased by €99 million.

Cash flows from financing activities amounted to –€1,667 million in the third quarter of 2023, €520 million above the prior-year figure. Payments received for the additions to financial and similar liabilities

were €12 million lower than in the prior-year quarter at €1,378 million. By contrast, payments made for repayments of financial and similar liabilities decreased by €249 million to €2,948 million. In addition, €233 million was spent on the share buyback program in the third quarter of 2022, while no own shares were acquired in the third quarter of 2023.

Free cash flow¹ totaled €1,465 million in the third quarter of 2023, after €1,295 million in the prior-year period.

Q3 free cash flow

Million €

	2023	2022
Cash flows from operating activities	2,686	2,301
– Payments made for property, plant and equipment and intangible assets	1,221	1,006
Free cash flow	1,465	1,295

BASF enjoys good **credit ratings**, especially compared with competitors in the chemical industry. Moody's confirmed its rating of A3/P-2/outlook stable on September 4, 2023. Standard & Poor's adjusted its rating of A/A-1/outlook negative to A-/A-2/outlook stable on August 2, 2023. Fitch maintained its rating of A/F1/outlook stable on November 30, 2022.

¹ For an explanation of this indicator, see [Financial Position from page 63 onward of the BASF Report 2022](#)

Outlook

There was still very little momentum in the global economy in the third quarter of 2023. Global industrial production was nearly stagnant, with subdued demand for consumer durables in particular. Construction activity suffered from high construction and financing costs, especially in the United States and Europe. Demand in the automotive industry increased moderately compared with the very strong prior-year quarter and thus remained stable compared with the second quarter of 2023.

In the **European Union**, gross domestic product is expected to have stagnated in the third quarter, compared with both the previous quarter and the prior-year quarter. Germany in particular recorded negative development in the manufacturing sector in the third quarter of 2023. Production in the energy-intensive industries stabilized at a low level, and there has been no considerable recovery to date. While declining inflation rates and rising wages partially supported private consumption, the further rise in interest rates and the uncertain macroeconomic environment dampened companies' propensity to invest and private households' willingness to spend.

The economy in the **United States** remained stable in the third quarter despite the now high level of interest rates. Data available so far points to a growth in gross domestic product at a similarly high rate compared with the previous quarter. While industrial growth is expected to have declined slightly compared with the prior-year quarter, it could increase slightly compared with the second quarter of 2023. Production in the chemical industry was down slightly compared with the prior-year quarter but recovered somewhat compared with the previous quarter. Data on the development of consumer confidence and retail sales as well as the stable labor market point to solid growth in private consumption.

Growth in **China** accelerated again after a weak second quarter. The slow recovery in industrial production continued. According to official data, growth in the chemical industry in China increased considerably. Private consumer expenditure on consumer goods and services grew in the third quarter. However, weak export demand and the continuing decline in activity in the construction sector continue to weigh on the Chinese economy.

In the fourth quarter of 2023, BASF expects production in the global chemical industry to further stabilize. However, the macroeconomic outlook remains extremely uncertain in the current interest rate policy environment and in view of increasing geopolitical risks. Rising raw materials prices in particular could weigh on demand and margins.

Against this background, BASF has maintained its assessment of the **global economic environment** in 2023 (growth assumptions from BASF's Half-Year Financial Report 2023; values rounded to half percentage points):

- Growth in gross domestic product: 2.0%
- Growth in industrial production: 1.0%
- Growth in chemical production: 0.0%
- Average euro/dollar exchange rate of \$1.10 per euro
- Average annual oil price (Brent crude) of \$80 per barrel

The BASF Group's **forecast** for the 2023 business year published in the Half-Year Financial Report 2023 also remains unchanged:

- Sales of between €73 billion and €76 billion
- EBIT before special items of between €4.0 billion and €4.4 billion
- Return on capital employed (ROCE) of between 6.5% and 7.1%
- CO₂ emissions of between 17.0 million metric tons and 17.6 million metric tons

If chemical production does not stabilize, there are risks from a further decline in volumes and a stronger price reduction than expected. Opportunities may arise from a positive development in demand and margins.

For the remaining risk factors, the **statements on opportunities and risks** made in the BASF Report 2022 continue to apply overall. 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 on other opportunities and risks, see [page 157 onward of the BASF Report 2022](#)

Chemicals

Q3 2023

Compared with the prior-year period, **sales¹** declined considerably in both operating divisions of the Chemicals segment.

Factors influencing sales in Q3 2023 – Chemicals

	Chemicals	Petrochemicals	Intermediates
Volumes	-9.9%	-12.1%	-4.1%
Prices	-22.9%	-22.5%	-23.8%
Currencies	-3.2%	-2.7%	-4.4%
Portfolio	-	-	-
Sales	-35.9%	-37.3%	-32.3%

The sales performance of the segment was primarily attributable to a significant decline in demand, which resulted in lower prices and volumes in both operating divisions. In the Petrochemicals division, prices decreased considerably in all regions and value chains, while in the Intermediates division prices declined mainly in the butanediol and derivatives as well as in the amines businesses.

Sales volumes in the Petrochemicals division were considerably lower, particularly in Europe for steam cracker products, styrene monomers and in the propylene value chain. A significant increase in volumes in Asia Pacific compared with the weak prior-year quarter was unable to compensate for this decline. In the Intermediates division volumes decreased slightly overall.

Currency effects, largely relating to the U.S. dollar and the Chinese renminbi, also had a negative impact on sales.

Segment data – Chemicals

Million €

	Q3			January–September		
	2023	2022	+/-	2023	2022	+/-
Sales to third parties	2,430	3,793	-35.9%	7,942	12,145	-34.6%
of which Petrochemicals	1,733	2,764	-37.3%	5,653	8,670	-34.8%
Intermediates	697	1,029	-32.3%	2,289	3,476	-34.2%
Income from operations before depreciation, amortization and special items	252	527	-52.1%	1,071	2,625	-59.2%
Income from operations before depreciation and amortization (EBITDA)	252	526	-52.1%	1,076	2,620	-58.9%
Depreciation and amortization ^a	206	203	1.1%	578	590	-2.1%
Income from operations (EBIT)	46	322	-85.7%	499	2,031	-75.4%
Special items	-1	-1	38.9%	9	-5	.
EBIT before special items	47	323	-85.6%	490	2,035	-75.9%
Assets (September 30)	11,107	11,493	-3.4%	11,107	11,493	-3.4%
Investments including acquisitions ^b	616	412	49.4%	1,672	954	75.3%
Research and development expenses	19	21	-10.0%	65	71	-9.1%

^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

Income from operations (EBIT) before special items¹ was considerably below the figure of the third quarter of 2022 in both operating divisions. The decline in EBIT before special items in the Petrochemicals division was mainly the result of lower volumes and margins, particularly in Europe. In addition, unplanned outages of the steam crackers in Port Arthur, Texas, and Nanjing, China, in September 2023 weighed down the division's earnings development. In the Intermediates division, the decline in earnings was mainly attributable to decreased margins and lower contributions from shareholdings accounted for using the equity method. Reduced fixed costs and lower raw materials and energy prices had an offsetting effect in both divisions.

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

Materials

Q3 2023

Sales in the Materials segment decreased considerably in both operating divisions compared with the prior-year quarter.

Factors influencing sales in Q3 2023 – Materials

	Materials	Performance Materials	Monomers
Volumes	-5.7%	-7.3%	-4.2%
Prices	-18.6%	-9.5%	-26.9%
Currencies	-4.7%	-5.1%	-4.3%
Portfolio	-	-	-
Sales	-29.0%	-22.0%	-35.5%

The decline in sales was mainly attributable to lower prices as a result of a decrease in demand and raw materials prices. In the Monomers division, prices declined considerably, particularly in the polyamide and ammonia value chains. The Performance Materials division recorded lower prices in all business areas compared with the third quarter of 2022.

As a result of the decrease in demand, volumes in both operating divisions also declined. Volumes in the Performance Materials division decreased mainly in Europe. The Monomers division recorded considerable volume growth in the isocyanates business in Asia Pacific compared with the weak prior-year period. However, this growth could only partially compensate for the volumes decrease in the remaining regions.

Currency effects, mainly relating to the Chinese renminbi and the U.S. dollar, had a slightly negative impact on sales performance.

Segment data – Materials

Million €

	Q3			January–September		
	2023	2022	+/-	2023	2022	+/-
Sales to third parties	3,349	4,715	-29.0%	10,801	14,399	-25.0%
of which Performance Materials	1,765	2,262	-22.0%	5,558	6,604	-15.8%
Monomers	1,584	2,453	-35.5%	5,243	7,794	-32.7%
Income from operations before depreciation, amortization and special items	360	489	-26.3%	1,270	2,317	-45.2%
Income from operations before depreciation and amortization (EBITDA)	310	484	-35.9%	1,186	2,293	-48.3%
Depreciation and amortization ^a	203	212	-4.5%	604	622	-2.8%
Income from operations (EBIT)	108	272	-60.4%	582	1,671	-65.2%
Special items	-50	-4	.	-83	-24	-239.0%
EBIT before special items	158	277	-43.0%	665	1,696	-60.8%
Assets (September 30)	10,363	12,096	-14.3%	10,363	12,096	-14.3%
Investments including acquisitions ^b	224	152	47.3%	644	495	30.1%
Research and development expenses	42	52	-18.6%	136	146	-6.6%

^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

The segment's **income from operations (EBIT) before special items** declined considerably compared with the third quarter of 2022. In the Monomers division, EBIT before special items decreased considerably. Lower raw materials prices and reduced fixed costs were unable to offset the negative price development, particularly for ammonia. EBIT before special items declined slightly in the Performance Materials division, mainly driven by lower prices and volumes. Here, too, considerably reduced fixed costs had an offsetting effect.

EBIT for the third quarter of 2023 included special charges, mainly for adaptations to the production structures at the Verbund site in Ludwigshafen, Germany, and for measures in the context of the cost savings program focusing on Europe.

Industrial Solutions

Q3 2023

In the third quarter of 2023, **sales** in the Industrial Solutions segment were considerably lower in both operating divisions than in the prior-year quarter.

Factors influencing sales in Q3 2023 – Industrial Solutions

	Industrial Solutions	Dispersions & Resins	Performance Chemicals
Volumes	-11.3%	-9.8%	-13.4%
Prices	-9.7%	-10.9%	-8.0%
Currencies	-4.1%	-4.3%	-3.9%
Portfolio	-2.4%	-0.3%	-5.6%
Sales	-27.5%	-25.2%	-30.9%

The decline in sales was mainly attributable to considerably lower volumes in nearly all business areas as a result of reduced demand.

Considerably declined price levels due to lower raw materials prices additionally burdened the sales performance in both operating divisions.

In addition, negative currency effects, mainly relating to the U.S. dollar and the Chinese renminbi, slightly weighed down sales.

Portfolio effects dampened sales performance slightly. This development was mainly attributable to the divestiture of the kaolin minerals business in the Performance Chemicals division effective September 30, 2022.

Segment data – Industrial Solutions

Million €

	Q3			January–September		
	2023	2022	+/-	2023	2022	+/-
Sales to third parties	1,948	2,687	-27.5%	6,141	7,823	-21.5%
of which Dispersions & Resins	1,201	1,606	-25.2%	3,776	4,744	-20.4%
Performance Chemicals	747	1,080	-30.9%	2,365	3,079	-23.2%
Income from operations before depreciation, amortization and special items	207	389	-46.7%	715	1,229	-41.9%
Income from operations before depreciation and amortization (EBITDA)	196	398	-50.7%	766	1,220	-37.2%
Depreciation and amortization ^a	84	89	-6.1%	261	258	1.2%
Income from operations (EBIT)	113	309	-63.5%	505	962	-47.5%
Special items	-10	10	.	42	-9	.
EBIT before special items	122	299	-59.1%	463	971	-52.3%
Assets (September 30)	5,798	7,063	-17.9%	5,798	7,063	-17.9%
Investments including acquisitions ^b	65	74	-11.3%	187	192	-2.7%
Research and development expenses	34	42	-19.3%	115	129	-11.1%

^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

Compared with the prior-year quarter, **income from operations (EBIT) before special items** of both of the segment's divisions declined considerably. Earnings in the Performance Chemicals division decreased in particular due to lower volumes and margins, negative currency effects and the missing earnings contributions from the divested kaolin minerals business. In the Dispersions & Resins division, the decline in earnings was mainly a result of volume-related lower margins. Reduced fixed costs, primarily due to lower personnel costs attributable in part to the measures taken in the context of the cost savings program focusing on Europe, had a positive effect in both operating divisions.

Surface Technologies

Q3 2023

In the Surface Technologies segment, **sales** were down considerably compared with the third quarter of 2022. Sales in the Catalysts division decreased significantly, while the Coatings division recorded a slight decline in sales.

Factors influencing sales in Q3 2023 – Surface Technologies

	Surface Technologies	Catalysts	Coatings
Volumes	-11.0%	-14.5%	2.2%
Prices	-11.1%	-15.7%	6.1%
Currencies	-4.9%	-3.7%	-9.3%
Portfolio	-0.1%	-0.1%	-0.2%
Sales	-27.1%	-34.0%	-1.2%

The decline in the segment's sales was mainly due to lower prices and volumes in precious metal trading, mobile emissions catalysts and in battery materials in the Catalysts division. At €1,717 million, sales in precious metal trading and precious metal sales in the mobile emissions catalysts business¹ were below the prior-year quarter (€3,006 million). Considerable price increases and slight volume growth in the Coatings division only partially compensated for this. The Coatings division raised prices in all business areas, while sales volumes increased particularly in the surface treatment and automotive OEM coatings businesses.

Negative currency effects, largely relating to the Chinese renminbi and the U.S. dollar, dampened the segment's sales performance and were also the main drivers for the overall slight sales decline of the Coatings division.

Segment data – Surface Technologies

Million €

	Q3			January–September		
	2023	2022	+/-	2023	2022	+/-
Sales to third parties	3,887	5,333	-27.1%	12,691	16,236	-21.8%
of which Catalysts	2,781	4,213	-34.0%	9,419	13,149	-28.4%
Coatings	1,106	1,120	-1.2%	3,272	3,087	6.0%
Income from operations before depreciation, amortization and special items	404	380	6.5%	1,180	1,145	3.0%
Income from operations before depreciation and amortization (EBITDA)	341	337	1.3%	1,045	1,032	1.3%
Depreciation and amortization ^a	148	141	5.1%	431	494	-12.8%
Income from operations (EBIT)	194	197	-1.4%	614	538	14.2%
Special items	-63	-43	-47.8%	-137	-195	29.8%
EBIT before special items	257	239	7.4%	750	733	2.4%
Assets (September 30)	13,479	16,132	-16.4%	13,479	16,132	-16.4%
Investments including acquisitions ^b	131	191	-31.5%	363	436	-16.6%
Research and development expenses	67	74	-10.0%	226	255	-11.5%

^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

Portfolio effects, particularly in the Catalysts division as a result of the divestiture of the production site in De Meern, Netherlands, which became effective on August 31, 2023, had a slightly negative impact on sales.

The segment slightly increased **income from operations (EBIT) before special items** compared with the prior-year quarter. The increase was due to the considerable earnings growth in the Coatings division, which resulted mainly from price and volume-related margin increases. This more than compensated for a considerably lower EBIT before special items in the Catalysts division. Earnings in the Catalysts division decreased mainly as a result of lower contributions from the battery materials business and precious metal trading. Significant increases in contributions from

the chemical and refining catalysts businesses could only partially compensate for this.

In the third quarter of 2023, **EBIT** included special charges totaling €63 million. The Catalysts division recorded special charges mainly due to the integration of the BASF Shanshan companies and the carve-out of the BASF Environmental Catalyst and Metal Solutions unit. In the Coatings division, special charges arose in particular from measures to increase efficiency.

Nutrition & Care

Q3 2023

Both divisions of the Nutrition & Care segment recorded considerable declines in **sales** compared with the third quarter of 2022.

Factors influencing sales in Q3 2023 – Nutrition & Care

	Nutrition & Care	Care Chemicals	Nutrition & Health
Volumes	-6.3%	-9.0%	0.5%
Prices	-10.7%	-11.6%	-8.3%
Currencies	-3.6%	-3.1%	-4.7%
Portfolio	-	-	-
Sales	-20.5%	-23.7%	-12.5%

The segment's decreased sales performance was mainly driven by reduced prices due to high product availability on the market and lower raw materials prices. In the Care Chemicals division, prices decreased particularly in the oleo surfactants and alcohols business, as well as in the home care, industrial and institutional cleaning and industrial formulators business. In the Nutrition & Health division, prices declined mainly for vitamins. In addition, prices were lower for aroma ingredients.

Lower demand resulted in lower sales volumes in all business areas of the Care Chemicals division, particularly in the home care, industrial and institutional cleaning and industrial formulators business. Volumes in the Nutrition & Health division matched the level of the prior-year quarter.

Slightly negative currency effects, largely relating to the U.S. dollar, the Chinese renminbi and the Indian rupee, additionally dampened sales performance.

Segment data – Nutrition & Care

Million €

	Q3			January–September		
	2023	2022	+/-	2023	2022	+/-
Sales to third parties	1,688	2,123	-20.5%	5,226	6,167	-15.3%
of which Care Chemicals	1,158	1,517	-23.7%	3,633	4,341	-16.3%
Nutrition & Health	530	605	-12.5%	1,593	1,827	-12.8%
Income from operations before depreciation, amortization and special items	104	291	-64.3%	435	967	-55.0%
Income from operations before depreciation and amortization (EBITDA)	95	287	-67.0%	453	963	-52.9%
Depreciation and amortization ^a	119	110	8.4%	336	330	1.8%
Income from operations (EBIT)	-24	178	.	117	633	-81.5%
Special items	-9	-3	-258.1%	18	-4	.
EBIT before special items	-15	180	.	99	637	-84.4%
Assets (September 30)	7,702	8,460	-8.9%	7,702	8,460	-8.9%
Investments including acquisitions ^b	173	161	7.3%	496	404	22.9%
Research and development expenses	34	39	-13.0%	113	124	-9.0%

^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

Compared with the prior-year quarter, the segment's **income from operations (EBIT) before special items** declined considerably. The Nutrition & Health division recorded an overall negative EBIT before special items, mainly as a result of lower margins due to declined prices, particularly in the vitamins business area. Positive earnings of the Care Chemicals division, which were also considerably below the figure of the prior-year quarter due to price-related lower margins, had an offsetting effect.

Agricultural Solutions

Q3 2023

In the Agricultural Solutions segment, **sales** were considerably below the prior-year quarter. This was mainly attributable to a decline in volumes. The market environment in the third quarter of 2023 continued to be dominated by cautious purchasing behavior, particularly due to channel destocking at distributors as well as lower agricultural commodity prices. In addition, sales performance was burdened by currency effects. Higher prices in all regions and almost all indications had a positive effect.

Factors influencing sales in Q3 2023 – Agricultural Solutions

Volumes	-18.7%
Prices	4.9%
Currencies	-4.8%
Portfolio	-
Sales	-18.6%

The slight sales decline in **Europe** was driven by negative currency effects and lower volumes, especially of herbicides and fungicides. Considerably higher prices had a positive effect.

In **North America**, sales declined considerably as a result of lower volumes, particularly of herbicides. Negative currency effects, largely relating to the U.S. dollar, exacerbated this development, while higher prices had a positive impact.

Sales in **Asia** declined considerably, due to both negative currency effects, largely relating to the Indian rupee and the Chinese renminbi, and lower volumes, mainly of fungicides and herbicides. Prices increased considerably.

Segment data – Agricultural Solutions

Million €

	Q3			January–September		
	2023	2022	+/-	2023	2022	+/-
Sales to third parties	1,744	2,142	-18.6%	7,865	7,998	-1.7%
Income from operations before depreciation, amortization and special items	225	188	19.9%	2,049	1,625	26.1%
Income from operations before depreciation and amortization (EBITDA)	213	164	29.9%	2,034	1,592	27.8%
Depreciation and amortization ^a	172	165	4.3%	524	520	0.6%
Income from operations (EBIT)	41	-1	.	1,511	1,072	40.9%
Special items	-12	-8	-51.8%	-15	-26	41.5%
EBIT before special items	53	7	651.5%	1,526	1,098	39.0%
Assets (September 30)	17,427	17,860	-2.4%	17,427	17,860	-2.4%
Investments including acquisitions ^b	72	113	-35.7%	234	245	-4.4%
Research and development expenses	208	225	-7.4%	655	698	-6.1%

^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

In the region **South America, Africa, Middle East**, sales declined considerably. This was mainly driven by a delayed start to the season and consequently lower volumes, particularly in Brazil, as well as negative currency effects, especially relating to the Argentine peso. Higher prices were unable to fully offset this.

Income from operations (EBIT) before special items was considerably above the prior-year quarter, mainly due to price increases and a one-time effect from an insurance payment.

EBIT for the third quarter of 2023 included special charges, mainly for measures in the context of the cost savings program focusing on Europe.

Other

Q3 2023

Sales in Other decreased considerably compared with the third quarter of 2022. This was mainly due to a decline in sales in commodity trading.

Income from operations (EBIT) before special items decreased considerably. This development was mainly due to lower income from hedging transactions compared with the prior-year quarter.

Financial data – Other

Million €

	Q3			January–September		
	2023	2022	+/-	2023	2022	+/-
Sales	689	1,153	-40.2%	2,365	3,235	-26.9%
Income from operations before depreciation, amortization and special items	-8	62	.	-367	-548	33.1%
Income from operations before depreciation and amortization (EBITDA)	-45	58	.	-479	-361	-32.8%
Depreciation and amortization ^a	38	40	-5.2%	113	116	-2.4%
Income from operations (EBIT)	-83	17	.	-592	-477	-24.3%
Special items	-37	-5	-705.2%	-113	187	.
EBIT before special items	-46	22	.	-480	-664	27.8%
of which Costs for cross-divisional corporate research	-59	-73	19.2%	-179	-220	18.5%
Costs of corporate headquarters	-54	-65	17.3%	-173	-198	12.4%
Other businesses	0	7	-96.0%	14	-21	.
Foreign currency results, hedging and other measurement effects	3	38	-92.1%	-13	125	.
Miscellaneous income and expenses	64	115	-44.8%	-127	-350	63.6%
Assets (September 30) ^b	16,726	23,928	-30.1%	16,726	23,928	-30.1%
Investments including acquisitions ^c	35	52	-33.5%	106	141	-24.8%
Research and development expenses	76	91	-16.2%	225	258	-12.7%

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

^b Contains assets of businesses recognized under Other as well as reconciliation to assets of the BASF Group

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

Regions

Q3 2023

Sales at companies located in **Europe** declined by 32.2% to €5,941 million compared with the prior-year quarter. This development was mainly attributable to considerably lower prices and volumes in almost all segments. Prices fell in the Materials, Chemicals and Surface Technologies segments in particular. The Agricultural Solutions segment increased its prices. The decline in sales volumes was most pronounced in the Chemicals and Materials segments. Negative currency effects in all segments and portfolio effects, especially in the Industrial Solutions segment, had a slightly negative impact on sales.

In **North America**, sales decreased by 32.6% to €3,939 million; in local currency terms, sales were 28.4% below the figure of the third quarter of 2022. The negative sales performance was mainly driven by lower prices in almost all segments. Lower sales volumes, particularly in the Surface Technologies and Agricultural Solutions segments, contributed to the decline in sales. Currency effects had a negative impact on sales in all segments. In addition, sales were reduced by negative portfolio effects, especially in the Industrial Solutions segment following the sale of the kaolin minerals business.

Compared with the prior-year period, sales at companies located in **Asia Pacific** declined to €4,250 million; this corresponds to a decrease of 21.4%. In local currency terms, sales decreased by 12.2%. At €2,415 million, sales in Greater China were 19.1% below the level of the prior-year quarter. The decline in sales in the Asia Pacific region was mainly attributable to considerably lower prices in the Surface Technologies, Chemicals and Materials segments. In addition, sales performance was weighed down by negative currency effects in all segments. Portfolio effects in the Industrial Solutions segment had a slightly negative impact on sales. A considerable increase in sales volumes in the Chemicals and Materials segments and higher volumes in the Nutrition & Care segment led to

Regions

Million €

Q3	Sales by location of company			Sales by location of customer		
	2023	2022	+/-	2023	2022	+/-
Europe	5,941	8,759	-32.2%	5,740	8,306	-30.9%
of which Germany	2,547	3,904	-34.8%	1,564	2,467	-36.6%
North America	3,939	5,841	-32.6%	3,752	5,684	-34.0%
Asia Pacific	4,250	5,405	-21.4%	4,290	5,517	-22.2%
of which Greater China	2,415	2,985	-19.1%	2,397	2,910	-17.6%
South America, Africa, Middle East	1,604	1,942	-17.4%	1,953	2,440	-20.0%
BASF Group	15,735	21,946	-28.3%	15,735	21,946	-28.3%
January–September						
Europe	21,532	28,359	-24.1%	20,507	26,932	-23.9%
of which Germany	8,810	11,925	-26.1%	5,305	6,807	-22.1%
North America	14,777	19,042	-22.4%	14,563	18,679	-22.0%
Asia Pacific	13,056	16,399	-20.4%	13,231	16,761	-21.1%
of which Greater China	7,128	9,156	-22.1%	7,059	8,956	-21.2%
South America, Africa, Middle East	3,666	4,203	-12.8%	4,730	5,631	-16.0%
BASF Group	53,031	68,003	-22.0%	53,031	68,003	-22.0%

slight volume growth in the region overall compared with the weak prior-year quarter.

The region **South America, Africa, Middle East** recorded a decline in sales of 17.4% to €1,604 million. In local currency terms, sales decreased by 13.2%. This was primarily the result of a considerable decline in volumes. Sales were also negatively impacted by currency effects. Slightly higher price levels overall due to the price increases in the Surface Technologies and Agricultural Solutions segments had a positive influence on sales performance, however.

Selected Financial Data

Statement of Income

Statement of income

Million €

	Q3			January–September		
	2023	2022	+/-	2023	2022	+/-
Sales revenue	15,735	21,946	-28.3%	53,031	68,003	-22.0%
Cost of sales	-12,127	-17,062	28.9%	-40,033	-51,278	21.9%
Gross profit on sales	3,608	4,884	-26.1%	12,998	16,726	-22.3%
Selling expenses	-2,135	-2,500	14.6%	-6,560	-7,189	8.8%
General administrative expenses	-371	-379	2.1%	-1,119	-1,137	1.6%
Research and development expenses	-481	-545	11.7%	-1,534	-1,681	8.7%
Other operating income	497	425	16.9%	1,431	1,337	7.0%
Other operating expenses	-769	-667	-15.3%	-2,130	-1,936	-10.0%
Income from integral companies accounted for using the equity method	46	76	-40.1%	148	309	-52.0%
Income from operations (EBIT)	394	1,294	-69.6%	3,235	6,429	-49.7%
Income from non-integral companies accounted for using the equity method	-251	118	.	24	-224	.
Income from other shareholdings	25	5	369.1%	46	22	111.5%
Expenses from other shareholdings	-19	-21	11.9%	-40	-60	33.4%
Net income from shareholdings	-245	102	.	30	-262	.
Interest income	72	49	47.6%	198	137	44.3%
Interest expenses	-239	-169	-41.1%	-644	-435	-47.9%
Interest result	-166	-120	-38.4%	-445	-298	-49.5%
Other financial income	36	23	56.1%	93	56	66.4%
Other financial expenses	-57	-60	5.2%	-169	-150	-12.8%
Other financial result	-21	-37	43.5%	-76	-94	19.3%
Financial result	-187	-157	-19.2%	-521	-392	-33.0%
Income before income taxes	-38	1,239	.	2,743	5,775	-52.5%
Income taxes	-171	-287	40.4%	-793	-1,323	40.0%
Income after taxes	-209	952	.	1,950	4,452	-56.2%
of which attributable to shareholders of BASF SE (net income)	-249	909	.	1,812	4,220	-57.1%
attributable to noncontrolling interests	40	42	-6.4%	138	232	-40.5%
Basic earnings per share	€ -0.28	1.01	.	2.03	4.67	-56.5%
Diluted earnings per share	€ -0.28	1.01	.	2.03	4.67	-56.5%

Balance Sheet

Assets

Million €

	September 30, 2023	December 31, 2022	+/-	September 30, 2022	+/-
Intangible assets	12,886	13,273	-2.9%	14,046	-8.3%
Property, plant and equipment	23,881	22,967	4.0%	22,969	4.0%
Integral investments accounted for using the equity method	2,110	2,356	-10.4%	2,947	-28.4%
Non-integral investments accounted for using the equity method	4,900	4,645	5.5%	10,375	-52.8%
Other financial assets	1,177	1,120	5.1%	593	98.5%
Deferred tax assets	796	880	-9.6%	770	3.3%
Other receivables and miscellaneous assets	2,414	1,810	33.4%	2,895	-16.6%
Noncurrent assets	48,163	47,050	2.4%	54,595	-11.8%
Inventories	15,076	16,028	-5.9%	17,140	-12.0%
Accounts receivable, trade	11,819	12,055	-2.0%	14,543	-18.7%
Other receivables and miscellaneous assets	5,029	6,591	-23.7%	7,367	-31.7%
Marketable securities	226	232	-2.8%	202	11.5%
Cash and cash equivalents	2,291	2,516	-8.9%	3,183	-28.0%
Current assets	34,440	37,422	-8.0%	42,435	-18.8%
Total assets	82,603	84,472	-2.2%	97,030	-14.9%

Equity and liabilities

Million €

	September 30, 2023	December 31, 2022	+/-	September 30, 2022	+/-
Subscribed capital	1,142	1,144	-0.1%	1,176	-2.8%
Capital reserves	3,149	3,147	0.1%	3,106	1.4%
Retained earnings	34,164	35,453	-3.6%	40,205	-15.0%
Other comprehensive income	410	-171	.	3,121	-86.9%
Equity attributable to shareholders of BASF SE	38,865	39,573	-1.8%	47,607	-18.4%
Non-controlling interests	1,405	1,350	4.1%	1,493	-5.9%
Equity	40,270	40,923	-1.6%	49,100	-18.0%
Provisions for pensions and similar obligations	2,415	2,810	-14.1%	2,134	13.2%
Deferred tax liabilities	1,384	1,543	-10.3%	1,418	-2.4%
Tax provisions	325	330	-1.5%	471	-31.0%
Other provisions	1,612	1,650	-2.3%	1,844	-12.6%
Financial indebtedness	17,680	15,171	16.5%	15,707	12.6%
Other liabilities	1,619	1,606	0.8%	1,642	-1.4%
Noncurrent liabilities	25,035	23,110	8.3%	23,216	7.8%
Accounts payable, trade	5,900	8,434	-30.0%	8,595	-31.4%
Provisions	3,994	3,799	5.1%	4,942	-19.2%
Tax liabilities	1,005	995	1.0%	1,441	-30.3%
Financial indebtedness	3,709	3,844	-3.5%	6,621	-44.0%
Other liabilities	2,689	3,368	-20.1%	3,115	-13.7%
Current liabilities	17,298	20,440	-15.4%	24,714	-30.0%
Total equity and liabilities	82,603	84,472	-2.2%	97,030	-14.9%

Statement of Cash Flows

Statement of cash flows

Million €

	Q3		January–September	
	2023	2022	2023	2022
Net income	-249	909	1,812	4,220
Depreciation and amortization of property, plant and equipment and intangible assets	969	960	2,846	2,930
Changes in net working capital ^a	1,899	670	-420	-4,172
Miscellaneous items	67	-238	-391	261
Cash flows from operating activities	2,686	2,301	3,848	3,239
Payments made for property, plant and equipment and intangible assets	-1,221	-1,006	-3,361	-2,501
Acquisitions/divestitures	-8	222	14	601
Changes in financial assets and miscellaneous items	4	104	144	2
Cash flows from investing activities	-1,225	-680	-3,202	-1,899
Capital increases/repayments and other equity transactions	-	-233	-70	-1,308
Changes in financial and similar liabilities	-1,667	-1,938	2,356	3,627
Dividends	0	-16	-3,079	-3,208
Cash flows from financing activities	-1,667	-2,188	-793	-889
Cash-effective changes in cash and cash equivalents	-206	-567	-147	452
Changes in cash and cash equivalents from foreign exchange rates and changes in the scope of consolidation	23	-31	-77	107
Cash and cash equivalents at the start of the period	2,474	3,780	2,516	2,624
Cash and cash equivalents at the end of the period	2,291	3,183	2,291	3,183

^a In order to optimize precious metal stocks, the Group sells precious metals and concurrently enters into agreements to repurchase them at a set price. The cash flows resulting from the sale and repurchase are reported in cash flows from operating activities. Liabilities to repurchase precious metals amounted to €123 million as of September 30, 2023.

Selected Key Figures Excluding Precious Metals

The IFRS figures correspond to the amounts presented in the Consolidated Financial Statements. The adjusted figures exclude sales in precious metal trading and precious metal sales in the automotive catalysts business.

BASF Group

Million €

	Q3				January–September			
	2023		2022		2023		2022	
	IFRS figure	Adjusted figure	IFRS figure	Adjusted figure	IFRS figure	Adjusted figure	IFRS figure	Adjusted figure
Sales	15,735	14,018	21,946	18,940	53,031	46,806	68,003	58,315
Volume growth	–9.4%	–7.8%	–7.2%	–5.1%	–10.7%	–10.1%	–4.2%	–0.4%
EBITDA before special items	1,545	1,545	2,325	2,325	6,354	6,354	9,361	9,361
EBITDA margin before special items	9.8%	11.0%	10.6%	12.3%	12.0%	13.6%	13.8%	16.1%

Surface Technologies

Million €

	Q3				January–September			
	2023		2022		2023		2022	
	IFRS figure	Adjusted figure	IFRS figure	Adjusted figure	IFRS figure	Adjusted figure	IFRS figure	Adjusted figure
Sales	3,887	2,170	5,333	2,327	12,691	6,465	16,236	6,547
Volume growth	–11.0%	–0.5%	–8.7%	8.1%	–9.7%	–2.7%	–12.5%	2.1%
EBITDA before special items	404	404	380	380	1,180	1,180	1,145	1,145
EBITDA margin before special items	10.4%	18.6%	7.1%	16.3%	9.3%	18.3%	7.1%	17.5%

BASF Report 2023

February 23, 2024

Quarterly Statement Q1 2024 / Annual Shareholders' Meeting 2024

April 25, 2024

Half-Year Financial Report 2024

July 26, 2024

Quarterly Statement Q3 2024

October 30, 2024

BASF Report 2024

February 28, 2025

Further information

Published on October 31, 2023

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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. Such risk factors include those discussed in [Opportunities and Risks on pages 157 to 167 of the BASF Report 2022](#). The BASF Report is available online at basf.com/report. We do not assume any obligation to update the forward-looking statements contained in this quarterly statement above and beyond the legal requirements.



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

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