Q3

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Quarterly Statement
Q3 2025

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» BASF Reporting

Symbols and captions:

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Owing to the planned divestiture of the OEM automotive coatings, automotive refinish coatings and surface treatment business units to Carlyle, BASF Group’s sales and earnings have been restated. This Quarterly Statement presents the pro forma figures, including discontinued operations, as well as the restated figures in accordance with IFRS 5, excluding discontinued operations. The sales and earnings of the decorative paints business sold to Sherwin-Williams are contained in the figures of the BASF Group until September 30, 2025. This transaction closed as of October 1, 2025.

» For more information on Significant Events, see page 7 onward in this Quarterly Statement.

Q3 2025 — at a glance
Pro forma, including discontinued operations

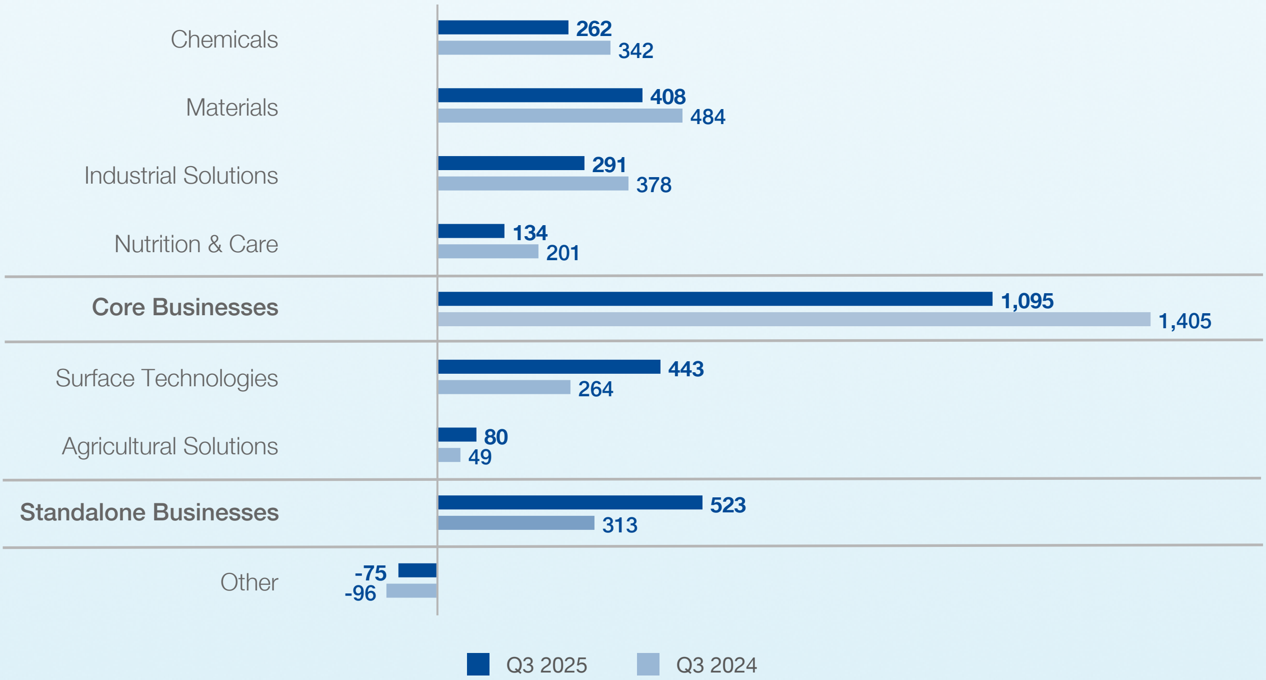
€15.2 billion
Sales
Q3 2024: €15.7 billion

€1.5 billion
EBITDA before special items
Q3 2024: €1.6 billion

€0.4 billion
Free cash flow
Q3 2024: €0.6 billion

EBITDA before special items by segment[a] and Other

Million €



[a] Since January 1, 2025, the chemical and refining catalysts business has been reported as part of the Performance Chemicals division in the Industrial Solutions segment. It was previously part of the former Catalysts division in the Surface Technologies segment. The prior-year figures have been restated accordingly.

Outlook[b] for the 2025 business year

[b] Outlook as of June 30, 2025, including discontinued operations; for more information on the Outlook, see page 14 onward of this Quarterly Statement

€7.3–€7.7 billion
EBITDA before special items

€0.4–€0.8 billion
Free cash flow

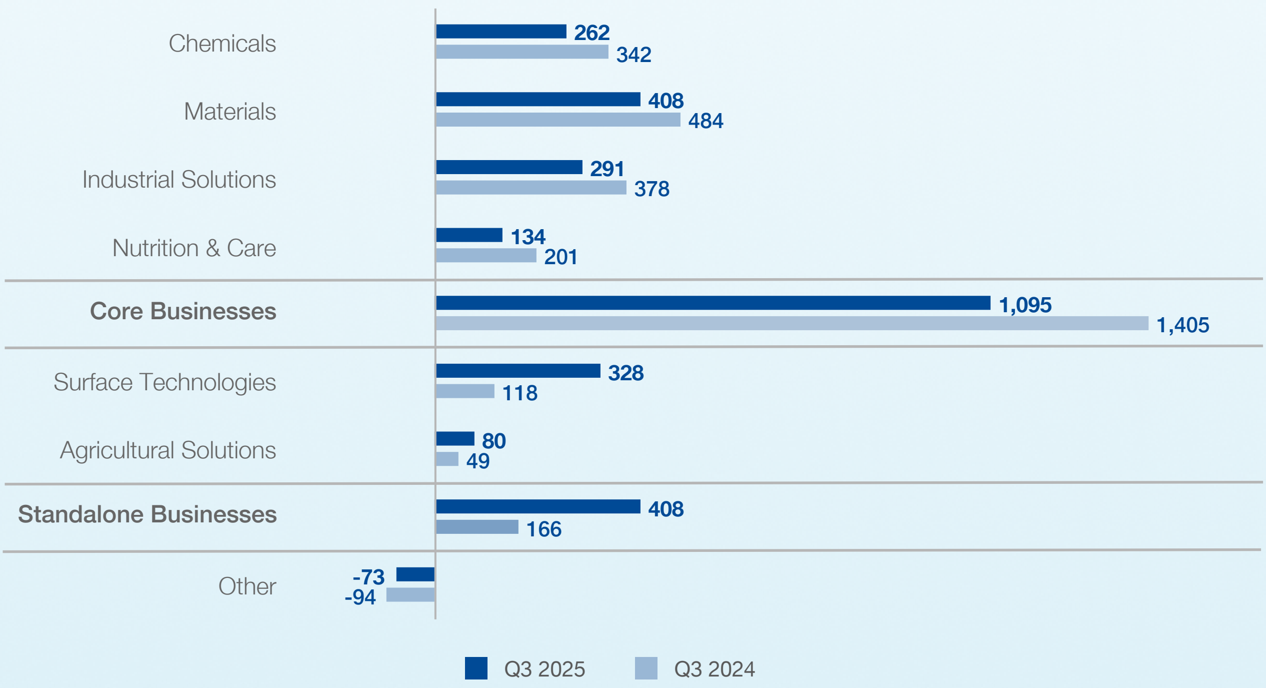
16.7–17.7 million metric tons
CO_2 emissions

Q3 2025 — at a glance
Restated figures, excluding discontinued operations

€14.3 billion	€1.4 billion	€0.4 billion
Sales	**EBITDA before special items**	**Free cash flow**
Q3 2024: €14.8 billion	Q3 2024: €1.5 billion	Q3 2024: €0.6 billion

EBITDA before special items by segment[a] and Other

Million €



[a] Since January 1, 2025, the chemical and refining catalysts business has been reported as part of the Performance Chemicals division in the Industrial Solutions segment. It was previously part of the former Catalysts division in the Surface Technologies segment. The prior-year figures have been restated accordingly.

Technically adjusted Outlook[b] for the 2025 business year

[b] For more information on the Outlook, see page 14 onward of this Quarterly Statement

€6.7–€7.1 billion	€0.4–€0.8 billion	16.7–17.7 million metric tons
EBITDA before special items	**Free cash flow**	**CO_2 emissions**
	unchanged	unchanged

Key Figures – Q3

BASF Group

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

[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] Pro forma 2025 figures include discontinued operations; prior-year figures correspond to the figures reported in 2024 reporting.
[d] The earnings figures listed until income before income taxes for 2025 show values excluding discontinued operations. The prior-year values were restated.

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

Key Figures – January–September

BASF Group

		January–September					
		2025 pro forma[c]	2024 reported[c]	+/-	2025 restated[d]	2024 restated[d]	+/-
Sales	million €	48,401	49,403	-2.0%	45,625	46,581	-2.1%
EBITDA before special items	million €	5,941	6,291	-5.6%	5,521	5,807	-4.9%
EBITDA	million €	4,960	5,494	-9.7%	4,600	5,102	-9.8%
EBITDA margin before special items	%	12.3	12.7	-3.6%	12.1	12.5	.
Depreciation and amortization[a]	million €	2,991	3,039	-1.6%	2,813	2,869	-1.9%
Income from operations (EBIT)	million €	1,969	2,455	-19.8%	1,787	2,233	-20.0%
Special items in EBIT	million €	-1,099	-902	-21.8%	-1,024	-811	-26.4%
EBIT before special items	million €	3,067	3,357	-8.6%	2,811	3,043	-7.6%
Income before income taxes	million €	1,547	2,740	-43.5%	1,374	2,527	-45.6%
Income after taxes from continuing operations	million €	1,147	2,223	-48.4%	1,016	2,056	-50.6%
Income after taxes from discontinued operations	million €	–	–	.	131	167	-21.4%
Income after taxes	million €	1,147	2,223	-48.4%	1,147	2,223	-48.4%
Net income	million €	1,059	2,084	-49.2%	1,059	2,084	-49.2%
Earnings per share from continuing operations	€	1.19	2.33	-49.0%	1.06	2.06	-51.1%
Earnings per share from discontinued operations	€	–	–	.	0.13	0.17	-24.5%
Earnings per share	€	1.19	2.33	-49.0%	1.19	2.33	-49.2%
Adjusted earnings per share	€	2.58	2.92	-11.6%	2.58	2.92	-11.6%
Research and development expenses	million €	1,510	1,520	-0.7%	1,447	1,454	-0.4%
Personnel expenses	million €	9,093	8,619	5.5%	9,093	8,619	5.5%
Employees (September 30)		110,709	112,078	-1.2%	110,709	112,078	-1.2%
Assets (September 30)	million €	76,441	79,359	-3.7%	76,441	79,359	-3.7%
Investments including acquisitions[b]	million €	3,218	4,410	-27.0%	3,218	4,410	-27.0%
Equity ratio (September 30)	%	44.4	45.4	.	44.4	45.4	.
Net debt (September 30)	million €	20,787	19,704	5.5%	20,891	19,704	6.0%
Cash flows from operating activities	million €	1,974	3,489	-43.4%	1,974	3,489	-43.4%
Free cash flow	million €	-868	-417	-107.9%	-868	-417	-107.9%

[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
[c] Pro forma 2025 figures include discontinued operations; prior-year figures correspond to the figures reported in 2024 reporting.
[d] The earnings figures listed until income before income taxes for 2025 show values excluding discontinued operations. The prior-year values were restated.

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Business Review

BASF Group

Significant Events

On July 1, 2025, BASF completed the purchase of the 49 percent stake held by DOMO Chemicals GmbH, Leuna, Germany, in the Alsachimie S.A.S. joint venture, Chalampé, France, which had been announced on May 28, 2025. BASF had held 51 percent of the joint venture prior to the transaction. Full ownership of Alsachimie enables BASF to optimize backward integration of key raw materials, ensuring supply reliability and efficiency across the polyamide 6.6 value chain.

In accordance with the Supervisory Board’s resolution of July 24, 2025, the appointments of Dr. Dirk Elvermann and Dr. Stephan Kothrade as members of the Board of Executive Directors were extended. Dirk Elvermann’s contract was extended by five years until the conclusion of the Annual Shareholders’ Meeting in 2031 and the appointment of Stephan Kothrade was extended for two years until the end of the Annual Shareholders’ Meeting in 2028.

On September 30, 2025, BASF successfully completed the sale of the Food and Health Performance Ingredients business to Louis Dreyfus Company (LDC), Rotterdam, Netherlands. This transaction included a production site in Illertissen, Germany, three application laboratories outside of Germany and around 300 employees. Most of the transferred business activities were part of the Nutrition & Health division and include Food Performance Ingredients, Health Ingredients and several smaller product lines. The parties have agreed not to disclose financial details of the transaction.

Events after September 30, 2025 (events after the reporting period)

After approval by the responsible competition authority, BASF completed the sale of its Brazilian decorative paints business to Sherwin-Williams, Cleveland, Ohio, on October 1, 2025. On a cash and debt-free basis, the purchase price amounted to $1.15 billion (approximately €980 million). The transaction included the production sites in Demarchi and Jaboatão, related contracts, the Suvinil and Glasu! brands, and the transfer of approximately 1,000 employees. The decorative paints business, which was part of the Coatings division, generated sales of around €485 million in 2024 and operated almost exclusively in Brazil.

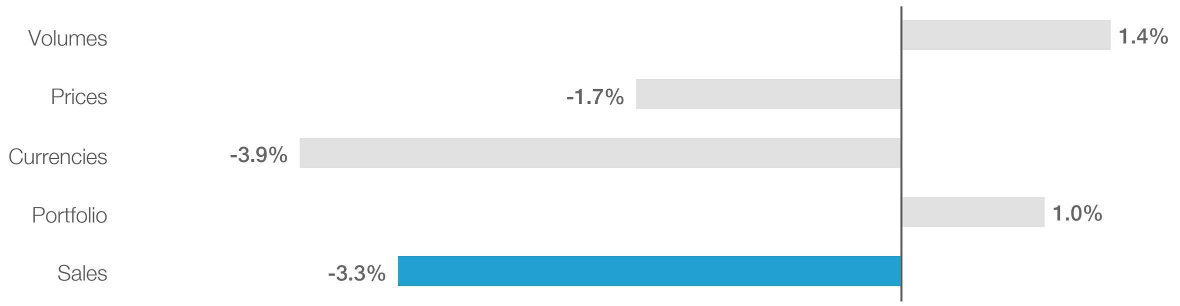
On October 10, 2025, BASF and Carlyle, Washington D.C., entered into a binding transaction agreement relating to BASF's automotive OEM coatings, automotive refinish coatings and surface treatment business units ("Coatings"). The enterprise value of the transaction amounts to €7.7 billion. Subject to approval from the relevant regulatory bodies, the transaction is expected to close in the second quarter of 2026. Upon closing, BASF will receive pre-tax cash proceeds of approximately €5.8 billion as well as a 40% equity stake in the new coatings entity, which it will report as a financial investment accounted for using the equity method.

Coatings generated sales of approximately €3.8 billion in 2024. Owing to the planned divestment, the affected business units are reported as discontinued operations in accordance with IFRS 5 as of September 30, 2025. From this date, the sales and earnings of the automotive OEM coatings, automotive refinish coatings and surface treatment business units will no longer be part of the sales and EBIT(DA) of the BASF Group or the Surface Technologies segment. Retroactively to January 1, 2025, and until the transaction closes, the income after taxes of these business units is presented in the income after taxes of BASF Group as a separate item ("Income after taxes from discontinued operations"). The 2024 figures have been restated accordingly. The decorative paints business was not affected by this retroactive restatement and remains part of the Surface Technologies segment until the divestiture on October 1, 2025.

Results of Operations[1]

Sales amounted to €14,328 million, €487 million below the level of the prior-year period (€14,816 million). The main reasons for this development were negative currency effects, primarily relating to the U.S. dollar, the Chinese renminbi and the Indian rupee, as well as lower prices. The Chemicals, Materials, Industrial Solutions and Agricultural Solutions segments saw price declines, whereas prices improved in the Surface Technologies and Nutrition & Care segments. Positive volume development in the Surface Technologies, Chemicals and Materials segments could only partially offset the decline in sales.

Factors influencing BASF Group sales



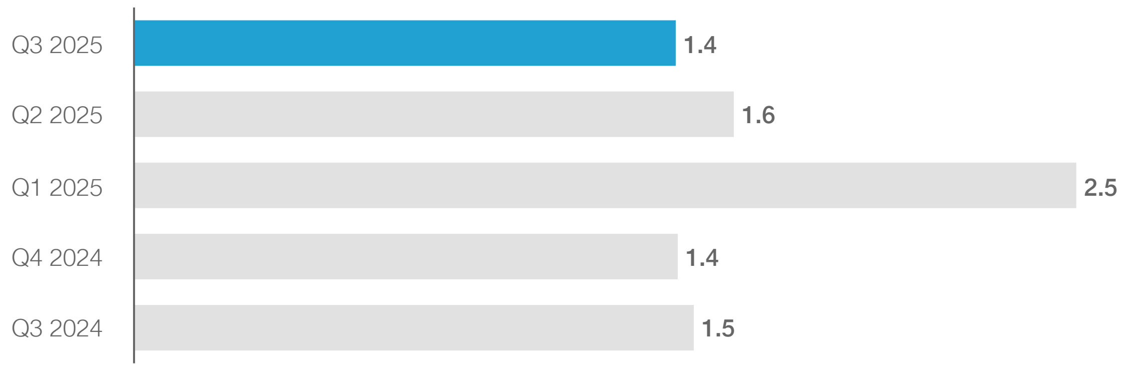
EBITDA before special items decreased by €47 million compared with the prior-year quarter to €1,430 million as a result of lower earnings in the Industrial Solutions, Chemicals, Materials and Nutrition & Care segments. The significant increase in earnings in the Surface Technologies and Agricultural Solutions segments could only partially offset the downward earnings development. Earnings in Other improved compared with the prior-year period.

The **EBITDA margin before special items** matched the prior-year quarter's level of 10.0%.

EBITDA amounted to €1,207 million, compared with €1,163 million in the prior-year period.

Sequential development of EBITDA before special items

Billion €



[1] The explanations contained in Results of Operations relate to restated values, which reflect the retroactive reclassification of the "Coatings" disposal group as discontinued operations.

EBITDA included **special items** totaling -€223 million. These resulted primarily from special charges relating to structural measures, particularly in connection with ongoing cost saving programs. Moreover, special income resulted from the divestiture of the Food and Health Performance Ingredients business in the Nutrition & Health division.

At €232 million, **EBIT** was €40 million above the prior-year quarter's figure. Depreciation and amortization[1] amounted to €976 million (prior-year period: €971 million).

Net income from shareholdings stood at €53 million, as compared to €429 million in the third quarter of 2024, and primarily contained positive earnings contributions from Wintershall Dea GmbH, Kassel/Hamburg, Germany. In the prior-year quarter, net income from shareholdings contained special income in connection with the transfer of Wintershall Dea assets to Harbour Energy plc, London, United Kingdom.

The €40 million decrease in the **financial result** compared with the prior-year quarter was primarily attributable to the decline in the other financial result, especially due to lower interest income on income taxes. By contrast, the interest result improved by €10 million, largely due to lower interest expenses for financial indebtedness.

As a result, **income before income taxes** amounted to €140 million, representing a decrease of €375 million compared with the figure in the third quarter of 2024. The **tax rate** was -20.5%. The decrease in deferred tax liabilities in Germany owing to a reduction in temporary differences on inventories as well as the adjustment of the corporate tax rate resulted in tax income in the third quarter of 2025 and thus a negative tax rate.

Income after taxes from continuing operations came in at €169 million.

Income after taxes from discontinued operations amounted to €32 million and included the automotive OEM coatings, automotive refinish coatings and surface treatment business activities that are classified as held for sale.

Noncontrolling interests declined by €27 million and amounted to €30 million, primarily due to lower earnings contributions from BASF TotalEnergies Petrochemicals LLC, Houston, Texas, and BASF PETRONAS Chemicals Sdn. Bhd., Kuala Lumpur, Malaysia. **Net income** was thus €172 million, compared with €287 million in the prior-year quarter.

Earnings per share amounted to €0.19 in the third quarter of 2025 (prior-year quarter: €0.32). **Earnings per share adjusted** for special items and amortization of intangible assets were €0.52 (prior-year quarter: €0.32).

[1] Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments); depreciation and amortization in EBIT differ from the depreciation and amortization in the balance sheet owing to the retroactive adjustment of the statement of income.

Net Assets

As of September 30, 2025, **total assets** amounted to €76,441 million, which was €3,974 million below the figure at year-end 2024.

Noncurrent assets declined by €5,830 million. The €2,209 million decrease in intangible assets compared with the year-end 2024 figure resulted from currency effects of €722 million as well as from amortization that exceeded additions by €297 million. Moreover, €1,060 million was reclassified into the newly established disposal group for the assets of the planned divestiture of the automotive OEM coatings, automotive refinish coatings and surface treatment business units (“Coatings”). Negative currency effects of €1,675 million as well as the reclassification of assets in the amount of €996 million into the newly established disposal group were the main reasons for the decrease in property, plant and equipment. Additions, which exceeded depreciation by €613 million, had an offsetting effect. Compared with December 31, 2024, the carrying amounts of integral investments accounted for using the equity method declined by €647 million, largely the result of the sale of BASF’s shares in the Nordlicht 1 and 2 wind farm projects. The decrease in the carrying amounts of non-integral investments accounted for using the equity method was primarily attributable to the lower carrying amount of Harbour Energy plc, London, United Kingdom. This was due in particular to currency effects as well as dividend payments. Other financial assets decreased by €50 million, mainly because of reclassifications into the “Coatings” disposal group. The €63 million increase in deferred tax assets was partially offset by transfers into the disposal groups in the amount of €53 million. The €118 million decrease in other receivables and miscellaneous assets also primarily resulted from transfers to disposal groups.

Current assets rose by €1,856 million compared with the end of the previous year to €33,088 million, mainly due to the establishment of the “Coatings” disposal group as of September 30, 2025, and the associated reclassification of noncurrent assets in the amount of €2,360 million. Both inventories as well as trade accounts receivable decreased compared with December 31, 2024, which can be ascribed almost entirely to reclassifications to disposal groups. Other receivables and miscellaneous assets rose by €193 million, in particular as a result of increased precious metal trading positions. Cash and cash equivalents were €1,055 million below the level recorded at the end of the prior year. The €4,300 million increase in assets of disposal groups compared with the end of 2024 was primarily due to the establishment of the “Coatings” disposal group. Moreover, as of September 30, 2025, this item included the assets of the Brazilian decorative paints business, whose sale was completed on October 1, 2025. As of December 31, 2024, assets of disposal groups included in particular assets relating to the business with Food and Health Performance Ingredients, which was divested as of September 30, 2025.

Financial Position

Compared with the end of the previous year, **equity** decreased by €2,969 million to €33,914 million. Retained earnings were €973 million lower than as of December 31, 2024. The dividend payment of approximately €2 billion to the shareholders of BASF SE exceeded the net income of €1,147 million. **Other comprehensive income** fell by €1,865 million, largely due to negative currency effects; this was partially offset by actuarial gains. At 44.4%, the equity ratio was below the prior year-end level (45.9%).

Noncurrent liabilities decreased by €1,214 million compared with December 31, 2024, to €25,278 million. The decline resulted mainly from lower provisions for pensions and similar obligations, largely due to increased interest rates and because of transfers to disposal groups in the amount of €256 million. Deferred tax liabilities were €127 million below the figure as of December 31, 2024, also primarily due to transfers to the disposal groups. In addition, other provisions were lower by €168 million, predominately owing to reclassification into current provisions. The reduction in noncurrent financial indebtedness resulted mainly from the reclassification of a eurobond with a carrying amount of €1 billion and liabilities to banks amounting to around €1.3 billion from noncurrent to current financial indebtedness; currency effects also contributed to the decline. This was offset by further utilization of €2.1 billion of the credit line in China for construction of the Verbund site as well as the issuance of two new CNY bonds with a total equivalent value of around €350 million. Noncurrent other liabilities were €98 million higher than at the end of the previous year, primarily due to the lower market value of derivatives.

Current liabilities rose by €210 million compared with December 31, 2024. The decrease in trade accounts payable by €1,924 million compared with the end of the prior year included reclassifications to disposal groups in the amount of €390 million. By contrast, current provisions rose by €626 million, primarily due to higher discount provisions. Other current liabilities decreased by €790 million, which was largely attributable to lower advance payments received and the payment of the liability relating to the out-of-court settlement in connection with the aqueous film forming foam (AFFF) multidistrict litigation in the United States in the first quarter of 2025. Current financial indebtedness rose by €1,216 million as a result of the abovementioned reclassifications as well as the increase in commercial paper by around €650 million. This was partially offset by the scheduled repayment of four bonds with a total nominal value of approximately €1.4 billion as well as repayments of bank loans totaling around €500 million. Liabilities of disposal groups amounted to €1,176 million and included the liabilities that were allocated to the two transactions to divest the Coatings division.

Compared with the end of the previous year, **net debt**[1] increased by €2,111 million to a level of €20,891 million.

Net debt

Million €	September 30, 2025	December 31, 2024
Noncurrent financial indebtedness	18,928	19,122
+ Current financial indebtedness	3,855	2,639
Financial indebtedness	**22,783**	**21,762**
– Marketable securities	33	67
– Cash and cash equivalents	1,859	2,914
Net debt	**20,891**	**18,781**

[1] For an explanation of this indicator, see Financial Position from page 54 onward of the BASF Report 2024. The figures presented are balance sheet values excluding the balances allocated to the disposal groups.

Cash flows from operating activities totaled €1,371 million in the third quarter, €681 million below the level of the prior-year quarter. The decrease was primarily attributable to changes in other operating assets. While €385 million in cash was tied up in the third quarter of the current business year, €672 million in cash had been released during the same period of the previous year. The main reasons for this were precious metal trading positions, tax effects and other receivables. A cash inflow of €265 million resulted from changes in other operating liabilities (prior-year quarter: outflow of €5 million), especially from derivatives. The cash effects from changes in trade accounts receivable and payable nearly balanced each other out. Dividends received were higher by €229 million compared with the prior-year period, mainly because of dividend payments from Wintershall Dea, Kassel/Hamburg, Germany, and Harbour Energy plc.

Cash flows from investing activities amounted to -€767 million, compared with -€289 million in the prior-year quarter. The decline was largely due to lower payments received from the disposal of equity instruments, which in the prior-year quarter had contained a payment of €1,169 million in connection with the transfer of Wintershall Dea assets to Harbour Energy plc. There was an offsetting effect from the €510 million decrease in payments made for intangible assets and property, plant and equipment, which amounted to €973 million.

Cash flows from financing activities improved by €290 million and amounted to -€1,102 million. The net repayment of financial and similar liabilities was lower by €211 million. In addition, dividend payments to minority shareholders declined by €59 million.

Free cash flow[1] amounted to €398 million in the third quarter of 2025, down by €171 million compared with the prior-year period.

Q3 free cash flow

Million €	2025	2024
Cash flows from operating activities	**1,371**	**2,052**
– Payments made for property, plant and equipment and intangible assets	973	1,484
Free cash flow	**398**	**569**

BASF enjoys good credit ratings, especially compared with competitors in the chemical industry. Fitch confirmed its credit rating of A/F1/outlook stable on October 27, 2025. Standard & Poor’s confirmed its credit rating of A-/A-2/outlook stable on July 9, 2025. Moody’s maintained its credit rating of A3/P-2/ outlook stable on April 8, 2025.

[1] For an explanation of this indicator, see Financial Position from page 54 onward in the BASF Report 2024.

Outlook

Global gross domestic product (GDP) grew in the third quarter of 2025 by around 2.6% compared with the prior-year period, according to current estimates.

In the European Union, third-quarter economic activity barely picked up compared with the preceding quarter. Estimated GDP growth of 1.2% compared with the prior-year quarter was significantly below the global average. In Germany, the data available so far show a considerable decline in industrial production, suggesting another weak quarter for German GDP. The economy was presumably flat compared with the second quarter and barely grew versus one year earlier. In France and Italy, the growth rates were only minimally higher at around 0.5%. By contrast, Spain likely saw significantly stronger GDP growth of 3%. In the United States, economic growth remained relatively high. Contributing factors here included positive impetus from foreign trade and stable consumer spending. According to current estimates, the third-quarter growth of around 2% was only slightly below the levels of the preceding quarters. However, the approximately 1% increase in industrial production was considerably weaker. In China, GDP growth in the third quarter slowed slightly to 4.8%. Once again, industrial production proved to be the economic driver. Growth in domestic demand for goods was weaker overall compared to production. Increasing exports of goods contributed to growth, despite rising tariffs in trade with the United States.

Based on preliminary data and estimates, **global industrial production** grew by around 2% in the third quarter compared with the previous year. The trends varied by region: In the E.U., manufacturing output increased by around 1.5%, driven in part by double-digit growth in the pharma industry. In the United States, production in the manufacturing sector also expanded by slightly more than 1%. Production growth was significantly higher in the Asia Pacific region's major emerging markets: Manufacturing activity grew by around 6% in China and around 5% in India. By contrast, production in Japan was only stable. The automotive industry recorded a moderate rise in output: According to current estimates, vehicle production in the third quarter of 2025 was up by 0.9 million units compared with the previous third quarter; this equates to an increase of around 4.4%, primarily seen in the Asia Pacific region. In the consumer goods market, demand for durable goods remained weak, with production decreasing in the furniture industry in particular. Food manufacturing grew moderately. According to current estimates, overall production of personal care products contracted. Output in the E.U. construction industry expanded slightly, according to official figures, but this growth came only from infrastructure projects. In the United States, on the other hand, there was a significant fall in real construction spending and the number of houses under construction. Building activity also continued to decline in China. The picture in the agriculture sector was still mixed: While customers in Europe and North America were holding lower inventories, the decline in agricultural prices and the trade policy uncertainty had a dampening effect on demand. In the United States in particular, farmers felt the adverse economic impacts of declining exports to China.

Global chemical production expanded by around 4% in the third quarter of 2025 compared with the previous year. With growth of nearly 8%, China was driver of global production, whereas production outside of China decreased slightly. Chemical production in the E.U. is estimated to have declined by around 3%, while in Germany it was 5% below the level of the prior-year quarter. U.S. chemical production, on the other hand, rose slightly by around 1%.

The **oil price** in the third quarter averaged $69 per barrel (Brent crude), below the level of the prior-year quarter ($80 per barrel). Owing to expanded production and only sluggish demand growth, a downward price trend for oil was seen in the quarter. The fluctuation range was relatively small, with daily prices between $65 and $74 per barrel.

Given the major uncertainties relating to future economic development, BASF maintains its previous assumptions regarding the global economic environment in 2025 unchanged as follows:

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

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

- EBITDA before special items of between €6.7 billion and €7.1 billion (€7.3 billion and €7.7 billion)
- Free cash flow of between €0.4 billion and €0.8 billion
- CO_2 emissions of between 16.7 million metric tons and 17.7 million metric tons

The risks of a price-related margin decrease cited in the BASF Report 2024 partially materialized and led to a slight earnings decline in the first three quarters of 2025. For the fourth quarter of 2025, there are risks relating to a steeper reduction in prices, rising feedstock prices and lower-than-expected volume growth. Opportunities may arise from a positive development in demand and margins. Our global strategy to serve customers from regional production facilities helps to minimize direct tariff impact. Indirect effects can result from, among other things, growing competitive pressure, declining demand, planning uncertainty and supply chain risks. The resulting effects still cannot be fully assessed.

The statements relating to opportunities and risks contained in the BASF Report 2024 with regard to further risk factors are generally still valid. 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 opportunities and risks, see page 87 onward of the BASF Report 2024.

Chemicals

Q3 2025

At a glance

€262 million
EBITDA before special items
Q3 2024: €342 million

-€38 million
Segment cash flow
Q3 2024: -€363 million

Compared with the prior-year quarter, **sales** in the Chemicals segment declined considerably in both divisions.

Factors influencing sales

	Chemicals	Petrochemicals	Intermediates
Volumes	3.7%	3.7%	3.8%
Prices	-13.1%	-13.4%	-12.1%
Currencies	-3.3%	-3.1%	-3.6%
Portfolio	5.7%	5.6%	5.9%
Sales	**-6.9%**	**-7.2%**	**-6.0%**

Price declines owing to global excess capacities and lower feedstock prices adversely impacted sales in both divisions. The Petrochemicals division recorded sharply lower prices, especially for cracker products and in the propylene value chain. Prices in the Intermediates division decreased in particular in the acids, polyalcohols and amines business areas.

Currency effects, primarily relating to the U.S. dollar, had a dampening effect on sales.

Both divisions recorded slightly higher volumes. In the Petrochemicals division, sales volumes rose in particular in the styrenics, alcohols and plasticizers business areas as well as in the propylene value chain. Volume increases in the Intermediates division were primarily seen in the amines business.

Positive portfolio effects resulted from a change in the business model of BASF-YPC Company Ltd., Nanjing, China, which is accounted for using the equity method and had marketed these volumes directly during the prior-year period.

EBITDA before special items[1] in the Chemicals segment was considerably below the level of the prior-year quarter. In both divisions, the earnings development was largely attributable to decreased margins. In the Petrochemicals division, margins in the cracker products businesses and the propylene value chain were below the level of the prior-year quarter. In the Intermediates division, margins in all business areas declined due mainly to lower prices. Fixed costs, on the other hand, decreased in both divisions.

[1] For EBITDA before special items and segment cash flow in all segments, “slight” means a change of 0.1%–10.0%, while “considerable” and its synonyms are used for changes of 10.1% and higher. “At prior-year level” indicates no change (+/-0.0%).

Compared with the prior-year period, **segment cash flow**[1] improved considerably but remained negative. This improvement was primarily driven by lower capital expenditures in the Petrochemicals division. The Intermediates division was able to increase its cash flow thanks to a reduction in inventories.

Segment data – Chemicals

Million €		Q3 2025	Q3 2024	Q3 +/-	January–September 2025	January–September 2024	January–September +/-
Sales to third parties		2,526	2,714	-6.9%	7,805	8,317	-6.2%
of which Petrochemicals		1,884	2,031	-7.2%	5,825	6,181	-5.7%
Intermediates		642	683	-6.0%	1,979	2,136	-7.4%
EBITDA before special items		262	342	-23.3%	807	1,238	-34.9%
Special items in EBITDA		-20	0	.	-59	-1	.
EBITDA		242	342	-29.2%	748	1,238	-39.6%
EBITDA margin before special items	%	10.4	12.6	.	10.3	14.9	.
Depreciation and amortization[a]		250	210	19.1%	688	623	10.4%
EBIT before special items		30	134	-77.6%	145	617	-76.5%
Special items in EBIT		-38	-2	.	-85	-3	.
Income from operations (EBIT)		-8	132	.	60	615	-90.2%
Investments including acquisitions[b]		469	810	-42.1%	1,441	2,278	-36.7%
Segment cash flow		-38	-363	89.4%	-605	-1,325	54.4%
Assets (September 30)		14,042	13,341	5.3%	14,042	13,341	5.3%
Research and development expenses		21	20	6.1%	62	62	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

1 For EBITDA before special items and segment cash flow in all segments, “slight” means a change of 0.1%–10.0%, while “considerable” and its synonyms are used for changes of 10.1% and higher. “At prior-year level” indicates no change (+/-0.0%).

Materials

Q3 2025

At a glance

€408 million
EBITDA before special items
Q3 2024: €484 million

€338 million
Segment cash flow
Q3 2024: €299 million

In the Materials segment, **sales** decreased considerably compared with the prior-year period in both divisions.

Factors influencing sales

	Materials	Performance Materials	Monomers
Volumes	1.5 %	-0.1 %	3.1 %
Prices	-5.4 %	-4.2 %	-6.5 %
Currencies	-3.8 %	-4.0 %	-3.5 %
Portfolio	–	–	–
Sales	**-7.6%**	**-8.3%**	**-7.0%**

Falling prices in all regions were the primary reason for the downward sales trend. In the Monomers division, prices fell in particular in the MDI and polyamides businesses, while the Performance Materials division saw price declines especially in the PU systems and engineering plastics businesses.

In addition, currency effects – primarily relating to the U.S. dollar and the Chinese renminbi – negatively influenced sales in both divisions.

Compared with the prior-year period, volumes in the Materials segment increased. This was driven by volume growth in the Monomers division, primarily in the MDI and TDI businesses. By contrast, sales volumes in the Performance Materials division were slightly below the prior-year level, owing in particular to decreased volumes in the PU systems business.

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

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

Segment data – Materials

Million €		Q3 2025	Q3 2024	Q3 +/-	January–September 2025	January–September 2024	January–September +/-
Sales to third parties		3,153	3,413	-7.6%	9,842	10,270	-4.2%
of which Performance Materials		1,564	1,706	-8.3%	4,977	5,205	-4.4%
Monomers		1,588	1,707	-7.0%	4,865	5,065	-3.9%
EBITDA before special items		408	484	-15.7%	1,286	1,440	-10.7%
Special items in EBITDA		-1	-34	96.2%	-34	-12	-184.1%
EBITDA		407	450	-9.5%	1,252	1,428	-12.3%
EBITDA margin before special items	%	13.0	14.2	.	13.1	14.0	.
Depreciation and amortization[a]		208	205	1.6%	643	616	4.4%
EBIT before special items		211	283	-25.3%	656	834	-21.4%
Special items in EBIT		-12	-37	67.6%	-47	-22	-113.7%
Income from operations (EBIT)		199	245	-18.8%	609	812	-25.0%
Investments including acquisitions[b]		310	222	39.7%	646	734	-12.0%
Segment cash flow		338	299	13.2%	638	520	22.6%
Assets (September 30)		9,475	10,126	-6.4%	9,475	10,126	-6.4%
Research and development expenses		46	43	4.8%	137	134	1.9%

[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

Industrial Solutions

Q3 2025

At a glance

€291 million
EBITDA before special items
Q3 2024: €378 million

€353 million
Segment cash flow
Q3 2024: €403 million

Sales in both divisions of the Industrial Solutions segment declined significantly compared with the prior-year quarter.

Factors influencing sales

	Industrial Solutions	Dispersions & Resins	Performance Chemicals
Volumes	-1.0%	-1.1%	-1.0%
Prices	-3.1%	-4.2%	-1.7%
Currencies	-3.4%	-3.3%	-3.6%
Portfolio	-1.2%	–	-2.8%
Sales	**-8.8%**	**-8.5%**	**-9.0%**

Negative currency effects, mainly relating to the U.S. dollar, adversely affected sales development in the segment.

Prices declined in both divisions. Intense competition and declining raw material prices negatively impacted both divisions and led to falling prices in almost all business areas.

The segment's volumes were down slightly compared with the prior-year quarter, mainly because of lower volumes in nearly all business areas of the Dispersions & Resins division. Volume growth in the electronic materials business in particular could not fully offset this. In the Performance Chemicals division, volumes also decreased compared with the prior-year quarter.

Moreover, the sale of the Performance Chemicals division's flocculant business for mining applications in July 2024 resulted in a negative portfolio effect.

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

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

Segment data – Industrial Solutions[a]

Million €		Q3 2025	Q3 2024	Q3 +/-	January–September 2025	January–September 2024	January–September +/-
Sales to third parties		2,134	2,339	-8.8%	6,563	7,001	-6.3%
of which Dispersions & Resins		1,194	1,305	-8.5%	3,743	3,934	-4.9%
Performance Chemicals		940	1,034	-9.0%	2,820	3,067	-8.0%
EBITDA before special items		291	378	-23.2%	958	1,129	-15.1%
Special items in EBITDA		-11	-8	-34.6%	-25	-12	-101.0%
EBITDA		280	371	-24.4%	933	1,116	-16.4%
EBITDA margin before special items	%	13.6	16.2	.	14.6	16.1	.
Depreciation and amortization[b]		109	109	-0.3%	322	325	-0.9%
EBIT before special items		192	269	-28.7%	647	804	-19.6%
Special items in EBIT		-21	-8	-164.2%	-35	-12	-183.4%
Income from operations (EBIT)		171	261	-34.5%	611	792	-22.8%
Investments including acquisitions[c]		95	92	3.2%	240	214	12.3%
Segment cash flow		353	403	-12.5%	718	687	4.6%
Assets (September 30)		6,759	7,532	-10.3%	6,759	7,532	-10.3%
Research and development expenses		45	47	-5.1%	139	141	-1.7%

a Since January 1, 2025, the chemical and refining catalysts business has been reported as part of the Performance Chemicals division in the Industrial Solutions segment. It was previously part of the former Catalysts division in the Surface Technologies segment. The prior-year figures have been restated accordingly.
b Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)
c Additions to property, plant and equipment and intangible assets

Nutrition & Care

Q3 2025

At a glance

€134 million
EBITDA before special items
Q3 2024: €201 million

-€34 million
Segment cash flow
Q3 2024: €52 million

Overall, **sales** in the Nutrition & Care segment in the third quarter of 2025 were slightly below the level of the prior-year quarter.

Factors influencing sales

	Nutrition & Care	Care Chemicals	Nutrition & Health
Volumes	-4.0%	-3.8%	-4.4%
Prices	2.1%	3.9%	-2.0%
Currencies	-3.4%	-2.9%	-4.5%
Portfolio	0.9%	1.3%	–
Sales	**-4.3%**	**-1.5%**	**-11.0%**

The main driver of the sales trend in the third quarter of 2025 was decreased sales volumes in both divisions. In the Nutrition & Health division, volumes of selected vitamin A, vitamin E and carotenoid products were below the level of the prior-year quarter, which had been influenced by the sale of existing inventories following the fire in the isophytol plant; production has been ramping up again since the second quarter of 2025. Significant volume growth in all other business areas, especially the pharma business, only partially compensated for this effect. Volumes in the Care Chemicals division were down mainly as a result of increased competitive pressure, especially in the oleo surfactants and alcohols business areas as well as in Home Care, Industrial & Institutional Cleaning and Personal Care.

Currency effects, mainly relating to the U.S. dollar, slightly reduced sales.

The overall price trend was positive: Higher prices in the Care Chemicals division, in particular in the oleo surfactants and alcohols business area, more than offset the downward price development in the Nutrition & Health division

Overall, **EBITDA before special items** in the Nutrition & Care segment was significantly below the level of the prior-year quarter. While the Nutrition & Health division posted higher earnings primarily thanks to lower fixed costs, the Care Chemicals division recorded a considerable earnings decline, owing mainly to ongoing margin pressure in nearly all business areas, especially Personal Care.

EBITDA in the Nutrition & Care segment contained special income amounting to €50 million, primarily relating to the sale of the Food and Health Performance Ingredients business unit in the Nutrition & Health division.

» For more information on Significant Events, see page 7 onward of this Quarterly Statement.

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

Segment data – Nutrition & Care

		Q3			January–September		
Million €		2025	2024	+/-	2025	2024	+/-
Sales to third parties		1,637	1,711	-4.3%	4,974	5,107	-2.6%
of which Care Chemicals		1,187	1,206	-1.5%	3,655	3,587	1.9%
Nutrition & Health		450	505	-11.0%	1,319	1,520	-13.2%
EBITDA before special items		134	201	-33.2%	559	646	-13.4%
Special items in EBITDA		50	-1	.	39	9	314.0%
EBITDA		184	200	-8.0%	598	655	-8.7%
EBITDA margin before special items	%	8.2	11.7	.	11.2	12.6	.
Depreciation and amortization[a]		158	143	10.8%	420	449	-6.4%
EBIT before special items		4	58	-92.8%	176	244	-27.7%
Special items in EBIT		21	-1	.	2	-37	105.6%
Income from operations (EBIT)		25	57	-55.2%	178	207	-13.7%
Investments including acquisitions[b]		170	206	-17.2%	478	533	-10.3%
Segment cash flow		-34	52	.	-164	8	.
Assets (September 30)		7,774	7,675	1.3%	7,774	7,675	1.3%
Research and development expenses		33	37	-11.8%	102	111	-8.6%

[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

Surface Technologies

Q3 2025

At a glance

€328 million
EBITDA before special items
Q3 2024: €118 million

€274 million
Segment cash flow
Q3 2024: €101 million

Sales in the Surface Technologies segment[1] rose significantly compared with the prior-year quarter. This development was driven by the considerable increase in sales in the Environmental Catalyst and Metal Solutions (ECMS) division, particularly in precious metal trading. By contrast, the Battery Materials division recorded slightly lower sales.

Factors influencing sales

	Surface Technologies	Coatings[a]	Battery Materials	ECMS
Volumes	7.4%	-8.8%	-2.9%	9.6%
Prices	16.6%	1.1%	4.6%	18.9%
Currencies	-6.6%	-3.9%	-5.7%	-6.9%
Portfolio	–	–	–	–
Sales	**17.3%**	**-11.6%**	**-4.0%**	**21.6%**

[a] The figures of the Coatings division refer exclusively to the decorative paints business unit.

Higher prices contributed significantly to the sales growth. The price increase in the ECMS division was largely attributable to the positive development of precious metal prices. The Battery Materials division and the decorative paints business unit were also able to increase prices.

Currency effects, mostly relating to the U.S. dollar, had a dampening effect on sales.

Overall, the segment's volumes exceeded the level of the prior-year quarter. The considerable volume growth in the ECMS division more than compensated for the volume declines in the decorative paints business and the Battery Materials division.

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

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

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

Segment data – Surface Technologies[a] (restated, without discontinued operations)

		Q3			January–September		
Million €		2025[d]	2024 restated[d]	+/-	2025 restated[d]	2024 restated[d]	+/-
Sales to third parties		2,302	1,963	17.3%	6,846	6,192	10.5%
of which Coatings		120	136	-11.6%	347	345	0.5%
Battery Materials		151	158	-4.0%	442	455	-3.0%
ECMS		2,031	1,669	21.6%	6,057	5,392	12.3%
EBITDA before special items		328	118	178.9%	670	400	67.4%
Special items in EBITDA		-23	-5	-358.8%	-68	-16	-313.5%
EBITDA		305	113	170.9%	603	384	56.9%
EBITDA margin before special items	%	14.3	6.0	.	9.8	6.5	.
Depreciation and amortization[b]		54	98	-45.2%	167	231	-27.7%
EBIT before special items		276	55	404.3%	508	204	148.9%
Special items in EBIT		-24	-40	39.6%	-72	-51	-41.7%
Income from operations (EBIT)		252	15	.	436	153	184.7%
Investments including acquisitions[c]		35	59	-41.1%	86	177	-51.7%
Segment cash flow		274	101	172.7%	336	399	-15.9%
Assets (September 30)		6,108	6,314	-3.3%	6,108	6,314	-3.3%
Research and development expenses		36	45	-20.7%	118	139	-15.5%

[a] Since January 1, 2025, the chemical and refining catalysts business has been reported as part of the Performance Chemicals division in the Industrial Solutions segment. It was previously part of the former Catalysts division in the Surface Technologies segment. The prior-year figures have been restated accordingly. In addition, the two business units, Battery Materials and Environmental Catalyst and Metal Solutions, were established as new divisions within the segment, effective January 1, 2025. They were previously in the Catalysts division.
[b] Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)
[c] Additions to property, plant and equipment and intangible assets
[d] All values exclude discontinued operations, even if no retroactive adjustment was made in the balance sheet.

Segment data – Surface Technologies[a] (pro forma, including discontinued operations)

		Q3			January–September		
Million €		2025 pro forma[d]	2024 reported[d]	+/-	2025 pro forma[d]	2024 reported[d]	+/-
Sales to third parties		3,203	2,884	11.1%	9,621	9,009	6.8%
of which Coatings		1,021	1,057	-3.4%	3,122	3,162	-1.3%
Battery Materials		151	158	-4.0%	442	455	-3.0%
ECMS		2,031	1,669	21.6%	6,057	5,392	12.3%
EBITDA before special items		443	264	67.8%	1,100	887	24.0%
Special items in EBITDA		-33	-36	7.3%	-120	-108	-11.5%
EBITDA		410	229	79.5%	980	779	25.7%
EBITDA margin before special items	%	13.8	9.2	.	11.4	9.8	.
Depreciation and amortization[b]		107	154	-30.8%	345	402	-14.3%
EBIT before special items		338	145	133.0%	775	520	48.9%
Special items in EBIT		-34	-70	51.7%	-139	-143	2.3%
Income from operations (EBIT)		304	75	307.6%	635	377	68.3%
Investments including acquisitions[c]		72	113	-36.4%	175	298	-41.3%
Segment cash flow		407	185	119.8%	486	593	-17.9%
Assets (September 30)		9,847	10,326	-4.6%	9,847	10,326	-4.6%
Research and development expenses		58	66	-12.7%	181	208	-12.9%

[a] Since January 1, 2025, the chemical and refining catalysts business has been reported as part of the Performance Chemicals division in the Industrial Solutions segment. It was previously part of the former Catalysts division in the Surface Technologies segment. The prior-year figures have been restated accordingly. In addition, the two business units, Battery Materials and Environmental Catalyst and Metal Solutions, were established as new divisions within the segment, effective January 1, 2025. They were previously in the Catalysts division.
[b] Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)
[c] Additions to property, plant and equipment and intangible assets
[d] Pro forma 2025 figures include discontinued operations; prior-year figures correspond to the figures reported in 2024 reporting.

Agricultural Solutions

Q3 2025

At a glance

€80 million
EBITDA before special items
Q3 2024: €49 million

€465 million
Segment cash flow
Q3 2024: €612 million

Sales in the Agricultural Solutions segment declined significantly compared with the prior-year period. This development was mainly due to currency effects.

Factors influencing sales

	Agricultural Solutions
Volumes	-0.6%
Prices	-1.3%
Currencies	-3.5%
Portfolio	–
Sales	**-5.4%**

Sales in **Europe** fell considerably compared with the prior-year period. This was due in part to lower sales volumes as a result of customers frontloading purchases as well as an ongoing challenging market environment in Türkiye in combination with unfavorable weather conditions across Europe. Lower prices counteracted positive currency effects.

In **North America**, sales declined significantly. This development was attributable in particular to lower volumes and decreased prices. Currency effects, mainly relating to the U.S. dollar, also had a reducing effect on sales. The positive development of glufosinate-P-ammonium sales could only partially offset this.

In **Asia**, sales were significantly below the level of the prior-year quarter due to negative currency effects, mainly from the Indian rupee. Sales volumes and prices decreased slightly.

In the region **South America, Africa, Middle East**, sales rose significantly thanks to higher volumes and prices. Negative currency effects, mainly relating to the Brazilian real, had a slight offsetting effect.

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

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

Segment data – Agricultural Solutions

Million €		Q3 2025	Q3 2024	Q3 +/-	January–September 2025	January–September 2024	January–September +/-
Sales to third parties		1,748	1,849	-5.4%	7,150	7,264	-1.6%
of which Fungicides		604	610	-0.9%	2,124	2,265	-6.2%
Herbicides		461	500	-7.9%	2,230	2,140	4.2%
Insecticides		266	263	1.4%	810	783	3.5%
Seed Treatment		154	166	-7.4%	411	424	-3.1%
Seeds & Traits		263	310	-15.1%	1,575	1,652	-4.6%
EBITDA before special items		80	49	63.3%	1,700	1,544	10.1%
Special items in EBITDA		-36	-239	85.1%	-114	-253	54.9%
EBITDA		44	-190	.	1,586	1,291	22.8%
EBITDA margin before special items	%	4.5	2.6	.	23.8	21.3	.
Depreciation and amortization[a]		132	170	-22.2%	435	504	-13.6%
EBIT before special items		-53	-121	56.5%	1,267	1,044	21.4%
Special items in EBIT		-36	-239	85.0%	-116	-256	54.7%
Income from operations (EBIT)		-88	-360	75.5%	1,151	788	46.2%
Investments including acquisitions[b]		76	82	-7.2%	217	201	8.3%
Segment cash flow		465	612	-24.0%	299	902	-66.9%
Assets (September 30)		15,175	15,748	-3.6%	15,175	15,748	-3.6%
Research and development expenses		249	226	10.0%	701	677	3.5%

[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

Other

Q3 2025

At a glance

€828 million
Sales
Q3 2024: €827 million

-€73 million
EBITDA before special items
Q3 2024: -€94 million

Sales in Other remained almost at the level of the prior-year quarter.

EBITDA before special items in Other improved compared with the prior-year period, driven in part by higher earnings contributions from BASF's insurance companies.

EBITDA in Other included special items amounting to -€182 million in the third quarter of 2025, in particular special charges related to the ongoing cost savings programs.

Financial data – Other

	Q3			January–September		
Million €	2025	2024	+/-	2025	2024	+/-
Sales to third parties[a]	828	827	0.1%	2,445	2,430	0.6%
EBITDA before special items[a]	-73	-94	22.6%	-460	-591	22.2%
of which costs for cross-divisional corporate research	-38	-46	17.3%	-112	-129	13.5%
costs of corporate headquarters	-58	-55	-4.9%	-177	-173	-2.1%
other businesses	92	41	125.3%	158	111	42.2%
miscellaneous income and expenses	-69	-34	-102.6%	-330	-400	17.6%
Special items in EBITDA[a]	-182	-27	-561.7%	-660	-420	-57.3%
EBITDA[a]	-255	-122	-109.4%	-1,120	-1,011	-10.8%
Depreciation and amortization[a,b]	64	37	75.7%	138	122	13.7%
EBIT before special items[a]	-127	-132	3.5%	-588	-703	16.4%
Special items in EBIT[a]	-192	-26	-624.4%	-670	-429	-56.2%
Income from operations (EBIT)[a]	-319	-158	-101.6%	-1,259	-1,133	-11.1%
Investments including acquisitions[c]	45	43	6.2%	110	153	-28.2%
Assets (September 30)[a,d]	17,107	18,623	-8.1%	17,107	18,623	-8.1%
Research and development expenses[a]	60	66	-9.6%	189	189	0.0%

a With the planned sale of the automotive OEM coatings, refinish coatings and surface treatment business units, the prior-year figures and the figures for the first and second quarter of 2025 were restated.
b Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)
c Additions to property, plant and equipment and intangible assets
d Including assets of business recognized under Other and reconciliation to assets of the BASF Group

Selected Financial Data

Statement of Income

Pro forma (including discontinued operations)

Million €	Q3 2025 pro forma[a]	Q3 2024 reported[a]	January–September 2025 pro forma[a]	January–September 2024 reported[a]
Sales revenue	**15,230**	**15,739**	**48,401**	**49,403**
Cost of sales	-11,645	-11,912	-35,784	-36,436
Gross profit on sales	**3,585**	**3,827**	**12,617**	**12,967**
Selling expenses	-2,153	-2,172	-6,519	-6,547
General administrative expenses	-367	-347	-1,100	-1,093
Research and development expenses	-511	-506	-1,510	-1,520
Other operating income	611	305	1,230	1,084
Other operating expenses	-926	-885	-2,476	-2,556
Income from integral companies accounted for using the equity method	40	27	-273	120
Income from operations (EBIT)	**278**	**250**	**1,969**	**2,455**
Income from non-integral companies accounted for using the equity method	46	440	-78	697
Income from other shareholdings	13	16	21	60
Expenses from other shareholdings	-6	-28	-12	-60
Net income from shareholdings	**53**	**428**	**-69**	**697**
Interest income	76	80	241	264
Interest expenses	-223	-236	-663	-694
Interest result	**-147**	**-156**	**-422**	**-430**
Other financial income	44	93	192	171
Other financial expenses	-45	-44	-122	-153
Other financial result	**-1**	**49**	**70**	**18**
Financial result	**-147**	**-108**	**-352**	**-412**
Income before income taxes	**184**	**570**	**1,547**	**2,740**
Income taxes	17	-227	-401	-517
Income after taxes	**202**	**343**	**1,147**	**2,223**
of which attributable to shareholders of BASF SE (net income)	172	287	1,059	2,084
attributable to noncontrolling interests	30	56	87	139
Earnings per share (€)	**0.19**	**0.32**	**1.19**	**2.33**
Dilution effect (€)	–	–	–	–
Diluted earnings per share (€)	0.19	0.32	1.19	2.33

[a] The pro forma 2025 figures include discontinued operations in all earnings indicators; the prior-year figures correspond to the figures reported in the 2024 reporting.

Balance Sheet

Assets (pro forma, prior to the establishment of the “Coatings” disposal group)

Million €	September 30, 2025	December 31, 2024	September 30, 2024
Intangible assets	10,834	11,983	11,707
Property, plant and equipment	25,935	27,197	25,677
Integral investments accounted for using the equity method	1,751	2,399	2,593
Non-integral investments accounted for using the equity method	2,845	3,411	4,138
Other financial assets	1,170	1,165	1,147
Deferred tax assets	629	574	592
Receivables for income taxes	99	88	101
Other receivables and miscellaneous assets	2,451	2,366	1,687
Noncurrent assets	**45,713**	**49,183**	**47,640**
Inventories	13,626	13,681	14,258
Accounts receivable, trade	10,380	10,393	10,833
Receivables for income taxes	693	740	532
Other receivables and miscellaneous assets	3,623	3,256	3,490
Marketable securities	33	67	33
Cash and cash equivalents	1,969	2,914	2,572
Assets of disposal groups	404	181	–
Current assets	**30,728**	**31,232**	**31,718**
Total assets	**76,441**	**80,415**	**79,359**

Equity and liabilities (pro forma, prior to the establishment of the “Coatings” disposal group)

Million €	September 30, 2025	December 31, 2024	September 30, 2024
Subscribed capital	1,142	1,142	1,142
Capital reserves	3,139	3,139	3,139
Retained earnings	29,910	30,883	31,654
Other comprehensive income	-1,430	435	-1,198
Equity attributable to shareholders of BASF SE	**32,761**	**35,599**	**34,737**
Noncontrolling interests	1,153	1,284	1,308
Equity	**33,914**	**36,884**	**36,045**
Provisions for pensions and similar obligations	1,843	2,403	2,525
Deferred tax liabilities	953	1,005	885
Income tax provisions	327	335	337
Other provisions	1,728	1,883	1,871
Financial indebtedness	18,928	19,122	19,042
Other liabilities	1,885	1,744	1,667
Noncurrent liabilities	**25,664**	**26,492**	**26,326**
Accounts payable, trade	5,326	6,923	5,854
Provisions	4,111	3,320	4,013
Liabilities for income taxes	414	404	553
Financial indebtedness	3,861	2,639	3,267
Other liabilities	3,046	3,714	3,302
Liabilities of disposal groups	106	39	–
Current liabilities	**16,863**	**17,039**	**16,988**
Total equity and liabilities	**76,441**	**80,415**	**79,359**

Statement of Income

Restated (separate presentation of discontinued operations)

Million €	Q3 2025	Q3 2024 restated	January–September 2025	January–September 2024 restated
Sales revenue	**14,328**	**14,816**	**45,625**	**46,581**
Cost of sales	-11,167	-11,443	-34,372	-35,025
Gross profit on sales	**3,161**	**3,373**	**11,253**	**11,556**
Selling expenses	-1,869	-1,877	-5,635	-5,671
General administrative expenses	-330	-312	-1,005	-993
Research and development expenses	-489	-485	-1,447	-1,454
Other operating income	600	295	1,217	1,022
Other operating expenses	-881	-828	-2,323	-2,348
Income from integral companies accounted for using the equity method	40	27	-273	120
Income from operations (EBIT)	**232**	**191**	**1,787**	**2,233**
Income from non-integral companies accounted for using the equity method	46	440	-78	697
Income from other shareholdings	13	17	21	58
Expenses from other shareholdings	-6	-28	-12	-59
Net income from shareholdings	**53**	**429**	**-70**	**697**
Interest income	75	79	238	262
Interest expenses	-221	-234	-657	-689
Interest result	**-146**	**-155**	**-419**	**-427**
Other financial income	44	92	191	170
Other financial expenses	-43	-42	-115	-146
Other financial result	**1**	**50**	**76**	**24**
Financial result	**-145**	**-105**	**-343**	**-403**
Income before income taxes	**140**	**516**	**1,374**	**2,527**
Income taxes	29	-214	-359	-471
Income after taxes from continuing operations	169	302	1,016	2,056
Income after taxes from discontinued operations	32	41	131	167
Income after taxes	**202**	**343**	**1,147**	**2,223**
of which attributable to shareholders of BASF SE (net income)	172	287	1,059	2,084
attributable to noncontrolling interests	30	56	87	139
Earnings per share from continuing operations (€)	0.16	0.28	1.06	2.16
Earnings per share from discontinued operations (€)	0.03	0.04	0.13	0.17
Earnings per share (€)	**0.19**	**0.32**	**1.19**	**2.33**
Dilution effect (€)	–	–	–	–
Diluted earnings per share (€)	0.19	0.32	1.19	2.33

Balance Sheet

Assets (including presentation of the “Coatings” disposal group)

Million €	September 30, 2025	December 31, 2024	September 30, 2024
Intangible assets	9,774	11,983	11,707
Property, plant and equipment	24,938	27,197	25,677
Integral investments accounted for using the equity method	1,751	2,399	2,593
Non-integral investments accounted for using the equity method	2,845	3,411	4,138
Other financial assets	1,115	1,165	1,147
Deferred tax assets	584	574	592
Receivables for income taxes	98	88	101
Other receivables and miscellaneous assets	2,248	2,366	1,687
Noncurrent assets	**43,353**	**49,183**	**47,640**
Inventories	13,003	13,681	14,258
Accounts receivable, trade	9,605	10,393	10,833
Receivables for income taxes	658	740	532
Other receivables and miscellaneous assets	3,449	3,256	3,490
Marketable securities	33	67	33
Cash and cash equivalents	1,859	2,914	2,572
Assets of disposal groups	4,481	181	–
Current assets	**33,088**	**31,232**	**31,718**
Total assets	**76,441**	**80,415**	**79,359**

Equity and liabilities (including presentation of the “Coatings” disposal group)

Million €	September 30, 2025	December 31, 2024	September 30, 2024
Subscribed capital	1,142	1,142	1,142
Capital reserves	3,139	3,139	3,139
Retained earnings	29,910	30,883	31,654
Other comprehensive income	-1,430	435	-1,198
Equity attributable to shareholders of BASF SE	**32,761**	**35,599**	**34,737**
Noncontrolling interests	1,153	1,284	1,308
Equity	**33,914**	**36,884**	**36,045**
Provisions for pensions and similar obligations	1,587	2,403	2,525
Deferred tax liabilities	878	1,005	885
Income tax provisions	327	335	337
Other provisions	1,715	1,883	1,871
Financial indebtedness	18,928	19,122	19,042
Other liabilities	1,843	1,744	1,667
Noncurrent liabilities	**25,278**	**26,492**	**26,326**
Accounts payable, trade	4,999	6,923	5,854
Provisions	3,945	3,320	4,013
Liabilities for income taxes	350	404	553
Financial indebtedness	3,855	2,639	3,267
Other liabilities	2,924	3,714	3,302
Liabilities of disposal groups	1,176	39	–
Current liabilities	**17,249**	**17,039**	**16,988**
Total equity and liabilities	**76,441**	**80,415**	**79,359**

Statement of Cash Flows

(including discontinued operations)

Million €	Q3 2025	Q3 2024	January–September 2025	January–September 2024
Net income	172	287	1,059	2,084
Depreciation and amortization of property, plant and equipment and intangible assets[a]	1,029	1,027	2,991	3,039
Equity-accounted income	-85	-468	352	-818
Other noncash items	-211	-80	-430	14
Gains (-) / losses (+) from the disposal of noncurrent assets and securities	-2	-5	-18	-40
Dividends received from equity-accounted investments	239	10	386	98
Changes in inventories	6	149	-654	-571
Changes in accounts receivable, trade	822	1,180	-757	-587
Changes in accounts payable, trade[b]	-507	-842	-1,191	-841
Changes in provisions	29	128	954	1,077
Changes in other operating assets	-385	672	-918	270
Changes in other operating liabilities and pension provisions	265	-5	201	-235
Cash flows from operating activities	**1,371**	**2,052**	**1,974**	**3,489**
Payments made for property, plant and equipment and intangible assets	-973	-1,484	-2,842	-3,907
Payments made for financial assets and securities	-176	-217	-1,227	-647
Payments made for investments in equity instruments	-4	-79	-72	-618
Payments made for acquisitions	-1	0	-1	-202
Payments received from divestitures	162	6	161	38
Payments received from the disposal of noncurrent assets and securities	210	262	1,294	770
Payments received from the disposal of equity instruments	14	1,223	133	1,267
Cash flows from investing activities	**-767**	**-289**	**-2,553**	**-3,298**
Capital repayments and other equity transactions	–	-20	–	-20
Additions to financial and similar liabilities	949	1,029	6,224	6,511
Repayment of financial and similar liabilities	-2,031	-2,322	-4,386	-3,495
Dividends paid	-20	-79	-2,072	-3,204
Cash flows from financing activities	**-1,102**	**-1,392**	**-234**	**-207**
Cash-effective changes in cash and cash equivalents	**-498**	**372**	**-813**	**-16**
Changes in cash and cash equivalents from foreign exchange rates and changes in the scope of consolidation	-5	-29	-94	-36
Cash and cash equivalents at the beginning of the period[c]	**2,517**	**2,229**	**2,921**	**2,624**
Cash and cash equivalents at the end of the period[c]	**2,014**	**2,572**	**2,014**	**2,572**

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

b 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 €73 million as of September 30, 2025.

c As of December 31, 2024, and September 30, 2025, 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 Q3 2025

Q3 EBITDA before special items

Million €		2025 pro forma[a]	2024 reported[a]	2025[b]	2024 restated[b]
EBIT		278	250	232	191
– Special items		-315	-385	-301	-354
EBIT before special items		**594**	**635**	**533**	**545**
+ Depreciation and amortization		944	962	891	906
+ Impairments and reversals of impairments on property, plant and equipment and intangible assets before special items		6	26	6	26
Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets before special items		**950**	**987**	**897**	**932**
EBITDA before special items		**1,544**	**1,622**	**1,430**	**1,478**
Sales revenue		15,230	15,739	14,328	14,816
EBITDA margin before special items	%	**10.1**	**10.3**	**10.0**	**10.0**

Q3 EBITDA

Million €	2025 pro forma[a]	2024 reported[a]	2025[b]	2024 restated[b]
EBIT	278	250	232	191
+ Depreciation and amortization	944	962	891	906
+ Impairments and reversals of impairments on property, plant and equipment and intangible assets	85	65	85	66
Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets	**1,029**	**1,027**	**976**	**971**
EBITDA	**1,307**	**1,277**	**1,207**	**1,163**

[a] Figures include discontinued operations.
[b] The figures show values excluding discontinued operations. The prior-year values were restated.

Q3 adjusted earnings per share

Million €		2025	2024
Income after taxes		202	343
– Special items[a,b]		-222	-5
+ Amortization, impairments and reversals of impairments on intangible assets[a]		117	146
– Amortization, impairments and reversals of impairments on intangible assets contained in special items[a]		–	–
– Adjustments to income taxes[a]		42	151
Adjusted income after taxes		**499**	**343**
– Adjusted noncontrolling interests		34	59
Adjusted net income		**464**	**284**
Weighted average number of outstanding shares	in thousands	892,522	892,522
Adjusted earnings per share	€	**0.52**	**0.32**

[a] Figures including discontinued operations.
[b] This includes special items in net income from shareholdings in the amount of €93 million for the third quarter of 2025 and €379 million for the third quarter of 2024.

Q3 reconciliation of segment cash flow to free cash flow

Million €	2025	2024
Segment cash flow	1,357	1,103
+ Net income from shareholdings	53	429
+ Financial result	-145	-105
+ Income taxes[a]	29	-214
+ Segment cash flow, net income from shareholdings, financial result and income taxes from discontinued operations	119	68
– Income after taxes attributable to noncontrolling interests	30	56
+ 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]	-986	-656
Free cash flow	**398**	**569**

[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 Our Steering Concept on page 28 onward of the BASF Report 2024

Selected Key Figures Excluding Precious and Base Metals[1]

BASF Group (pro forma, including discontinued operations)

		Q3			
		2025		2024	
		Pro forma figures	Pro forma figures (excluding metals)	Pro forma figures	Pro forma figures (excluding metals)
Sales	million €	15,230	13,581	15,739	14,462
Volumes	%	1.5	0.9	4.9	6.7
Prices	%	-1.7	-4.3	-2.2	0.3
Currencies	%	-3.9	-3.6	-2.6	-2.9
Portfolio	%	0.9	1.0	-0.1	-0.1
EBITDA before special items	million €	1,544	1,544	1,622	1,622
EBITDA margin before special items	%	10.1	11.4	10.3	11.2

		January–September			
		2025		2024	
		Pro forma figures	Pro forma figures (excluding metals)	Pro forma figures	Pro forma figures (excluding metals)
Sales	million €	48,401	43,637	49,403	45,324
Volumes	%	1.5	0.7	1.8	3.5
Prices	%	-1.7	-2.8	-6.7	-3.9
Currencies	%	-2.3	-2.2	-1.9	-2.1
Portfolio	%	0.5	0.5	-0.1	-0.1
EBITDA before special items	million €	5,941	5,941	6,291	6,291
EBITDA margin before special items	%	12.3	13.6	12.7	13.9

Surface Technologies[a] (pro forma, including discontinued operations)

		Q3			
		2025		2024	
		Pro forma figures	Pro forma figures (excluding metals)	Pro forma figures	Pro forma figures (excluding metals)
Sales	million €	3,203	1,556	2,884	1,609
Volumes	%	5.9	4.2	-6.2	-4.0
Prices	%	11.0	-2.8	-11.5	-2.0
Currencies	%	-5.7	-4.4	-2.1	-3.5
Portfolio	%	-0.1	-0.2	–	–
EBITDA before special items	million €	443	443	264	264
EBITDA margin before special items	%	13.8	28.5	9.2	16.4

		January–September			
		2025		2024	
		Pro forma figures	Pro forma figures (excluding metals)	Pro forma figures	Pro forma figures (excluding metals)
Sales	million €	9,621	4,863	9,009	4,939
Volumes	%	6.2	3.1	-7.3	-3.5
Prices	%	4.0	-1.2	-15.0	-0.8
Currencies	%	-3.3	-3.3	-1.9	-3.3
Portfolio	%	-0.1	-0.2	–	–
EBITDA before special items	million €	1,100	1,100	887	887
EBITDA margin before special items	%	11.4	22.6	9.8	18.0

[a] Since January 1, 2025, the chemical and refining catalysts business has been reported as part of the Performance Chemicals division in the Industrial Solutions segment. It was previously part of the former Catalysts division in the Surface Technologies segment. The prior-year figures have been restated accordingly.

[1] The pro forma 2025 figures correspond to the amounts presented in the Consolidated Financial Statements, including the discontinued operations. The pro forma 2024 figures correspond to the figures reported in the 2024 reporting. Pro forma figures (excluding metals) exclude revenues from precious and base metal services as well as precious and base metal sales in the Battery Materials and Environmental Catalyst and Metal Solutions divisions.

Selected Key Figures Excluding Precious and Base Metals[1]

BASF Group (excluding discontinued operations)

		Q3			
		2025		2024	
		IFRS figures	Restated figures (excluding metals)	IFRS figures	Restated figures (excluding metals)
Sales	million €	14,328	12,679	14,816	13,538
Volumes	%	1.4	0.8	5.4	7.3
Prices	%	-1.7	-4.6	-2.4	0.3
Currencies	%	-3.9	-3.6	-2.5	-2.8
Portfolio	%	1.0	1.0	-0.1	-0.1
EBITDA before special items	million €	1,430	1,430	1,478	1,478
EBITDA margin before special items	%	10.0	11.3	10.0	10.9

		January–September			
		2025		2024	
		IFRS figures	Restated figures (excluding metals)	IFRS figures	Restated figures (excluding metals)
Sales	million €	45,625	40,860	46,581	42,502
Volumes	%	1.5	0.6	1.9	3.8
Prices	%	-1.8	-2.9	-7.2	-4.2
Currencies	%	-2.3	-2.2	-1.7	-1.9
Portfolio	%	0.5	0.6	-0.1	-0.1
EBITDA before special items	million €	5,521	5,521	5,807	5,807
EBITDA margin before special items	%	12.1	13.5	12.5	13.7

Surface Technologies[a] (excluding discontinued operations)

		Q3			
		2025		2024	
		IFRS figures	Restated figures (excluding metals)	IFRS figures	Restated figures (excluding metals)
Sales	million €	2,302	654	1,963	687
Volumes	%	7.4	6.0	-7.9	-6.7
Prices	%	16.6	-5.4	-15.6	-4.1
Currencies	%	-6.6	-5.3	-1.5	-3.2
Portfolio	%	–	–	–	–
EBITDA before special items	million €	328	328	118	118
EBITDA margin before special items	%	14.3	50.2	6.0	17.1

		January–September			
		2025		2024	
		IFRS figures	Restated figures (excluding metals)	IFRS figures	Restated figures (excluding metals)
Sales	million €	6,846	2,088	6,192	2,122
Volumes	%	8.0	4.4	-9.6	-7.5
Prices	%	6.2	-1.8	-20.4	-3.8
Currencies	%	-3.6	-4.2	-0.9	-1.5
Portfolio	%	–	–	–	–
EBITDA before special items	million €	670	670	400	400
EBITDA margin before special items	%	9.8	32.1	6.5	18.9

a Since January 1, 2025, the chemical and refining catalysts business has been reported as part of the Performance Chemicals division in the Industrial Solutions segment. It was previously part of the former Catalysts division in the Surface Technologies segment. The prior-year figures have been restated accordingly.

1 The IFRS figures correspond to the amounts presented in the Consolidated Financial Statements, excluding discontinued operations. The restated figures (excluding metals) exclude revenues from precious and base metal services as well as precious and base metal sales in the Battery Materials and Environmental Catalyst and Metal Solutions divisions.

Restated figures resulting from disposal of “Coatings” business

Key figures

Restated figures for 2025

	Q1 2025		Q2 2025		Q3 2025	January–September 2025
Million €	Restated	Reported	Restated	Reported	Reported	Restated
Sales	16,509	17,402	14,788	15,769	14,328	45,625
EBITDA before special items	2,495	2,625	1,595	1,772	1,430	5,521
EBITDA	2,070	2,177	1,323	1,475	1,207	4,600
EBITDA margin before special items (%)	15.1	15.1	10.8	11.2	10.0	12.1
Depreciation and amortization[a]	910	981	927	982	976	2,813
Income from operations (EBIT)	1,160	1,197	395	494	232	1,787
Special items in EBIT	-432	-467	-291	-316	-301	-1,024
EBIT before special items	1,592	1,664	686	810	533	2,811
Income before income taxes	1,013	1,047	221	316	140	1,374
Income after taxes from continuing operations	818	837	28	108	169	1,016
Income after taxes from discontinued operations	19	–	80	–	32	131
Income after taxes	837	837	108	108	202	1,147
Net income	808	808	79	79	172	1,059

Restated figures for 2024

	Q1 2024		Q2 2024		Q3 2024		Q4 2024		January–December 2024	
Million €	Restated	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated	Reported
Sales	16,615	17,553	15,151	16,111	14,816	15,739	14,863	15,856	61,444	65,260
EBITDA before special items	2,541	2,712	1,788	1,957	1,478	1,622	1,434	1,567	7,240	7,858
EBITDA	2,507	2,655	1,431	1,563	1,163	1,277	1,109	1,187	6,211	6,681
EBITDA margin before special items (%)	15.3	15.4	11.8	12.1	10.0	10.3	9.6	9.9	11.8	12.0
Depreciation and amortization[a]	909	965	988	1,047	971	1,027	1,532	1,609	4,400	4,648
Income from operations (EBIT)	1,598	1,689	443	516	191	250	-423	-422	1,810	2,033
Special items in EBIT	-41	-64	-416	-453	-354	-385	-903	-976	-1,713	-1,878
EBIT before special items	1,639	1,754	859	969	545	635	480	554	3,523	3,911
Income before income taxes	1,683	1,772	328	398	516	570	-666	-671	1,861	2,069
Income after taxes from continuing operations	1,341	1,411	414	470	302	343	-769	-770	1,288	1,453
Income after taxes from discontinued operations	69	–	56	–	41	–	-2	–	165	–
Income after taxes	1,411	1,411	470	470	343	343	-770	-770	1,453	1,453
Net income	1,368	1,368	430	430	287	287	-786	-786	1,298	1,298

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

Segment data – Surface Technologies

Restated figures for 2025

	Q1 2025		Q2 2025		Q3 2025	January–September 2025
Million €	Restated	Reported	Restated	Reported	Reported	Restated
Sales to third parties	2,189	3,081	2,355	3,336	2,302	6,846
of which Coatings	109	1,001	119	1,100	120	347
Battery Materials	122	122	169	169	151	442
ECMS	1,958	1,958	2,068	2,068	2,031	6,057
EBITDA before special items	170	307	172	350	328	670
Special items in EBITDA	-9	-31	-35	-56	-23	-68
EBITDA	160	276	137	294	305	603
EBITDA margin before special items (%)	7.8	10.0	7.3	10.5	14.3	9.8
Depreciation and amortization[a]	57	128	56	110	54	167
EBIT before special items	113	193	119	243	276	508
Special items in EBIT	-10	-46	-38	-60	-24	-72
Income from operations (EBIT)	103	148	81	183	252	436
Segment cash flow	-2	33	63	46	274	336
Research and development expenses	42	62	40	61	36	118

Restated figures for 2024

	Q1 2024		Q2 2024		Q3 2024		Q4 2024		January–December 2024	
Million €	Restated	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated	Reported
Sales to third parties	2,183	3,119	2,047	3,006	1,963	2,884	1,863	2,840	8,055	11,849
of which Coatings	96	1,033	113	1,072	136	1,057	141	1,118	486	4,280
Battery Materials	140	140	157	157	158	158	144	144	599	599
ECMS	1,946	1,946	1,777	1,777	1,669	1,669	1,578	1,578	6,970	6,970
EBITDA before special items	131	304	152	319	118	264	70	211	470	1,099
Special items in EBITDA	-2	-26	-9	-46	-5	-36	-49	-103	-65	-211
EBITDA	129	278	143	273	113	229	21	108	405	887
EBITDA margin before special items (%)	6.0	9.8	7.4	10.6	6.0	9.2	3.7	7.4	5.8	9.3
Depreciation and amortization[a]	67	123	66	125	98	154	566	642	797	1,044
EBIT before special items	64	181	85	194	55	145	-1	83	203	603
Special items in EBIT	-2	-26	-9	-46	-40	-70	-544	-617	-595	-759
Income from operations (EBIT)	62	155	76	148	15	75	-545	-534	-392	-157
Segment cash flow	189	234	109	173	101	185	16	98	415	691
Research and development expenses	49	72	45	70	36	66	39	63	179	271

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

Reporting on 2025 Financial Year

Feb. 27, 2026

Quarterly Statement Q1 2026 /
Annual Shareholders' Meeting 2026

Apr. 30, 2026

Half-Year Financial Report 2026

Jul. 29, 2026

Quarterly Statement Q3 2026

Oct. 28, 2026

Reporting on 2026 Financial Year

Feb. 26, 2027

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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 on pages 87 to 102 of the BASF Report 2024.

» The BASF Report is available online at basf.com/report.