



We create chemistry

Half-Year Financial Report 2025

Published on July 30, 2025

H1 | BASF Group

25 | Half-Year Financial Report

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Further information can be found on our corporate website:

» [BASF Reporting](#)

Symbols and captions:

» You can find more information in this half-year financial report or online.

H1 2025 — At a Glance

€33.2

billion

Sales

H1 2024: €33.7 billion

€4.4

billion

EBITDA before special items

H1 2024: €4.7 billion

-€1.3

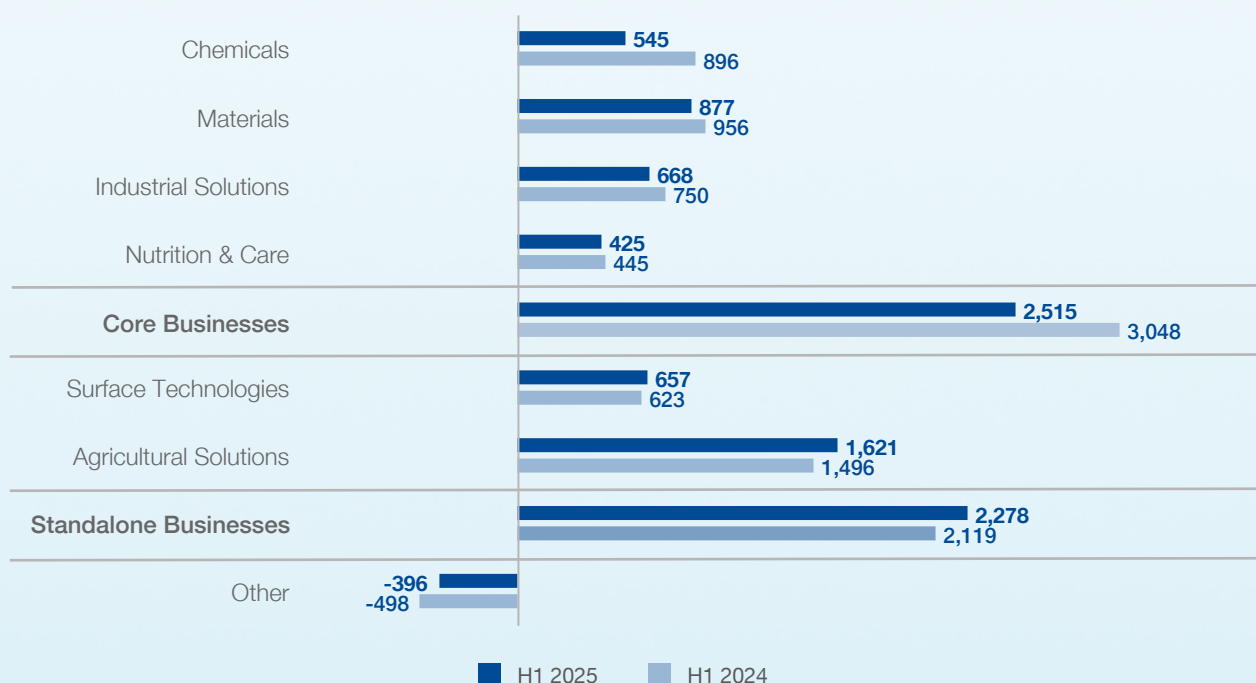
billion

Free cash flow

H1 2024: -€1.0 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 adjusted accordingly.

Adjusted Outlook^b for the 2025 business year

^b For more information on the [Outlook](#), see page 12 of this Half-Year Financial Report

€7.3–€7.7

billion

EBITDA before special items

€0.4–€0.8

billion

Free cash flow

16.7–17.7

million metric tons

CO₂ emissions

Key Figures

BASF Group H1 2025

		Q2			H1		
		2025	2024	+/-	2025	2024	+/-
Sales	million €	15,769	16,111	-2.1%	33,171	33,664	-1.5%
EBITDA before special items	million €	1,772	1,957	-9.4%	4,397	4,669	-5.8%
EBITDA	million €	1,475	1,563	-5.6%	3,653	4,218	-13.4%
EBITDA margin before special items	%	11.2	12.1	.	13.3	13.9	.
Depreciation and amortization ^a	million €	982	1,047	-6.3%	1,962	2,012	-2.5%
Income from operations (EBIT)	million €	494	516	-4.3%	1,690	2,205	-23.4%
Special items in EBIT	million €	-316	-453	30.2%	-783	-517	-51.4%
EBIT before special items	million €	810	969	-16.4%	2,474	2,723	-9.1%
Income before income taxes	million €	316	398	-20.5%	1,363	2,170	-37.2%
Income after taxes	million €	108	470	-77.1%	945	1,880	-49.7%
Net income	million €	79	430	-81.6%	887	1,797	-50.6%
Earnings per share	€	0.09	0.48	-81.6%	0.99	2.01	-50.6%
Adjusted earnings per share	€	0.48	0.93	-47.6%	2.06	2.60	-21.0%
Research and development expenses	million €	501	524	-4.4%	1,000	1,014	-1.4%
Personnel expenses	million €	3,050	2,772	10.0%	6,118	5,843	4.7%
Employees (June 30)		110,918	111,422	-0.5%	110,918	111,422	-0.5%
Assets (June 30)	million €	77,668	82,447	-5.8%	77,668	82,447	-5.8%
Investments including acquisitions ^b	million €	1,115	1,637	-31.9%	2,068	2,842	-27.2%
Equity ratio (June 30)	%	43.1	44.5	.	43.1	44.5	.
Net debt (June 30)	million €	21,281	21,441	-0.7%	21,281	21,441	-0.7%
Cash flows from operating activities	million €	1,585	1,951	-18.7%	603	1,437	-58.0%
Free cash flow	million €	533	471	13.2%	-1,266	-986	-28.3%

^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

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

Consolidated Interim Management's Report 2025

Significant Events

The Surface Technologies segment was restructured, effective January 1, 2025. As of the beginning of the year, the Environmental Catalyst and Metal Solutions (ECMS) and Battery Materials business units were established as two separate divisions alongside Coatings. The BASF Group has thus comprised 12 divisions since the beginning of the 2025 business year. Furthermore, the chemical and refining catalysts business, formerly part of the Catalysts division, has been reported under the Performance Chemicals division within the Industrial Solutions segment since the beginning of the year.

On February 17, 2025, BASF announced the sale of the Brazilian decorative paints business to Sherwin-Williams, Cleveland, Ohio. The purchase price on a cash- and debt-free basis is \$1.15 billion. The transaction includes the production sites in Demarchi and Jabotão, related contracts, the Suvini and Glasul brands and the transfer of approximately 1,000 employees. The decorative paints business, which is part of BASF's Coatings division, generated sales of approximately €485 million in 2024 and operates almost exclusively in Brazil. The divestiture is expected to close in the second half of 2025, subject to approval by the relevant antitrust authority.

BASF and Vattenfall announced the sale of BASF's 49 percent stake in the Nordlicht 1 and 2 wind farm projects to Vattenfall on March 25, 2025. The collaboration with Vattenfall will continue, securing BASF a long-term supply of electricity from renewable sources for its chemical production in Europe – at a later point in time when additional green electricity is needed. The transaction resulted in a non-cash-effective disposal loss of €325 million in the first quarter of 2025.

Effective April 21, 2025, BASF completed the divestiture of its shares in BASF Markor Chemical Manufacturing (Xinjiang) Co., Ltd. and Markor Meiou Chemical (Xinjiang) Co., Ltd. in Korla, China, to Verde Chemical Singapore Pte. Ltd. The companies operate production plants for butanediol and PolyTHF, which were allocated to the Chemicals segment.

On June 12, 2025, BASF announced the successful startup of the new world-scale plant for hexamethylenediamine (HMD) in Chalampé, France, thereby increasing BASF's annual global HMD production capacity to 260,000 metric tons. This investment underlines BASF's strong commitment to chemical production in Europe and is another essential component in the strategic path forward for its polyamide 6.6 business.

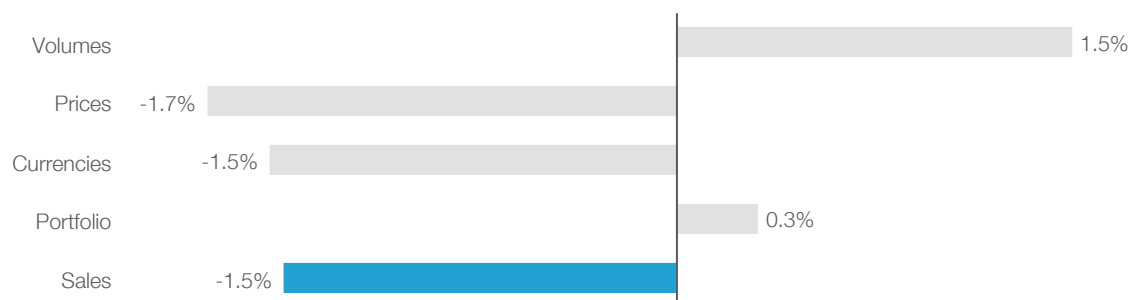
Events after June 30, 2025 (events after the reporting period)

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 already held 51 percent of the joint venture prior to the transaction. Full ownership of Alsachimie will enable BASF to optimize backward integration of key raw materials, ensuring supply reliability and efficiency across the polyamide 6.6 value chain.

Results of Operations H1 2025

Compared with the first half of 2024, BASF Group **sales** decreased by €493 million to €33,171 million. The decline was due to negative price developments in four of the six segments, particularly in the Chemicals segment. The Nutrition & Care and Surface Technologies segments recorded a rise in prices. Currencies developed negatively in all segments. Volumes rose, mainly in the Surface Technologies and Agricultural Solutions segments. Portfolio effects also had a positive impact on sales.

Factors influencing BASF Group sales in H1 2025



The BASF Group's **income from operations before depreciation, amortization and special items (EBITDA before special items)**¹ decreased by €272 million in the first half of 2025, which was mainly attributable to declines in the Chemicals, Industrial Solutions and Materials segments. In Chemicals, the lower margins in the Petrochemicals division were a driving factor. Both divisions of the Industrial Solutions segment recorded lower contribution margins, while the developments in the Materials division were primarily caused by higher fixed costs. Agricultural Solutions und Surface Technologies, however, increased their EBITDA before special items slightly: Agricultural Solutions due to improved margins and volumes and Surface Technologies due to increased volumes. Earnings in Other improved considerably in the first half of 2025 compared with the same period in the previous year.

The **EBITDA margin before special items** was 13.3%, compared to 13.9% in the first half of 2024.

EBITDA¹ was €3,653 million, compared to €4,218 million in the prior-year period.

Special items² in EBITDA amounted to -€744 million in the first half of 2025, which resulted primarily from miscellaneous expenses and income, including special charges from the sale of BASF's shares in the Nordlicht 1 and 2 wind farm projects. In addition, special charges were incurred for structural measures, primarily in connection with cost saving programs.

At €1,690 million, **EBIT**³ was down €515 million from the prior-year period. Depreciation and amortization⁴ amounted to €1,962 million (prior-year period: €2,012 million).

Net income from shareholdings decreased by €392 million compared with prior-year period, primarily due to negative earnings contributions from Wintershall Dea GmbH, Kassel/Hamburg, Germany, and Harbour Energy plc, London, United Kingdom. The prior-year period also included special income in the amount of €65 million related to the divestiture of shareholdings.

¹ For an explanation of this indicator, see Our Steering Concept on [page 29](#) of the BASF Report 2024 and the reconciliation tables on [page 30](#) of this half-year financial report.

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

³ The calculation of income from operations (EBIT) is shown in the Statement of Income on [page 32](#) of this half-year financial report.

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

Lower net interest expenses from pension plans and similar obligations as well as higher income from capitalized construction period interest were the main drivers of the €102 million improvement in **other financial result**. At -€275 million, the **interest result** was almost at prior-year level.

Overall, **income before income taxes** decreased in the first half of 2025 by €807 million compared with the prior-year period to €1,363 million. Income tax expenses amounted to €418 million. The comparatively high tax rate of 30.7% was particularly influenced by the nonrecognition of deferred tax assets on loss carryforwards. In the prior-year period, tax income from the recognition of deferred tax assets had led to a low tax rate of 13.4%.

Income after taxes declined by €935 million to €945 million compared with the first half of 2024. Income attributable to **noncontrolling interests** amounted to €58 million, €25 million below the prior-year period's level. This was mainly due to the lower earnings contribution from BASF TotalEnergies Petrochemicals LLC, Houston, Texas. **Net income** was €887 million, compared with €1,797 million in the prior-year period.

Earnings per share amounted to €0.99 in the first half of 2025 (prior-year period: €2.01). **Earnings per share adjusted**¹ for special items and amortization of intangible assets amounted to €2.06 (prior-year period: €2.60).

Segment sales, EBITDA before special items and cash flow of the segments

Sales in the **Chemicals** segment decreased in the first half of 2025. This was mainly due to considerably lower prices in both divisions as a result of global overcapacities and declining volumes. Positive portfolio effects could not offset this development. The segment's EBITDA before special items² was considerably below the prior-year level. The decline in the Petrochemicals division was mainly driven by lower margins for cracker products and in the propylene value chain, and in the Intermediates division by lower volumes and prices. Segment cash flow² improved considerably compared with the prior-year period. This was primarily attributable to lower capital expenditures for construction of the Verbund site in southern China and higher cash inflows from working capital in the Petrochemicals division.

The **Materials** segment recorded lower sales in the first half of 2025 than in the prior-year period. The sales decline was affected by negative price developments in almost all business areas. Negative currency effects further dampened sales, while volumes increased in the Performance Materials division. EBITDA before special items decreased slightly compared with the previous year, primarily as a result of higher fixed costs. Segment cash flow increased considerably in the first half of 2025, owing mainly to a lower buildup of inventories in both divisions and a smaller increase in receivables in Monomers.

Compared with the prior-year period, sales in the **Industrial Solutions** segment decreased. Prices, volumes, portfolio measures and currencies had an almost equally negative impact on the segment's sales performance. The decline in prices in both divisions resulted primarily from intense competitive pressure. The decrease in volumes was mainly attributable to the Performance Chemicals division. In addition, a negative portfolio effect arose from the divestiture of the flocculants business in Performance Chemicals. EBITDA before special items was considerably lower than the prior-year period's figure, primarily due to a lower contribution margin in both divisions. Segment cash flow increased significantly compared with the prior-year period, which was driven by positive effects from the change in working capital in both divisions.

¹ For an explanation of this indicator, see Results of Operations on [page 49](#) of the BASF Report 2024 and the reconciliation tables on [page 30](#) of this half-year financial report.

² 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%).

Sales in the **Nutrition & Care** segment decreased, primarily due to negative volume development following the fire at the isophytol plant in Ludwigshafen, Germany, in the previous year and negative currency effects. Prices saw a slightly positive trend. Overall, the segment's EBITDA before special items was below the prior-year period's figure. Earnings in the Nutrition & Health division rose as a result of better margins and lower fixed costs. This partially offset the negative development in the Care Chemicals division. Segment cash flow was down from the prior-year period's level, particularly due to the negative effects in the Nutrition & Health division, which were mainly attributable to an inventory buildup in the first half of 2025 compared with an inventory reduction in the prior-year period.

A key driver of the sales growth in the **Surface Technologies** segment in the first half of 2025 was the precious metal services business in the Environmental Catalyst and Metal Solutions (ECMS) division. The Coatings division increased volumes, particularly in the automotive OEM coatings and decorative paints businesses. In addition, volumes rose in the Battery Materials division. The segment also recorded a positive price trend, which was offset by the negative currency effects in all divisions. The segment's EBITDA before special items increased due mainly to improved margins in the ECMS division and higher volumes, especially in the Coatings division. The EBITDA margin before special items in Surface Technologies was at the prior-year period's level at 10.2%. Segment cash flow decreased considerably in comparison with the prior-year period in the ECMS and Coatings divisions. This was due to an increase in trade accounts receivable compared to a reduction in receivables in the prior-year period.

Sales in the **Agricultural Solutions** segment nearly reached the prior-year period's level in the first half of 2025. Volume growth almost completely offset the negative currency and price effects. EBITDA before special items improved compared with the prior-year period, mainly due to increased volumes. The EBITDA margin before special items increased from 27.6% in the prior-year period to 30.0% in the first half of 2025. Segment cash flow decreased significantly, resulting primarily from a higher amount of cash tied up in working capital.

Higher sales in commodity trading had a positive impact on **Other** in the first half of 2025. EBITDA before special items increased considerably, partly due to higher earnings contributions from BASF's insurance companies as well as lower bonus provisions.

Net Assets and Financial Position

Net Assets

As of June 30, 2025, **total assets** amounted to €77,668 million, which is €2,747 million below the figure as of the end of 2024.

Noncurrent assets decreased by €3,414 million. Intangible assets were €1,048 million lower than at the end of previous year, primarily due to currency effects in the amount of €716 million. Furthermore, amortization exceeded additions by €209 million. The €1,442 million decrease in property, plant and equipment was also mainly due to currency effects (-€1,680 million). Additions had an offsetting effect, exceeding depreciation by €315 million. The carrying amounts of integral investments accounted for using the equity method decreased by €673 million compared with December 31, 2024, largely attributable to the divestiture of BASF's shares in the Nordlicht 1 and 2 wind farm projects. The €535 million decrease in the carrying amounts of non-integral shareholdings accounted for using the equity method resulted mainly from a lower carrying amount of Harbour Energy plc, primarily because of currency effects. Other receivables and miscellaneous assets increased by €190 million, mainly due to higher defined benefit assets.

Current assets increased by €667 million to €31,899 million compared with the end of the previous year. This was due, among other things, to the €832 million increase in trade accounts receivable, which was primarily a seasonal effect in the Agricultural Solutions segment. Other receivables and miscellaneous assets were €102 million higher than the figure as of December 31, 2024, particularly due to a higher balance of purchased emission rights. The €268 million increase in assets of disposal groups compared with the end of 2024 was mainly attributable to the establishment of a further disposal group for the assets related to the planned divestiture of the Brazilian decorative paints business. By contrast, cash and cash equivalents decreased by €397 million.

Financial Position

Compared with the end of the previous year, **equity** decreased by €3,380 million to €33,504 million. Retained earnings were €1,137 million lower than as of December 31, 2024. The dividend payment to the shareholders of BASF SE in the amount of approximately €2 billion exceeded net income in the amount of €887 million. **Other comprehensive income** decreased by €2,105 million, primarily due to negative currency effects, which were only partially offset by actuarial gains. At 43.1%, the equity ratio was below prior year-end level (45.9%).

Noncurrent liabilities decreased by €509 million to €25,983 million compared with December 31, 2024. Factors contributing to the decline included lower provisions for pensions and similar obligations, primarily due to higher interest rates. Other provisions decreased by €199 million, mainly resulting from reclassifications to current provisions. The €163 million decline in noncurrent financial indebtedness resulted primarily from the reclassification of a eurobond with a carrying amount of €1 billion and bank liabilities in the amount of around €920 million from noncurrent to current financial indebtedness, as well as from currency effects. This was offset by further utilization of the credit line in China in the amount of €1.8 billion 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 €93 million higher than at the end of the previous year, primarily due to the lower market value of derivatives.

Current liabilities increased by €1,142 million compared with December 31, 2024. The rise was mainly driven by the €2,255 million increase in current financial indebtedness as a result of the aforementioned reclassifications and the approximately €1.9 billion increase in commercial paper. This was partially offset by the scheduled repayment of four bonds with a total nominal value of approximately €1.4 billion. The €793 million rise in provisions resulted primarily from increased provisions for discounts. The €1,071 million decline in trade accounts payable had an offsetting effect. Other liabilities decreased by €903 million, which was largely attributable to lower advance payments received and a payment for 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.

Compared to the end of the previous year, **net debt**¹ increased by €2,501 million to €21,281 million.

Net debt

Million €	June 30, 2025	December 31, 2024
Noncurrent financial indebtedness	18,960	19,122
+ Current financial indebtedness	4,894	2,639
Financial indebtedness	23,854	21,762
– Marketable securities	56	67
– Cash and cash equivalents	2,517	2,914
Net debt	21,281	18,781

Cash flows from operating activities amounted to €603 million in the first half of 2025, €834 million below the prior-year period's figure.

Cash inflow from income after taxes after adjustments for noncash items and reclassifications was €486 million lower compared with the first half of 2024. Furthermore, the reduction in trade accounts payable resulted in an additional cash outflow of €685 million. This was mainly offset by a €188 million decrease in cash tied up in trade accounts receivable compared with the prior-year period.

Net cash outflow in **cash flows from investing activities** decreased considerably by €1,224 million compared with the prior-year period to -€1,786 million. This was primarily due to the €554 million decrease in payments made for property, plant and equipment and intangible assets, especially in connection with construction of the Verbund site in Zhanjiang, China. The prior-year period had additionally included cash outflows for the equity-accounted investments in the Nordlicht 1 and 2 wind farm projects.

Cash flows from financing activities decreased by €317 million to €867 million. Net issuance of financial and similar liabilities declined by €1,390 million. This was partially offset by a €1,073 million decrease in dividend payments.

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

Free cash flow¹ was -€1,266 million in the first half of 2025, compared to -€986 million in the prior-year period.

H1 free cash flow

Million €	2025	2024
Cash flows from operating activities	603	1,437
– Payments made for property, plant and equipment and intangible assets	1,869	2,423
Free cash flow	-1,266	-986

BASF enjoys good credit ratings, especially compared with competitors in the chemical industry. Standard & Poor's confirmed its credit rating of A-/A-2/outlook stable on July 9, 2025. Moody's confirmed its credit rating of A3/P-2/outlook stable on April 8, 2025. Fitch maintained its credit rating of A/F1/outlook stable on November 1, 2024.

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

Economic Environment and Outlook

Economic Environment

Economic activity in the first half of the year was heavily affected by the United States' tariff policy. Uncertainty about the future direction of U.S. trade policy dampened consumer and investor confidence and led to increased volatility in financial markets. In foreign trade, exports to the U.S. experienced frontloading effects.

According to current estimates, **global gross domestic product (GDP)** increased by around 2.7% in the first half of 2025 compared with the first six months of the previous year. The services sector once again saw stronger growth than global industrial production in the first half of 2025. In the **EU**, growth in the first six months was estimated at 1.5%, slightly stronger than expected for the year as a whole. In Germany, pull-forward effects in exports to the United States led to a temporary acceleration in growth. In France and Italy, however, momentum was weak with only Spain maintaining its above-average growth of the previous year. In the **United States**, the GDP shrank in the first quarter due to a sharp rise in imports and weak growth in private consumption compared with the previous quarter. Taking into account a higher growth rate in the second quarter, this reflects growth of just under 2% year-on-year for the first half of the year. **China's** GDP grew by just over 5%, according to current estimates. This was driven by robust industrial production as well as growth in private consumption, measured by retail sales. Furthermore, consumption of goods was bolstered by government incentives to encourage the purchase of consumer durables.

Global industrial production rose by 2.0% according to preliminary and partially estimated data. Manufacturing activity grew in the EU, the United States and China. However, performance varied by industry and region. Based on current estimates, production in the automotive industry increased overall by more than 3%, with a decline of more than 3% in Europe and 4% in North America. By contrast, production rose considerably in Asia (+7.8%) and South America (+8.3%). Production of durable consumer goods showed a decline in some areas. The electrical and electronics industry, by contrast, saw significant growth, particularly in China. Food production also recorded solid growth, whereas growth in personal care products declined overall. Production in the construction industry rose slightly in the EU. In the United States, however, construction spending declined, partly due to the persistently high level of interest rates on long-term mortgages. The Chinese construction sector continues to experience declines in activity, particularly in residential construction but also in commercial buildings. Overall, however, construction activity increased slightly according to official statistics. The agricultural sector continued to face challenges due to high financing costs, low crop prices and trade uncertainties. While inventory levels improved in some regions, price pressure persisted in all regions.

According to current estimates, **global chemical production** increased by slightly less than 5% year-on-year in the first half of the year. While production in the EU declined by almost 3%, it rose by just under 3% in the United States and by around 8% in China. Overall momentum in the second quarter was negative: Production stagnated in China compared with the previous quarter while declining considerably in the EU and slightly in the United States.

The price of oil averaged \$72 per barrel (Brent crude) in the first half of 2025, which was below the average for the same period last year (\$84 per barrel). An increase in total oil production of around 2.2 million barrels per day was only partially offset by a rise in demand of 0.7 million barrels per day.

Outlook

Due to ongoing macroeconomic and geopolitical uncertainties, BASF has adjusted its assumptions for the full year 2025. According to current estimates, global gross domestic product will grow less rapidly in 2025 than previously expected. Growth is expected to weaken across all major regions in the second half of the year. Following the U.S. dollar's significant depreciation against the euro, it will sustain the same level as at the end of the first half of the year. Global industrial production will also see slowed growth according to current estimates. As a result, the rise in market demand for chemical products will not be as significant in 2025 as previously expected. Margins, particularly in the upstream sector, remain under pressure due to sustained high product availability in the market.

Accordingly, BASF has adjusted its assumptions regarding the global economic environment for 2025 as follows (previous assumptions from the BASF Report 2024 are in parentheses; current assumptions are rounded):

- Growth in gross domestic product: 2.0% to 2.5% (2.6%)
- Growth in industrial production: 1.8% to 2.3% (2.4%)
- Growth in chemical production: 2.5% to 3.0% (3.0%)
- Average euro/dollar exchange rate of \$1.15 per euro (\$1.05 per euro)
- Average annual oil price (Brent crude) of \$70 per barrel (\$75 per barrel)

The BASF Group's forecast for the 2025 business year published in the BASF Report 2024 was also partially adjusted (previous forecast from the BASF Report 2024 is in parentheses if changed):

- EBITDA before special items of between €7.3 billion and €7.7 billion (€8.0 billion to €8.4 billion)
- Free cash flow of between €0.4 billion and €0.8 billion
- CO₂ 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 half of 2025. There is still a great deal of uncertainty regarding volume and price trends over the course of the second half of the year.

The volatility of the tariff announcements and the unpredictability of other decisions by the United States government as well as possible countermeasures by trading partners are causing a high level of uncertainty. Thanks to our global strategy of serving customers through local production in their respective markets, the direct impact of the tariffs remains limited. However, there are indirect effects, particularly associated with demand for our products and their prices. This is mainly due to intensified competitive pressure and rising inflation. The resulting outcome cannot yet be fully assessed.

We will continue to closely monitor developments in U.S. trade policy and whether other countries impose additional retaliatory tariffs or implement other measures.

For the remaining opportunity and risk factors, the statements made in the BASF Report 2024 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.

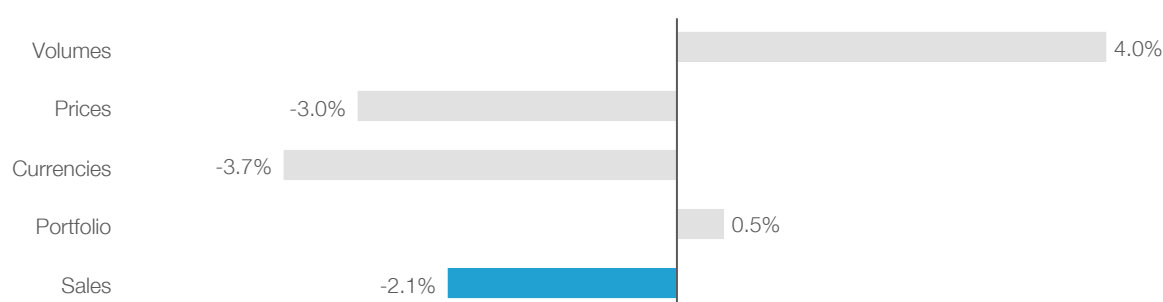
» For more information on opportunities and risks, see [page 87](#) onward of the BASF Report 2024

Information on Q2 2025

BASF Group

Sales amounted to €15,769 million, €342 million below the prior-year period (€16,111 million). The main drivers of this development were negative currency effects, primarily relating to the U.S. dollar, the Chinese renminbi and the Brazilian real, as well as lower prices. The decline in prices was largely attributable to the Chemicals, Materials, Industrial Solutions and Agricultural Solutions segments, whereas prices improved in the Surface Technologies and Nutrition & Care segments. Positive volume growth in the Agricultural Solutions, Surface Technologies and Materials segments partially offset the decline in sales.

Factors influencing BASF Group sales in Q2 2025



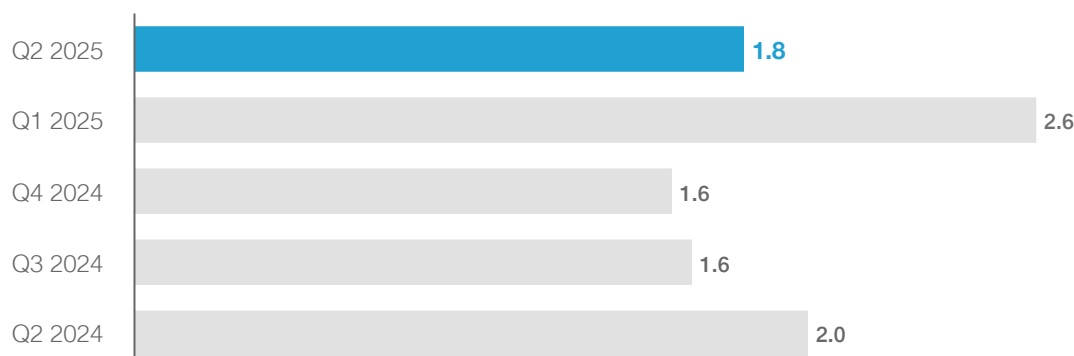
EBITDA before special items decreased by €185 million to €1,772 million compared with the prior-year quarter. This was mainly due to the considerable earnings decline in the Chemicals segment resulting largely from lower margins and higher fixed costs. The Industrial Solutions and Materials segments also recorded an earnings decline. By contrast, Agricultural Solutions in particular, but also Surface Technologies achieved earnings growth. The Nutrition & Care segment also recorded an earnings increase. EBITDA before special items in Other fell considerably compared with the prior-year quarter.

The **EBITDA margin before special items** was 11.2% following 12.1% in the prior-year quarter.

EBITDA amounted to €1,475 million following €1,563 million in the prior-year period.

Sequential development of EBITDA before special items

Billion €



EBITDA included **special items** in the amount of -€297 million. Special charges resulted primarily from structural measures, particularly in connection with cost saving programs.

At €494 million, **EBIT** was €22 million below the prior-year quarter's figure. Depreciation and amortization¹ amounted to €982 million (prior-year period: €1.047 million).

The €112 million decline in **net income from shareholdings** was primarily due to negative earnings contributions from Wintershall Dea GmbH and Harbour Energy plc.

The **financial result** improved by €52 million compared with the prior-year quarter to -€106 million. This resulted from the other financial result, partly due to lower net interest expenses from pension plans and similar obligations. The interest result was level with the prior-year period.

Accordingly, **income before income taxes** amounted to €316 million, €82 million below the prior-year quarter's figure. The **tax rate** was 66.0%. The main reasons for the high rate were unrecognized deferred taxes on loss carryforwards and negative earnings contributions from equity-accounted companies which did not affect tax expenses. In the prior-year quarter, capitalization of deferred taxes on loss carryforwards as a result of updated usage expectations had led to tax income and, due to positive income before income taxes, a negative tax rate of -18.0%.

Income after taxes decreased by €362 million to €108 million compared with the second quarter of 2024. **Noncontrolling interests** declined by €11 million to €29 million, primarily due to a lower earnings contribution from BASF TotalEnergies Petrochemicals LLC, Houston, Texas. **Net income** was thus €79 million, compared with €430 million in the prior-year quarter.

Earnings per share amounted to €0.09 in the second quarter of 2025 (prior-year quarter: €0.48).

Earnings per share adjusted for special items and amortization of intangible assets amounted to €0.48 (prior-year quarter: €0.93).

Cash flows from operating activities totaled €1,585 million in the second quarter, €365 million below the prior-year quarter's figure. The main reason for the decrease was the change in trade accounts payable. While €475 million was paid out in the current business year, €86 million was tied up in cash in the same period in the previous year. Particularly the decrease of €186 million in cash tied up in inventories had an offsetting effect. The impact of a smaller reduction in trade accounts receivable was compensated by an increase in provisions, after the decrease in provisions had led to cash outflows in the prior-year quarter.

Cash flows from investing activities improved considerably by €1,035 million to -€1,112 million compared with the prior-year quarter, primarily due to lower payments made for plant, property and equipment and intangible assets, which at €1,053 million, were €428 million lower than in the prior-year quarter. Furthermore, the prior-year quarter included payments for the acquisition of the equity-accounted investment in the Nordlicht 1 and 2 wind farm projects.

Cash flows from financing activities decreased by €132 million to -€223 million. Net additions to financial and similar liabilities decreased by €904 million. A €1,036 million decrease in dividend payments had an offsetting effect.

¹ Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

Free cash flow was €533 million in the second quarter of 2025, an improvement of €62 million compared with the prior-year period.

Q2 free cash flow

Million €	2025	2024
Cash flows from operating activities	1,585	1,951
– Payments made for property, plant and equipment and intangible assets	1,053	1,480
Free cash flow	533	471

Chemicals

Q2 2025

At a glance

€209 million

EBITDA before special items

Q2 2024: €444 million

-€176 million

Segment cash flow

Q2 2024: -€406 million

Sales in the Chemicals segment declined considerably in both divisions compared with the prior-year period.

Factors influencing sales in Q2 2025 - Chemicals

	Chemicals	Petrochemicals	Intermediates
Volumes	-0.6%	-1.1%	0.8%
Prices	-12.4%	-14.1%	-7.1%
Currencies	-2.5%	-2.5%	-2.4%
Portfolio	3.6%	4.2%	1.6%
Sales	-11.9%	-13.4%	-7.1%

Both divisions were negatively impacted by price declines due to competitive pressure in the markets resulting mainly from global overcapacities. The Petrochemicals division recorded a strong decrease in prices, particularly in cracker products and in the propylene value chain. Prices in the Intermediates division declined slightly across the entire portfolio, especially in Asia and Europe.

Currency effects negatively affected sales in both divisions.

Lower volumes also had an overall negative impact on sales. Volumes in the Petrochemicals division were slightly below the level of the prior-year quarter, primarily due to lower asset effectiveness in the cracker business in North America. In the Intermediates division, by contrast, volumes increased slightly due to higher volumes in the amines business.

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

The segment's **EBITDA before special items**¹ was significantly below the prior-year quarter. Both divisions reported lower margins. In the Petrochemicals division, this particularly affected cracker products and the propylene value chain. In the Intermediates division, butanediol and its derivatives as well as the acids and polyalcohols businesses recorded lower margins. Furthermore, the Petrochemicals division recorded higher fixed costs in connection with construction of the Verbund site in Zhanjiang, China, while Intermediates was able to reduce fixed costs.

Special items in **EBITDA** in the Chemicals segment amounted to -€37 million and resulted primarily from structural measures.

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%).

Segment cash flow¹ improved considerably compared with the prior-year period, but remained negative overall. In the Intermediates division, cash flow decreased due to a lower EBITDA. In Petrochemicals, significantly lower capital expenditures more than offset the lower EBITDA. Furthermore, positive effects from working capital supported the division's cash flow development.

Segment data – Chemicals

Million €	Q2			H1		
	2025	2024	+/-	2025	2024	+/-
Sales to third parties	2,502	2,838	-11.9%	5,279	5,603	-5.8%
of which Petrochemicals	1,857	2,144	-13.4%	3,941	4,150	-5.0%
Intermediates	645	695	-7.1%	1,337	1,453	-8.0%
EBITDA before special items	209	444	-52.9%	545	896	-39.2%
Special items in EBITDA	-37	0	.	-39	0	.
EBITDA	172	443	-61.2%	506	896	-43.5%
EBITDA margin before special items %	8.4	15.6	.	10.3	16.0	.
Depreciation and amortization ^a	220	213	3.2%	438	413	5.9%
EBIT before special items	-4	230	.	115	483	-76.1%
Special items in EBIT	-44	0	.	-47	0	.
Income from operations (EBIT)	-48	230	.	68	483	-85.9%
Investments including acquisitions ^b	519	908	-42.9%	972	1,468	-33.8%
Segment cash flow	-176	-406	56.6%	-567	-962	41.1%
Assets (June 30)	13,890	13,034	6.6%	13,890	13,034	6.6%
Research and development expenses	21	20	5.0%	41	42	-1.6%

^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

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

Q2 2025

At a glance

€408 million

EBITDA before special items

Q2 2024: €448 million

€256 million

Segment cash flow

Q2 2024: €137 million

Sales in the Materials segment declined in both divisions in the second quarter compared with the prior-year quarter.

Factors influencing sales in Q2 2025 - Materials

	Materials	Performance Materials	Monomers
Volumes	1.5%	2.3 %	0.6%
Prices	-3.4%	-2.6 %	-4.2 %
Currencies	-3.2%	-3.4 %	-2.9 %
Portfolio	–	–	–
Sales	-5.1%	-3.8 %	-6.6%

The segment's decline in sales was because of lower prices, particularly in Asia Pacific and Europe. In the Monomers division, prices declined primarily in MDI and TDI, while the Performance Materials division recorded a decrease in nearly all businesses.

Furthermore, currency effects – especially relating to the U.S. dollar and the Chinese renminbi – also had a negative impact on sales.

Volumes in both divisions were slightly above the prior-year quarter's levels. In Performance Materials an increase in Asia Pacific, Europe and South America more than offset the decline in North America. Monomers increased volumes primarily in electrolysis products and polyamides in Europe.

EBITDA before special items in the Materials segment was slightly below the prior-year quarter's figure. While earnings in the Performance Materials division declined considerably, Monomers reported a slight decline. The main driver of the decline in earnings in Performance Materials were higher fixed costs, which could not be fully offset by the increase in contribution margin. Earnings in the Monomers division fell due to a lower contribution margin.

Both divisions considerably increased their **cash flow**. The increase in Monomers was primarily due to a reduction in trade accounts receivable compared to an increase in the prior-year quarter. Performance Materials was able to more than offset negative effects, particularly the lower EBITDA, with a reduced inventories buildup compared with prior-year period.

Segment data – Materials

Million €	Q2			H1		
	2025	2024	+/-	2025	2024	+/-
Sales to third parties	3,240	3,416	-5.1%	6,690	6,857	-2.4%
of which Performance Materials	1,675	1,740	-3.8%	3,413	3,499	-2.5%
Monomers	1,566	1,675	-6.6%	3,277	3,358	-2.4%
EBITDA before special items	408	448	-8.8%	877	956	-8.2%
Special items in EBITDA	-22	-19	-18.3%	-32	22	.
EBITDA	386	429	-10.0%	845	978	-13.6%
EBITDA margin before special items %	12.6	13.1	.	13.1	13.9	.
Depreciation and amortization ^a	225	208	8.1%	435	412	5.7%
EBIT before special items	184	240	-23.4%	444	551	-19.4%
Special items in EBIT	-22	-19	-18.4%	-35	15	.
Income from operations (EBIT)	161	221	-27.0%	410	567	-27.7%
Investments including acquisitions ^b	200	220	-8.9%	335	512	-34.5%
Segment cash flow	256	137	87.5%	300	222	35.2%
Assets (June 30)	9,770	10,386	-5.9%	9,770	10,386	-5.9%
Research and development expenses	47	45	4.6%	91	91	0.5%

^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

Industrial Solutions

Q2 2025

At a glance

€307 million

EBITDA before special items

Q2 2024: €367 million

€224 million

Segment cash flow

Q2 2024: €167 million

Sales in the Industrial Solutions segment were considerably below the prior-year level in the second quarter of 2025.

Factors influencing sales in Q2 2025 - Industrial Solutions

	Industrial Solutions	Dispersions & Resins	Performance Chemicals
Volumes	-2.6%	-2.8%	-2.3%
Prices	-2.4%	-2.6%	-2.2%
Currencies	-3.0%	-3.0%	-3.0%
Portfolio	-1.2%	–	-2.7%
Sales	-9.1%	-8.4%	-10.1%

Currency effects, predominantly relating to the U.S. dollar, had a negative impact on sales in both divisions.

Sales volumes declined in the Dispersions & Resins and Performance Chemicals divisions. The volume decrease in the Dispersions & Resins division affected almost all business areas. Only the electronic materials business saw a rise in sales volumes. Weak demand burdened volumes in the Performance Chemicals division, particularly in the plastic additives business.

Strong competitive pressure and lower raw material prices also led to price declines, especially in the Dispersions & Resins division.

The sale of the flocculants business for mining applications in the Performance Chemicals division resulted in a negative portfolio effect.

The segment's **EBITDA before special items** was considerably below the prior-year period's figure. The segment's earnings were impacted by a lower contribution margin due to decreased sales volumes as well as higher fixed costs in the Dispersions & Resins division.

Compared to the second quarter of 2024, **segment cash flow** increased due largely to the favorable effects from inventories and trade accounts receivable in the Dispersions & Resins division. In the Performance Chemicals division, cash inflows from the reduction in working capital, particularly trade accounts receivable, only partially compensated for the lower EBITDA.

Segment data – Industrial Solutions^a

Million €	Q2			H1		
	2025	2024	+/-	2025	2024	+/-
Sales to third parties	2,160	2,377	-9.1%	4,428	4,662	-5.0%
of which Dispersions & Resins	1,240	1,354	-8.4%	2,549	2,629	-3.0%
Performance Chemicals	920	1,023	-10.1%	1,880	2,033	-7.5%
EBITDA before special items	307	367	-16.5%	668	750	-11.0%
Special items in EBITDA	-8	0	.	-14	-5	-214.5%
EBITDA	298	367	-18.7%	653	746	-12.4%
EBITDA margin before special items	14.2	15.4	.	15.1	16.1	.
Depreciation and amortization ^b	108	109	-0.7%	213	215	-1.1%
EBIT before special items	198	258	-23.1%	455	535	-15.0%
Special items in EBIT	-9	0	.	-15	-5	-216.2%
Income from operations (EBIT)	190	258	-26.4%	440	530	-17.0%
Investments including acquisitions ^c	77	67	14.6%	145	122	19.1%
Segment cash flow	224	167	33.7%	366	284	28.9%
Assets (June 30)	6,952	7,794	-10.8%	6,952	7,794	-10.8%
Research and development expenses	48	47	2.3%	94	94	0.1%

^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 adjusted 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

Q2 2025

At a glance

€196 million

EBITDA before special items
Q2 2024: €183 million

-€27million

Segment cash flow
Q2 2024: €19 million

Sales in the Nutrition & Care segment were slightly below the prior-year level in the second quarter of 2025. While the Care Chemicals division recorded a slight rise in sales, the Nutrition & Health division saw a considerable decline.

Factors influencing sales in Q2 2025 - Nutrition & Care

	Nutrition & Care	Care Chemicals	Nutrition & Health
Volumes	-3.9%	-1.3%	-10.0%
Prices	3.3%	5.5%	-1.8%
Currencies	-2.6%	-2.6%	-2.6%
Portfolio	0.2%	0.5%	-0.5%
Sales	-2.9%	2.2%	-14.9%

Declining volumes in both divisions was the main factor driving sales performance. The sales decrease in the Nutrition & Health division was primarily due to the effects of a fire at the isophytol plant in Ludwigshafen, Germany, in July 2024, and the resulting declaration of force majeure on selected vitamin A, vitamin E and carotenoid products. Significant volume growth in the pharma business only partially offset this.

Currency effects, predominantly relating to the U.S. dollar and the Brazilian real, had a slightly negative impact on sales.

Prices followed an overall positive trend: Higher prices in the Care Chemicals division were primarily a result of increased prices in the oleo surfactants and alcohols business. This more than offset the negative price development in the Nutrition & Health division, particularly in the pharma business.

EBITDA before special items in the Nutrition & Care segment was slightly above the prior-year period. The Nutrition & Health division increased its earnings due to lower fixed costs following an insurance payment. By contrast, the Care Chemicals division's EBITDA before special items declined, primarily due to higher fixed costs.

Segment cash flow was considerably below the prior-year level. Care Chemicals recorded a decline in cash flow, primarily due to lower EBITDA. The improved EBITDA and lower capital expenditures in Nutrition & Health did not compensate for the inventory buildup compared with the reduction in inventory in the prior-year quarter.

Segment data – Nutrition & Care

Million €	Q2			H1		
	2025	2024	+/-	2025	2024	+/-
Sales to third parties	1,618	1,667	-2.9%	3,337	3,396	-1.7%
of which Care Chemicals	1,190	1,164	2.2%	2,468	2,381	3.6%
Nutrition & Health	428	503	-14.9%	869	1,015	-14.3%
EBITDA before special items	196	183	6.9%	425	445	-4.5%
Special items in EBITDA	-7	12	.	-11	10	.
EBITDA	188	195	-3.5%	415	456	-9.0%
EBITDA margin before special items %	12.1	11.0	.	12.7	13.1	.
Depreciation and amortization ^a	137	175	-21.5%	262	306	-14.4%
EBIT before special items	66	54	20.6%	172	186	-7.4%
Special items in EBIT	-15	-35	57.2%	-19	-36	46.5%
Income from operations (EBIT)	51	20	155.0%	153	150	2.0%
Investments including acquisitions ^b	157	189	-17.1%	308	327	-5.9%
Segment cash flow	-27	19	.	-130	-45	-188.6%
Assets (June 30)	7,875	7,775	1.3%	7,875	7,775	1.3%
Research and development expenses	35	35	0.0%	69	74	-6.9%

^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

Surface Technologies

Q2 2025

At a glance

€350 million

EBITDA before special items

Q2 2024: €319 million

€46 million

Segment cash flow

Q2 2024: €173 million

Sales in the Surface Technologies segment increased considerably in the second quarter of 2025. This positive development was driven by the strong increase in sales in the Environmental Catalyst and Metal Solutions (ECMS) division, especially in precious metal trading. The Coatings and Battery Materials divisions also recorded sales growth.

Factors influencing sales in Q2 2025 - Surface Technologies

	Surface Technologies	Coatings	Battery Materials	ECMS
Volumes	12.8%	7.1%	15.7%	16.0%
Prices	3.5%	1.5%	-3.6%	5.4%
Currencies	-5.2%	-5.7%	-4.7%	-5.0%
Portfolio	-0.1%	-0.3%	–	–
Sales	11.0%	2.6%	7.4%	16.4%

The main reason for the segment's sales growth were higher volumes in the ECMS division. Volume growth in the Coatings division resulted primarily from the automotive OEM coatings business, with the automotive refinish coatings and decorative paints businesses also supporting the performance. Sales volumes in the Battery Materials division rose as well.

Overall, prices in the segment developed positively. The price increase in ECMS was primarily attributable to the positive performance of the precious metal services business. The Coatings division also recorded price increases in almost all business areas, while prices in the Battery Materials division declined.

Currency effects had a negative impact overall on all three divisions.

The segment's **EBITDA before special items** was higher than in the prior-year quarter due to considerably higher earnings in the ECMS and Battery Materials divisions. Coatings reported a slight increase in earnings. ECMS' earnings increased due mainly to lower fixed costs and an improved margin in the precious metal services business. Battery Materials improved EBITDA before special items due largely to lower fixed costs through savings, which more than offset reduced subsidies. The Surface Technologies segment's EBITDA margin before special items was 10.5%, almost level with the prior-year quarter (10.6%).

Special items in **EBITDA** amounted to -€56 million. Special charges resulted mainly from structural measures in the ECMS division and from the conversion of the ERP system in the Coatings division.

Compared with the second quarter of 2024, **segment cash flow** decreased considerably. The Coatings and ECMS divisions recorded a decline in cash flow, whereas Battery Materials increased cash flow. In the Coatings division, higher volumes led to a larger increase in receivables compared with the prior-year period. The development in the ECMS division was also driven by an increase in receivables, partly due to higher precious metal prices in the second quarter. The Battery Materials division's performance was mainly attributable to positive effects from trade accounts receivables and lower capital expenditures.

Segment data – Surface Technologies^a

Million €	Q2			H1		
	2025	2024	+/-	2025	2024	+/-
Sales to third parties	3,336	3,006	11.0%	6,418	6,125	4.8%
of which Coatings	1,100	1,072	2.6%	2,101	2,105	-0.2%
Battery Materials	169	157	7.4%	290	298	-2.4%
ECMS	2,068	1,777	16.4%	4,026	3,723	8.2%
EBITDA before special items	350	319	9.7%	657	623	5.4%
Special items in EBITDA	-56	-46	-21.0%	-87	-72	-20.8%
EBITDA	294	273	7.7%	569	551	3.4%
EBITDA margin before special items %	10.5	10.6	.	10.2	10.2	.
Depreciation and amortization ^b	110	125	-11.6%	238	248	-4.0%
EBIT before special items	243	194	25.4%	437	375	16.4%
Special items in EBIT	-60	-46	-29.5%	-105	-72	-45.9%
Income from operations (EBIT)	183	148	24.1%	331	303	9.4%
Investments including acquisitions ^c	63	98	-36.1%	103	185	-44.3%
Segment cash flow	46	173	-73.3%	79	407	-80.6%
Assets (June 30)	9,669	10,744	-10.0%	9,669	10,744	-10.0%
Research and development expenses	61	70	-12.0%	123	142	-13.0%

^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 adjusted 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

Agricultural Solutions

Q2 2025

At a glance

€417 million

EBITDA before special items

Q2 2024: €135 million

€811 million

Segment cash flow

Q2 2024: €1,005 million

Sales in the Agricultural Solutions segment increased in the second quarter of 2025 compared with the prior-year quarter due to higher volumes in North America and Europe.

Factors influencing sales in Q2 2025

	Agricultural Solutions
Volumes	21.1 %
Prices	-1.6 %
Currencies	-6.0 %
Portfolio	–
Sales	13.5%

Sales in **Europe** rose considerably, due largely to higher volumes. Advanced demand and improved weather conditions compared with the prior-year period led to sales growth, especially in herbicides. In addition, positive price effects more than offset the negative currency effects.

Sales in **North America** increased significantly. Higher volumes, particularly the result of the ramp-up of the newly launched glufosinate-P-ammonium products, more than compensated for the negative currency effects as well as price effects.

Sales in **Asia** declined, mainly due to currency effects and lower prices. Higher volumes only partially offset this.

Sales in **South America, Africa, Middle East** rose slightly. Negative currency effects relating to the Brazilian real and continued price pressures counteracted the volume growth.

EBITDA before special items was above the level of the prior-year quarter mainly due to higher volumes and improved contribution margins in the herbicide and fungicide businesses. At 19.0%, the EBITDA margin before special items was considerably higher than in the prior-year quarter (6.9%).

Special items in **EBITDA** amounted to -€64 million. These resulted primarily from expenses for provisions in connection with the announced closure of the production and formulation facilities for glufosinate-ammonium in Knapsack and Frankfurt am Main, Germany, and the ERP system conversion in the context of a differentiated steering of the business.

Segment cash flow was below the level of the prior-year quarter. The higher EBITDA could not offset the decreased cash inflows from the reduction in receivables.

Segment data – Agricultural Solutions

Million €	Q2			H1		
	2025	2024	+/-	2025	2024	+/-
Sales to third parties	2,198	1,937	13.5%	5,401	5,415	-0.3%
of which Fungicides	643	594	8.2%	1,520	1,655	-8.2%
Herbicides	866	720	20.4%	1,769	1,640	7.9%
Insecticides	259	243	6.7%	543	520	4.5%
Seed Treatment	111	119	-6.8%	257	258	-0.3%
Seeds & Traits	319	261	22.3%	1,312	1,342	-2.2%
EBITDA before special items	417	135	209.8%	1,621	1,496	8.4%
Special items in EBITDA	-64	-12	-429.3%	-79	-14	-444.7%
EBITDA	353	123	188.2%	1,542	1,481	4.1%
EBITDA margin before special items %	19.0	6.9	.	30.0	27.6	.
Depreciation and amortization ^a	144	168	-14.0%	303	333	-9.2%
EBIT before special items	272	-31	.	1,320	1,165	13.3%
Special items in EBIT	-64	-14	-350.1%	-80	-17	-373.7%
Income from operations (EBIT)	209	-45	.	1,240	1,148	8.0%
Investments including acquisitions ^b	70	72	-3.7%	141	119	19.0%
Segment cash flow	811	1,005	-19.3%	-166	291	.
Assets (June 30)	15,834	17,116	-7.5%	15,834	17,116	-7.5%
Research and development expenses	232	249	-6.8%	452	451	0.3%

^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

Q2 2025

At a glance

€715 million

Sales

Q2 2024: €870 million

-€114 million

EBITDA before special items

Q2 2024: €62 million

Sales in Other decreased in the second quarter of 2025 mainly resulting from lower sales in commodity trading.

Compared with the prior-year quarter, **EBITDA before special items** decreased considerably. This was partly attributable to the reversal of bonus provisions in the prior-year quarter.

EBITDA in Other included special items in the amount of -€102 million in the second quarter of 2025 mainly for structural measures related to cost savings programs. In the prior-year quarter, special charges had arisen for an out-of-court settlement, which did not constitute admission of liability, in connection with aqueous film forming foam (AFFF) multidistrict litigation in the United States.

Financial data – Other

Million €	Q2			H1		
	2025	2024	+/-	2025	2024	+/-
Sales to third parties	715	870	-17.9%	1,618	1,607	0.7%
EBITDA before special items	-114	62	.	-396	-498	20.6%
of which costs for cross-divisional corporate research	-37	-41	10.6%	-74	-83	11.4%
costs of corporate headquarters	-60	-58	-3.8%	-119	-118	-0.8%
other businesses	64	68	-5.7%	82	88	-6.3%
miscellaneous income and expenses	-81	93	.	-285	-384	25.9%
Special items in EBITDA	-102	-328	68.9%	-482	-392	-22.9%
EBITDA	-216	-266	18.8%	-877	-890	1.4%
Depreciation and amortization ^a	36	49	-25.8%	74	85	-12.9%
EBIT before special items	-150	24	.	-469	-572	18.0%
Special items in EBIT	-102	-339	69.8%	-482	-403	-19.7%
Income from operations (EBIT)	-252	-315	19.9%	-951	-975	2.4%
Investments including acquisitions ^b	30	82	-62.8%	64	110	-41.6%
Assets (June 30) ^c	13,678	15,598	-12.3%	13,678	15,598	-12.3%
Research and development expenses	57	59	-3.0%	129	121	6.7%

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

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

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

Reconciliation Tables of Various Earnings Indicators H1 2025

H1 EBITDA before special items

Million €	2025	2024
EBIT	1,690	2,205
– Special items	-783	-517
EBIT before special items	2,474	2,723
+ Depreciation and amortization	1,877	1,919
+ Impairments and reversals of impairments on property, plant and equipment and intangible assets before special items	47	27
Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets before special items	1,923	1,946
EBITDA before special items	4,397	4,669
Sales	33,171	33,664
EBITDA margin before special items	% 13.3	13.9

H1 EBITDA

Million €	2025	2024
EBIT	1,690	2,205
+ Depreciation and amortization	1,877	1,919
+ Impairments and reversals of impairments on property, plant and equipment and intangible assets	86	93
Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets	1,962	2,012
EBITDA	3,653	4,218

H1 Adjusted earnings per share

Million €	2025	2024
Income after taxes	945	1,880
– Special items ^a	-762	-454
+ Amortization, impairments and reversals of impairments on intangible assets	263	342
– Amortization, impairments and reversals of impairments on intangible assets contained in special items	9	46
– Adjustments to income taxes	66	218
Adjusted income after taxes	1,895	2,412
– Adjusted noncontrolling interests	60	89
Adjusted net income	1,835	2,323
Weighted average number of outstanding shares	in thousands 892,522	892,522
Adjusted earnings per share	€ 2.06	2.60

^a Includes special income in the financial result in the amount of €21 million for the first half of 2025 and €64 million for the first half of 2024.

H1 Reconciliation of segment cash flow to free cash flow

Million €	2025	2024
Segment cash flow	-118	196
+ Net income from shareholdings	-123	269
+ Financial result	-205	-304
+ Income taxes ^a	-418	-290
– Income after taxes attributable to noncontrolling interests	58	83
+ Changes in items included in the segment cash flow that are recognized under Other, as well as other items presented in the cash flows from operating activities ^b	-345	-775
Free cash flow	-1,266	-986

^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](#) of the BASF Report 2024

Q2 Reconciliation Tables of Various Earnings Indicators Q2 2025

Q2 EBITDA before special items

Million €	2025	2024
EBIT	494	516
– Special items	-316	-453
EBIT before special items	810	969
+ Depreciation and amortization	928	972
+ Impairments and reversals of impairments on property, plant and equipment and intangible assets before special items	35	15
Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets before special items	962	988
EBITDA before special items	1,772	1,957
Sales revenue	15,769	16,111
EBITDA margin before special items	% 11.2	12.1

Q2 EBITDA

Million €	2025	2024
EBIT	494	516
+ Depreciation and amortization	928	972
+ Impairments and reversals of impairments on property, plant and equipment and intangible assets	54	75
Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets	982	1,047
EBITDA	1,475	1,563

Q2 adjusted earnings per share

Million €	2025	2024
Income after taxes	108	470
– Special items ^a	-295	-455
+ Amortization, impairments and reversals of impairments on intangible assets	123	190
– Amortization, impairments and reversals of impairments on intangible assets contained in special items	0	46
– Adjustments to income taxes	64	198
Adjusted income after taxes	462	869
– Adjusted noncontrolling interests	29	43
Adjusted net income	432	826
Weighted average number of outstanding shares	in thousands 892,522	892,522
Adjusted earnings per share	€ 0.48	0.93

^a Includes special items in the financial result in the amount of €21 million for the second quarter of 2025 and €-1 million for the second quarter of 2024.

Q2 reconciliation of segment cash flow to free cash flow

Million €	2025	2024
Segment cash flow	1,135	1,095
+ Net income from shareholdings	-72	40
+ Financial result	-106	-158
+ Income taxes ^a	-209	72
– Income after taxes attributable to noncontrolling interests	29	40
+ 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	-187	-538
Free cash flow	533	471

^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](#) of the BASF Report 2024

Condensed Consolidated Half-Year Financial Statements as of June 30, 2025

Statement of Income

Million €	Explanations in Note	Q2		H1	
		2025	2024	2025	2024
Sales revenue		15,769	16,111	33,171	33,664
Cost of sales		-11,591	-11,920	-24,139	-24,524
Gross profit on sales		4,179	4,191	9,032	9,140
Selling expenses		-2,221	-2,253	-4,366	-4,375
General administrative expenses		-362	-374	-733	-745
Research and development expenses		-501	-524	-1,000	-1,014
Other operating income	[5]	309	390	619	768
Other operating expenses	[5]	-892	-956	-1,550	-1,660
Income from integral companies accounted for using the equity method		-17	41	-313	93
Income from operations (EBIT)		494	516	1,690	2,205
Income from non-integral companies accounted for using the equity method		-75	41	-124	257
Income from other shareholdings		6	18	8	44
Expenses from other shareholdings		-3	-19	-7	-32
Net income from shareholdings		-72	40	-123	269
Interest income		75	91	165	184
Interest expenses		-222	-239	-440	-458
Interest result		-148	-147	-275	-274
Other financial income		77	38	147	78
Other financial expenses		-35	-48	-77	-108
Other financial result		42	-11	71	-31
Financial result		-106	-158	-205	-304
Income before income taxes		316	398	1,363	2,170
Income taxes		-209	72	-418	-290
Income after taxes		108	470	945	1,880
of which attributable to shareholders of BASF SE (net income)		79	430	887	1,797
attributable to noncontrolling interests		29	40	58	83
Earnings per share (€)		0.09	0.48	0.99	2.01
Dilution effect (€)		-	-	-	-
Diluted earnings per share (€)		0.09	0.48	0.99	2.01

Statement of Income and Expense Recognized in Equity

BASF Group statement of comprehensive income

Million €	H1	
	2025	2024
Income after taxes	945	1,880
Remeasurement of defined benefit plans	475	1,284
Deferred taxes on the remeasurement of defined benefit plans	-165	-338
Investments accounted for using the equity method – share of nonreclassifiable gains/losses (after taxes)	–	31
Nonreclassifiable gains/losses	310	976
Unrealized gains/losses from debt instruments measured at fair value through other comprehensive income	3	-5
Reclassification of realized gains/losses from debt instruments measured at fair value recognized in the statement of income	-4	–
Unrealized gains/losses in connection with cash flow hedges	-318	47
Reclassification of realized gains/losses recognized in the statement of income in connection with cash flow hedges	366	-62
Unrealized gains/losses from currency translation	-2,112	280
Reclassification of realized gains/losses from currency translation recognized in the statement of income	-18	–
Deferred taxes on reclassifiable gains/losses	-12	-6
Investments accounted for using the equity method – share of reclassifiable gains/losses (after taxes)	-449	61
Investments accounted for using the equity method – reclassification of realized gains/losses recognized in the statement of income	-2	–
Reclassifiable gains/losses	-2,546	313
Other comprehensive income after taxes	-2,236	1,290
of which attributable to shareholders of BASF SE	-2,099	1,266
attributable to noncontrolling interests	-138	23
Comprehensive income	-1,291	3,170
of which attributable to shareholders of BASF SE	-1,212	3,064
attributable to noncontrolling interests	-80	106

Balance Sheet

Assets

Million €	June 30, 2025	December 31, 2024	June 30, 2024
Intangible assets	10,935	11,983	12,075
Property, plant and equipment	25,756	27,197	25,359
Integral investments accounted for using the equity method	1,726	2,399	2,560
Non-integral investments accounted for using the equity method	2,877	3,411	4,890
Other financial assets	1,196	1,165	1,103
Deferred tax assets	632	574	632
Receivables for income taxes	92	88	84
Other receivables and miscellaneous assets	2,556	2,366	1,991
Noncurrent assets	45,769	49,183	48,694
Inventories	13,631	13,681	14,633
Accounts receivable, trade	11,225	10,393	12,192
Receivables for income taxes	664	740	619
Other receivables and miscellaneous assets	3,358	3,256	4,020
Marketable securities	56	67	59
Cash and cash equivalents	2,517	2,914	2,229
Assets of disposal groups	449	181	–
Current assets	31,899	31,232	33,753
Total assets	77,668	80,415	82,447

Equity and liabilities

Million €	Explanations in Note	June 30, 2025	December 31, 2024	June 30, 2024
Subscribed capital		1,142	1,142	1,142
Capital reserves		3,139	3,139	3,139
Retained earnings		29,746	30,883	31,277
Other comprehensive income		-1,670	435	-221
Equity attributable to shareholders of BASF SE		32,357	35,599	35,337
Noncontrolling interests		1,147	1,284	1,384
Equity	[7]	33,504	36,884	36,721
Provisions for pensions and similar obligations		2,202	2,403	2,474
Deferred tax liabilities		972	1,005	906
Income tax provisions		329	335	369
Other provisions		1,684	1,883	1,689
Financial indebtedness	[8]	18,960	19,122	18,702
Other liabilities		1,837	1,744	1,668
Noncurrent liabilities		25,983	26,492	25,809
Accounts payable, trade		5,852	6,923	6,776
Provisions		4,112	3,320	4,167
Liabilities for income taxes ^a		428	404	655
Financial indebtedness	[8]	4,894	2,639	5,027
Other liabilities ^a		2,811	3,714	3,292
Liabilities of disposal groups		84	39	–
Current liabilities		18,181	17,039	19,917
Total equity and liabilities		77,668	80,415	82,447

^a In the previous year, liabilities for income taxes were reported with liabilities for other taxes. As of December 31, 2024, these are recognized under other liabilities. The figures as of June 30, 2024, were adjusted by the amount for other tax liabilities (€433 million).

Statement of Cash Flows

Million €	Q2		H1	
	2025	2024	2025	2024
Net income	79	430	887	1,797
Depreciation and amortization of property, plant and equipment and intangible assets ^a	982	1,047	1,962	2,012
Equity-accounted income	92	-83	437	-350
Other noncash items	-213	23	-219	94
Gains (-) / losses (+) from the disposal of noncurrent assets and securities	-9	-8	-15	-35
Dividends received from equity-accounted investments	120	76	147	88
Changes in inventories	-217	-403	-660	-720
Changes in accounts receivable, trade	730	1,028	-1,579	-1,767
Changes in accounts payable, trade	-475	86	-685	0
Changes in provisions	90	-203	924	949
Changes in other operating assets	-29	-283	-533	-403
Changes in other operating liabilities and pension provisions	435	241	-64	-230
Cash flows from operating activities	1,585	1,951	603	1,437
Payments made for property, plant and equipment and intangible assets	-1,053	-1,480	-1,869	-2,423
Payments made for financial assets and securities	-867	-273	-1,051	-430
Payments made for investments in equity instruments	-52	-531	-68	-539
Payments made for acquisitions	-	-169	-	-202
Payments received from divestitures	-4	17	-1	33
Payments received from the disposal of noncurrent assets and securities	860	279	1,084	507
Payments received from the disposal of equity instruments	3	9	118	45
Cash flows from investing activities	-1,112	-2,147	-1,786	-3,010
Additions to financial and similar liabilities	3,373	3,066	5,275	5,482
Repayment of financial and similar liabilities	-1,543	-332	-2,355	-1,173
Dividends paid	-2,052	-3,088	-2,052	-3,125
Cash flows from financing activities	-223	-354	867	1,184
Cash-effective changes in cash and cash equivalents	250	-551	-315	-388
Changes in cash and cash equivalents from foreign exchange rates and changes in the scope of consolidation	-59	-6	-89	-7
Cash and cash equivalents at the beginning of the period^b	2,325	2,786	2,921	2,624
Cash and cash equivalents at the end of the period	2,517	2,229	2,517	2,229

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

^b As of December 31, 2024, and March 31, 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.

Statement of Changes in Equity

H1 2025^a

Million €	Subscribed capital	Capital reserves	Retained earnings ^c	Remeasurement of defined benefit plans	Currency translation	Measurement of securities at fair value	Cash flow hedges	Other comprehensive income ^b	Equity attributable to shareholders of BASF SE ^c	Noncontrolling interests	Equity ^c
January 1, 2025	1,142	3,139	30,870	-451	1,102	-168	-48	435	35,586	1,285	36,871
Dividends paid	–	–	-2,008	–	–	–	–	–	-2,008	-44	-2,052
Income after taxes	–	–	887	–	–	–	–	–	887	58	945
Other comprehensive income after taxes	–	–	–	310	-2,441	-1	33	-2,099	-2,099	-138	-2,236
Gains and losses on cash flow hedges and hedging costs eliminated from other comprehensive income not affecting profit and loss	–	–	–	–	–	–	-7	-7	-7	–	-7
Changes in scope of consolidation and other changes	–	–	-3	0	–	0	–	0	-3	-14	-17
Changes in noncontrolling interests	–	–	–	–	–	–	–	–	–	–	–
June 30, 2025	1,142	3,139	29,746	-140	-1,339	-169	-22	-1,670	32,357	1,147	33,504

^a For more information on the items relating to equity, see Note 7 on [page 48](#).

^b Details are provided in the Statement of Income and Expense Recognized in Equity on [page 33](#).

^c With the initial application of the amendments to IFRS 9 and IFRS 7 relating to contracts with nature-dependent electricity, a power purchase agreement was derecognized against the opening balance of equity. Since no adjustment was made to the prior-year figures, the opening balance as of January 1, 2025, differs from the closing balance as of December 31, 2024.

H1 2024^a

Million €	Subscribed capital	Capital reserves	Retained earnings	Remeasurement of defined benefit plans	Currency translation	Measurement of securities at fair value	Cash flow hedges	Other comprehensive income ^b	Equity attributable to shareholders of BASF SE	Noncontrolling interests	Equity
January 1, 2024	1,142	3,139	32,517	-1,739	320	-167	65	-1,521	35,277	1,368	36,646
Treasury shares	–	–	–	–	–	–	–	–	–	–	–
Dividends paid	–	–	-3,035	–	–	–	–	–	-3,035	-90	-3,125
Income after taxes	–	–	1,797	–	–	–	–	–	1,797	83	1,880
Other comprehensive income after taxes	–	–	–	976	345	-3	-51	1,266	1,266	23	1,290
Gains and losses on cash flow hedges and hedging costs eliminated from other comprehensive income not affecting profit and loss	–	–	–	–	–	–	33	33	33	–	33
Changes in scope of consolidation and other changes	–	–	-3	–	–	–	–	–	-3	–	-3
June 30, 2024	1,142	3,139	31,277	-763	665	-171	48	-221	35,337	1,384	36,721

^a For more information on the items relating to equity, see Note 7 on [page 48](#).

^b Details are provided in the Statement of Income and Expense Recognized in Equity on [page 33](#).

Segment Reporting

H1

Million €	Sales		EBITDA before special items ^a		EBITDA ^a		Income from operations (EBIT) before special items	
	2025	2024	2025	2024	2025	2024	2025	2024
Chemicals	5,279	5,603	545	896	506	896	115	483
Materials	6,690	6,857	877	956	845	978	444	551
Industrial Solutions ^d	4,428	4,662	668	750	653	746	455	535
Nutrition & Care	3,337	3,396	425	445	415	456	172	186
Surface Technologies ^d	6,418	6,125	657	623	569	551	437	375
Agricultural Solutions	5,401	5,415	1,621	1,496	1,542	1,481	1,320	1,165
Other	1,618	1,607	-396	-498	-877	-890	-469	-572
BASF Group	33,171	33,664	4,397	4,669	3,653	4,218	2,474	2,723

H1

Million €	Segment cash flow ^b		Research and development expenses		Assets		Investments including acquisitions ^c	
	2025	2024	2025	2024	2025	2024	2025	2024
Chemicals	-567	-962	41	42	13,890	13,034	972	1,468
Materials	300	222	91	91	9,770	10,386	335	512
Industrial Solutions ^d	366	284	94	94	6,952	7,794	145	122
Nutrition & Care	-130	-45	69	74	7,875	7,775	308	327
Surface Technologies ^d	79	407	123	142	9,669	10,744	103	185
Agricultural Solutions	-166	291	452	451	15,834	17,116	141	119
Other			129	121	13,678	15,598	64	110
BASF Group			1,000	1,014	77,668	82,447	2,068	2,842

^a For an explanation of this indicator, see Our Steering Concept on [page 29](#) of the BASF Report 2024 and the reconciliation tables on [page 30](#) onward of this half-year financial report.

^b For an explanation of this indicator, see Our Steering Concept from [page 29](#) onward of the BASF Report 2024. For a reconciliation of the total segment cash flow of -€118 million for the first half of 2025 to the BASF Group's free cash flow, see [page 30](#) of this half-year financial report.

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

^d 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 adjusted accordingly.

Other in H1

Million €	2025	2024
Sales	1,618	1,607
EBITDA before special items	-396	-498
of which costs for cross-divisional corporate research	-74	-83
costs of corporate headquarters	-119	-118
other businesses	82	88
miscellaneous income and expenses	-285	-384
Special items in EBITDA	-482	-392
EBITDA	-877	-890

Notes to the Consolidated Half-Year Financial Statements

1 Basis of presentation

The Consolidated Financial Statements of BASF SE for the year ending December 31, 2024, were prepared in accordance with the International Financial Reporting Standards (IFRS®) and pronouncements of the International Financial Reporting Interpretations Committee (IFRIC®) applicable as of the balance sheet date.

The Consolidated Half-Year Financial Statements as of June 30, 2025, have been prepared – in line with the rules of International Accounting Standard 34 – in abbreviated form and continuing the same accounting policies. This does not apply to those policies named in the table below.

All amounts, including the figures for previous years, are given in million euros unless otherwise indicated. Due to rounding, individual figures in this report may not add up to the totals shown and percentages may not correspond exactly to the figures shown.

The Condensed Consolidated Half-Year Financial Statements and the Consolidated Interim Management's Report as of June 30, 2025, were reviewed by our auditor Deloitte GmbH, Frankfurt am Main. They are written in German and translated into English.

» The BASF Report 2024 containing the Consolidated Financial Statements as of December 31, 2024, can be found online at basf.com/report

Accounting policies applied for the first time in 2025

Standard/interpretation	Name of standard/interpretation or amendments	Date of publication	Date of endorsement by the EU
Amendments to IAS® 21	The Effects of Changes in Foreign Exchange Rates (Determination of Exchange Rates in the Event of Lack of Exchangeability)	August 15, 2023	November 12, 2024
Amendments to IFRS 9 and IFRS 7	Financial Instruments / Financial Instruments: Disclosures (Contracts Referencing Nature-Dependent Electricity)	December 18, 2024	June 30, 2025

BASF falls within the scope of the amendments to IFRS 9 and IFRS 7 for contracts referencing nature-dependent electricity contracts. BASF adopted these amendments early for the Half-Year Financial Statements as of June 30, 2025. Upon retrospective initial application of the amended own use exemption, a power purchase agreement (PPA) was derecognized at its carrying amount at the beginning of the current fiscal year against the opening balance of equity without affecting profit and loss. The prior-year figures were not restated in accordance with the transitional requirement. The amendments to IAS 21 had no material effect on the Consolidated Half-Year Financial Statements of BASF SE.

IFRSs and IFRICs not yet to be considered but already endorsed by the EU

Standard/interpretation	Name of standard/interpretation or amendments	Date of publication	Date of endorsement	Mandatory date of initial application
Amendments to IFRS 9 and IFRS 7	Financial Instruments / Financial Instruments: Disclosures (Amendments to the Classification and Measurement of Financial Instruments)	May 30, 2024	May 27, 2025	January 1, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to <ul style="list-style-type: none"> – IFRS 1 First-Time Adoption of International Financial Reporting Standards (Hedge Accounting by a First-Time Adopter) – IFRS 7 Financial Instruments: Disclosures (Gain or Loss on Derecognition) Guidance on Implementing IFRS 7 – IFRS 9 Financial Instruments (Derecognition of Lease Liabilities / Transaction Price) – IFRS 10 Consolidated Financial Statements (Determination of a "De Facto Agent") – IAS 7 Statement of Cash Flows (Cost Method) 	July 18, 2024	July 9, 2025	January 1, 2026

The amendments are not expected to have a material effect on BASF SE's Consolidated Financial Statements.

IFRSs and IFRICs not yet to be considered and not yet endorsed by the EU

Standard/interpretation	Name of standard/interpretation or amendments	Date of publication	Expected date of initial application
Introduction of IFRS 18	Presentation and Disclosure in Financial Statements (Replaces policies under the current IAS 1 and introduces new disclosure requirements)	April 9, 2024	January 1, 2027
Introduction of IFRS 19	Subsidiaries without Public Accountability: Disclosures (Reduced disclosure requirements for eligible subsidiaries)	May 9, 2024	January 1, 2027

The effect of application of IFRS 18 is being reviewed. The introduction of IFRS 19 does not affect the Consolidated Financial Statements of BASF SE as BASF SE does not fall within the scope of application of this standard. Early adoption of the described amendments is not planned.

The following exchange rates were used for the translation of major currencies in the Group:

Selected exchange rates

	Closing rates		Average rates H1	
	June 30, 2025	Dec. 31, 2024	2025	2024
EUR 1 equals				
Brazil (BRL)	6.44	6.43	6.29	5.49
China (CNY)	8.40	7.58	7.92	7.80
Japan (JPY)	169.17	163.06	162.12	164.46
Malaysia (MYR)	4.94	4.65	4.78	5.11
Mexico (MXN)	22.09	21.55	21.80	18.51
Switzerland (CHF)	0.93	0.94	0.94	0.96
South Korea (KRW)	1,588.21	1,532.15	1,556.50	1,460.32
United States (USD)	1.17	1.04	1.09	1.08
United Kingdom (GBP)	0.86	0.83	0.84	0.85

The following assumptions were used to determine the defined benefit obligation:

Assumptions used to determine the defined benefit obligation

	Germany		United States		Switzerland		United Kingdom	
	June 30, 2025	Dec. 31, 2024	June 30, 2025	Dec. 31, 2024	June 30, 2025	Dec. 31, 2024	June 30, 2025	Dec. 31, 2024
%								
Discount rate	3.70	3.40	5.30	5.50	1.10	0.80	5.50	5.40
Projected pension increase	2.00	2.00	–	–	–	–	3.10	3.10

2 Scope of consolidation

In addition to BASF SE, all material subsidiaries are included in the BASF Group Consolidated Financial Statements on a fully consolidated basis. Joint arrangements that are classified as joint operations according to IFRS 11 are proportionally consolidated. Changes in the number of fully and proportionally consolidated companies are shown in the table.

Scope of consolidation

Number of companies	2025	2024
As of January 1	277	269
of which proportionally consolidated	9	9
First-time consolidations ^a	14	7
of which proportionally consolidated	–	–
Deconsolidations ^b	4	1
of which proportionally consolidated	–	–
As of June 30	287	275
of which proportionally consolidated	9	9

^a Acquisitions, newly established companies or reclassifications due to increased importance

^b Divestitures, mergers, liquidations or downgrades due to decreased importance

Of the 14 newly consolidated subsidiaries, one was newly established and 13 were included for the first time due to their increased importance.

Two companies were no longer included in the Consolidated Financial Statements due to their decreased importance. Additionally, one subsidiary was liquidated and one company was divested.

Companies accounted for using the equity method

	2025	2024
As of January 1	24	21
As of June 30	21	23

3 Acquisitions/divestitures

Divestitures

In 2025, BASF sold the following activity:

- With effect from April 21, 2025, and following the approval of the relevant authorities, BASF completed the sale of its shares in BASF Markor Chemical Manufacturing (Xinjiang) Co., Ltd. and Markor Meiou Chemical (Xinjiang) Co., Ltd. in Korla, China. The companies operate production plants for butanediol and PolyTHF, which were allocated to the Chemicals segment. The disposed assets and liabilities were reclassified to a disposal group in the previous fiscal year. The calculation of the disposal gain is presented in the following table:

Calculation of the disposal gain from the divestment of shares in BASF Markor Chemical Manufacturing (Xinjiang) Co., Ltd. and Markor Meiou Chemical (Xinjiang) Co., Ltd.

Million €	April 21, 2025
Purchase price	30
Disposed net assets	-42
Assets of the disposal group	-53
Reinstated receivables	5
Liabilities of the disposal group	17
Reinstated liabilities	-11
Noncontrolling interests	13
Recycling of income and expenses previously recognized directly in equity	4
Other	0
Disposal gain before taxes	5
Tax expense	0
Disposal gain after taxes	5

Groups of assets and liabilities held for sale

- On February 17, 2025, BASF announced the sale of the Brazilian decorative paints business, which is part of BASF's Coatings division, to Sherwin-Williams, Cleveland, Ohio. The purchase price on a cash- and debt-free basis is \$1.15 billion. The transaction is structured as a share deal and includes the production sites in Demarchi and Jaboatão, the associated contracts, the Suvinil and Glasul brands and the transfer of approximately 1,000 employees. The decorative paints business generated sales of around €485 million in 2024 and operates almost exclusively in Brazil. The divestiture is expected to close in the second half of 2025, subject to the approval of the relevant authority. Upon agreement on the sale, the affected assets and liabilities were reclassified to a disposal group.

Disposal group of Brazilian decorative paints business

Million €	June 30, 2025
Balance sheet	
Goodwill	-100
Other intangible assets	–
Property, plant and equipment	-59
Integral investments accounted for using the equity method	–
Non-integral investments accounted for using the equity method	–
Other financial assets	–
Deferred tax assets	–
Receivables for income taxes	–
Other receivables and miscellaneous assets	-5
Noncurrent assets	-164
Inventories	-54
Accounts receivable, trade	-106
Receivables for income taxes	–
Other receivables and miscellaneous assets	-2
Marketable securities	–
Cash and cash equivalents	–
Current assets	-162
Assets of the disposal group	326
Provisions for pensions and similar obligations	-5
Deferred tax liabilities	–
Income tax provisions	–
Other provisions	-1
Financial indebtedness	–
Other liabilities	-2
Noncurrent liabilities	-7
Accounts payable, trade	-32
Provisions	-14
Liabilities for income taxes	–
Financial indebtedness	–
Other liabilities	-7
Current liabilities	-53
Liabilities of the disposal group	61
Net assets	265

- On December 21, 2024, BASF signed a binding agreement to sell its food and health performance ingredients business in the Nutrition & Care segment, including the production site in Illertissen, Germany, to Louis Dreyfus Company (LDC), Rotterdam, Netherlands. As part of the agreement, approximately 300 BASF employees are expected to transfer to LDC as of the closing of the transaction. Both parties have agreed to not disclose the financial details of the transaction. Upon agreement on the sale, the affected assets and liabilities were reclassified to a disposal group as of December 31, 2024.

Disposal group of food and health performance ingredients

Million €	June 30, 2025	Dec. 31, 2024
Balance sheet		
Goodwill	-5	-5
Other intangible assets	-20	-20
Property, plant and equipment	-47	-48
Integral investments accounted for using the equity method	–	–
Non-integral investments accounted for using the equity method	–	–
Other financial assets	–	–
Deferred tax assets	–	-1
Receivables for income taxes	–	–
Other receivables and miscellaneous assets	-1	-1
Noncurrent assets	-73	-75
Inventories	-49	-46
Accounts receivable, trade	–	0
Receivables for income taxes	–	–
Other receivables and miscellaneous assets	0	0
Marketable securities	–	–
Cash and cash equivalents	–	–
Current assets	-49	-46
Assets of the disposal group	122	121
Provisions for pensions and similar obligations	-21	-22
Deferred tax liabilities	-2	-3
Income tax provisions	–	–
Other provisions	0	0
Financial indebtedness	–	–
Other liabilities	0	–
Noncurrent liabilities	-23	-25
Accounts payable, trade	–	–
Provisions	0	0
Liabilities for income taxes	0	–
Financial indebtedness	–	–
Other liabilities	0	–
Current liabilities	0	–
Liabilities of the disposal group	23	25
Net assets	99	96

Agreed transactions

On July 1, 2025, BASF finalized its purchase of the 49 percent stake held by DOMO Chemicals GmbH, Leuna, Germany, in the Alsachimie S.A.S. joint venture, Chalampé, France, thereby acquiring sole ownership of the production entity for essential polyamide 6.6 precursors, including KA oil, adipic acid, and hexamethylenediamine adipate (AH salt). The transaction will enable BASF to optimize backward integration of key raw materials, ensuring supply reliability and efficiency across the polyamide 6.6 value chain and the provision of site services. The previously proportionately consolidated company will be fully consolidated as of July 1, 2025. The revaluation required upon transfer of control had not yet been completed at the time of publication of the Half-Year Financial Report. However, no material effects on earnings are expected from the transaction.

4 Explanations regarding segment reporting

The Surface Technologies segment was restructured, effective January 1, 2025. As of the beginning of the year, the Environmental Catalyst and Metal Solutions (ECMS) and Battery Materials business units were established as two separate divisions alongside Coatings. The BASF Group has thus comprised 12 operating divisions since the beginning of the 2025 business year. Furthermore, the chemical and refining catalysts business, formerly part of the Catalysts division, has been reported under the Performance Chemicals division within the Industrial Solutions segment since the beginning of the year. Goodwill of the Catalysts (excluding battery materials) cash-generating unit was allocated accordingly.

Reconciliation of segment income to income before income taxes

Million €	H1	
	2025	2024
EBITDA before special items of the segments	4,793	5,167
EBITDA before special items of Other	-396	-498
EBITDA before special items	4,397	4,669
Special items excluding depreciation and amortization of the segments	-263	-59
Special items excluding depreciation and amortization of Other	-482	-392
Special items excluding depreciation and amortization	-744	-451
Depreciation and amortization of the segments	1,888	1,927
Depreciation and amortization of Other	74	85
Depreciation and amortization	1,962	2,012
EBIT of the segments	2,642	3,181
EBIT of Other	-951	-975
EBIT	1,690	2,205
Net income from shareholdings	-123	269
Financial result	-205	-304
Income before income taxes	1,363	2,170

5 Other operating income and expenses

Other operating income

Million €	H1	
	2025	2024
Income from the adjustment and release of provisions recognized in other operating expenses	37	15
Revenue from miscellaneous other activities	93	68
Income from hedging transactions and LTI programs	32	48
Income from foreign currency transactions and the translation of financial statements in foreign currencies	81	42
Gains on divestitures and the disposal of noncurrent assets	30	33
Gains/losses from precious metal trading	121	82
Income from refunds and government grants	80	199
Other	147	281
Other operating income	619	768

Other operating expenses

Million €	H1	
	2025	2024
Restructuring and integration measures	356	246
Environmental protection and safety measures, costs of demolition and removal, and project costs not subject to mandatory capitalization	236	271
Depreciation, amortization and impairments of noncurrent assets and of the disposal groups	87	102
Costs from miscellaneous revenue-generating activities	82	63
Expenses from hedging transactions and LTI programs	56	84
Losses from foreign currency transactions and the translation of financial statements in foreign currencies	155	125
Losses from divestitures and the disposal of noncurrent assets	42	9
Impairment losses (including reversals of impairments) on business-related receivables	32	24
Expenses for derecognition of obsolete inventory	99	109
Other	404	627
Other operating expenses	1,550	1,660

The increase in **income from the adjustment and release of provisions recognized in other operating expenses** in the first half of 2025 was mainly due to provisions for environmental protection measures in North America.

The decrease in **income from hedging transactions and LTI programs** compared with the first half of 2024 was primarily attributable to lower income from the valuation of virtual and physical power purchase agreements in North America and Asia.

The increase in **income from foreign currency transactions and the translation of financial statements in foreign currencies** compared with the first half of 2024 resulted from hedging the proceeds from the sale of the decorative paints business in Brazil in the Surface Technologies segment.

The decrease in **income from refunds and government grants** in the first half of 2025 resulted primarily from lower subsidy payments in the Surface Technologies segment as well as a contractually agreed one-time payment and tax refunds that had been included in the first half of 2024.

In both half-year periods, **expenses for restructuring and integration measures** primarily related to restructuring measures in connection with the cost savings program focusing on Europe, adapting production structures at the Verbund site in Ludwigshafen, Germany, and restructuring measures to improve competitiveness in various operating divisions.

Depreciation, amortization and impairments of noncurrent assets in the first half of 2025 included impairments, particularly on construction in progress, production facilities as well as know-how, patents, and production technologies and related to the Surface Technologies, Materials and Chemicals segments.

The decrease in **expenses from hedging transactions and LTI programs** in the first half of 2025 was attributable to lower expenses from the valuation of virtual power purchase agreements in North America and lower expenses from the LTI programs.

Other expenses in the first half of 2025 were below the prior-year figure, largely because the previous year had included expenses for the out-of-court settlement, which does not constitute any admission of liability, in connection with the aqueous film forming foam (AFFF) multidistrict litigation in the United States.

6 Investments accounted for using the equity method

On March 25, 2025, BASF and Vattenfall announced the sale of BASF's 49 percent stake in the Nordlicht 1 and 2 wind farm projects to Vattenfall. This transaction resulted in losses in the amount of €325 million on the carrying amount of the **integral** investment accounted for using the equity method that had held these shares.

BASF reports the carrying amount of its investment in Harbour Energy plc under **non-integral** shareholdings accounted for using the equity method. In the first half of 2025, the share price of Harbour Energy plc was subject to high volatility. As of June 30, 2025, the market value of the shares held by BASF was approximately €1,534 million compared to a carrying amount of approximately €1,876 million. The shortfall in market value versus the carrying amount as of the reporting date is not considered significant or prolonged, and therefore does not constitute objective evidence of impairment for BASF. Nevertheless, a value in use was determined as of June 30, 2025 that exceeded the carrying amount.

7 Equity

Payment of dividends

In accordance with the Resolution of the Annual Shareholders' Meeting on May 2, 2025, BASF SE paid a dividend of €2.25 per qualifying share from the retained profit of the 2024 fiscal year. With 892,522,164 qualifying shares, this represented total dividends of €2,008 million (prior-year period: €3,035 million).

The remaining €696 million in retained profits (prior-year period: €4,400 million) was allocated to retained earnings.

8 Financial indebtedness

The following overview shows newly issued and redeemed instruments in the reporting period. In the case of commercial paper, the nominal volume relates to June 30, 2025 (December 31, 2024: no commercial paper outstanding).

The balance of liabilities to credit institutions increased from €6,011 million as of December 31, 2024, to €7,616 million as of June 30, 2025.

Financial indebtedness

				Carrying amounts based on effective interest method	
Million €	Currency	Nominal value (million, currency of issue)	Effective interest rate	June 30, 2025	Dec. 31, 2024
BASF SE					
Commercial paper	EUR	1,075	2.42 %	1,071	–
Commercial paper	USD	1,004	4.62 %	849	–
1.750% Bond 2017/2025	GBP	300	–	–	362
0.875% Bond 2018/2025	EUR	750	–	–	750
3.675% Bond 2013/2025	NOK	1,450	–	–	123
BASF Finance Europe N.V.					
3.625% Bond 2018/2025	USD	200	–	–	192
BASF Ireland DAC					
Panda Bond 2.030% 2025/2028	CNY	2,000	2.03 %	238	–
Panda Bond 2.280% 2025/2030	CNY	1,000	2.28 %	119	–

9 Financial instruments

Carrying amounts and fair values of financial instruments as of June 30, 2025

Million €	Carrying amount	Total carrying amount within scope of application of IFRS 7	Valuation category in accordance with IFRS 9 ^b	Fair value	Of which fair value level 1 ^c	Of which fair value level 2 ^d	Of which fair value level 3 ^e
Shareholdings ^a	562	562	FVTPL	0	–	0	–
Receivables from finance leases	30	30	n. a.	30	–	–	–
Accounts receivable, trade	10,700	10,700	AC	10,700	–	–	–
Accounts receivable, trade	351	351	FVTOCI	351	–	351	–
Accounts receivable, trade	173	173	FVTPL	173	–	173	–
Derivatives – no hedge accounting	542	542	FVTPL	565	24	343	198 ^g
Derivatives – hedge accounting	164	164	n. a.	164	–	164	–
Other receivables and miscellaneous assets ^f	5,089	1,172	AC	1,172	–	–	–
Other receivables and miscellaneous assets ^f	88	88	FVTPL	88	–	88	–
Securities	38	38	AC	38	–	–	–
Securities	363	363	FVTOCI	363	280	83	–
Securities	289	289	FVTPL	289	285	3	–
Cash equivalents	275	275	FVTPL	275	275	–	–
Cash and cash equivalents	2,242	2,242	AC	2,242	–	–	–
Total assets	20,907	16,990		16,452	864	1,207	198
Bonds	14,317	14,317	AC	14,037	11,461	2,575	–
Commercial paper	1,920	1,920	AC	1,920	–	–	–
Liabilities to credit institutions	7,616	7,616	AC	7,637	–	7,637	–
Liabilities from leases	1,589	1,589	n. a.	1,589	–	–	–
Accounts payable, trade	5,852	5,852	AC	5,852	–	–	–
Derivatives – no hedge accounting	315	315	FVTPL	304	28	283	-7 ^h
Derivatives – hedge accounting	150	150	n. a.	150	–	150	–
Financial guarantees	11	11	n. a.	11	–	–	–
Other liabilities ^f	2,583	1,250	AC	1,250	–	–	–
Total liabilities	34,354	33,021		32,749	11,489	10,645	-7

^a In general, only significant shareholdings are measured at fair value, which is reported under "Fair value" in the table above. All insignificant shareholdings are measured at cost (carrying amount: €562 million). Fair value level 1 is applied to publicly listed shareholdings. Level 2 is applied to shareholdings for which valuation is based on parameters observable in the market to the greatest extent possible. These may be adjusted to reflect valuation-relevant characteristics of the respective shareholding in the fair value.

^b AC: amortized cost; FVTOCI: fair value through other comprehensive income; FVTPL: fair value through profit or loss.

^c Fair value was determined based on quoted, unadjusted prices on active markets.

^d Fair value was determined based on parameters for which directly or indirectly quoted prices on active markets were available.

^e Fair value was determined based on parameters for which there was no observable market data.

^f Does not include separately shown derivatives or receivables and liabilities from finance leases. Furthermore, other liabilities are presented without the separately disclosed financial guarantees. If miscellaneous receivables are valued at fair value through profit or loss, their valuation is generally based on parameters observable on the market. These are adjusted to reflect valuation-relevant characteristics of the respective assets in the fair value.

^g The carrying amount of the electricity forward agreements reported in the balance sheet under other receivables and miscellaneous assets is €3 million after subtracting the differences of €23 million described on [page 53](#) of this half-year financial report.

^h The carrying amount of the electricity forward agreements reported in the balance sheet under other liabilities is €4 million after subtracting the differences of €11 million described on [page 53](#) of this half-year financial report.

Carrying amounts and fair values of financial instruments as of December 31, 2024

Million €	Carrying amount	Total carrying amount within scope of application of IFRS 7	Valuation category in accordance with IFRS 9 ^b	Fair value	Of which fair value level 1 ^c	Of which fair value level 2 ^d	Of which fair value level 3 ^e
Shareholdings ^a	533	533	FVTPL	0	–	0	–
Receivables from finance leases	31	31	n. a.	31	–	–	–
Accounts receivable, trade	9,665	9,665	AC	9,665	–	–	–
Accounts receivable, trade	396	396	FVTOCI	396	–	396	–
Accounts receivable, trade	332	332	FVTPL	332	–	332	–
Derivatives – no hedge accounting	647	647	FVTPL	787	5	519	263 ^g
Derivatives – hedge accounting	303	303	n. a.	303	–	303	–
Other receivables and miscellaneous assets ^f	4,552	1,098	AC	1,098	–	–	–
Other receivables and miscellaneous assets ^f	89	89	FVTPL	89	–	89	–
Securities	36	36	AC	36	–	–	–
Securities	376	376	FVTOCI	376	294	82	–
Securities	288	288	FVTPL	288	283	4	–
Cash equivalents	75	75	FVTPL	75	75	–	–
Cash and cash equivalents	2,838	2,838	AC	2,838	–	–	–
Total assets	20,162	16,708		16,315	657	1,727	263
Bonds	15,751	15,751	AC	15,300	12,493	2,807	–
Commercial paper	–	–	AC	–	–	–	–
Liabilities to credit institutions	6,011	6,011	AC	6,032	–	6,032	–
Liabilities from leases	1,663	1,663	n. a.	1,663	–	–	–
Accounts payable, trade	6,923	6,923	AC	6,923	–	–	–
Derivatives – no hedge accounting	325	325	FVTPL	285	3	314	-32 ^h
Derivatives – hedge accounting	1	1	n. a.	1	–	1	–
Other liabilities ^f	3,470	2,277	AC	2,277	–	–	–
Total liabilities	34,144	32,951		32,482	12,496	9,155	-32

^a In general, only significant shareholdings are measured at fair value, which is reported under "Fair value" in the table above. All insignificant shareholdings are measured at cost (carrying amount: €533 million). Fair value level 1 is applied to publicly listed shareholdings. Level 2 is applied to shareholdings for which valuation is based on parameters observable in the market to the greatest extent possible. These may be adjusted to reflect valuation-relevant characteristics of the respective shareholding in the fair value.

^b AC: amortized cost; FVTOCI: fair value through other comprehensive income; FVTPL: fair value through profit or loss.

^c Fair value was determined based on quoted, unadjusted prices on active markets.

^d Fair value was determined based on parameters for which directly or indirectly quoted prices on active markets were available.

^e Fair value was determined based on parameters for which there was no observable market data.

^f Does not include separately shown derivatives or receivables and liabilities from finance leases. If miscellaneous receivables are valued at fair value through profit or loss, their valuation is generally based on parameters observable on the market. These are adjusted to reflect valuation-relevant characteristics of the respective assets in the fair value.

^g The carrying amount of the electricity forward agreements reported in the balance sheet under other receivables and miscellaneous assets is €38 million after subtracting the differences of €140 million described on [page 53](#) of this half-year financial report.

^h The carrying amount of the electricity forward agreements reported in the balance sheet under other liabilities is €8 million after subtracting the differences of €41 million described on [page 53](#) of this half-year financial report.

Financial instruments measured at fair value – valuation methods and input factors

Million €

Financial instrument	Fair value level	Description	Valuation method	Key input factors to determine fair value	June 30, 2025	Dec. 31, 2024
Accounts receivable, trade	Level 2	Receivables with embedded commodity derivatives	Discounting of expected future cash flows	Observable commodity price quotations, yield curves, credit default premiums	173	332
	Level 2	Receivables available for sale under a factoring agreement	Valuation using nominal values	Nominal values	351	396
Derivatives with positive fair values	Level 1	Exchange-traded commodity derivatives	Price quotation on an active market for identical assets	Market price on the balance sheet date	24	5
	Level 2	OTC currency, interest rate and commodity derivatives	Discounting of expected future cash flows, option pricing models	Exchange rate quotations, observable yield curves, commodity price quotations, currency and commodity price volatility, credit default premiums	508	823
	Level 3	Electricity forward agreements and options	Discounting of expected future cash flows, monte carlo simulation	Electricity price quotations, long-term electricity price forecasts, ^a expected electricity volumes, ^a estimated startup date, ^a yield curves, credit default premiums	114 ^b	178 ^c
	Level 3	Climate protection agreement	Discounting of expected future cash flows	Emission, natural gas and electricity price quotations, long-term emission, ^a natural gas ^a and electricity price forecasts, ^a estimated production volumes, ^a yield curves.	84	84
	Level 2	Performance-based interest-bearing loan to BASF Pensionskasse	Discounting of expected future cash flows	Expected cash flows from the investment portfolio, discount factors	80	80
Other receivables and miscellaneous assets	Level 2	Surrender values for insurance policies	Surrender values according to contractual agreement	Surrender values on the balance sheet date	8	9
	Level 1	Publicly traded fund shares	Price quotation on an active market for identical assets	Market price on the balance sheet date	265	260
Securities	Level 1	Publicly traded bonds	Price quotation on an active market for identical assets	Market price on the balance sheet date	300	317
	Level 2	Bonds not publicly traded	Issuer pricing based on recognized valuation methods	Yield curves, credit default premiums	83	82
	Level 2	Fund shares not publicly traded	Consideration of the fair value of the equity and debt instruments in which funds are invested	Market price on the balance sheet date, yield curves, credit default premiums, net asset value of fund investments	3	4
Cash and cash equivalents	Level 1	Publicly traded money market funds	Price quotation on an active market for identical assets	Market price on the balance sheet date	275	75
	Level 1	Exchange-traded commodity derivatives	Price quotation on an active market for identical liabilities	Market price on the balance sheet date	28	3
Derivatives with negative fair values	Level 2	OTC currency, interest rate and commodity derivatives	Discounting of expected future cash flows, option pricing models	Exchange rate quotations, observable yield curves, commodity price quotations, currency and commodity price volatility, credit default premiums	433	315
	Level 3	Electricity forward agreements	Discounting of expected future cash flows	Electricity price quotations, long-term electricity price forecasts, ^a expected electricity volumes, ^a estimated startup date, ^a yield curves, credit default premiums	-7 ^d	-32 ^e

^a Unobservable level 3 input factors^b The carrying amount of the electricity forward agreements reported in the balance sheet under other receivables and miscellaneous assets is €3 million after subtracting the differences of €23 million described on [page 53](#) of this half-year financial report.^c The carrying amount of the electricity forward agreements reported in the balance sheet under other receivables and miscellaneous assets is €38 million after subtracting the differences of €140 million described on [page 53](#) of this half-year financial report.^d The carrying amount of the electricity forward agreements reported in the balance sheet under other liabilities is €4 million after subtracting the differences of €11 million described on [page 53](#) of this half-year financial report.^e The carrying amount of the electricity forward agreements reported in the balance sheet under other liabilities is €8 million after subtracting the differences of €41 million described on [page 53](#) of this half-year financial report.

For trade accounts receivable, other receivables and miscellaneous assets, securities, cash and cash equivalents, commercial paper, trade accounts payable and other liabilities carried at amortized cost, the carrying amount approximates the fair value due to the predominantly short terms.

The electricity forward agreements and options presented in the previous table are derivatives embedded in virtual and physical power purchase agreements (PPAs) and an option on a PPA that are not eligible for the own use exemption. A change in the key valuation parameters would have affected the level 3 fair values of the fair value hierarchy as follows:

Sensitivities for level 3 fair values as of June 30, 2025

Million €	Change in expected electricity prices		Change in expected production volumes		Change in yield curves	
	+10%	-10%	+10%	-10%	+1% point	-1% point
Electricity forward agreements and options	76	-60	12	-11	-50	81
Climate protection agreement	-6	6	8	-8	-6	7

Sensitivities for level 3 fair values as of December 31, 2024

Million €	Change in expected electricity prices		Change in expected production volumes		Change in yield curves	
	+10%	-10%	+10%	-10%	+1% point	-1% point
Electricity forward agreements	76	-76	22	-22	-30	36
Climate protection agreement	-6	6	8	-8	-6	7

At the time of initial recognition, the fair values of the electricity forward agreements, which were calculated using a valuation model, were higher than the respective transaction prices of zero. Development of the differences is presented in the table below.

Development of differences yet to be amortized of electricity forward agreements

Million €	H1	
	2025	2024
Differences yet to be amortized through profit or loss as of January 1	153^a	204
Additions in the reporting period	–	–
Amounts recognized in profit or loss in the current reporting period	-115	-26
Currency translation	-5	4
Differences yet to be amortized through profit or loss as of June 30	34	182

^a A PPA was derecognized upon initial application of the amendments to IFRS 9 and IFRS 7 relating to contracts with nature-dependent electricity. Since the prior-year figures were not adjusted, the opening balance as of January 1, 2025, differs from the closing balance as of December 31, 2024.

Development of assets and liabilities measured at level 3 fair value

Million €	H1			
	Electricity forward agreements ^a		Option on electricity forward agreement	
	2025	2024	2025	2024
Carrying amounts as of January 1	168 ^b	246	–	–
Purchases	–	–	88	–
Settlements	2	1	–	–
Reclassification to or from level 3	–	–	–	–
Gains and losses recognized in other operating result	-132	-19	–	–
of which unrealized gains and losses attributable to assets and liabilities held at the end of the reporting period	-132	-18	–	–
Currency translation	-4	6	–	–
Other	–	–	–	–
Carrying amounts as of June 30	33	235	88	–

^a Carrying amounts before deducting the differences listed in the table "Development of differences yet to be amortized of electricity forward agreements"

^b A PPA was derecognized upon initial application of the amendments to IFRS 9 and IFRS 7 relating to contracts with nature-dependent electricity. Since the prior-year figures were not adjusted, the opening balance as of January 1, 2025, differs from the closing balance as of December 31, 2024.

There were no reclassifications between fair value levels 1 and 2 for financial assets or liabilities accounted for at fair value in the reporting period.

10 Related party transactions

The balance of valuation allowances on trade accounts receivable from nonconsolidated subsidiaries decreased from €4 million as of December 31, 2024, to €3 million as of June 30, 2025. The balance with respect to joint ventures decreased from €3 million as of December 31, 2024, to €1 million as of June 30, 2025. The balance of valuation allowances on other receivables from nonconsolidated subsidiaries declined from €120 million as of December 31, 2024, to €117 million as of June 30, 2025.

Trade accounts receivable from / trade accounts payable to related parties

Million €	Accounts receivable, trade		Accounts payable, trade		Other receivables		Other liabilities	
	June 30, 2025	Dec. 31, 2024	June 30, 2025	Dec. 31, 2024	June 30, 2025	Dec. 31, 2024	June 30, 2025	Dec. 31, 2024
Nonconsolidated subsidiaries	383	417	78	92	162	224	142	227
Joint ventures	135	97	138	104	23	25	18	86
Associated companies	16	20	12	30	29	30	3	15

The decrease in other receivables from nonconsolidated subsidiaries is primarily attributable to cash pooling accounts and financing activities. The decrease in other liabilities to nonconsolidated subsidiaries resulted mainly from profit and loss transfer agreements. The decrease in other liabilities to joint ventures is attributable to the repayment of a loan.

The following table shows the volume of business with related parties that are included in the Consolidated Financial Statements at amortized cost or accounted for using the equity method. Transactions with related parties are carried out under normal market conditions.

Sales with related parties H1

Million €	Supplies and services rendered		Supplies and services received	
	2025	2024	2025	2024
Nonconsolidated subsidiaries	543	599	181	201
Joint ventures	379	340	675	506
Associated companies	72	69	65	133

Both the increase in supplies and services rendered to joint ventures and associated companies and the increase in supplies and services received from joint ventures were attributable to higher volumes. The decrease in supplies and services received from associated companies is primarily attributable to the disposal of two associated companies.

There were no reportable related-party transactions with members of the Board of Executive Directors or the Supervisory Board and their related parties during the reporting period.

11 Nonadjusting events after the balance sheet date

As described under “Agreed transactions” in Note 3, BASF acquired the 49 percent stake held by DOMO Chemicals GmbH, Leuna, Germany, in the joint venture Alsachimie S.A.S., Chalampé, France, on July 1, 2025, thereby acquiring sole ownership of the company.

With the adoption of a law by the German Federal Council (Bundesrat) on July 11, 2025, the corporate tax rate in Germany will be gradually reduced during the period from 2028 to 2032 from the current 15% to 10% in 2032. The effects on BASF are currently being examined and will be recorded in the second half of the year.

Dr. Markus Kamieth

Dr. Dirk Elvermann

Michael Heinz

Anup Kothari

Dr. Stephan Kothrade

Dr. Katja Scharpwinkel

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, the Condensed Consolidated Half-Year Financial Statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the Consolidated Interim Management's Report includes a fair review of the development and performance of the business as well as the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining fiscal year.

Ludwigshafen, July 22, 2025

BASF SE

The Board of Executive Directors

Dr. Markus Kamieth

Dr. Dirk Elvermann

Michael Heinz

Anup Kothari

Dr. Stephan Kothrade

Dr. Katja Scharpwinkel

Review Report

To BASF SE, Ludwigshafen am Rhein

We have reviewed the condensed consolidated half-year financial statements of BASF SE, Ludwigshafen am Rhein, which comprise the statement of income as well as the statement of income and expense recognized in equity, the balance sheet, the statement of cash flows and statement of changes in equity, the segment reporting as well as selected explanatory notes to the consolidated financial statements, and the interim group management report for the period from 1 January to 30 June 2025, that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed consolidated half-year financial statements in accordance with the IFRS® Accounting standards issued by the International Accounting standards Board (IASB) (hereafter "IFRS Accounting standards") applicable to interim financial reporting), as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the executive directors of the Company. Our responsibility is to issue a review report on the condensed consolidated half-year financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated half-year financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Those standards require that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation that the condensed consolidated half-year financial statements have not been prepared, in material respects, in accordance with the IFRS Accounting standards applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated half-year financial statements of BASF SE, Ludwigshafen am Rhein, have not been prepared, in material respects, in accordance with the IFRS Accounting standards applicable to interim financial reporting as adopted by the EU or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Frankfurt am Main, 22 July 2025

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Kirsten Gräbner-Vogel

Wirtschaftsprüferin

(German Public Auditor)

Michael Mehren

Wirtschaftsprüfer

(German Public Auditor)

Selected Key Figures Excluding Precious and Base Metals

The IFRS figures correspond to the amounts presented in the Consolidated Financial Statements. The adjusted figures exclude sales from precious and base metal services as well as precious and base metal sales in the Battery Materials and Environmental Catalyst and Metal Solutions divisions.

BASF Group

		Q2			
		2025		2024	
		IFRS figure	Adjusted figure	IFRS figure	Adjusted figure
Sales	million €	15,769	14,115	16,111	14,764
Volumes	%	4.0	2.5	0.5	2.4
Prices	%	-3.0	-3.9	-6.4	-3.8
Currencies	%	-3.7	-3.5	-0.9	-1.1
Portfolio	%	0.5	0.5	-0.1	-0.1
EBITDA before special items	million €	1,772	1,772	1,957	1,957
EBITDA margin before special items	%	11.2	12.6	12.1	13.3

		H1			
		2025		2024	
		IFRS figure	Adjusted figure	IFRS figure	Adjusted figure
Sales	million €	33,171	30,056	33,664	30,862
Volumes	%	1.5	0.7	0.5	2.2
Prices	%	-1.7	-2.1	-8.6	-5.6
Currencies	%	-1.5	-1.5	-1.6	-1.7
Portfolio	%	0.3	0.3	-0.1	-0.1
EBITDA before special items	million €	4,397	4,397	4,669	4,669
EBITDA margin before special items	%	13.3	14.6	13.9	15.1

Surface Technologies^a

		Q2			
		2025		2024	
		IFRS figure	Adjusted figure	IFRS figure	Adjusted figure
Sales	million €	3,336	1,685	3,006	1,665
Volumes	%	12.8	6.5	-9.2	-5.3
Prices	%	3.5	0.2	-13.9	-0.8
Currencies	%	-5.2	-5.3	-1.1	-2.2
Portfolio	%	-0.1	-0.2	–	–
EBITDA before special items	million €	350	350	319	319
EBITDA margin before special items	%	10.5	20.8	10.6	19.2

		H1			
		2025		2024	
		IFRS figure	Adjusted figure	IFRS figure	Adjusted figure
Sales	million €	6,418	3,307	6,125	3,330
Volumes	%	6.4	2.7	-7.8	-3.3
Prices	%	0.7	-0.4	-16.5	-0.2
Currencies	%	-2.2	-2.8	-1.8	-3.1
Portfolio	%	-0.1	-0.2	–	–
EBITDA before special items	million €	657	657	623	623
EBITDA margin before special items	%	10.2	19.9	10.2	18.7

^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 adjusted accordingly.

Quarterly Statement Q3 2025

Oct. 29, 2025

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



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

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Further Information

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Forward-looking statements and forecasts

This half-year financial report 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 half-year financial report 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](https://www.basf.com/report).