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BASF Report 2025

Consolidated Financial Statements

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Statement of Income

BASF Group

Statement of income

Million €	Explanations in Note	2025	2024 restated ^a
Sales revenue	[7]	59,657	61,444
Cost of sales	[8]	-45,298	-46,225
Gross profit on sales		14,359	15,219
Selling expenses	[8]	-7,514	-7,603
General administrative expenses	[8]	-1,338	-1,333
Research and development expenses	[8]	-1,995	-1,969
Other operating income	[9]	2,328	1,303
Other operating expenses	[9]	-3,957	-3,809
Income from integral companies accounted for using the equity method	[10]	-251	2
Income from operations (EBIT)	[5]	1,634	1,810
Income from non-integral companies accounted for using the equity method		1,306	651
Income from other shareholdings		55	72
Expenses from other shareholdings		-48	-121
Net income from shareholdings	[10]	1,313	602
Interest income		338	368
Interest expenses		-893	-922
Interest result		-555	-554
Other financial income		235	264
Other financial expenses		-180	-262
Other financial result		55	2
Financial result	[11]	-500	-552
Income before income taxes		2,447	1,861
Income taxes	[12]	-907	-573
Income after taxes from continuing operations		1,540	1,288
Income after taxes from discontinued operations	[3]	185	165
Income after taxes		1,726	1,453
of which attributable to shareholders of BASF SE (net income)		1,619	1,298
attributable to noncontrolling interests	[13]	107	155
Earnings per share from continuing operations (€)		1.63	1.29
Earnings per share from discontinued operations (€)		0.18	0.16
Earnings per share (€)	[6]	1.82	1.45
Dilution effect (€)	[6]	0.00	0.00
Diluted earnings per share (€)	[6]	1.81	1.45

^a Owing to the planned divestiture of the BASF's automotive OEM coatings, automotive refinish coatings and surface treatment businesses to Carlyle, the affected business units have been classified as discontinued operations in accordance with IFRS 5 retroactively as of January 1, 2025. The earnings figures listed up to and including income taxes for 2024 have been restated.

Statement of Income and Expense Recognized in Equity

BASF Group

Statement of comprehensive income^a

Million €	2025	2024
Income after taxes	1,726	1,453
Remeasurement of defined benefit plans ^b	858	1,727
Deferred taxes on the remeasurement of defined benefit plans	-316	-273
Investments accounted for using the equity method – share of nonreclassifiable gains/losses (after taxes)	22	23
Nonreclassifiable gains/losses	563	1,477
Unrealized gains/losses from debt instruments measured at fair value through other comprehensive income	2	-
Reclassification of realized gains/losses from debt instruments measured at fair value recognized in the statement of income	-5	-1
Unrealized gains/losses in connection with cash flow hedges	-252	44
Reclassification of realized gains/losses recognized in the statement of income in connection with cash flow hedges	343	-103
Unrealized gains/losses from currency translation	-2,119	632
Reclassification of realized gains/losses from currency translation recognized in the statement of income	34	-10
Deferred taxes on reclassifiable gains/losses	-24	7
Investments accounted for using the equity method – share of reclassifiable gains/losses (after taxes)	-309	70
Investments accounted for using the equity method – reclassification of realized gains/losses recognized in the statement of income	-2	45
Reclassifiable gains/losses	-2,331	684
Other comprehensive income after taxes	-1,768	2,161
of which attributable to shareholders of BASF SE	-1,634	2,107
attributable to noncontrolling interests	-134	54
Comprehensive income	-43	3,613
of which attributable to shareholders of BASF SE	-15	3,405
attributable to noncontrolling interests	-28	209

^a For more information on other comprehensive income, see Note 19 on page 372

^b For more information on the remeasurements of defined benefit plans, see Note 21 from page 376 onward

Balance Sheet

BASF Group

Assets

Million €	Explanations in Note	December 31, 2025	December 31, 2024
Intangible assets	[14]	9,692	11,983
Property, plant and equipment	[14]	25,405	27,197
Integral investments accounted for using the equity method	[10]	1,746	2,399
Non-integral investments accounted for using the equity method	[10]	3,247	3,411
Other financial assets	[10]	1,055	1,165
Deferred tax assets	[12]	544	574
Receivables for income taxes		97	88
Other receivables and miscellaneous assets	[17]	2,702	2,366
Noncurrent assets		44,489	49,183
Inventories	[16]	12,168	13,681
Accounts receivable, trade	[17]	8,325	10,393
Receivables for income taxes		696	740
Other receivables and miscellaneous assets	[17]	3,762	3,256
Marketable securities		89	67
Cash and cash equivalents	[26]	2,670	2,914
Assets of disposal groups	[3]	3,973	181
Current assets		31,684	31,232
Total assets		76,174	80,415

Equity and liabilities

Million €	Explanations in Note	December 31, 2025	December 31, 2024
Subscribed capital	[18]	1,142	1,142
Capital reserves	[18]	3,131	3,139
Retained earnings	[18]	29,931	30,883
Other comprehensive income	[19]	-1,009	435
Equity attributable to shareholders of BASF SE		33,194	35,599
Noncontrolling interests	[13]	1,143	1,284
Equity		34,338	36,884
Provisions for pensions and similar obligations	[21]	1,832	2,403
Deferred tax liabilities	[12]	953	1,005
Income tax provisions	[12]	401	335
Other provisions	[22]	1,854	1,883
Financial indebtedness	[20]	18,481	19,122
Other liabilities	[20]	1,903	1,744
Noncurrent liabilities		25,424	26,492
Accounts payable, trade	[20]	5,484	6,923
Provisions	[22]	3,693	3,320
Liabilities for income taxes	[12]	213	404
Financial indebtedness	[20]	2,608	2,639
Other liabilities	[20]	3,405	3,714
Liabilities of disposal groups	[3]	1,008	39
Current liabilities		16,411	17,039
Total equity and liabilities		76,174	80,415

Statement of Cash Flows

BASF Group

Statement of cash flows

Million €	2025	2024
Net income	1,619	1,298
Depreciation and amortization of property, plant and equipment and intangible assets ^a	4,166	4,648
Equity-accounted income	-1,055	-654
Gains (-) / losses (+) from the disposal of noncurrent assets as well as divestments ^b	-842	-57
Other noncash items and reclassifications ^b	-231	396
Dividends received from equity-accounted investments	1,331	442
Changes in inventories	263	222
Changes in accounts receivable, trade	530	42
Changes in accounts payable, trade	-736	96
Changes in provisions	971	204
Changes in other operating assets	-1,272	383
Changes in other operating liabilities and pension provisions	865	-76
Cash flows from operating activities	5,610	6,946
Payments made for property, plant and equipment and intangible assets	-4,267	-6,198
Payments made for financial assets and securities	-1,208	-749
Payments made for investments in equity instruments	-81	-646
Payments made for acquisitions	-1	-202
Payments received from divestitures less transferred cash and cash equivalents	871	75
Payments received from the disposal of noncurrent assets and securities	1,309	808
Payments received from the disposal of equity instruments	168	1,831
Cash flows from investing activities	-3,208	-5,081
Capital repayments and other equity transactions	-355	-46
Additions to financial and similar liabilities	6,394	6,362
Repayment of financial and similar liabilities	-6,369	-4,579
Dividends paid	-2,086	-3,284
Cash flows from financing activities	-2,416	-1,547
Cash-effective changes in cash and cash equivalents	-15	318
Changes in cash and cash equivalents from foreign exchange rates and changes in the scope of consolidation	-88	-21
Cash and cash equivalents at the beginning of the period^c	2,921	2,624
Cash and cash equivalents at the end of the period^c	2,818	2,921

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

^b The presentation of these positions has been adjusted. For more information, see note 26 from page 407 onward.

^c As of December 31, 2024, and December 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

BASF Group

Statement of changes in equity^a

Million €	Subscribed capital	Capital reserves	Retained earnings ^b	Remeasurement of defined benefit plans	Currency translation	Measurement of securities at fair value	Cash flow hedges	Other comprehensive income	Equity attributable to shareholders of BASF SE ^b	Noncontrolling interests	Equity ^b
Jan. 1, 2025	1,142	3,139	30,870	-451	1,102	-168	-48	435	35,586	1,285	36,871
Treasury shares	-	-	-355	-	-	-	-	-	-355	-	-355
Dividends	-	-	-2,008	-	-	-	-	-	-2,008	-99	-2,107
Income after taxes	-	-	1,619	-	-	-	-	-	1,619	107	1,726
Other comprehensive income after taxes	-	-	-	563	-2,409	-2	214	-1,634	-1,634	-134	-1,768
Gains and losses on cash flow hedges and hedging costs eliminated from other comprehensive income not affecting profit and loss	-	-	-	-	-	-	-5	-5	-5	-	-5
Changes in scope of consolidation and other changes	-	-8	-195	14	-	180	-	194	-9	-14	-23
Dec. 31, 2025	1,142	3,131	29,931	127	-1,306	10	160	-1,009	33,194	1,143	34,338

^a For more information on the items relating to equity, see Notes 18 and 19 from page 370 onward

^b With the first-time application of the amendments to IFRS 9 and IFRS 7 relating to Contracts Referencing Nature-dependent Electricity, one PPA 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.

Statement of changes in equity^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	Equity attributable to shareholders of BASF SE	Noncontrolling interests	Equity
Jan. 1, 2024	1,142	3,139	32,517	-1,739	320	-167	65	-1,521	35,277	1,368	36,646
Treasury shares	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-3,035	-	-	-	-	-	-3,035	-249	-3,284
Income after taxes	-	-	1,298	-	-	-	-	-	1,298	155	1,453
Other comprehensive income after taxes	-	-	-	1,477	782	-1	-151	2,107	2,107	54	2,161
Gains and losses on cash flow hedges and hedging costs eliminated from other comprehensive income not affecting profit and loss	-	-	-	-	-	-	38	38	38	-	38
Changes in scope of consolidation and other changes	-	-	103	-188	-	-	-	-188	-86	-17	-103
Changes in noncontrolling interests	-	-	-	-	-	-	-	-	-	-26	-26
Dec. 31, 2024	1,142	3,139	30,883	-451	1,102	-168	-48	435	35,599	1,285	36,884

^a For more information on the items relating to equity, see Notes 18 and 19 from page 370 onward.