1.2 BASF Group's Business Year

Economic Environment[1]

Global economic growth remained stable in 2025 despite major trade policy uncertainties. This was supported by significant frontloading effects on exports to the United States, which supported growth in Europe and Asia. In the chemical industry, global growth amounted to 3.6%. The regional differences in growth rates were even greater than in previous years, with positive contributions to global chemical growth coming almost exclusively from China. In Europe, on the other hand, production declined by 2%.

At a glance

+2.9%
Global GDP growth

+3.6%
Increase in global chemical production

Global gross domestic product (GDP) grew by 2.9% compared with the previous year (2024: 2.8%). Global industrial production rose by 2.9% (2024: 2.0%). Global chemical production grew by 3.6% (2024: 4.2%). While chemical production in China increased by 7.0%, it decreased by 0.2% in the rest of the world.

The average price of Brent crude oil remained considerably below the prior-year level at $69 per barrel (previous year: $81 per barrel). The annual average gas price in Northwestern Europe was €36.17 per MWh or $11.88 per mmBtu (2024: €34.17 per MWh or $10.83 per mmBtu), more than three times as high as in the United States (2025: €10.65 per MWh or $3.52 per mmBtu, 2024: €6.93 per MWh or $2.20 per mmBtu).

Trends in the Global Economy in 2025

In the **European Union (EU)**, GDP growth at 1.6% was slightly higher than the previous year (1.0%). Industrial production increased only slightly, by 1.3%.

Within the EU, there were significant differences in growth between member states. While GDP in Spain grew by almost 3% and both private consumption and investment increased significantly, growth in France and Italy remained below 1%. In both countries, private consumption expenditures and investments were weak. Ireland contributed around 0.4 percentage points to total EU growth with dynamic growth of more than 10%, mainly due to strong growth in the pharmaceutical industry there.

Germany largely stagnated again in 2025, mainly due to declining investment and a deteriorating trade balance. German GDP was thus roughly at the level of 2019, while GDP in the rest of the eurozone grew by almost 9% during this period.

[1] All information relating to past years in this chapter can deviate from the previous year's report due to statistic revisions. Where available, calendar-adjusted macroeconomic growth rates are reported. Figures for 2025 not yet available in full are estimated.

In the eastern EU countries, growth was just over 2%. In Poland, the economy grew comparatively strongly at more than 3%, driven primarily by strong private consumption and increasing government spending. Growth in the Czech Republic was also above average at 2.6%, while the Hungarian economy almost stagnated against a backdrop of high inflation rates and weak domestic demand.

In the **United Kingdom**, GDP grew by 1.3%, roughly the same as in the EU, as households' purchasing power and willingness to consume increased, falling lending rates supported investment expenditure and government spending expanded more strongly than in the previous year.

In the **United States**, economic growth declined compared to 2024 (2.8%), but remained high compared to the EU at 2.3%. Development in the first two quarters was characterized by frontloading effects and the associated strong fluctuations in the trade balance. Private consumption proved to be rather stable because cost increases due to higher import tariffs and the weaker dollar were not initially passed on in full, and rising stock prices strengthened the propensity of private households to spend. Momentum in capital expenditure, especially in the artificial intelligence sector, was also high. The construction sector, on the other hand, remained weak against the backdrop of high interest rates and construction costs. Overall, industrial production largely stagnated in 2025, as declining construction activity was accompanied by weak growth in the manufacturing sector.

In **China**, the official growth target of 5.0% was achieved. However, private consumption lagged slightly behind the macroeconomic growth rate. Exports, on the other hand, continued to grow significantly, as declining exports to the United States were more than offset by higher exports to other regions, especially to the ASEAN countries. Industrial production increased by 5.6% overall. Once again, the manufacturing sector grew at a faster rate than the industry as a whole, at 6.4%, as the ongoing crisis in residential construction dampened the overall industrial growth rate.

India's GDP grew at a high rate of 7.5%. Private consumption and investment grew at a similar pace. Industrial production (6.4%) and especially production in the manufacturing sector (around 4%) lagged behind the overall trend. In the **ASEAN countries**, overall growth remained at the prior-year level at 4.8%. Vietnam in particular benefited from high demand, especially for electronic products, and grew by 8%.

Growth in mature Asian markets lagged behind the emerging markets in the region. In South Korea and Japan, economic growth was only around 1%. While growing exports supported GDP, private consumption increased only moderately in both countries. Furthermore, in South Korea, investments declined significantly.

Overall, GDP in **South America** rose by 2.8%, slightly more than in the previous year (2.0%). Following declines in GDP in the two previous years, Argentina's economy grew significantly by 4.3% in 2025, driven by fundamental economic reforms. In Brazil, growth momentum slowed down after a strong start to the year with high growth contributions from the agricultural and service sectors. Private consumption grew only marginally in an environment of high inflation rates and rising central bank interest rates, and investment momentum also slowed compared to the previous year. While industrial production increased only moderately, agricultural production rose significantly after a decline in the previous year. Thus, South America's largest economy recorded moderate growth of 2.5%.

Gross domestic product

Real change compared with previous year	2025	2024
World	**2.9%**	**2.8%**
European Union	1.6%	1.0%
USA	2.3%	2.8%
China	5.0%	5.0%
Emerging markets of Asia excluding China[a]	5.9%	5.4%
Japan	1.2%	-0.2%
South America	2.8%	2.0%

[a] We define the emerging markets of Asia as the ASEAN countries (Brunei, Indonesia, Cambodia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, Vietnam), India, Pakistan and Bangladesh.

Trends in Key Customer Industries

In 2025, global industrial production expanded more strongly than in the previous year and was as high as the growth rate of global gross domestic product. In the chemical industry's customer industries, growth was very weak in the construction industry and in consumer durables, while the automotive industry and health and nutrition grew moderately. Particularly high growth was recorded in the electrical and electronics industry.

Global industrial production expanded by 2.9% overall (2024: 2.0%). In advanced economies, growth was weak (2025: 0.6%, 2024: -0.7%), while the emerging markets saw growth of 4.7% (2024: 4.1%). In the EU, industrial production increased by 1.3%; in North America, it stagnated, and in Asia it grew by 4.8% overall. More than 80% of global industrial growth was achieved in Asia.

Growth in key customer industries

Real change compared with previous year	2025	2024
Industry total	**2.9 %**	**2.0 %**
Transportation	3.3 %	0.1 %
of which automotive industry	3.7 %	-1.0 %
Energy and resources	3.6 %	1.6 %
Construction	0.4 %	1.5 %
Consumer goods	1.9 %	1.4 %
Electronics	9.1 %	7.5 %
Health and nutrition	4.1 %	2.3 %
Agriculture	3.5 %	2.3 %

In 2025, **global automotive production** increased by 3.7% from 89.6 to 92.9 million passenger cars and light commercial vehicles. In China, the world's largest automotive market, production increased by 10.4%. In the EU and in North America, production fell by around 1%. In South Korea, too, production fell slightly by 0.6%, while in Japan it increased by 1.3%. Growth in the global production of battery electric vehicles (BEVs) was significantly higher than that of the market as a whole: A total of 3.3 million more BEVs were produced, which corresponds to growth in this segment of around 28.9% compared with the previous year. Consequently, electric vehicles' share of all vehicles produced rose from around 13% in 2024 to approximately 16% in 2025.

The **energy and resources** sector expanded by 3.6%, more strongly than in the previous year (1.6%). The production of non-energy raw materials grew faster than the production of energy raw materials and was also significantly stronger than in the previous year. Oil and gas production also expanded again following a decline in the previous year, especially in the Middle East.

Growth in the **construction industry** was low. Overall, construction activity increased by only 0.4%. While residential construction declined by 1.7%, commercial building construction almost stagnated. In contrast, the infrastructure segment grew by around 3%. In the EU, the construction volume increased slightly. While infrastructure construction increased moderately, building construction stagnated. In the United States, in contrast, both residential construction and nonresidential construction declined significantly, after these segments had grown significantly in the previous year. Infrastructure construction in the United States largely stagnated. In China, construction activity in residential construction continued to decline significantly, while it shrank slightly in nonresidential construction. In the infrastructure segment, construction activity again increased significantly. Overall, the Chinese market declined slightly.

After stagnating in the previous year, **consumer goods production** increased by 1.9% in 2025, lagging behind global GDP growth. However, growth rates developed very differently in the individual segments: In the furniture industry, production fell slightly after having almost stagnated in the previous year. In the textile industry, growth was below average and declined slightly compared to the previous year. Growth in the production of chemicals for the manufacture of care products was also weak.

The **electronics industry** expanded even faster than in the previous year, by around 9%, with high growth rates in semiconductors, communication electronics and consumer electronics.

Production in the **health and nutrition** sector increased by more than 4%. While the food industry recorded below-average growth similar to the previous year, the pharmaceutical industry grew significantly stronger than global GDP. In the food industry, growth in Europe and North America remained weak overall, while in Asia it was well above the global average. In contrast, the higher growth in the pharmaceutical industry was strongly influenced by Europe, with very high growth rates in Ireland.

At 3.5%, growth in the **agricultural sector** was above the level of the previous year. Almost 90% of the growth came from the Asia Pacific region, where weather conditions were better than in the previous year. Production in China and India, the region's two largest producers, increased by 5.0% and 3.8% respectively. Production also increased significantly in South America, mainly due to recovery effects after the flood-related crop failures in Brazil in the previous year. In the EU, production increased by only 1.4%. In North America, however, production declined, partly due to decreasing demand from China due to the trade conflict with the United States.

Trends in the Chemical Industry

Growth in the global chemical industry in 2025 totaled 3.6%, considerably outpacing overall industrial production. However, regional differences were significant: While the chemical industry in China grew by around 7.0%[1] on the basis of official figures, it declined by 0.2% in the rest of the world.

Chemical production in the **EU** declined significantly overall after an increase due to frontloading effects at the beginning of the year. Production in the EU declined by around 2% on average for the year. In Germany, the decline was even more pronounced at 3.3% due to weak domestic demand.

In the **United Kingdom**, chemical production decreased by 3.5% (2024: increase by 0.5%).

[1] Our own estimate of the growth rate, based on official statistics from China for the overall market and individual products

In the **United States**, development in chemical production remained significantly positive for some time due to a weak prior-year basis. However, the average annual growth rate was only 1.3% due to overall weak industrial demand.

In **Asia**, chemical production increased by 5.5%, similar to the previous year (5.6%). **China**, the world's largest chemicals market, grew by 7.0% overall and thus slightly faster than domestic industry.[2] In **India**, production declined by 1.3%. Average production in other countries of the region also declined slightly.

In the **Middle East**, chemical production increased by only around 1% overall. Growth of almost 5% in Saudi Arabia was offset by a decline of around 13% in Israel.

Chemical production (excluding pharmaceuticals)

Real change compared with previous year	2025	2024
World	**3.6%**	**4.2%**
European Union	-2.1%	2.2%
USA	1.3%	0.2%
China[a]	7.0%	6.8%
Emerging markets of Asia excluding China	0.7%	3.0%
Japan	-0.8%	-3.5%
South America	1.2%	1.6%

[a] Our own estimate of the growth rate, based on official statistics from China for the overall market and individual products

Price Trends for Key Commodities

Against the backdrop of oil production, both from OPEC countries and from North and South America, growing faster than demand, Brent North Sea crude prices fell from an average price of $72 per barrel in the first half of 2025 to $64 per barrel in the fourth quarter. The annual average price was $69 per barrel, below the price of the previous year ($81 per barrel). The average monthly price for the chemical raw material naphtha was $567 per metric ton, around 14% below the previous year ($656 per metric ton).

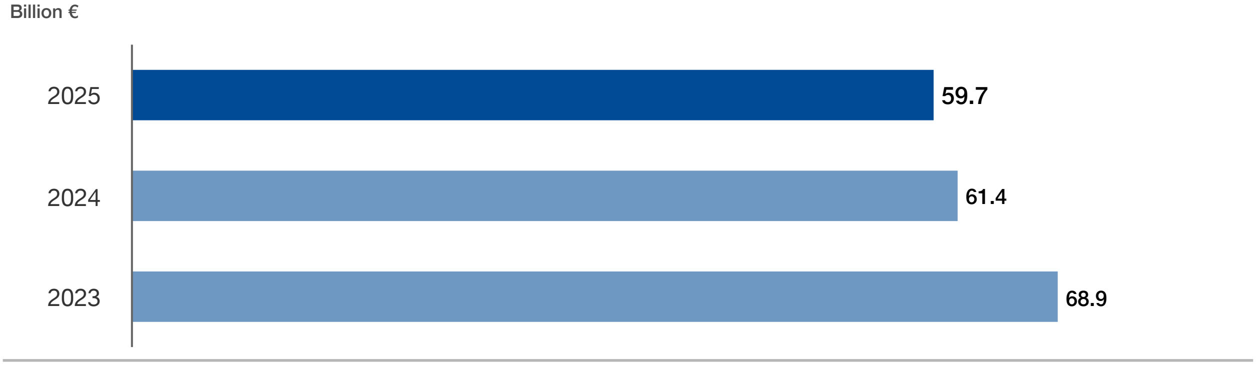
At €36.17 per MWh ($11.88 per mmBtu), gas prices in Northwestern Europe in 2025 were slightly above the prior-year level (€34.17 per MWh or $10.83 per mmBtu). The average price of gas in the United States was $3.52 per mmBtu, higher than in the previous year ($2.20 per mmBtu). In China, gas prices averaged around $13.24 per mmBtu nationally (2024: $13.13 per mmBtu).

[2] Our own estimate of the growth rate, based on official statistics from China for the overall market and individual products

Results of Operations[1]

In the 2025 business year, **sales** stood at €59,657 million, compared with €61,444 million in the previous year. Negative currency effects, mainly relating to the U.S. dollar, the Chinese renminbi and the Brazilian real, had a significant impact on sales. In a competitive market environment, prices fell in almost all segments; only the Surface Technologies and Nutrition & Care segments achieved price increases compared to the previous year. A significant increase in volumes in the Surface Technologies segment and slight volume growth in the Agricultural Solutions and Materials segments more than compensated for lower volumes in the Nutrition & Care, Industrial Solutions and Chemicals segments.

Sequential development of sales



Factors influencing BASF Group sales

	Change in million €	Change in %
Volumes	940	1.5
Prices	-1,066	-1.7
Currencies	-1,864	-3.0
Acquisitions	–	–
Divestitures	-349	-0.6
Changes in the scope of consolidation	552	0.9
Total change in sales	**-1,787**	**-2.9**

EBITDA before special items[2] decreased by €686 million year on year to €6,554 million. This development resulted from the significant decline in earnings in the core businesses: EBITDA before special items declined in the Chemicals, Industrial Solutions, Materials and Nutrition & Care segments, mainly due to lower contribution margins; slightly higher fixed costs also dampened earnings in the Materials segment. Higher earnings in the standalone businesses partially offset the decline in the core businesses: The Surface Technologies segment improved EBITDA before special items mainly due to the significant increase in ECMS earnings as a result of fixed cost savings and reimbursements of production costs. In the Agricultural Solutions segment, earnings increased mainly due to an improved contribution margin. Earnings from Other decreased slightly compared to the previous year.

The **EBITDA margin before special items** was 11.0% compared with 11.8% in the previous year.

[1] The earnings figures up to and including income taxes show values excluding the discontinued coatings business. The 2024 figures have been restated.
[2] For an explanation of this indicator, see the reconciliation tables in Results of Operations on page 51

Sequential development of EBITDA before special items

Billion €

EBITDA[3] amounted to €5,618 million following €6,211 million in the prior-year period.

Special items[4] in EBITDA amounted to -€936 million in 2025. Special charges of €937 million for restructuring measures were incurred primarily in connection with the ongoing cost savings programs, particularly for the program focused on the Ludwigshafen site. Other charges and income of -€651 million mainly included expenses in connection with the sale of BASF's shares in the Nordlicht 1 and 2 wind farm projects and the conversion of the ERP system. Special income from divestitures, which mainly included gains from the sale of the Brazilian decorative paints business and from the food and health performance ingredients business had an offsetting effect (for further information, see the Notes to the Consolidated Financial Statements from page 318 onward).

Special items

Million €	2025	2024
Restructuring measures	-937	-521
Integration costs	9	2
Divestitures	643	-11
Other charges and income	-651	-500
Total special items in EBITDA	**-936**	**-1,030**
Impairments and reversals of impairments in special items	-318	-683
Total special items in EBIT	**-1,253**	**-1,713**

EBIT came in at €1,634 million, down on the prior-year figure by €176 million (for more information, see the Statement of Income on page 302). Depreciation and amortization[5] included in EBIT amounted to €3,984 million (previous year: €4,400 million). This included impairments of €404 million (including special items of €318 million), mainly in the Chemicals segment. In the prior year, impairments reported in EBIT amounted to €753 million, of which €683 million had been recognized as special items.

We use the indicator **return on capital employed (ROCE)** to measure our rate of return. In 2025, ROCE was 5.8% (2024: 5.1%; for more information, see page 29 onward).

[3] For an explanation of this indicator, see the reconciliation tables in Results of Operations on page 51
[4] Special items may arise from restructuring measures, the integration of acquired businesses, gains or losses resulting from divestitures and sales of shareholdings, impairments and other expenses and income that arise outside of ordinary business activities.
[5] Depreciation and amortization of intangible assets and property, plant and equipment (including impairments and reversals of impairments), excluding depreciation and amortization or reversals of impairments attributable to the discontinued coatings business. Previous year's figures have been restated.

ROCE

Million €		2025	2024
EBIT BASF Group		1,634	1,810
– EBIT Other		-1,891	-1,328
EBIT of the segments		3,525	3,138
Cost of capital basis of segments, average of month-end figures		**60,500**	**61,478**
ROCE	**%**	**5.8**	**5.1**

Capital employed

Million €	2025	2024
Intangible assets	9,917	10,577
+ Property, plant and equipment	24,297	23,348
+ Integral companies accounted for using the equity method	1,383	1,614
+ Inventories	12,689	13,229
+ Accounts receivable, trade	9,956	10,553
+ Current and noncurrent other receivables and other assets[a]	2,003	2,144
+ Assets of disposal groups	254	13
Cost of capital basis of segments, average of month-end figures	**60,500**	**61,478**
+ Deviation from balances as of December 31	-2,847	-709
+ Assets not included in cost of capital basis	18,521	19,647
Assets of the BASF Group as of December 31	**76,174**	**80,415**

[a] Including customer/supplier financing and other adjustments

Net Income from Shareholdings, Financial Result and Income after Taxes

The year-on-year increase in **net income from shareholdings** of €711 million was mainly due to the €655 million improvement in earnings of non-integral companies, accounted for using the equity method. This increase was due to net special income of €1,338 million, mainly in connection with reimbursements to Wintershall Dea GmbH, Kassel, Germany, arising from the federal guarantees for expropriated assets in Russia. In the prior year, special income of €390 million was incurred in connection with the transfer of assets from Wintershall Dea to Harbour Energy plc, London, United Kingdom.

The **financial result** improved by €52 million compared to the previous year, mainly due to lower net interest expenses from defined benefit plans and similar obligations in other financial results. The level of the interest result was almost the same as the previous year.

Overall, **income before income taxes** rose by €586 million in 2025 compared with the previous year to €2,447 million. Income tax expenses came in at €907 million (previous year: €573 million). The **tax rate** for 2025 was 37.1%, compared with 30.8% in the previous year. The relatively high tax rate in both years was mainly due to the nonrecognition of deferred tax assets on loss carryforwards. In addition, the disposal gain from the sale of the decorative paints business in Brazil was taxed at 34%.

Income after taxes from continuing operations amounted to €1,540 million (previous year: €1,288 million).

Income after taxes from discontinued operations, which included the business activities of automotive OEM coatings, automotive refinish coatings and surface treatment, which are planned for sale, amounted to €185 million (previous year: €165 million). The increase primarily resulted from higher income from operations, which in the previous year had been dampened by special expenses.

Income attributable to **noncontrolling interests** decreased by €48 million to €107 million, mainly due to lower earnings contributions from BASF TotalEnergies Petrochemicals LLC, Houston, Texas. Overall, this resulted in a **net income** of €1,619 million.

Earnings per share for 2025 amounted to €1.82 (previous year: €1.45).

Further Indicators of Results of Operations

We are using our most important financial key performance indicators, EBITDA before special items and free cash flow, to steer the BASF Group in the short and medium term, (for more information, see page 29 onward). These are alternative performance measures (APMs) that are not defined by IFRS® Accounting Standards. As such, the methods of calculation may differ from those used by other companies.

Other alternative performance measures that we provide for investors, analysts and rating agencies to assess our performance include EBITDA, EBITDA margin before special items, adjusted earnings per share as well as net debt and capital expenditure (for more information, see page 56 and 36 onward).

EBITDA before special items

Million €		2025	2024
EBIT		1,634	1,810
– Special items		-1,253	-1,713
EBIT before special items		**2,887**	**3,523**
+ Depreciation and amortization		3,580	3,647
+ Impairments and reversals of impairments on property, plant and equipment and intangible assets before special items		86	70
Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets before special items		**3,667**	**3,717**
EBITDA before special items		**6,554**	**7,240**
Sales		59,657	61,444
EBITDA margin before special items	**%**	**11.0**	**11.8**

EBITDA

Million €	2025	2024
EBIT	1,634	1,810
+ Depreciation and amortization	3,580	3,647
+ Impairments and reversals of impairments on property, plant and equipment and intangible assets	404	753
Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets	**3,984**	**4,400**
EBITDA	**5,618**	**6,211**

Compared with earnings per share, adjusted earnings per share is adjusted for special items as well as amortization, impairments and reversals of impairments on intangible assets. Amortization of intangible assets primarily results from the purchase price allocation following acquisitions and is therefore of a temporary nature. The effects of these adjustments on income taxes and on noncontrolling interests are also considered. This makes adjusted earnings per share a suitable measure for making comparisons over time and predicting future profitability.

In 2025, **adjusted earnings per share** amounted to €2.24 (previous year: €3.51).

Adjusted earnings per share

Million €		2025	2024
Income after taxes		1,726	1,453
– Special items[a]		108	-1,327
+ Amortization, impairments and reversals of impairments on intangible assets		398	565
– Amortization, impairments and reversals of impairments on intangible assets contained in special items		1	61
– Adjustments to income taxes		48	196
– Adjustments to income after taxes from discontinued operations		-147	-227
Adjusted income after taxes		**2,113**	**3,315**
– Adjusted noncontrolling interests		116	183
Adjusted net income		**1,997**	**3,132**
Weighted average number of outstanding shares[b]	in thousands	891,742	892,522
Adjusted earnings per share	**€**	**2.24**	**3.51**

[a] Includes special items in net income from shareholdings and in financial result of €1,361 million in the 2025 business year and €386 million in the 2024 business year.
[b] Due to the share buyback program started in November 2025, the weighted average number of outstanding shares in the 2025 business year was 891,742,093 and 892,522,164 in the 2024 business year.

Sales and earnings

Million €		2025	2024	+/-
Sales		59,657	61,444	-2.9%
EBITDA before special items		6,554	7,240	-9.5%
Special items in EBITDA		-936	-1,030	9.1%
EBITDA		5,618	6,211	-9.5%
EBITDA margin before special items	%	11.0	11.8	.
Depreciation and amortization[a]		3,984	4,400	-9.5%
EBIT before special items		2,887	3,523	-18.1%
Special items in EBIT		-1,253	-1,713	-26.8%
EBIT		1,634	1,810	-9.7%
Income before income taxes		2,447	1,861	31.5%
Income after taxes		1,726	1,453	18.8%
Net income		1,619	1,298	24.7%
Earnings per share	€	1.82	1.45	25.1%
Adjusted earnings per share	€	2.24	3.51	-36.6%

[a] Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments), excluding depreciation and amortization, impairments or reversals of impairments attributable to the discontinued coatings business; previous year's figures have been restated

Sales and earnings by quarter 2025[a]

Million €		Q1	Q2	Q3	Q4	Full year
Sales		16,509	14,788	14,328	14,032	59,657
EBITDA before special items		2,495	1,595	1,430	1,033	6,554
Special items in EBITDA		-425	-273	-223	-15	-936
EBITDA		2,070	1,323	1,207	1,019	5,618
EBITDA margin before special items	%	15.1	10.8	10.0	7.4	11.0
Depreciation and amortization[b]		910	927	976	1,171	3,984
EBIT before special items		1,592	686	533	76	2,887
Special items in EBIT		-432	-291	-301	-229	-1,253
EBIT		1,160	395	232	-153	1,634
Income before income taxes		1,013	221	140	1,073	2,447
Income after taxes		837	108	202	579	1,726
Income after taxes from continuing operations		818	28	169	525	1,540
Income after taxes from discontinued operations		19	80	32	54	185
Net income		808	79	172	560	1,619
Earnings per share	€	0.91	0.09	0.19	0.63	1.82
of which from continuing operations	€	0.89	0.01	0.16	0.57	1.63
Adjusted earnings per share	€	1.57	0.48	0.52	-0.34	2.24
of which from continuing operations	€	1.49	0.35	0.46	-0.41	1.89

[a] Quarterly results not audited
[b] Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

Sales and earnings by quarter 2024[a]

Million €		Q1	Q2	Q3	Q4	Full year
Sales		16,615	15,151	14,816	14,863	61,444
EBITDA before special items		2,541	1,788	1,478	1,434	7,240
Special items in EBITDA		-34	-357	-315	-325	-1,030
EBITDA		2,507	1,431	1,163	1,109	6,211
EBITDA margin before special items	%	15.3	11.8	10.0	9.6	11.8
Depreciation and amortization[b]		909	988	971	1,532	4,400
EBIT before special items		1,639	859	545	480	3,523
Special items in EBIT		-41	-416	-354	-903	-1,713
EBIT		1,598	443	191	-423	1,810
Income before income taxes		1,683	328	516	-666	1,861
Income after taxes		1,411	470	343	-770	1,453
Income after taxes from continuing operations		1,341	414	302	-769	1,288
Income after taxes from discontinued operations		69	56	41	-2	165
Net income		1,368	430	287	-786	1,298
Earnings per share	€	1.53	0.48	0.32	-0.88	1.45
of which from continuing operations	€	1.46	0.42	0.28	-0.87	1.29
Adjusted earnings per share	€	1.11	1.50	0.32	0.59	3.51
of which from continuing operations	€	0.99	1.38	0.23	0.51	3.09

[a] Quarterly results not audited
[b] Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments), excluding depreciation and amortization, impairments or reversals of impairments attributable to the discontinued coatings business

Net Assets

Assets

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

Total assets amounted to €76,174 million as of December 31, 2025, around €4.2 billion below the prior year-end figure.

Noncurrent assets decreased by €4,694 million compared to the prior year-end figure, mainly as a result of reclassifications to the disposal group for the assets of the planned divestiture of the automotive OEM coatings, automotive refinish coatings and surface treatment business units (coatings disposal group) and currency effects. The decline in intangible assets was €2,290 million, of which €1,069 million was due to transfers to the disposal group and €740 million due to currency effects. Furthermore, amortization exceeded additions by €354 million.

The €1,792 million decline in property, plant and equipment was mainly due to negative currency effects (€1,569 million) and the reclassification of assets to the coatings disposal group (€1,042 million). This was offset by additions to property, plant and equipment of €4,665 million, which exceeded depreciation of €3,686 million. This included impairments of €414 million, mainly in the Chemicals segment.

The carrying amounts of the integral investments accounted for using the equity method decreased by €653 million compared to December 31, 2024, mainly due to the sale of BASF's shares in the Nordlicht 1 and 2 wind farm projects. The reason for the €164 million lower carrying amount of the non-integral investments accounted for using the equity method was primarily the lower carrying amount of Harbour Energy plc, London, United Kingdom, particularly as a result of currency effects and dividend payments. The carrying amount of Wintershall Dea was higher than at the end of the previous year, mainly due to positive income after tax; this was offset by dividend payments received.

The increase in noncurrent other receivables and miscellaneous assets of €336 million was largely attributable to higher defined benefit assets.

Current assets rose by €452 million to €31,684 million compared with the prior year-end.

Inventories declined by €1,513 million, mainly due to currency effects (€679 million) and transfers to the coatings disposal group (€535 million). The €2,068 million decline in trade accounts receivable was also mainly driven by reclassifications to the coatings disposal group (€764 million) and currency effects (€684 million).

Other receivables and miscellaneous assets increased by €506 million, mainly because of higher precious metal trading positions. Cash and cash equivalents were €243 million below the figure as of December 31, 2024.

The assets of disposal groups amounted to €3,973 million and included the assets of coatings. As of December 31, 2024, this figure included in particular the assets allocated to the food and health performance ingredients business, which was divested on September 30, 2025.

For more information on the composition of individual balance sheet items and their development, see the Notes to the Consolidated Financial Statements from page 309 onward.

Financial Position

Equity and liabilities

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

Equity stood at €34,338 million, around €2,546 million below the figure as of December 31, 2024. Retained earnings declined by €952 million compared with the end of the previous year. Dividend payments to the shareholders of BASF SE of around €2 billion as well as share buybacks of €355 million were countered by a net income of €1,619 million. Other comprehensive income decreased by €1,444 million, mainly due to negative currency effects (€2,409 million); actuarial gains partially offset this.

At 45.1%, the equity ratio was slightly below the prior-year level (45.9%).

Noncurrent liabilities decreased by €1,068 million compared with the end of the previous year. Provisions for pensions and similar obligations decreased by €571 million, mainly due to higher interest rates; transfers to the coatings disposal group amounted to around €200 million.

Reclassifications to the disposal group were also a major factor in the €52 million decrease in deferred tax liabilities.

Other noncurrent provisions were almost at prior-year level. The reclassifications to the disposal group and to current provisions were almost completely offset by higher provisions, particularly for employee obligations.

The €642 million decrease in noncurrent financial indebtedness resulted primarily from the reclassification of two eurobonds with a combined carrying amount of around €1.5 billion and liabilities to banks of around €650 million from noncurrent to current financial indebtedness, the repayment of a €500 million loan, and interest and currency effects of around €330 million. By contrast, in China, a further €2.1 billion of the credit line for the construction of the Verbund site there was utilized and two new CNY bonds with a total equivalent value of around €360 million were issued.

Other noncurrent liabilities rose by €158 million compared with year-end 2024, mainly due to higher negative fair values of derivatives.

Current liabilities were €628 million below the 2024 year-end figure. The €1,438 million decline in trade accounts payable compared with the end of the previous year included reclassifications to the coatings disposal group amounting to €305 million.

By contrast, current provisions increased by €374 million, primarily due to higher provisions for restructuring measures and for variable compensation components.

Current financial indebtedness amounting to €2,608 million was almost at prior-year level: The scheduled repayment of four bonds and a private placement with a total carrying amount of around €1.7 billion, as well as the repayment of bank loans totaling around €360 million, were offset by the aforementioned reclassifications of around €2.2 billion.

The main reason for the €309 million decrease in other liabilities was the settlement of the liability relating to the aqueous film-forming foam multidistrict litigation in the United States in the first quarter of 2025.

Liabilities of the coatings disposal group stood at €1,008 million.

Net debt amounted to €18,329 million on December 31, 2025, and was therefore €452 million below the prior year-end figure.

For more information on the composition and development of individual balance sheet items, see the Notes to the Consolidated Financial Statements from page 309 onward.

Net debt

Million €	December 31, 2025	December 31, 2024
Noncurrent financial indebtedness	18,481	19,122
+ Current financial indebtedness	2,608	2,639
Financial indebtedness	**21,088**	**21,762**
– Marketable securities	89	67
– Cash and cash equivalents	2,670	2,914
Net debt	**18,329**	**18,781**

Off-Balance Sheet Obligations

Off-balance sheet obligations amounting to €26 billion (2024: €29 billion) mainly relate to long-term purchase obligations for raw materials and long-term supply agreements for electricity from renewable sources (for more information, see the Notes to the Consolidated Financial Statements on page 389 and from page 393 onward). In addition, obligations exist in connection with initiated or planned investment projects amounting to €4 billion (2024: €7 billion). The decrease resulted mainly from lower obligations in connection with the construction of the new Verbund site in Zhanjiang, China.

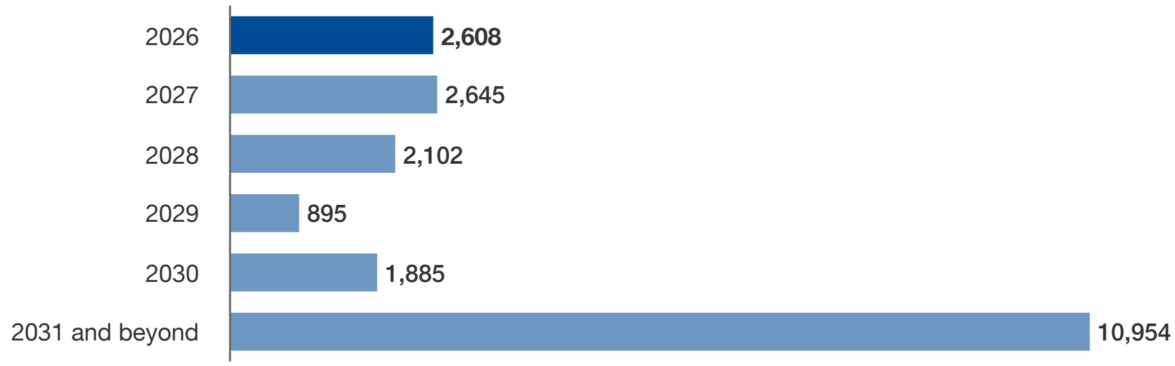
Financing Policy and Credit Ratings

Our financing policy aims to ensure our solvency at all times, limiting the risks associated with financing and optimizing our cost of capital. We preferably meet our external financing needs on the international capital markets.

BASF strives for a single A credit rating, which gives us unrestricted access to financial and capital markets. Our financing measures are aligned with our operational business planning as well as the company's strategic direction and also ensure the financial flexibility to take advantage of strategic options.

Maturities of financial indebtedness

Million €



BASF enjoys good credit ratings, especially compared with competitors in the chemical industry. Fitch confirmed its credit rating of A/F1/outlook stable on February 13, 2026. Moody's maintained its credit rating of A3/P-2/outlook stable on January 28, 2026. Standard & Poor's confirmed its credit rating of A–/A–2/outlook stable on December 12, 2025.

We have solid financing, both for ongoing business and for investment projects initiated or planned. Corporate bonds form the basis of our medium to long-term debt financing. These are issued in euros and other currencies with different maturities as part of our €20 billion debt issuance program. The goal is to create a balanced maturity profile, diversify our financing and optimize our debt capital financing conditions.

For short-term financing, we use BASF SE's global commercial paper program, which has an issuing volume of up to $12.5 billion. As of December 31, 2025, no commercial paper was outstanding under this program. A firmly committed, syndicated credit line of €6 billion with a term until 2030 covers the repayment of outstanding commercial paper. It can also be used for general company purposes. This credit line was not used at any point in 2025. In 2023, BASF Integrated Site (Guangdong) Co. Ltd., Zhanjiang, China, signed a syndicated bank term loan facility totaling 40 billion Chinese renminbi with a maturity of 15 years for the construction of the Verbund site in Zhanjiang. Of this amount, 34 billion Chinese renminbi (€4.2 billion) was utilized as of December 31, 2025. Our external financing is largely independent of short-term fluctuations in the credit markets.

BASF Group's most important financial contracts contain no side agreements with regard to specific financial ratios (financial covenants) or compliance with a specific rating (rating trigger). To minimize risks and leverage internal optimization potential within the Group, we bundle the financing, financial investments and foreign currency hedging of BASF SE's subsidiaries within the BASF Group where possible. Foreign currency risks are primarily hedged centrally using derivative financial instruments in the market.

Our interest risk management generally pursues the goal of reducing interest expenses for the BASF Group and limiting interest risks. Interest rate hedging transactions are therefore conducted with banks in order to turn selected liabilities to the capital market from fixed to variable interest rates or vice versa (for more information, see the Notes to the Consolidated Financial Statements on pages 373 and 389).

Statement of Cash Flows

Cash flows from operating activities amounted to €5,610 million in the 2025 business year, €1,336 million below the prior-year figure. The increased net income in 2025 included significantly higher noncash and reclassification items than in the previous year: In addition to higher equity-accounted income, this related in particular to income from divestitures, while depreciation and amortization was lower than in 2024.

In addition, the price-related increase in precious metal trading items, which is included in other operating assets, led to cash tied up of €715 million, compared with €476 million released in the previous year. This was offset by significantly higher dividends received from investments accounted for using the equity method, in particular from Wintershall Dea GmbH, Kassel, Germany. The change in provisions, especially for variable compensation components and severance payments, also led to a €767 million higher cash release than in 2024.

The change in net working capital resulted in a €303 million lower cash inflow in 2025 than in the previous year. The decline was mainly due to trade accounts payable. After €96 million had been released in the previous year, a reduction in liabilities in 2025 led to cash tied up of €736 million. This was offset by a stronger reduction in trade accounts receivable that was €488 million greater compared with the previous year.

Cash flows from investing activities amounted to -€3,208 million in the business year under review, after -€5,081 million in the previous year. The significant improvement was mainly due to lower payments made for property, plant and equipment and intangible assets, which were reduced from €6,198 million in the previous year to €4,267 million in 2025.

In addition, net cash inflows from acquisitions and divestitures increased by €997 million compared to the previous year. In the 2025 business year, payments received from divestitures totaled €871 million, relating in particular to the divestiture of the Brazilian decorative paints business and the sale of the food and health performance ingredients business. Payments made for acquisitions were recorded only to an immaterial extent in 2025. In the previous year, however, cash flows from investing activities included €202 million in payments made for acquisitions, in particular for the acquisition of production plants from the joint venture Shanghai Lianheng Isocyanate Co. Ltd., Shanghai, China, previously operated jointly with Huntsman.

In the 2025 business year, inflows and outflows for equity instruments were insignificant overall. In the previous year, payments of €1,725 million had been received in connection with the sale of the exploration and production business of Wintershall Dea GmbH (until September 23, 2024: Wintershall Dea AG) to Harbour Energy plc, London, United Kingdom. Payments made for the acquisition of equity instruments in the previous year mainly related to the shareholdings in the Nordlicht 1 and 2 wind farm projects.

Cash flows from financing activities amounted to -€2,416 million in the 2025 business year, below the prior-year figure of -€1,547 million. In the business year under review, additions to and repayment of financial and similar liabilities almost balanced each other out. In contrast, the increase in debt in the previous year led to a net cash inflow of €1,783 million.

Conversely, dividend payments to shareholders of BASF SE were €2,008 million, €1,026 million below the prior-year level. Dividends paid to noncontrolling shareholders also decreased significantly, falling by €171 million to €78 million.

The share buyback program launched in the fourth quarter of 2025 led to a cash outflow of €355 million.

Free cash flow, which remains after deducting payments made for property, plant and equipment and intangible assets from cash flows from operating activities, represents the financial resources remaining after investments. Due to the lower capital expenditures, free cash flow improved significantly compared to the previous year. In 2025, free cash flow was €1,342 million, compared to €748 million in 2024.

For more information on the statement of cash flows, see Note 26 to the Consolidated Financial Statements from page 407 onward.

Statement of cash flows

Million €	2025	2024
Net income	1,619	1,298
Depreciation of property, plant and equipment and amortization of intangible assets	4,166	4,648
Changes in net working capital	57	360
Miscellaneous items	-232	639
Cash flows from operating activities	**5,610**	**6,946**
Payments made for property, plant and equipment and intangible assets	-4,267	-6,198
Acquisitions/divestitures	870	-127
Changes in financial assets and miscellaneous items	189	1,244
Cash flows from investing activities	**-3,208**	**-5,081**
Capital repayments and other equity transactions	-355	-46
Changes in financial and similar liabilities	25	1,783
Dividends	-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 exchanges rates and changes in the scope of consolidation	-88	-21
Cash and cash equivalents at the beginning of the year[a]	2,921	2,624
Cash and cash equivalents at the end of the year[a]	**2,818**	**2,921**

[a] 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. For more information, see the Notes to the Consolidated Financial Statements from page 318 onward

Free cash flow

Million €	2025	2024
Cash flows from operating activities	**5,610**	**6,946**
– Payments made for property, plant and equipment and intangible assets	4,267	6,198
Free cash flow	**1,342**	**748**

Reconciliation of segment cash flow to free cash flow

Million €	2025	2024
Segment cash flow	**2,998**	**2,063**
+ Net income from shareholdings	1,313	602
+ Financial result	-500	-552
+ Income taxes[a]	-907	-573
+ Segment cash flow, net income from shareholdings, financial result and income taxes from discontinued operations	182	226
– Income after taxes attributable to noncontrolling interests	107	155
+ Changes in items included in the segment cash flow that are recognized under Other	-1,129	-1,637
+ Other items presented in the cash flows from operating activities[b]	-508	774
Free cash flow	**1,342**	**748**

[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 from page 29 onward.

Actual Development Compared with Outlook for 2025

Earnings and Cash Flow Forecast for the BASF Group

The range for EBITDA before special items forecast in February 2025 was originally between €8.0 billion and €8.4 billion. The forecast for the BASF Group was adjusted to between €7.3 billion and €7.7 billion in July 2025. As part of the carving out of the coatings disposal group, the forecast was technically adjusted to between €6.7 billion and €7.1 billion in October 2025. The outlook for the segments has remained unchanged since February 2025. In determining the actual development compared to the outlook for 2025, it was taken into account that sales and earnings of coatings were no longer part of the sales and EBIT(DA) of the BASF Group or the Surface Technologies segment with retroactive effect as of January 1, 2025.

In 2025, the BASF Group generated EBITDA before special items of €6.6 billion. This figure was slightly below the range forecast in October 2025. This was mainly due to the earnings declines in our core businesses. While we had forecast a slight decline in EBITDA before special items for Chemicals in February 2025, the segment posted much lower earnings. EBITDA before special items also declined significantly in the Materials, Industrial Solutions and Nutrition & Care segments, after we had expected a slight improvement in earnings (see below for more information on the background to the divergent developments).

The BASF Group's free cash flow in the 2025 business year was €1.3 billion, well above the range of between €0.4 billion and €0.8 billion forecast in February 2025. Free cash flow was supported by lower payments for property, plant and equipment and intangible assets, which, at €4.3 billion, were below the forecast figure of €5.2 billion. Cash flows from operating activities amounted to €5.6 billion and were within our forecast range of €5.6 billion to €6.0 billion.

CO_2 emissions forecast for the BASF Group

CO_2 emissions amounted to 16.1 million metric tons and were therefore below the range we had forecast in February 2025 of between 16.7 million metric tons and 17.7 million metric tons. Reduced production volumes, slightly higher process efficiencies and increased use of electricity from renewable energies were the main reasons for the deviations from the forecast.

Capex forecast for the BASF Group

In 2025, we invested €4.0 billion in property, plant and equipment (excluding additions from acquisitions, IT investments, restoration obligations and right-of-use assets arising from leases). The figure forecast in February 2025 was around €5.0 billion. All segments invested less than originally planned.

Earnings and cash flow forecast for the segments

In the **Chemicals** segment, EBITDA before special items declined significantly, although only a slight decline had been forecast. This was mainly due to a significant decline in earnings in the Intermediates division. Despite an expected significant increase in volumes and margins, especially for amines, the planned recovery failed to materialize. The segment's cash flow increased significantly, as predicted in February 2025.

EBITDA before special items for the **Materials** segment was considerably less than the prior-year figure. We had forecast a slight increase in the segment's earnings. The decline in earnings was mainly due to lower contribution margins of both divisions due to price and currency effects. We had expected stable margins. The volume increase was slightly lower than expected. Fixed costs in the Monomers division decreased contrary to expectations, but only slightly mitigated the decline in earnings. Although the segment's cash flow was forecast to remain at the previous year's level, it increased significantly. While cash flow in the Performance Materials division declined as expected, the Monomers division achieved a stronger than planned improvement in cash flow, particularly due to a higher reduction in inventories.

EBITDA before special items in the **Industrial Solutions** segment also declined significantly, although we had forecast a slight increase. Against expectations, earnings in the Performance Chemicals division fell significantly: Instead of the forecast significant sales volumes increase, volumes declined. Earnings in the Dispersions & Resins division declined more sharply than expected. Contrary to what had been forecast, the cost savings program only partially compensated for the inflation-related increase in fixed costs. As forecast, the segment's cash flow declined slightly.

In the **Nutrition & Care** segment, we had expected a slight increase in earnings for the 2025 business year. However, the segment's EBITDA before special items declined significantly. Care Chemicals did not match the previous year's earnings, contrary to our expectation. Lower contribution margins led to a significant decrease in earnings. Nutrition & Health's earnings improved significantly as forecast. However, the increase in earnings was, other than expected, not attributable to improved margins but to lower fixed costs. As expected, the segment's cash flow was significantly below the prior-year figure.

In the **Surface Technologies** segment, earnings rose significantly, as forecast. As expected, the segment's cash flow also improved significantly.

In the **Agricultural Solutions** segment, both indicators developed as expected: EBITDA before special items increased slightly and the segment's cash flow declined significantly.

Business Review by Segment

Segment overview

Million €	Sales		EBITDA before special items		EBITDA	
	2025	2024	2025	2024	2025	2024
Chemicals	10,055	10,838	853	1,342	747	1,314
Materials	12,742	13,510	1,575	1,805	1,502	1,769
Industrial Solutions[a]	8,594	9,223	1,200	1,437	1,153	1,412
Nutrition & Care	6,509	6,729	649	814	630	819
Surface Technologies[a]	8,967	8,055	800	470	1,394	405
Agricultural Solutions	9,587	9,798	2,081	1,938	1,925	1,659
Other	3,202	3,290	-604	-567	-1,732	-1,167
BASF Group	**59,657**	**61,444**	**6,554**	**7,240**	**5,618**	**6,211**

Segment overview

Million €	Segment cash flow		Assets		Investments including acquisitions[b]	
	2025	2024	2025	2024	2025	2024
Chemicals	-1,182	-2,051	14,400	14,266	2,108	3,403
Materials	1,054	766	9,226	10,135	940	1,139
Industrial Solutions[a]	1,061	1,102	6,560	7,494	391	349
Nutrition & Care	-67	-31	7,610	7,887	662	809
Surface Technologies[a]	627	415	5,836	5,609	116	309
Agricultural Solutions	1,505	1,861	14,243	15,377	351	387
Other[c]			18,299	19,647	131	240
BASF Group			**76,174**	**80,415**	**4,698**	**6,636**

[a] Since January 1, 2025, the chemical and refining catalysts business has been reported as part of the Performance Chemicals division in the Industrial Solutions segment. It was previously part of the former Catalysts division in the Surface Technologies segment. The prior-year figures have been restated accordingly.
[b] Additions to property, plant and equipment and intangible assets, excluding additions attributable to the discontinued coatings business; prior-year figures have been restated
[c] Includes assets of businesses recognized under Other and reconciliation to assets of the BASF Group

Sales[a]

	Q1		Q2		Q3		Q4	
Million €	2025	2024	2025	2024	2025	2024	2025	2024
Chemicals	2,777	2,764	2,502	2,838	2,526	2,714	2,251	2,521
Materials	3,449	3,441	3,240	3,416	3,153	3,413	2,899	3,240
Industrial Solutions[b]	2,269	2,285	2,160	2,377	2,134	2,339	2,032	2,222
Nutrition & Care	1,720	1,729	1,618	1,667	1,637	1,711	1,535	1,623
Surface Technologies[b]	2,189	2,183	2,355	2,047	2,302	1,963	2,121	1,863
Agricultural Solutions	3,203	3,478	2,198	1,937	1,748	1,849	2,437	2,534
Other	903	734	715	869	828	827	757	860
BASF Group	**16,509**	**16,615**	**14,788**	**15,151**	**14,328**	**14,816**	**14,032**	**14,863**

EBITDA before special items[a]

	Q1		Q2		Q3		Q4	
Million €	2025	2024	2025	2024	2025	2024	2025	2024
Chemicals	336	453	209	444	262	342	46	103
Materials	469	508	408	448	408	484	289	365
Industrial Solutions[b]	361	383	307	367	291	378	242	308
Nutrition & Care	230	262	196	183	134	201	89	168
Surface Technologies[b]	170	131	172	152	328	118	130	70
Agricultural Solutions	1,204	1,361	417	135	80	49	381	394
Other	-274	-558	-114	60	-73	-94	-144	25
BASF Group	**2,495**	**2,541**	**1,595**	**1,788**	**1,430**	**1,478**	**1,033**	**1,434**

Segment cash flow[a]

	Q1		Q2		Q3		Q4	
Million €	2025	2024	2025	2024	2025	2024	2025	2024
Chemicals	-390	-556	-176	-406	-38	-363	-577	-726
Materials	44	85	256	137	338	299	417	246
Industrial Solutions[b]	142	117	224	167	353	403	343	416
Nutrition & Care	-103	-64	-27	19	-34	52	97	-38
Surface Technologies[b]	-2	189	63	109	274	101	292	16
Agricultural Solutions	-978	-715	811	1,005	465	612	1,206	959

[a] Quarterly results not audited
[b] Since January 1, 2025, the chemical and refining catalysts business has been reported as part of the Performance Chemicals division in the Industrial Solutions segment. It was previously part of the former Catalysts division in the Surface Technologies segment. The prior-year figures have been restated accordingly.

Chemicals

The Chemicals segment comprises the Petrochemicals and Intermediates divisions. It contributes to our direct customer business and supplies the other segments with basic chemicals and intermediates, contributing to the organic growth of our key value chains. Customers in this segment mainly come from the chemical and plastics industries. We aim to further strengthen our competitiveness through technological leadership, operational excellence and products with a lower carbon footprint.

At a glance

€853 million

EBITDA before special items

2024: €1,342 million

-€1,182 million

Segment cash flow

2024: -€2,051 million

In the Chemicals segment, **sales** stood at €10,055 million, €782 million below the prior-year figure, mainly due to lower prices.

Factors influencing sales

	Chemicals	Petrochemicals	Intermediates
Volumes	-0.3 %	1.0 %	-4.1 %
Prices	-8.8 %	-10.0 %	-5.2 %
Currencies	-2.2 %	-2.2 %	-2.3 %
Portfolio	4.1 %	4.3 %	3.6 %
Sales	**-7.2 %**	**-6.9 %**	**-8.0 %**

Significant price declines due to global overcapacities and lower raw material prices dampened the segment's sales. In the Petrochemicals division, prices fell for cracker products in particular and for styrenics and acrylic monomers. The Intermediates division experienced price declines in all business areas.

Negative currency effects, mainly from the U.S. dollar and the Chinese renminbi, dampened sales in both operating divisions.

Sales volumes in the segment were almost at prior-year level. While sales volumes in the Petrochemicals division increased, especially in the acrylic monomers and styrenics business areas, the Intermediates division recorded a decline in volumes. This was primarily due to subdued demand, which had been supported in the first half of 2024 as a result of the conflict in the Red Sea and unscheduled plant shutdowns among our competitors, as well as the closure of several production plants.

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

EBITDA before special items[1] for the Chemicals segment was considerably below the prior-year level. Earnings in the Petrochemicals division declined mainly due to lower contribution margins for steam cracker products and in the propylene value chain. Earnings in the Intermediates division were impacted by lower contribution margins due to declining prices. Lower fixed costs partially counteracted this development.

Special charges included in **EBITDA** amounted to €106 million in 2025 and resulted mainly from restructuring measures in the Intermediates division.

Segment cash flow[1] in the Chemicals segment overall was significantly higher than in the previous year. This was mainly due to materially lower capital expenditures, particularly in the Petrochemicals division for the construction of the Verbund site in Zhanjiang, China.

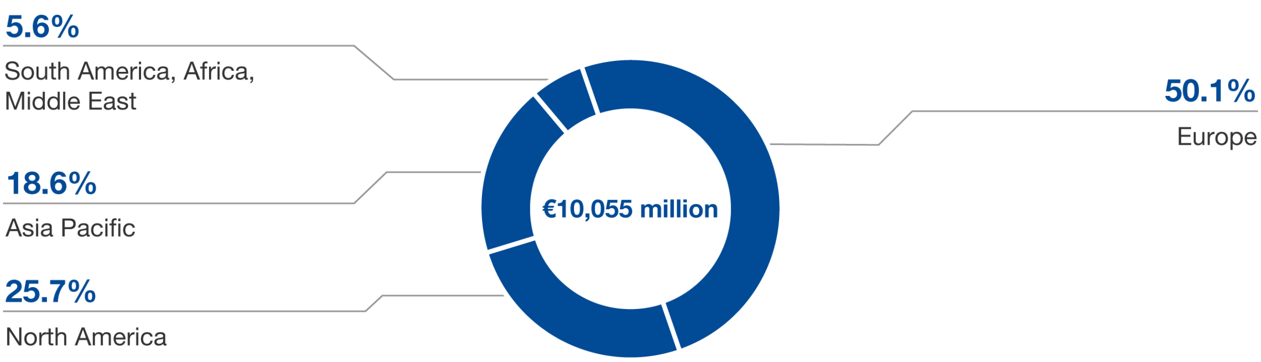
Segment data – Chemicals

Million €		2025	2024	+/-
Sales to third parties		10,055	10,838	-7.2%
of which Petrochemicals		7,492	8,050	-6.9%
Intermediates		2,564	2,788	-8.0%
Intersegment transfers		3,432	3,962	-13.4%
Sales including transfers		13,488	14,800	-8.9%
EBITDA before special items		853	1,342	-36.5%
Special items in EBITDA		-106	-28	-283.9%
EBITDA		747	1,314	-43.2%
EBITDA margin before special items	%	8.5	12.4	.
Depreciation and amortization[a]		1,120	885	26.5%
EBIT before special items		-88	503	.
Special items in EBIT		-286	-74	-288.2%
Income from operations (EBIT)		-374	429	.
Investments including acquisitions[b]		2,108	3,403	-38.1%
Segment cash flow		-1,182	-2,051	42.4%
Assets (December 31)		14,400	14,266	0.9%
Research and development expenses		87	80	9.6%

[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

Chemicals – sales by region

By location of customer



[1] For EBITDA before special items and cash flow, "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

The Materials segment comprises the Performance Materials and the Monomers divisions. Together, these divisions have one of the world's largest production capacities for high-performance plastics and precursors for processing industries. With its broad portfolio of large-volume monomers and basic polymers along the isocyanate and polyamide value chains, the Monomers division follows a lean and cost-optimized approach. The Performance Materials division offers innovative and customized solutions in engineering plastics, polyurethanes, thermoplastic polyurethanes and special plastics. Close cooperation with customers, especially with regard to sustainable product developments, generates additional value.

At a glance

€1,575 million

EBITDA before special items

2024: €1,805 million

€1,054 million

Segment cash flow

2024: €766 million

In the Materials segment, declining prices and negative currency effects compared with the previous year led to a sales decline in both operating divisions. **Sales** amounted to €12,742 million, a decrease of €768 million.

Factors influencing sales

	Materials	Performance Materials	Monomers
Volumes	0.8 %	0.2%	1.5%
Prices	-3.7 %	-3.3%	-4.1%
Currencies	-2.8 %	-3.0%	-2.5%
Portfolio	0.0 %	-0.1%	–
Sales	**-5.7 %**	**-6.2%**	**-5.2%**

Both operating divisions recorded price declines in almost all regions. Prices decreased in the Performance Materials division, especially in the polyurethane systems and engineering plastics business areas. In the Monomers division, prices fell for MDI in particular.

Currency effects, largely relating to the U.S. dollar and the Chinese renminbi, further dampened sales performance in the segment.

The segment's increase in volumes was mainly due to higher sales volumes of MDI. Both operating divisions increased volumes in the Asia Pacific and Europe regions.

EBITDA before special items for the Materials segment was considerably below the prior-year level. This was mainly due to lower contribution margins in both operating divisions due to price and currency effects. Lower fixed costs in the Monomers division only partially offset the decline in earnings, while higher fixed costs in the Performance Materials division burdened overall performance.

The segment's **EBITDA** included special charges totaling €73 million. These resulted above all in relation to adapting the production structure at the Verbund site in Ludwigshafen, Germany. The prior-year figure had included special income from a contractually agreed one-time payment.

Segment cash flow for the Materials segment was considerably above the figure for the previous year. This was due to a significant improvement in the Monomers division, in particular as a result of a reduction in inventories compared to a buildup of inventories in the previous year. Reduced investments as a result of the startup of the hexamethylenediamine (HMD) plant in Chalampé, France, also boosted cash flow in the Monomers division. Cash flow in the Performance Materials division was slightly below the prior-year level, with lower EBITDA mainly offset by positive working capital effects.

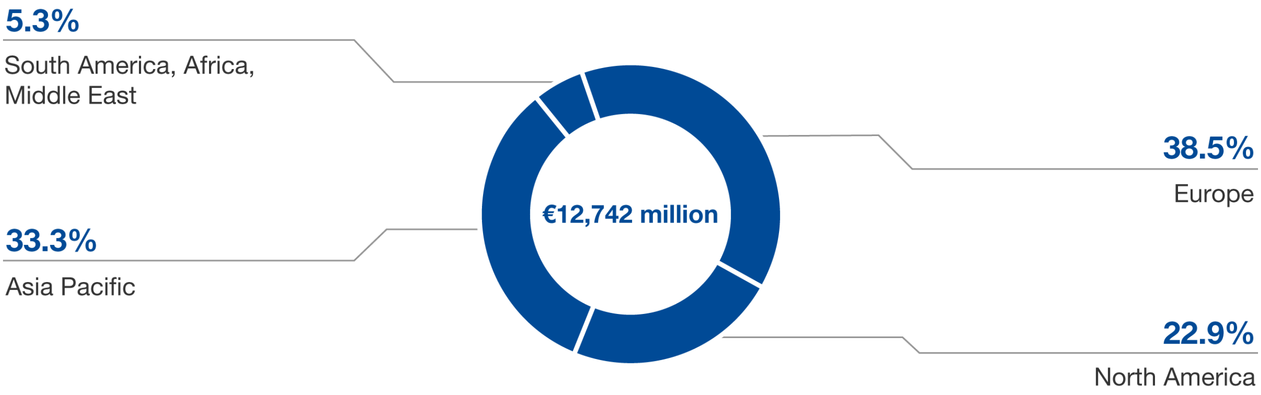
Segment data – Materials

Million €		2025	2024	+/-
Sales to third parties		12,742	13,510	-5.7%
of which Performance Materials		6,425	6,848	-6.2%
Monomers		6,316	6,661	-5.2%
Intersegment transfers		778	825	-5.7%
Sales including transfers		13,520	14,335	-5.7%
EBITDA before special items		1,575	1,805	-12.8%
Special items in EBITDA		-73	-37	-99.5%
EBITDA		1,502	1,769	-15.1%
EBITDA margin before special items	%	12.4	13.4	.
Depreciation and amortization[a]		867	830	4.4%
EBIT before special items		722	987	-26.9%
Special items in EBIT		-87	-48	-79.6%
Income from operations (EBIT)		635	939	-32.4%
Investments including acquisitions[b]		940	1,139	-17.5%
Segment cash flow		1,054	766	37.7%
Assets (December 31)		9,226	10,135	-9.0%
Research and development expenses		184	180	1.9%

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

Materials – sales by region

By location of customer



Industrial Solutions

The Industrial Solutions segment consists of the Dispersions & Resins and the Performance Chemicals divisions. It develops and markets ingredients and additives for industrial applications, such as polymer dispersions, resins, process catalysts, adsorbents as well as refinery catalysts, additives and electronic materials. The segment aims to grow organically in key industries, such as coatings, construction, electronic materials, plastics and adhesives, paper coatings, automotive, as well as energy and resources. It intends to expand its market position by leveraging comprehensive industry expertise and application know-how.

At a glance

€1,200 million

EBITDA before special items

2024: €1,437 million

€1,061 million

Segment cash flow

2024: €1,102 million

In the Industrial Solutions segment, **sales** declined by €629 million compared with the previous year, to €8,594 million. In both operating divisions, this performance was primarily due to price and currency effects.

Factors influencing sales

	Industrial Solutions	Dispersions & Resins	Performance Chemicals
Volumes	-0.6%	-0.4%	-0.9%
Prices	-2.5%	-3.1%	-1.8%
Currencies	-2.6%	-2.5%	-2.7%
Portfolio	-1.1%	–	-2.4%
Sales	**-6.8%**	**-6.0%**	**-7.8%**

Prices declined in both operating divisions, mainly due to lower raw material prices and a competitive environment.

Negative currency effects, mainly relating to the U.S. dollar and the Chinese renminbi, dampened the segment's sales.

In addition, volumes declined slightly in both operating divisions. In the Performance Chemicals division, sales volumes decreased mainly in the antioxidants and light stabilizers business areas as well as in lubricant solutions. In the Dispersions & Resins division, the increase in the electronic materials business area partially counterbalanced the decline in volumes in the resins and dispersions business areas.

Furthermore, the sale of the flocculants business for mining applications in the Performance Chemicals division in November 2024 had a negative portfolio effect.

EBITDA before special items declined significantly in both operating divisions, mainly due to a decrease in the contribution margin. Lower fixed costs only partially offset the impact on earnings in the Performance Chemicals division, while slightly higher fixed costs further burdened earnings in the Dispersions & Resins division.

Special items in **EBITDA** amounted to €-48 million in 2025. These were mainly due to restructuring measures.

Segment cash flow for the Industrial Solutions segment declined slightly overall. In particular, lower EBITDA negatively affected cash flow in the Performance Chemicals division. The Dispersions & Resins division, on the other hand, significantly increased its cash flow, mainly due to positive effects from the reduction of inventories.

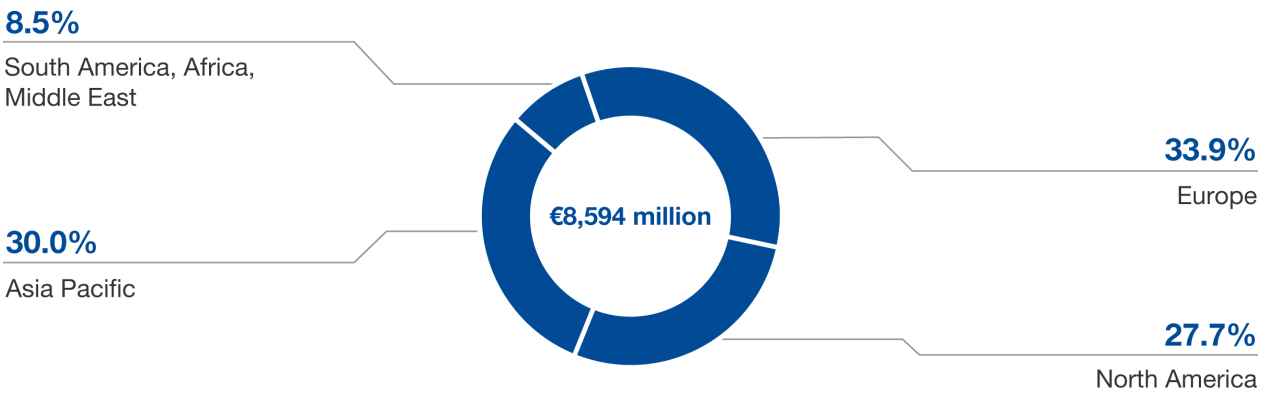
Segment data – Industrial Solutions[a]

Million €		2025	2024	+/-
Sales to third parties		8,594	9,223	-6.8%
of which Dispersions & Resins		4,801	5,110	-6.0%
Performance Chemicals		3,794	4,114	-7.8%
Intersegment transfers		468	558	-16.1%
Sales including transfers		9,063	9,781	-7.3%
EBITDA before special items		1,200	1,437	-16.5%
Special items in EBITDA		-48	-25	-87.6%
EBITDA		1,153	1,412	-18.4%
EBITDA margin before special items	%	14.0	15.6	.
Depreciation and amortization[b]		448	453	-1.2%
EBIT before special items		786	994	-20.9%
Special items in EBIT		-81	-35	-129.1%
Income from operations (EBIT)		705	959	-26.4%
Investments including acquisitions[c]		391	349	12.0%
Segment cash flow		1,061	1,102	-3.7%
Assets (December 31)		6,560	7,494	-12.5%
Research and development expenses		187	187	-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

Industrial Solutions – sales by region

By location of customer



Nutrition & Care

The Nutrition & Care segment consists of the Care Chemicals and the Nutrition & Health divisions. It serves the growing demands of food and feed producers and of the pharmaceutical, cosmetics, detergent and cleaner industries. We leverage the BASF Verbund to offer innovative products, combining performance with beneficial sustainability profiles. We strive to expand our position as a leading provider of essential ingredients in the areas of nutrition, home and personal care, as well as for technical applications, mainly through organic growth based on global production capacities. We are focused on markets with long-term growth potential.

At a glance

€649 million

EBITDA before special items

2024: €814 million

-€67 million

Segment cash flow

2024: -€31 million

Sales in the Nutrition & Care segment amounted to €6,509 million in the 2025 business year, a decrease of €221 million, primarily due to the decline in sales in the Nutrition & Health division. The Care Chemicals division, on the other hand, recorded a slight improvement in sales, mainly due to positive price trends.

Factors influencing sales

	Nutrition & Care	Care Chemicals	Nutrition & Health
Volumes	-2.3%	-1.5%	-4.2%
Prices	1.4%	3.1%	-2.6%
Currencies	-2.4%	-2.2%	-3.1%
Portfolio	0.0%	0.9%	-2.0%
Sales	**-3.3%**	**0.3%**	**-11.8%**

Volumes declined in both operating divisions. In the Nutrition & Health division, volumes for vitamin A, vitamin E and carotenoid products affected by the fire at the isophytol plant in July 2024 were below the prior-year level. While inventories were initially sold off, volumes fell short of the previous year, especially in the first half of 2025. Production was steadily increased from the second quarter of 2025; this meant that production levels had largely normalized by the end of the year. Significant volume growth in almost all other business areas, particularly in the pharmaceutical business, could only partially offset this effect. In the Care Chemicals division, sales volumes declined as a result of lower demand, especially in home care and industrial & institutional cleaning and in the oleo surfactants business area.

In addition, negative currency effects, mainly from the U.S. dollar, dampened the segment's sales.

Higher prices in the Care Chemicals division, mainly driven by the positive development in the oleochemical surfactants business area, counteracted the overall sales trend. The Nutrition & Health division, on the other hand, recorded a price decline, especially in the pharmaceutical business.

The sale of the food and health performance ingredients business had a negative portfolio effect in the Nutrition & Health division. This was counterbalanced by positive effects in the Care Chemicals division resulting from a change in the business model of BASF-YPC Company Ltd., Nanjing, China, which is accounted for using the equity method.

EBITDA before special items decreased significantly compared to the previous year due to the decline in earnings in the Care Chemicals division. The operating division's earnings were impacted primarily by a lower contribution margin in almost all business areas, especially personal care. EBITDA before special items in the Nutrition & Health division, on the other hand, increased as a result of lower fixed costs related to the fire at the isophytol plant in the previous year and the associated insurance refunds in 2025.

Special charges in **EBITDA** from a large number of items were partially offset by the gain from the sale of the food and health performance ingredients business.

Compared to 2024, **segment cash flow** declined significantly overall. The Nutrition & Health division recorded negative working capital effects as a result of the fire at the isophytol plant; following a reduction in inventories due to the sell-off of the affected products in the previous year, inventories were successively built up again in 2025. Cash flow in the Care Chemicals division declined mainly due to lower EBITDA.

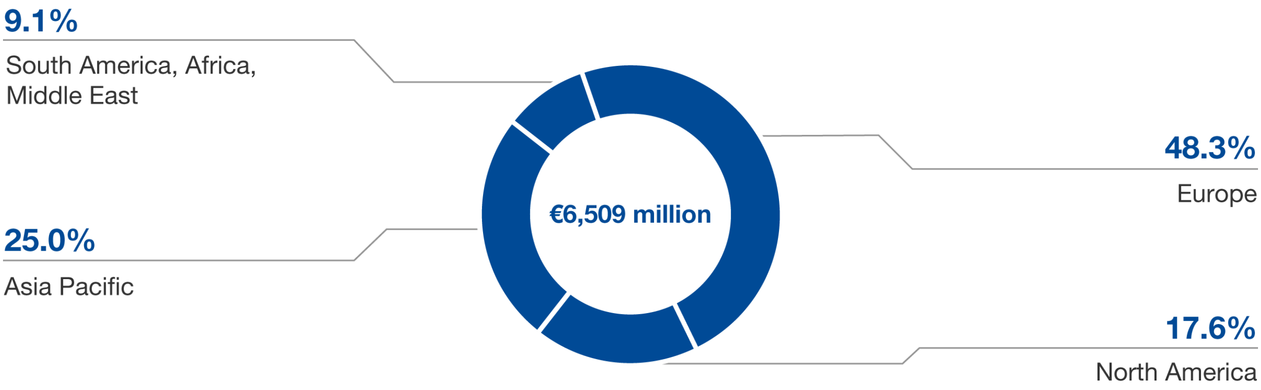
Segment data – Nutrition & Care

Million €		2025	2024	+/-
Sales to third parties		6,509	6,729	-3.3%
of which Care Chemicals		4,765	4,751	0.3%
Nutrition & Health		1,744	1,978	-11.8%
Intersegment transfers		452	446	1.3%
Sales including transfers		6,961	7,176	-3.0%
EBITDA before special items		649	814	-20.3%
Special items in EBITDA		-19	5	.
EBITDA		630	819	-23.1%
EBITDA margin before special items	%	10.0	12.1	.
Depreciation and amortization[a]		554	599	-7.5%
EBIT before special items		133	273	-51.4%
Special items in EBIT		-57	-53	-8.4%
Income from operations (EBIT)		76	220	-65.7%
Investments including acquisitions[b]		662	809	-18.2%
Segment cash flow		-67	-31	-119.3%
Assets (December 31)		7,610	7,887	-3.5%
Research and development expenses		137	149	-7.6%

[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

Nutrition & Care – sales by region

By location of customer



Surface Technologies

As of December 31, 2025, the Surface Technologies segment consisted of the Battery Materials and Environmental Catalyst and Metal Solutions (ECMS) divisions. Until October 1, 2025, the segment also included the Coatings division (for more information on the Coatings transactions, see page 39). The Surface Technologies portfolio includes chemical solutions for surfaces in the areas of battery materials and emissions catalysts, as well as services in the areas of precious metals and base metals. We improve our customers' applications and processes with tailored products, technologies and solutions, and support them through geographical proximity across all regions. The aim is to drive BASF's growth by leveraging our portfolio of technologies and existing customer networks.

At a glance

€800 million
EBITDA before special items
2024: €470 million

€627 million
Segment cash flow
2024: €415 million

Compared to the previous year, **sales** in the Surface Technologies segment increased by €912 million to €8,967 million. This performance was largely influenced by strong sales growth in the ECMS division, especially in precious metal trading. Sales in the Battery Materials division also developed positively.

Factors influencing sales

	Surface Technologies	Coatings[a]	Battery Materials	ECMS
Volumes	8.8%	5.5%	12.0%	8.8%
Prices	9.0%	2.5%	0.2%	10.3%
Currencies	-4.8%	-7.7%	-5.0%	-4.6%
Portfolio	-1.7%	-29.0%	–	–
Sales	**11.3%**	**-28.6%**	**7.2%**	**14.5%**

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

Significantly increased prices, especially the precious metal prices in the ECMS division, had a positive effect on the segment's sales performance. The Coatings[1] division recorded a slight price increase, and in the Battery Materials division prices rose in the cathode materials business area.

The segment's significant increase in volumes was primarily due to positive development in the ECMS division, especially in the precious metals business. The Battery Materials and Coatings divisions also increased their sales volumes significantly.

Negative currency effects, mainly relating to the U.S. dollar and the Chinese renminbi, dampened the segment's sales performance.

Negative portfolio effects resulted from the sale of the Brazilian decorative paints business, effective October 1, 2025.

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

EBITDA before special items in the Surface Technologies segment increased significantly compared with the previous year, primarily due to the improved results of the ECMS division. The improvement was attributable to reimbursements of production costs, mainly related to previous periods, significant fixed cost savings, strong precious metal trading and volume growth in mobile emissions catalysts and recycling. The Battery Materials division improved its EBITDA before special items, mainly due to a higher contribution margin.

Special income in **EBITDA** amounting to €594 million mainly included the gain from the sale of the Brazilian decorative paints business.

Segment cash flow increased significantly compared to the previous year, mainly due to lower capital expenditures in the Battery Materials division. The ECMS division improved its cash flow mainly due to a significant increase in earnings; negative effects from an increase in trade receivables compared with a reduction in the previous year had an offsetting effect.

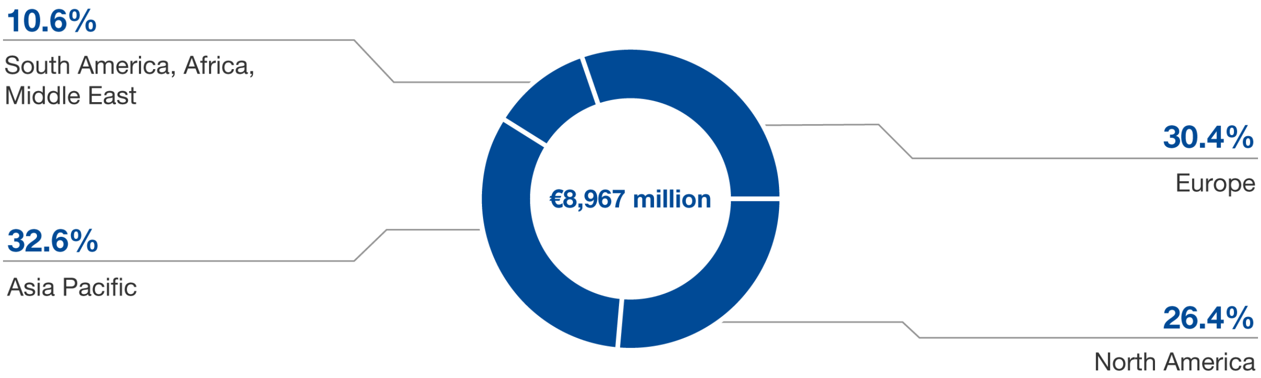
Segment data – Surface Technologies[a]

Million €		2025	2024	+/-
Sales to third parties		8,967	8,055	11.3%
of which Coatings[b]		347	486	-28.6%
Battery Materials		642	599	7.2%
ECMS		7,978	6,970	14.5%
Intersegment transfers		43	33	29.4%
Sales including transfers		9,010	8,088	11.4%
EBITDA before special items		800	470	70.2%
Special items in EBITDA		594	-65	.
EBITDA		1,394	405	244.1%
EBITDA margin before special items	%	8.9	5.8	.
Depreciation and amortization[c]		253	797	-68.3%
EBIT before special items		587	203	188.6%
Special items in EBIT		555	-595	.
Income from operations (EBIT)		1,141	-392	.
Investments including acquisitions[d]		116	309	-62.5%
Segment cash flow		627	415	51.1%
Assets (December 31)		5,836	5,609	4.1%
Research and development expenses		155	179	-13.1%

[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 restated accordingly. In addition, the two business units Battery Materials and Environmental Catalyst and Metal Solutions were established as new divisions in the segment as of January 1, 2025. They emerged from the Catalysts division.
[b] The figures of the Coatings division refer exclusively to the decorative paints business unit.
[c] Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments) excluding depreciation and amortization or reversals of impairments attributable to the discontinued coatings business; prior-year figures have been restated
[d] Additions to property, plant and equipment and intangible assets excluding additions attributable to the discontinued coatings business; prior-year figures have been restated

Surface Technologies – sales by region

By location of customer



Agricultural Solutions

We have a balanced and customer-focused portfolio in the Agricultural Solutions segment. Our product offering is designed for different crop systems. We offer solutions for seeds, traits, seed treatment products, biological and chemical crop protection products, digital tools and more sustainable solutions to deliver optimum outcomes for farmers, growers and other partners along the value chain. Our innovation pipeline is targeting a sales potential of more than €7.5 billion for products launched by 2034.

At a glance

€2,081 million
EBITDA before special items
2024: €1,938 million

€1,505 million
Segment cash flow
2024: €1,861 million

In the Agricultural Solutions segment, **sales** declined to €9,587 million in the 2025 business year, €211 million below the prior-year figure. This was due mainly to unfavorable currency effects.

Factors influencing sales

	Agricultural Solutions
Volumes	3.0%
Prices	-1.2%
Currencies	-3.9%
Portfolio	–
Sales	**-2.2%**

Sales in **Europe** increased slightly to €2,478 million, driven by higher sales volumes and slightly higher prices. Negative currency effects, primarily from the Turkish lira, had an offsetting effect.

Sales in **North America** amounted to €3,811 million, slightly below the prior-year figure. The volume increase, especially due to the market launch of glufosinate-P-ammonium, did not fully compensate for negative currency effects relating to the U.S. dollar and slightly lower prices.

In **Asia**, sales of €1,026 million were significantly below the prior-year level. Both currency and volume effects had a slightly negative impact, mainly due to high customer inventories in the region and the depreciation of the Indian rupee. In China, strong competitive pressure also led to a slight decline in prices.

In the **South America, Africa, Middle East** region, sales decreased by €83 million to €2,273 million compared to the previous year. This decrease was attributable to negative currency effects, particularly in relation to the Brazilian real and the Argentine peso, as well as lower prices. Higher volumes, especially in the insecticides business area, partially offset this decline.

EBITDA before special items rose slightly in 2025. This increase was mainly attributable to an improved contribution margin due to reduced manufacturing costs and the market launch of glufosinate-P-ammonium.

The segment's **EBITDA** included special charges totaling €156 million, in particular for the conversion of the ERP system.

Despite the increase in EBITDA, **segment cash flow** was below the prior-year level. This was mainly due to negative effects from a buildup of inventories compared to a significant reduction in inventories in the previous year.

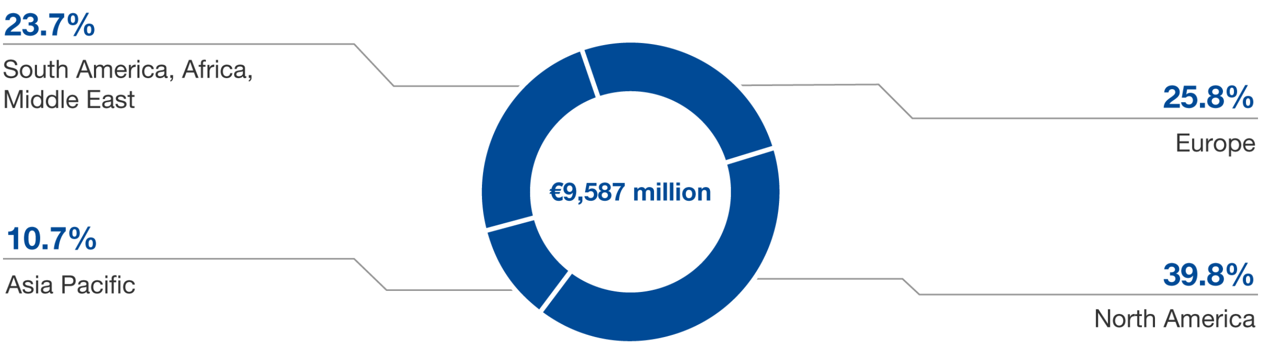
Segment data – Agricultural Solutions

Million €		2025	2024	+/-
Sales to third parties		9,587	9,798	-2.2%
of which Fungicides		2,838	3,014	-5.8%
Herbicides		3,059	2,965	3.2%
Insecticides		1,089	1,102	-1.2%
Seed Treatment		575	598	-3.8%
Seeds & Traits		2,026	2,119	-4.4%
Intersegment transfers		63	50	25.9%
Sales including transfers		9,650	9,848	-2.0%
EBITDA before special items		2,081	1,938	7.4%
Special items in EBITDA		-156	-279	44.3%
EBITDA		1,925	1,659	16.1%
EBITDA margin before special items	%	21.7	19.8	.
Depreciation and amortization[a]		583	675	-13.7%
EBIT before special items		1,500	1,270	18.1%
Special items in EBIT		-158	-286	44.9%
Income from operations (EBIT)		1,342	984	36.5%
Investments including acquisitions[b]		351	387	-9.2%
Segment cash flow		1,505	1,861	-19.2%
Assets (December 31)		14,243	15,377	-7.4%
Research and development expenses		990	919	7.8%

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

Agricultural Solutions – sales by region

By location of customer



Other

At a glance

€3,202 million

Sales

2024: €3,290 million

-€604 million

EBITDA before special items

2024: -€567 million

Sales in Other amounted to €3,202 million, below the prior-year level by €88 million. This was mainly due to lower sales in both commodity and energy trading.

EBITDA before special items of Other decreased slightly compared to the previous year. This was primarily due to increased LTI expenses and a lower earnings contribution from other businesses.

EBITDA in Other included special items of -€1,128 million in 2025. This included special charges in the amount of €595 million for restructuring measures as well as €328 million from the sale of BASF's shares in the Nordlicht 1 and 2 wind farm projects.

Financial data – Other[a]

Million €	2025	2024	+/-
Sales to third parties	3,202	3,290	-2.7%
EBITDA before special items	-604	-567	-6.7%
of which costs for cross-divisional corporate research	-168	-183	8.3%
costs of corporate headquarters	-241	-232	-4.0%
other businesses	175	182	-3.9%
miscellaneous income and expenses	-371	-334	-11.0%
Special items in EBITDA	-1,128	-601	-87.7%
EBITDA	-1,732	-1,167	-48.4%
Depreciation and amortization[b]	159	160	-0.9%
EBIT before special items	-752	-706	-6.5%
Special items in EBIT	-1,139	-622	-83.2%
Income from operations (EBIT)	-1,891	-1,328	-42.4%
Investments including acquisitions[c]	131	240	-45.6%
Assets (December 31)[d]	18,299	19,647	-6.9%
Research and development expenses	254	276	-7.9%

[a] The prior-year figures have been restated due to the planned divestiture of the automotive OEM coatings, automotive refinish coatings and surface treatment business units.
[b] Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments), excluding depreciation and amortization, impairments or reversals of impairments attributable to the discontinued coatings business; previous year's figures have been restated
[c] Additions to property, plant and equipment and intangible assets excluding additions attributable to the discontinued coatings business; prior-year figures have been restated
[d] Includes assets of businesses recognized under Other and reconciliation to assets of the BASF Group