

# H1

 **BASF**  
We create chemistry

# 2026

## Half-Year Financial Report 2026

Published on July 29, 2026

# H1 | BASF Group

## 26 | Half-Year Financial Report

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Further information can be found on our corporate website:

» [BASF Reporting](#)

## H1 2026 – At a Glance

€33.2

billion

**Sales<sup>a</sup>**

H1 2025: €31.3 billion

€4.8

billion

**EBITDA before special items<sup>a</sup>**

H1 2025: €4.1 billion

-€1.6

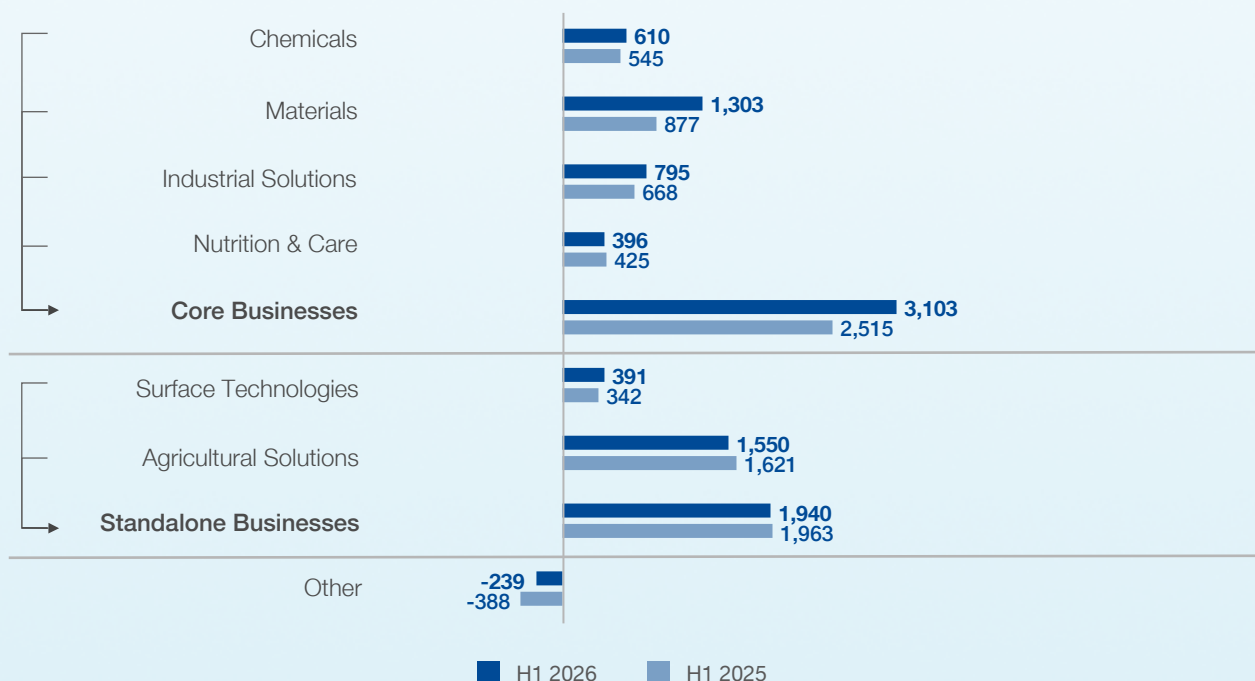
billion

**Free cash flow**

H1 2025: -€1.3 billion

### EBITDA before special items by segment<sup>a</sup> and Other

Million €



<sup>a</sup> Owing to the divestiture of the automotive OEM coatings, automotive refinish coatings and surface treatment business units to Carlyle, the affected business units were classified as discontinued operations in accordance with IFRS 5 until the closing of the transaction on June 30, 2026. The prior-year earnings figures up to and including income taxes have been restated (for more information on this transaction, see Note 3 from page 46 onward).

### Adjusted Outlook for the 2026 business year

Previous assumptions from the BASF Report 2025 are in parentheses; for more information on the Outlook, see page 15 in this half-year financial report

€6.9 – €7.7

billion

**EBITDA before special items**

(€6.2 billion – €7.0 billion)

€1.5 – €2.3

billion

**Free cash flow**

(unchanged)

17.2 – 18.2

million metric tons

**CO<sub>2</sub> emissions**

(unchanged)

## Key Figures<sup>a</sup>

### BASF Group H1 2026

|                                                              |           | Q2     |         |        | H1     |         |        |
|--------------------------------------------------------------|-----------|--------|---------|--------|--------|---------|--------|
|                                                              |           | 2026   | 2025    | +/-    | 2026   | 2025    | +/-    |
| Sales                                                        | million € | 17,206 | 14,788  | 16.4%  | 33,226 | 31,297  | 6.2%   |
| EBITDA before special items                                  | million € | 2,449  | 1,595   | 53.6%  | 4,805  | 4,090   | 17.5%  |
| EBITDA                                                       | million € | 1,965  | 1,323   | 48.6%  | 4,151  | 3,392   | 22.4%  |
| EBITDA margin before special items                           | %         | 14.2   | 10.8    | .      | 14.5   | 13.1    | .      |
| Depreciation and amortization <sup>b</sup>                   | million € | 1,028  | 927     | 10.9%  | 1,953  | 1,838   | 6.3%   |
| Income from operations (EBIT)                                | million € | 937    | 395     | 137.1% | 2,198  | 1,555   | 41.4%  |
| Special items in EBIT                                        | million € | -542   | -291    | -86.4% | -715   | -723    | 1.1%   |
| EBIT before special items                                    | million € | 1,479  | 686     | 115.6% | 2,913  | 2,278   | 27.9%  |
| Income before income taxes                                   | million € | 780    | 221     | 253.6% | 1,879  | 1,234   | 52.3%  |
| Income after taxes from continuing operations                | million € | 589    | 28      | .      | 1,473  | 846     | 74.0%  |
| Income after taxes from discontinued operations              | million € | 3,565  | 80      | .      | 3,627  | 99      | .      |
| Income after taxes                                           | million € | 4,154  | 108     | .      | 5,100  | 945     | 439.7% |
| Net income                                                   | million € | 4,144  | 79      | .      | 5,072  | 887     | 471.7% |
| Earnings per share from continuing operations <sup>c</sup>   | €         | 0.67   | 0.01    | .      | 1.66   | 0.89    | 85.0%  |
| Earnings per share from discontinued operations <sup>c</sup> | €         | 4.11   | 0.08    | .      | 4.16   | 0.10    | .      |
| Earnings per share <sup>c</sup>                              | €         | 4.78   | 0.09    | .      | 5.81   | 0.99    | 484.5% |
| Adjusted earnings per share <sup>c</sup>                     | €         | 1.28   | 0.48    | 166.7% | 2.60   | 2.06    | 26.3%  |
| Research and development expenses                            | million € | 472    | 479     | -1.6%  | 909    | 958     | -5.1%  |
| Personnel expenses                                           | million € | 3,189  | 3,050   | 4.6%   | 6,194  | 6,118   | 1.2%   |
| Employees (June 30)                                          |           | 94,910 | 110,918 | -14.4% | 94,910 | 110,918 | -14.4% |
| Assets (June 30)                                             | million € | 83,867 | 77,668  | 8.0%   | 83,867 | 77,668  | 8.0%   |
| Investments including acquisitions <sup>d</sup>              | million € | 856    | 1,082   | -20.9% | 1,695  | 2,017   | -16.0% |
| Equity ratio (June 30)                                       | %         | 44.6   | 43.1    | .      | 44.6   | 43.1    | .      |
| Net debt (June 30)                                           | million € | 17,117 | 21,281  | -19.6% | 17,117 | 21,281  | -19.6% |
| Cash flows from operating activities                         | million € | 524    | 1,585   | -66.9% | -273   | 603     | .      |
| Free cash flow                                               | million € | -189   | 533     | .      | -1,564 | -1,266  | -23.5% |

<sup>a</sup> Owing to the divestiture of the automotive OEM coatings, automotive refinish coatings and surface treatment business units to Carlyle, the affected business units were classified as discontinued operations in accordance with IFRS 5 until the closing of the transaction on June 30, 2026. The prior-year earnings figures up to and including income taxes have been restated (for more information on this transaction, see Note 3 from page 46 onward).

<sup>b</sup> Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

<sup>c</sup> As a result of the share buyback program, which commenced in November 2025, the weighted average number of outstanding shares amounted to 867,183,730 in the second quarter of 2026 and 872,743,259 in the first half of 2026. In the second quarter of 2025 as well as in the first half of 2025, the weighted average number of outstanding shares amounted to 892,522,164.

<sup>d</sup> Additions to intangible assets and property, plant and equipment

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

# Consolidated Interim Management's Report 2026

## Significant Events

As of March 1, 2026, a new setup for the Global Digital Services unit was introduced. The aim is to reduce costs, standardize services and continuously align the portfolio to the needs of BASF's core businesses. A new global Digital Hub was opened in Hyderabad, India, on July 1, 2026. The global Digital Hubs in Ludwigshafen, Germany, in Madrid, Spain, and in Kuala Lumpur, Malaysia, will remain. BASF is also planning the next step in the transformation of its Global Business Services unit to ensure long-term competitiveness and consistent service delivery for BASF divisions worldwide. In this context, Global Business Services intends to bundle financial and HR services at a new global hub in Hyderabad. Both measures will contribute to significantly reducing the costs of the Global Digital Services and Global Business Services units going forward.

On March 1, 2026, BASF closed the sale of its business with optical brighteners, which are ingredients in laundry detergent formulations, to Catexel GmbH, Wiesbaden, Germany. This business was part of the Care Chemicals division in the Nutrition & Care segment. The transaction comprised the international business, including the production of optical brightening agents at the Monthey site in Switzerland as well as around 80 employees.

On March 31, 2026, following receipt of all necessary regulatory approvals, BASF acquired 100% of shares in AgBiTech, Brisbane, Australia. AgBiTech specializes in biological insect control solutions. This business activity is reported in the Agricultural Solutions division.

On April 30, 2026, Mark Garrett was elected by the Annual Shareholders' Meeting of BASF SE as a shareholder representative to the Supervisory Board. He succeeds Liming Chen, who resigned his Supervisory Board mandate at his own request upon the conclusion of the Annual Shareholders' Meeting 2026.

Effective May 1, 2026, and pursuant to a resolution of the Supervisory Board dated October 28, 2025, Dr. Mary Kurian and Dr. Livio Tedeschi were appointed as members of the Board of Executive Directors of BASF SE. Michael Heinz retired as planned at the end of the 2026 Annual Shareholders' Meeting.

On May 20, 2026, BASF and PQ signed an agreement on the sale of BASF's silicates business, including assets at the Düsseldorf-Holthausen site, to PQ Germany GmbH, Wurzen, Germany. This business activity is reported in the Care Chemicals division. Subject to the necessary regulatory approvals, the closing of the transaction is expected in the second half of 2026. Upon agreement on the sale, the affected assets and liabilities were reclassified to a disposal group.

On June 30, 2026, following the receipt of all required regulatory approvals, BASF completed the sale of its automotive OEM coatings, automotive refinish coatings and surface treatment businesses ("Coatings") to Carlyle, Washington D.C. The enterprise value of the transaction amounts to €7.7 billion. BASF received pre-tax cash proceeds of approximately €5.8 billion on June 30, 2026. Following the closing of the transaction, BASF holds a 40% equity stake in the company Surventis, which comprises the former BASF Coatings business. This shareholding is reported under Other as an integral equity-accounted investment. From the signing of the agreement until the closing of the transaction on June 30, 2026, BASF's Coatings business was reported as a discontinued operation in accordance with IFRS 5.

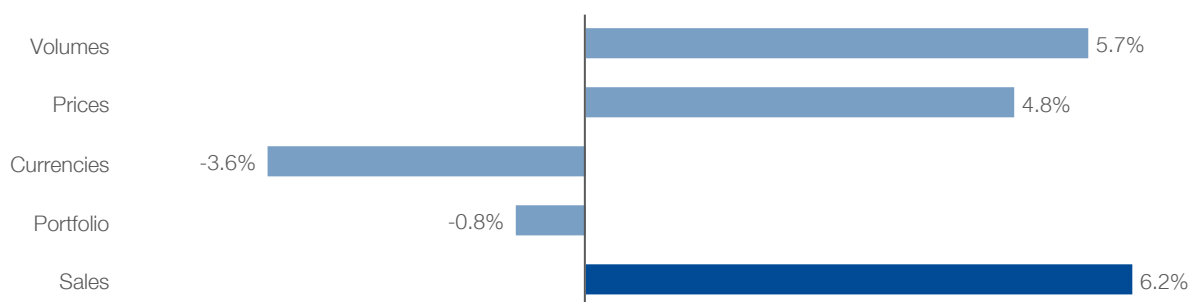
## Events after June 30, 2026 (events after the reporting period)

On July 10, 2026, BASF announced it will use a portion of the cash proceeds from the sale of its Coatings business to Carlyle, which closed on June 30, 2026, to repay financial liabilities prior to maturity. The bonds being redeemed are BASF SE's €750 million 3.125% bond (due in 2028) and BASF SE's €500 million 4% bond (due in 2029). The redemption is expected in August 2026 and is in addition to the scheduled repayment of liabilities of around €2.2 billion during 2026.

## Results of Operations H1 2026<sup>1</sup>

Compared with the first half of 2025, BASF Group **sales** rose by €1,930 million to €33,226 million, in particular as a result of positive volume and price effects. Volumes improved considerably in the Chemicals and Nutrition & Care segments. Sales volumes grew slightly in the Materials, Agricultural Solutions and Industrial Solutions segments and were slightly below the prior-year level in the Surface Technologies segment. Prices rose significantly in the Surface Technologies segment and slightly in the Materials and Chemicals segments. The Nutrition & Care and Agricultural Solutions segments recorded mild price declines, while prices in Industrial Solutions were stable compared with the prior-year period. Currency effects had an adverse impact on sales in all segments. In addition, portfolio effects had a slight dampening effect on sales. Sales in Other were significantly higher than in the prior-year period.

### Factors influencing BASF Group sales in H1 2026



The BASF Group's **income from operations before depreciation, amortization and special items** (EBITDA before special items)<sup>2</sup> improved in the first half of 2026 by €715 million to €4,805 million. This was primarily attributable to significantly higher earnings in the Materials, Industrial Solutions, Chemicals and Surface Technologies segments. Materials, Industrial Solutions and Chemicals benefited mainly from higher contribution margins, while lower fixed costs were the driver in the Surface Technologies segment. EBITDA before special items in the Agricultural Solutions segment decreased slightly owing to increased fixed costs which were only partially offset by a higher contribution margin. In the Nutrition & Care segment, earnings declined due to a lower contribution margin. Earnings in Other improved considerably in the first half of 2026 compared with the prior-year period. This was mainly due to valuation effects on commodity derivatives used as hedging instruments. The **EBITDA margin before special items** was 14.5%, compared to 13.1% in the first half of 2025. **EBITDA**<sup>2</sup> improved to €4,151 million, compared with €3,392 million in the prior-year period.

**Special items**<sup>3</sup> in EBITDA amounted to -€654 million in the first half of 2026. Special charges were incurred especially in connection with restructuring measures, particularly for the ongoing cost savings program focused on the Ludwigshafen site, as well as the implementation of new ERP systems.

<sup>1</sup> The earnings figures up to and including income taxes reflect values excluding the divested Coatings business, which was reported as discontinued operations until the closing of the transaction on June 30, 2026.

<sup>2</sup> For an explanation of this indicator, see Our Steering Concept on page 29 of the BASF Report 2025 and the reconciliation tables from page 32 onwards in this half-year financial report.

<sup>3</sup> Special items may arise from the integration of acquired businesses, restructuring measures, gains or losses resulting from divestitures and sales of shareholdings and other expenses and income that arise outside of ordinary business activities. Special items in EBIT, net income from shareholdings and financial result may also include impairments and reversals of impairments.

At €2,198 million, **EBIT**<sup>4</sup> was up by €644 million from the level of the prior-year period. Depreciation and amortization<sup>5</sup> amounted to €1,953 million (prior-year period: €1,838 million).

**Net income from shareholdings** increased by €98 million compared with the prior-year period, mainly as a result of improved earnings contributions from Wintershall Dea GmbH, Kassel, Germany, and Harbour Energy plc, London, United Kingdom. Gains from the sale of shares in Harbour Energy also contributed to the rise in net income from shareholdings.

Compared with the first half of 2025, the financial result declined by €97 million: The main reason for the €66 million decrease in **other financial result** was lower income from capitalized construction period interest. The **interest result** was €31 million below the level of the first half of 2025, primarily owing to higher interest expenses from financial indebtedness.

Overall, **income before income taxes** in the first half of 2026 increased by €645 million compared with the prior-year period to €1,879 million. Income tax expenses amounted to €406 million. The tax rate was 21.6%, as compared to 31.4% in the first half of 2025. The comparatively high tax rate in the prior-year period was primarily due to the nonrecognition of deferred tax assets on loss carryforwards.

**Income after taxes from continuing operations** was €1,473 million, up by €627 million compared with the same period of the previous year.

**Income after taxes from discontinued operations** increased substantially to €3,627 million (prior-year period: €99 million). This contained a disposal gain of €3,507 million from the divestiture of the Coatings business to Carlyle.

Income attributable to **noncontrolling interests** amounted to €28 million, down by €29 million compared to the prior-year period. The main reason for this was a lower earnings contribution from BASF TotalEnergies Petrochemicals LLC, Houston, Texas. **Net income** was €5,072 million, compared with €887 million in the prior-year period.

**Earnings per share** amounted to €5.81 in the first half of 2026 (prior-year period: €0.99). **Earnings per share adjusted**<sup>6</sup> for special items and amortization of intangible assets amounted to €2.60 (prior-year period: €2.06).

<sup>4</sup> The calculation of income from operations (EBIT) is shown in the Statement of Income on page 36 of this half-year financial report.

<sup>5</sup> Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments), excluding depreciation, amortization, impairments and reversals of impairments attributable to the discontinued Coatings business; prior-year values were adjusted

<sup>6</sup> For an explanation of this indicator, see Results of Operations on page 52 of the BASF Report 2025 and the reconciliation tables from page 32 onward in this half-year financial report.



## Sales, EBITDA before special items and cash flow of the segments

Sales<sup>1</sup> in the **Chemicals** segment rose considerably in the first half of 2026. This was mainly driven by higher sales volumes in both divisions, but especially in Petrochemicals, primarily as a result of the startup of the Verbund site in Zhanjiang, China. The positive price development in the Petrochemicals division more than offset the slight decline in prices in the Intermediates division. Overall, the Chemicals segment's EBITDA before special items<sup>2</sup> considerably exceeded the level of the prior-year period. The Petrochemicals division substantially increased earnings thanks to an improved contribution margin. Earnings in the Intermediates division were down slightly. Segment cash flow<sup>2</sup> decreased significantly compared with the prior-year period, largely due to higher cash tied up in working capital. This was attributable to increased inventories owing to higher volumes and raw materials prices, especially in the Petrochemicals division, partly in connection with the startup of the Verbund site in Zhanjiang.

Compared with the prior-year period, sales in the **Materials** segment improved considerably in the first half of 2026, largely due to marked increases in prices and volumes in the Monomers division. Lower prices and negative currency effects weighed on sales development in the Performance Materials division; increased volumes could not fully offset these effects. Currency effects also had a slight dampening effect on sales in the Monomers division. Compared with the prior-year period, EBITDA before special items improved significantly in both divisions. The main reasons for this were a higher contribution margin, especially in Monomers, as well as reduced fixed costs. Segment cash flow was down considerably compared to the first half of 2025, in particular in the Performance Materials division. This was mainly attributable to a significantly higher buildup of trade accounts receivable and inventories in both divisions.

Sales in the **Industrial Solutions** segment in the first half of 2026 matched the level of the prior-year period. Increased volumes in both divisions were counterbalanced in particular by negative currency effects. Prices were at prior-year levels. EBITDA before special items was considerably above the level of the prior-year period, primarily due to lower fixed costs in both divisions as well as a higher contribution margin in the Dispersions & Resins division. Segment cash flow decreased markedly compared with the same period of the previous year, mainly due to higher cash tied up in working capital.

Sales in the **Nutrition & Care** segment rose slightly above the figure of the prior-year period, primarily due to significant volume improvements in the Nutrition & Health division as compared to the first half of 2025, which was still adversely affected by the aftereffects of the fire in the isophytol plant in July 2024. Sales in the Care Chemicals division were at prior-year level. EBITDA before special items in the segment declined slightly versus the prior-year period due to a considerable downtrend in the Care Chemicals division, which could only be partially offset by a significant increase in earnings in the Nutrition & Health division. Segment cash flow was significantly above the level of the prior-year period. This was attributable to a considerable improvement in cash flow in the Nutrition & Health division, largely due to lower capital expenditures, particularly in connection with the Zhanjiang Verbund site. The substantial decline in cash flow in the Care Chemicals division was largely due to lower EBITDA and a stronger buildup of trade accounts receivable.

<sup>1</sup> For sales, "slight" represents a change of 0.1% to 5.0%, while "considerable" and its synonyms are used for changes of 5.1% and higher. "At prior-year level" indicates no change (+/-0.0%).

<sup>2</sup> For EBITDA before special items and segment cash flow in all segments, "slight" means a change of 0.1% to 10.0%, while "considerable" and its synonyms are used for changes of 10.1% and higher. "At prior-year level" indicates no change (+/-0.0%).

Compared with the first half of the previous year, sales increased considerably in the **Surface Technologies** segment. This was largely attributable to the positive sales development of the Environmental Catalyst and Metal Solutions (ECMS) division as a result of substantially higher prices. In the Battery Materials division, a significant increase in prices more than offset lower volumes. EBITDA before special items in this segment was significantly higher than the prior-year level. The considerable rise in earnings in the ECMS division resulted mainly from a higher contribution margin and reduced fixed costs. Earnings were down substantially in the Battery Materials division, primarily due to increased fixed costs resulting from the expiry of subsidies. Compared with the prior-year period, segment cash flow improved, largely on account of higher EBITDA at ECMS and cash released from trade accounts receivable in both divisions. Cash flow in the Battery Materials division decreased, mainly due to lower EBITDA and a higher inventory buildup.

Sales in the **Agricultural Solutions** segment in the first half of 2026 were slightly below the level of the prior-year period, primarily as a result of negative currency and lower prices. Higher volumes in all regions had an offsetting effect. EBITDA before special items decreased compared with the prior-year period, mainly due to higher fixed costs in particular as a result of higher research and development expenditures. An increase in cash tied up in trade accounts receivable as well as lower earnings led to significantly decreased segment cash flow.

Higher sales in commodity trading had a positive impact in **Other** in the first half of 2026. EBITDA before special items increased considerably, mainly due to valuation effects on commodity derivatives used as hedging instruments.

## Net Assets and Financial Position

### Net Assets

As of June 30, 2026, **total assets** amounted to €83,867 million, which was €7,693 million above the figure as of the end of 2025.

**Noncurrent assets** increased by €593 million. Intangible assets were €154 million higher than the value at the end of the previous year, primarily due to currency effects in the amount of €192 million. A slight offsetting effect came from amortization, which exceeded additions by €18 million. The €449 million increase in property, plant and equipment was also mainly attributable to currency effects (€768 million). Depreciation amounted to €1,772 million, including impairments of €83 million, and exceeded additions to property, plant and equipment by €240 million. The carrying amounts of the integral investments accounted for using the equity method were €1,307 million higher than the value as of December 31, 2025. This was chiefly due to the addition of the 40% stake in Surventis, which comprises the former BASF Coatings business, as part of the transaction concluded with Carlyle. The carrying amounts of non-integral investments accounted for using the equity method declined by €1,611 million, primarily as a result of the sale of shares in Harbour Energy plc, London, United Kingdom, and dividend payments received from Wintershall Dea GmbH, Kassel, Germany. Other receivables and miscellaneous assets increased by €230 million, largely due to higher defined benefit assets.

**Current assets** increased by €7,101 million compared with the end of the previous year to €38,785 million. This was attributable in part to the €3,423 million increase in trade accounts receivable, particularly in the Agricultural Solutions segment, as well as the €1,646 million rise in inventories. Other receivables and miscellaneous assets were €893 million higher than the figure as of December 31, 2025, particularly due to increased precious metal trading positions and higher positive fair values of derivatives. Cash and cash equivalents increased by €5,126 million to €7,796 million, mainly due to the cash inflow in connection with the sale of Coatings. At the end of the first half-year, assets of disposal groups amounted to €45 million and contained the assets of the planned divestiture of the silicates business in the Care Chemicals division. The decrease of €3,928 million compared with the end of 2025 was due to the derecognition of the Coatings disposal group.

### Financial Position

Compared with the end of the previous year, **equity** increased by €3,058 million to €37,396 million. Retained earnings were €1,935 million higher than as of December 31, 2025. Net income was €5,072 million, while dividend payments to the shareholders of BASF SE amounted to €1,964 million and share buybacks amounted to €1,145 million. **Other comprehensive income** rose by €1,189 million, largely due to currency effects as well as actuarial gains. The equity ratio was 44.6% (December 31, 2025: 45.1%).

**Noncurrent liabilities** increased by €135 million compared with December 31, 2025, to €25,559 million. Noncurrent financial indebtedness rose by €346 million. This was largely attributable to the net increase in bank liabilities, mainly due to the additional utilization of a credit line in China for the construction of the Zhanjiang Verbund site, the issuance of two CNY bonds with a book value of approximately €500 million as well as interest rate and currency effects; reclassifications in the amount of around €2 billion to current financial indebtedness had an offsetting effect. Other provisions declined by €100 million, primarily as a result of provisions for restoration obligations and restructuring measures being reclassified to current provisions.

**Current liabilities** increased by €4,501 million compared with December 31, 2025. This was mainly due to the €3,570 million increase in current financial indebtedness as a result of the aforementioned reclassifications as well as the issuance of around €1.4 billion in commercial paper and the taking out of new loans in the amount of around €1.5 billion. The scheduled redemption of one bond and the repayment of loans totaling around €1.25 billion had an offsetting effect. Trade accounts payable increased by €762 million. The €636 million increase in provisions related primarily to discount provisions. As a result of the derecognition of the Coatings disposal group, liabilities of disposal groups decreased by €1,005 million. As of June 30, 2026, this position contained the liabilities associated with the planned sale of the silicates business.

Compared to the end of the previous year, **net debt**<sup>1</sup> decreased by €1,212 million to €17,117 million.

### Net debt

| Million €                         | June 30, 2026 | December 31, 2025 |
|-----------------------------------|---------------|-------------------|
| Noncurrent financial indebtedness | 18,827        | 18,481            |
| + Current financial indebtedness  | 6,177         | 2,608             |
| <b>Financial indebtedness</b>     | <b>25,004</b> | <b>21,088</b>     |
| – Marketable securities           | 91            | 89                |
| – Cash and cash equivalents       | 7,796         | 2,670             |
| <b>Net debt</b>                   | <b>17,117</b> | <b>18,329</b>     |

**Cash flows from operating activities** amounted to –€273 million in the first half of 2026, €876 million below the prior-year period's figure.

This decline was attributable to, among other things, the €1,510 million increase in cash tied up in trade accounts receivable as a result of higher sales.<sup>2</sup> Furthermore, cash tied up in inventories increased by €839 million, primarily owing to higher raw materials prices. Moreover, commodity derivatives, in particular for hedging raw material supplies, had a negative impact of €271 million on cash flows compared with the prior-year period. These effects were partially offset by the development of trade accounts payable, which led to a release of cash in the reporting period as opposed to cash being tied up in the prior-year period. This resulted in a €1,348 million improvement in cash flow. In addition, dividend payments from equity-accounted investments were €742 million higher.

**Cash flows from investing activities** amounted to €5,121 million in the first half of 2026, compared with –€1,786 million in the prior-year period. The increase was largely attributable to the €5.6 billion purchase price payment less disposed cash in connection with the sale of the Coatings business. Payments received from the sale of shares in Harbour Energy also had a positive impact of €831 million. Payments made for intangible assets and property, plant and equipment amounted to –€1,291 million and were down by €578 million compared with the value of the prior-year period, primarily owing to lower payments in connection with the Verbund site in China. Moreover, payments of €123 million less cash acquired were made for the acquisition of AgBiTech, Brisbane, Australia.

<sup>1</sup> For an explanation of this indicator, see Financial Position from page 56 onward of the BASF Report 2025.

<sup>2</sup> The cash tied up and cash released in these items reflect the change of the items compared with the respective prior year-end value.

**Cash flows from financing activities** decreased by €795 million to €72 million. Net issuance of financial and similar liabilities increased by €263 million compared with the first half of 2025. This was partially offset by share buybacks in the amount of €1,145 million in the first half of 2026. No shares were bought back in the prior-year period. Moreover, a dividend payment of €1,964 million was made to shareholders of BASF SE (prior year: €2,008 million).

**Free cash flow**<sup>3</sup> was -€1,564 million in the first half of 2026, compared with -€1,266 million in the prior-year period.

#### Free cash flow

| Million €                                                               | H1            |               |
|-------------------------------------------------------------------------|---------------|---------------|
|                                                                         | 2026          | 2025          |
| <b>Cash flows from operating activities</b>                             | <b>-273</b>   | <b>603</b>    |
| – Payments made for property, plant and equipment and intangible assets | 1,291         | 1,869         |
| <b>Free cash flow</b>                                                   | <b>-1,564</b> | <b>-1,266</b> |

BASF enjoys good credit ratings, especially compared with competitors in the chemical industry. Standard & Poor's confirmed its credit rating of A-/A-2/outlook stable on July 13, 2026. Moody's confirmed its credit rating of A3/P-2/outlook stable on May 29, 2026. Fitch maintained its credit rating of A/F1/outlook stable on February 13, 2026.

<sup>3</sup> For an explanation of this indicator, see Financial Position from page 61 onward of the BASF Report 2025 and the reconciliation tables from page 32 onward in this half-year financial report.

## Economic Environment and Outlook

### Economic Environment

The development of the world economy and global industrial activity in the first half of 2026 was influenced by the conflict in the Middle East. From early March until mid-June 2026, the Strait of Hormuz – the main shipping route for oil, natural gas and chemical products from the Middle East – was largely closed. Even after the signing of a memorandum of understanding by the conflicting parties in mid-June 2026, transit through the shipping channel was very limited.

The reduced supply of energy commodities and chemical precursors from the Middle East led to surging prices and supply problems in petrochemical value chains, particularly in Asia. The latest estimates nevertheless show that **global gross domestic product (GDP)** in the first half of 2026 grew by around 2.5% compared with the first six months of the previous year, with slowing momentum in the second quarter. In the EU, growth in the first six months was estimated to be just 0.6%. Economic growth in Germany was likely slightly lower, while GDP in France and Italy increased in step with the EU average. Among the largest eurozone countries, Spain once again achieved a significantly higher growth rate of more than 2%. In the United States, first-half GDP is estimated to have risen by 2.4%. In China, GDP increased by 4.7%, according to current estimates. While Chinese industrial production continued to grow and exports continued to increase sharply, domestic demand (as measured by real retail sales) was largely stagnant.

Based on preliminary, partly estimated data, **global industrial production** rose by almost 2%. Industrial production in the EU was down slightly overall, while it increased slightly in the United States. Manufacturing growth in China remained solid at 5.6%, but the development was uneven with significant differences between the sectors. In particular, production rose sharply in information and communication electronics. By contrast, production in the automotive sector decreased overall by 1.0%, according to current estimates. Production of durable consumer goods showed a decline in some areas, especially in the furniture industry. Fast-moving consumer goods, such as care chemicals and food, saw solid growth in China, while markets in the EU and North America were largely flat. Overall demand in the construction industry was weak. In the EU, the negative trend persisted for new-build construction, while the only growth was seen in the infrastructure sector. In the United States, data on construction starts and construction spending point to a further contraction in this sector. In China, indicators for the residential construction market continue to decline.

According to current estimates, **global chemical production** in the first half of the year increased by around 2.5% compared with the prior-year period. Production in the EU compared with the prior-year period declined in the first quarter by 3.6%, but then rose in the second quarter by around 1.5%. After the Strait of Hormuz was closed for exports of basic chemical products, some of the global demand for chemicals shifted to Europe. In the United States, on the other hand, production over the first two quarters decreased by around 1.4% in total. In China, chemical production growth was dampened by the conflict in the Middle East. While production in the first quarter still increased by more than 8%, growth in the second quarter was only 1.9%.

The **oil price** averaged \$87 per barrel (Brent crude) in the first half of 2026, above the average for the prior-year period (\$72 per barrel). A steep decline in total oil production of 11.6 million barrels per day was offset by a decrease in demand of 4.4 million barrels per day. In China, demand for oil in the second quarter fell by around 10% (1.8 million barrels per day) compared with the preceding quarter. This steep drop was one reason why average oil prices in the second quarter stayed below \$100 per barrel despite the dramatic reduction in deliveries from the Middle East.

## Outlook

In the second half of the year, global gross domestic product is expected to grow at a similar pace as in the first half-year. According to current estimates, growth in global industrial production will also hold steady at roughly the level seen in the first half-year. For chemical production, we expect an acceleration in China and the United States but a moderate slowdown for the EU. The U.S. dollar will be supported by the interest rate spread to the eurozone; the exchange rate will likely be below the previously expected level of \$1.20 per euro. For the oil price, we forecast an annual average level of \$80 per barrel, in line with expectations on futures markets.

Accordingly, BASF has adjusted its assumptions regarding the global economic environment for 2026 as follows (previous assumptions from the BASF Report 2025 are in parentheses):

- Growth in gross domestic product: 2.5% (2.7%)
- Growth in industrial production: 2.0% (2.3%)
- Growth in chemical production: 1.8% (2.4%)
- Average euro/dollar exchange rate of \$1.17 per euro (\$1.20 per euro)
- Average annual oil price (Brent crude) of \$80 per barrel (\$65 per barrel)

The development of the global economy and regional chemical markets in the second half of 2026 remains highly uncertain. It depends to a considerable degree on the developments in the Middle East conflict, particularly the access to and use of the Strait of Hormuz for the transport of energy and petrochemical feedstocks from the Middle East. A prolonged closure of this trade route would weigh significantly on economic activity. Conversely, a rapid agreement on a reliable framework arrangement would provide additional momentum for economic growth.

The BASF Group's forecast for the 2026 business year published in the BASF Report 2025 has been adjusted in light of the better-than-expected business development (previous forecast from the BASF Report 2025 is in parentheses):

- EBITDA before special items of between €6.9 billion and €7.7 billion (€6.2 billion to €7.0 billion)
- Free cash flow of between €1.5 billion and €2.3 billion (unchanged)
- CO<sub>2</sub> emissions of between 17.2 million metric tons and 18.2 million metric tons (unchanged)

With regard to opportunity and risk factors, the statements contained in the BASF Report 2025 remain fundamentally valid. The forecast risks associated with higher raw material costs did materialize in some cases in the first half of 2026, while price and volume trends were positive. We are closely monitoring the opportunities and risks relating to the conflict in the Middle East and will leverage opportunities and mitigate risks. Given the rapidly changing situation – especially with regard to energy and raw material prices as well as potential disruptions to global supply chains – it is currently impossible to reliably quantify or assess the resulting effects.

According to the company's assessment, neither existing individual risks nor the sum of individual risks pose a threat to the continued existence of the BASF Group.

» For more information on opportunities and risks, see page [90](#) onward of the BASF Report 2025

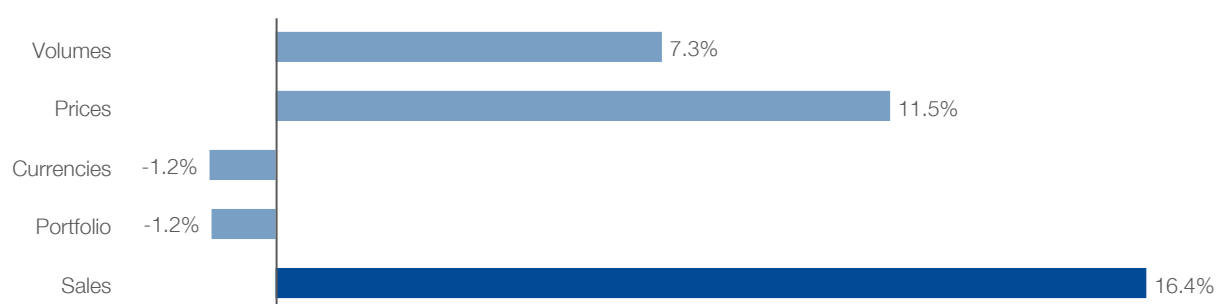


## Information on Q2 2026

### BASF Group<sup>1</sup>

**Sales** in the second quarter of 2026 amounted to €17,206 million, €2,418 million above the level of the prior-year period. This was largely attributable to considerably higher prices and volumes. The price increase was driven by the Chemicals, Surface Technologies, Materials and Industrial Solutions segments, while prices in the Agricultural Solutions and Nutrition & Care segments declined. Volumes increased in nearly all segments, with the exception of Surface Technologies, which recorded a slight decline in sales volumes. Currency effects had a dampening impact on sales in all segments. Sales in Other rose significantly.

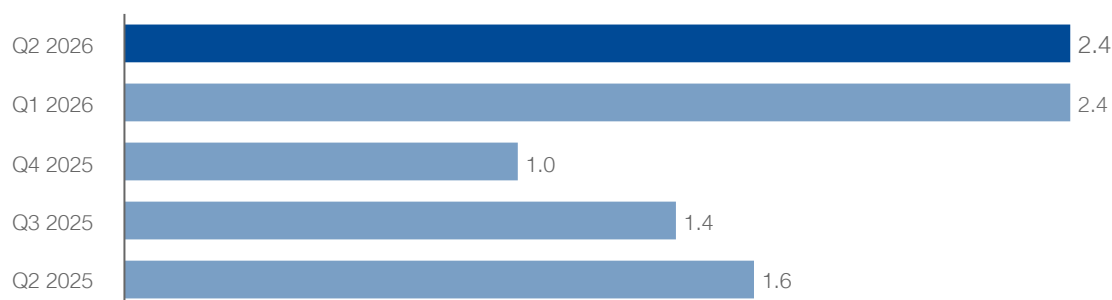
#### Factors influencing BASF Group sales in Q2 2026



**EBITDA before special items<sup>2</sup>** improved by €854 million compared with the prior-year quarter to €2,449 million. The main driver here was the significant earnings increase in the Materials, Chemicals and Industrial Solutions segments, primarily as a result of improved contribution margins. Slight earnings increases were recorded in the segments Agricultural Solutions, here likewise due to an improved contribution margin, and Nutrition & Care, where lower fixed costs were the main reason. In the Surface Technologies segment, earnings were down significantly due to higher fixed costs. EBITDA before special items in Other grew considerably compared with the value in the prior-year quarter. The **EBITDA margin before special items** was 14.2% following 10.8% in the prior-year quarter. **EBITDA<sup>2</sup>** increased to €1,965 million, compared with €1,323 million in the prior-year period.

#### Sequential development of EBITDA before special items

Billion €



<sup>1</sup> The earnings figures up to and including income taxes reflect values excluding the divested Coatings business, which was reported as discontinued operations until the closing of the transaction on June 30, 2026.

<sup>2</sup> For an explanation of this indicator, see Our Steering Concept on page 29 of the BASF Report 2025 and the reconciliation tables from page 34 onwards in this half-year financial report.



EBITDA included **special items**<sup>3</sup> in the amount of -€484 million in the second quarter of 2026. Special charges were incurred mainly in relation to restructuring measures, particularly the ongoing cost savings program focused on the Ludwigshafen site, as well as the implementation of new ERP systems.

At €937 million, **EBIT**<sup>4</sup> was up by €542 million over the level of the prior-year quarter. Depreciation and amortization<sup>5</sup> amounted to €1,028 million (prior-year period: €927 million).

The €92 million improvement in **net income from shareholdings** was primarily due to improved earnings contributions from Harbour Energy and Wintershall Dea. Gains from the sale of shares in Harbour Energy also contributed to the rise in net income from shareholdings.

The **financial result** was €74 million below the level of the prior-year quarter. This was mainly attributable to the €49 million decline in other financial result due to lower income from capitalized construction period interest. The interest result was down by €25 million compared with the second quarter of 2025, primarily owing to increased interest expenses from financial indebtedness.

Accordingly, **income before income taxes** amounted to €780 million, up by €560 million versus the figure of the prior-year quarter. The **tax rate** was 24.5%, compared with 87.4% in the prior-year quarter. The main reasons for the high tax rate in the second quarter of 2025 were unrecognized deferred taxes on loss carryforwards as well as negative earnings contributions from equity-accounted companies.

**Income after taxes from continuing operations** came in at €589 million, following €28 million in the prior-year quarter.

**Income after taxes from discontinued operations** rose considerably to €3,565 million (prior-year quarter: €80 million). This contained a disposal gain of €3,507 million from the sale of the Coatings business to Carlyle.

**Noncontrolling interests** declined by €18 million to €10 million, primarily due to a lower earnings contribution from BASF TotalEnergies Petrochemicals LLC. **Net income** was €4,144 million, compared with €79 million in the prior-year quarter.

**Earnings per share** amounted to €4.78 in the second quarter of 2026 (prior-year quarter: €0.09).

**Earnings per share adjusted** for special items and amortization of intangible assets amounted to €1.28 (prior-year quarter: €0.48).

**Cash flows from operating activities** totaled €524 million in the second quarter of 2026, €1,061 million below the level of the prior-year period. This decrease was largely attributable to the higher amount of cash tied up in working capital. This resulted in part because cash tied up in inventories increased by €654 million owing to higher raw material prices. Compared with the prior-year period, changes of €843 million in trade accounts receivable had a negative effect on cash flow: Cash was tied up in the reporting period as opposed to a cash release in the prior-year quarter. Moreover, commodity derivatives, in particular to hedge raw material supplies, adversely affected cash flow by €310 million compared with the prior-year period. There was an offsetting effect from trade accounts payable, where €44 million in cash was released, whereas €475 million in cash had been tied up in the prior-year period.

<sup>3</sup> Special items may arise from the integration of acquired businesses, restructuring measures, gains or losses resulting from divestitures and sales of shareholdings and other expenses and income that arise outside of ordinary business activities. Special items in EBIT, net income from shareholdings and financial result may also include impairments and reversals of impairments.

<sup>4</sup> The calculation of income from operations (EBIT) is shown in the Statement of Income on page 36 of this half-year financial report.

<sup>5</sup> Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

**Cash flows from investing activities** in the second quarter of 2026 amounted to €5,496 million, compared with -€1,112 million in the prior-year period. The increase was largely attributable to the net cash inflow of €5.6 billion from the purchase price payment less disposed cash in connection with the sale of the Coatings business. In addition, payments of €522 million were received from the sale of shares in Harbour Energy. Payments made for intangible assets and property, plant and equipment decreased by €340 million, mainly in relation to the Verbund site in Zhanjiang.

**Cash flows from financing activities** decreased by €1,274 million to -€1,496 million. Net additions to financial and similar liabilities declined by €709 million. In the second quarter of 2026, share buybacks reduced cash flow by €652 million. No shares were bought back in the prior-year period. Moreover, a dividend payment of €1,964 million was made to shareholders of BASF SE (prior year: €2,008 million).

**Free cash flow**<sup>6</sup> amounted to -€189 million in the second quarter of 2026, down by €721 million compared with the level of the prior-year period.

#### Free cash flow

| Million €                                                               | Q2   |       |
|-------------------------------------------------------------------------|------|-------|
|                                                                         | 2026 | 2025  |
| <b>Cash flows from operating activities</b>                             | 524  | 1,585 |
| – Payments made for property, plant and equipment and intangible assets | 713  | 1,053 |
| <b>Free cash flow</b>                                                   | -189 | 533   |

<sup>6</sup> For an explanation of this indicator, see Financial Position, from page 61 onward in the BASF Report 2025 and the reconciliation tables from page 34 onward in this half-year financial report.

## Chemicals

### Q2 2026

#### At a glance

€377 million

EBITDA before special items  
Q2 2025: €209 million

-€356 million

Segment cash flow  
Q2 2025: -€176 million

**Sales<sup>1</sup>** in the Chemicals segment rose considerably compared with the prior-year quarter, mainly driven by higher prices and volumes in both divisions.

#### Factors influencing sales in Q2 2026 – Chemicals

|              | Chemicals    | Petrochemicals | Intermediates |
|--------------|--------------|----------------|---------------|
| Volumes      | 20.7%        | 24.9%          | 8.8%          |
| Prices       | 23.8%        | 30.0%          | 5.8%          |
| Currencies   | -0.4%        | -0.2%          | -1.1%         |
| Portfolio    | -0.4%        | -0.5%          | –             |
| <b>Sales</b> | <b>43.7%</b> | <b>54.2%</b>   | <b>13.6%</b>  |

Substantially higher sales prices had a positive impact on sales in the Petrochemicals division, in particular as a result of the supply bottlenecks in association with the conflict in the Middle East. Prices also rose noticeably in the Intermediates division, especially for amines.

The significant increase in sales volumes in the Petrochemicals division was mainly attributable to the startup of the Verbund site in Zhanjiang, China. In the Intermediates division, volumes were also up considerably, especially in the business areas amines as well as acids and polyalcohols.

Currency effects, primarily relating to the U.S. dollar, had a slightly negative influence on sales.

The divestiture of the Styrodur business in the second quarter of the previous year resulted in a slightly negative portfolio effect in the Petrochemicals division.

The segment's **EBITDA before special items<sup>2</sup>** was significantly higher than in the prior-year quarter, largely as a result of improved earnings in the Petrochemicals division. The main reason for this was increased contribution margins, especially in Europe. Earnings in the Intermediates division were slightly above the level of the prior-year quarter: The slight rise in fixed costs was more than offset by increased contributions from equity-accounted investments and higher contribution margins.

**Special charges** in EBITDA in the Chemicals segment amounted to €16 million in the second quarter of 2026 and resulted primarily from restructuring measures and the changeover of the ERP system.

<sup>1</sup> For sales, "slight" represents a change of 0.1% to 5.0%, while "considerable" and its synonyms are used for changes of 5.1% and higher. "At prior-year level" indicates no change (+/-0.0%).

<sup>2</sup> For EBITDA before special items and segment cash flow in all segments, "slight" means a change of 0.1% to 10.0%, while "considerable" and its synonyms are used for changes of 10.1% and higher. "At prior-year level" indicates no change (+/-0.0%).

**Segment cash flow<sup>3</sup>** in Chemicals was significantly below the level of the prior-year quarter, largely due to a decrease in the Petrochemicals division. The latter was attributable to cash being tied up in working capital, in particular due to a buildup of trade accounts receivable in contrast to a decline in receivables in the prior-year quarter. Lower capital expenditures and increased EBITDA partially offset this. In the Intermediates division, cash flow improved compared with the prior-year level. Increased EBITDA and reduced capital expenditures – especially in connection with the Verbund site in Zhanjiang – more than offset negative effects in working capital.

### Segment data – Chemicals

| Million €                                       | Q2     |        |         | H1     |        |        |
|-------------------------------------------------|--------|--------|---------|--------|--------|--------|
|                                                 | 2026   | 2025   | +/-     | 2026   | 2025   | +/-    |
| Sales to third parties                          | 3,595  | 2,502  | 43.7%   | 6,257  | 5,279  | 18.5%  |
| of which Petrochemicals                         | 2,862  | 1,857  | 54.2%   | 4,918  | 3,941  | 24.8%  |
| Intermediates                                   | 733    | 645    | 13.6%   | 1,339  | 1,337  | 0.1%   |
| EBITDA before special items                     | 377    | 209    | 80.3%   | 610    | 545    | 12.0%  |
| Special items in EBITDA                         | -16    | -37    | 56.5%   | -30    | -39    | 22.1%  |
| EBITDA                                          | 361    | 172    | 109.9%  | 580    | 506    | 14.6%  |
| EBITDA margin before special items (%)          | 10.5   | 8.4    | .       | 9.8    | 10.3   | .      |
| Depreciation and amortization <sup>a</sup>      | 310    | 220    | 41.1%   | 595    | 438    | 35.8%  |
| EBIT before special items                       | 67     | -4     | .       | 16     | 115    | -86.3% |
| Special items in EBIT                           | -17    | -44    | 62.5%   | -31    | -47    | 35.2%  |
| Income from operations (EBIT)                   | 50     | -48    | .       | -15    | 68     | .      |
| Investments including acquisitions <sup>b</sup> | 409    | 519    | -21.2%  | 729    | 972    | -25.1% |
| Segment cash flow                               | -356   | -176   | -101.9% | -848   | -567   | -49.8% |
| Assets (June 30)                                | 15,957 | 13,890 | 14.9%   | 15,957 | 13,890 | 14.9%  |
| Research and development expenses               | 21     | 21     | -0.3%   | 41     | 41     | -1.6%  |

<sup>a</sup> Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

<sup>b</sup> Additions to property, plant and equipment and intangible assets

<sup>3</sup> For EBITDA before special items and segment cash flow in all segments, "slight" means a change of 0.1%–10.0%, while "considerable" and its synonyms are used for changes of 10.1% and higher. "At prior-year level" indicates no change (+/-0.0%).

## Materials

### Q2 2026

#### At a glance

€792 million

EBITDA before special items  
Q2 2025: €408 million

€26 million

Segment cash flow  
Q2 2025: €256 million

In the second quarter, **sales** in the Materials segment considerably exceeded the level of the prior-year period. This was mainly attributable to significantly higher prices in the Monomers division.

#### Factors influencing sales in Q2 2026 – Materials

|              | Materials     | Performance Materials | Monomers      |
|--------------|---------------|-----------------------|---------------|
| Volumes      | 4.6 %         | 3.1 %                 | 6.2 %         |
| Prices       | 13.3 %        | 2.7 %                 | 24.6 %        |
| Currencies   | -0.9 %        | -1.4 %                | -0.4 %        |
| Portfolio    | –             | –                     | –             |
| <b>Sales</b> | <b>17.0 %</b> | <b>4.4 %</b>          | <b>30.4 %</b> |

Prices in the Monomers division rose substantially in nearly all business areas, especially for MDI and ammonia. In the Performance Materials division, prices improved slightly, primarily in the PU systems business.

The segment's volumes were slightly above the level of the prior-year quarter. The Monomers division recorded a considerable improvement in sales volumes, especially in the propylene oxide value chain as well as in the ammonia, MDI and polyamide 6.6 businesses. The Performance Materials division achieved a slight volume increase, in particular in the engineering plastics and thermoplastic polyurethanes businesses.

Currency effects, mainly relating to the U.S. dollar and the Indian rupee, had a slightly negative impact on sales.

In the Materials segment, second-quarter **EBITDA before special items** was significantly higher compared with the prior-year period in both divisions. Earnings in the two divisions improved as a result of higher contribution margins and lower fixed costs.

**Special charges** in EBITDA in the Materials segment amounted to €17 million and resulted primarily from the changeover of the ERP system.

**Segment cash flow** decreased considerably in the second quarter. In the Performance Materials division, cash flow declined mainly due to an increase in working capital particularly as the result of higher trade accounts receivable and inventory buildup compared with the prior-year quarter. By contrast, cash had been released in the prior-year period. In the Monomers division, cash flow increased: Higher EBITDA and lower capital expenditures more than compensated for negative effects resulting from the rise in working capital.

## Segment data – Materials

| Million €                                       | Q2     |       |        | H1     |       |        |
|-------------------------------------------------|--------|-------|--------|--------|-------|--------|
|                                                 | 2026   | 2025  | +/-    | 2026   | 2025  | +/-    |
| Sales to third parties                          | 3,790  | 3,240 | 17.0%  | 7,028  | 6,690 | 5.1%   |
| of which Performance Materials                  | 1,748  | 1,675 | 4.4%   | 3,311  | 3,413 | -3.0%  |
| Monomers                                        | 2,042  | 1,566 | 30.4%  | 3,718  | 3,277 | 13.5%  |
| EBITDA before special items                     | 792    | 408   | 93.9%  | 1,303  | 877   | 48.5%  |
| Special items in EBITDA                         | -17    | -22   | 24.8%  | -32    | -32   | 2.7%   |
| EBITDA                                          | 775    | 386   | 100.7% | 1,271  | 845   | 50.4%  |
| EBITDA margin before special items (%)          | 20.9   | 12.6  | .      | 18.5   | 13.1  | .      |
| Depreciation and amortization <sup>a</sup>      | 189    | 225   | -15.8% | 375    | 435   | -13.9% |
| EBIT before special items                       | 603    | 184   | 227.7% | 928    | 444   | 108.9% |
| Special items in EBIT                           | -17    | -22   | 25.2%  | -32    | -35   | 8.8%   |
| Income from operations (EBIT)                   | 586    | 161   | 262.9% | 897    | 410   | 118.8% |
| Investments including acquisitions <sup>b</sup> | 178    | 200   | -11.1% | 302    | 335   | -9.9%  |
| Segment cash flow                               | 26     | 256   | -89.7% | 30     | 300   | -90.0% |
| Assets (June 30)                                | 10,422 | 9,770 | 6.7%   | 10,422 | 9,770 | 6.7%   |
| Research and development expenses               | 44     | 47    | -5.2%  | 86     | 91    | -5.6%  |

<sup>a</sup> Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

<sup>b</sup> Additions to property, plant and equipment and intangible assets

## Industrial Solutions

### Q2 2026

#### At a glance

€434 million

EBITDA before special items  
Q2 2025: €307 million

-€56 million

Segment cash flow  
Q2 2025: €224 million

The Industrial Solutions segment achieved considerably higher **sales** in the second quarter of 2026. Sales increased significantly in the Dispersions & Resins division and improved slightly in the Performance Chemicals division.

#### Factors influencing sales in Q2 2026 – Industrial Solutions

|              | Industrial Solutions | Dispersions & Resins | Performance Chemicals |
|--------------|----------------------|----------------------|-----------------------|
| Volumes      | 4.9%                 | 6.8%                 | 2.4%                  |
| Prices       | 4.2%                 | 5.2%                 | 2.7%                  |
| Currencies   | -1.3%                | -1.2%                | -1.4%                 |
| Portfolio    | –                    | –                    | –                     |
| <b>Sales</b> | <b>7.8%</b>          | <b>10.8%</b>         | <b>3.7%</b>           |

Sales volumes in the segment were up slightly compared with the prior-year quarter. Volumes grew in all business areas of the Dispersions & Resins division, especially in dispersions and electronic materials. In the Performance Chemicals division, volumes improved in particular in the refinery catalysts and antioxidants businesses.

Prices in both divisions were higher compared with the prior-year quarter: Prices improved in nearly all business areas of the Dispersions & Resins division, especially in dispersions. In the Performance Chemicals division, improvements were mainly seen in the lubricants, antioxidants, chemical catalysts and refinery catalysts businesses.

Negative currency effects were primarily related to the U.S. dollar and Indian rupee.

**EBITDA before special items** was considerably higher in both divisions compared to the value in the prior-year quarter. Earnings in the Performance Chemicals division improved mainly thanks to lower fixed costs, while the Dispersions & Resins division recorded higher earnings primarily because of an increased contribution margin.

**Special items** in EBITDA amounted to -€44 million and resulted in both divisions predominately from restructuring measures.

Compared with the prior-year period, **segment cash flow** in Industrial Solutions decreased markedly. In both divisions, cash flow declined mainly due to a higher amount of cash tied up in working capital. The earnings growth in both divisions had an offsetting effect.

## Segment data – Industrial Solutions

| Million €                                       | Q2    |       |         | H1    |       |         |
|-------------------------------------------------|-------|-------|---------|-------|-------|---------|
|                                                 | 2026  | 2025  | +/-     | 2026  | 2025  | +/-     |
| Sales to third parties                          | 2,328 | 2,160 | 7.8%    | 4,420 | 4,428 | -0.2%   |
| of which Dispersions & Resins                   | 1,374 | 1,240 | 10.8%   | 2,572 | 2,549 | 0.9%    |
| Performance Chemicals                           | 954   | 920   | 3.7%    | 1,848 | 1,880 | -1.7%   |
| EBITDA before special items                     | 434   | 307   | 41.5%   | 795   | 668   | 19.1%   |
| Special items in EBITDA                         | -44   | -8    | -422.3% | -55   | -14   | -279.1% |
| EBITDA                                          | 390   | 298   | 30.7%   | 740   | 653   | 13.3%   |
| EBITDA margin before special items (%)          | 18.6  | 14.2  | .       | 18.0  | 15.1  | .       |
| Depreciation and amortization <sup>a</sup>      | 148   | 108   | 36.3%   | 243   | 213   | 14.2%   |
| EBIT before special items                       | 331   | 198   | 67.2%   | 597   | 455   | 31.4%   |
| Special items in EBIT                           | -89   | -9    | -951.6% | -101  | -15   | -590.2% |
| Income from operations (EBIT)                   | 242   | 190   | 27.5%   | 497   | 440   | 12.9%   |
| Investments including acquisitions <sup>b</sup> | 74    | 77    | -3.1%   | 144   | 145   | -1.1%   |
| Segment cash flow                               | -56   | 224   | .       | 46    | 366   | -87.5%  |
| Assets (June 30)                                | 7,192 | 6,952 | 3.4%    | 7,192 | 6,952 | 3.4%    |
| Research and development expenses               | 45    | 48    | -6.7%   | 86    | 94    | -8.7%   |

<sup>a</sup> Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

<sup>b</sup> Additions to property, plant and equipment and intangible assets



## Nutrition & Care

### Q2 2026

#### At a glance

€204 million

EBITDA before special items  
Q2 2025: €196 million

€2 million

Segment cash flow  
Q2 2025: -€27 million

In the second quarter of 2026, **sales** in the Nutrition & Care segment rose considerably above the level of the prior-year quarter as a result of improved volumes.

#### Factors influencing sales in Q2 2026 – Nutrition & Care

|              | Nutrition & Care | Care Chemicals | Nutrition & Health |
|--------------|------------------|----------------|--------------------|
| Volumes      | 12.3%            | 5.3%           | 31.9%              |
| Prices       | -1.7%            | 0.5%           | -8.0%              |
| Currencies   | -1.5%            | -1.1%          | -2.6%              |
| Portfolio    | -3.4%            | -1.1%          | -9.9%              |
| <b>Sales</b> | <b>5.7%</b>      | <b>3.6%</b>    | <b>11.4%</b>       |

The Nutrition & Health division achieved significantly higher sales volumes, especially in the vitamin and carotenoid products, aroma and pharma businesses; the prior-year quarter had still been negatively impacted by the aftereffects of the fire in the isophytol plant in July 2024. Sales volumes in the Care Chemicals division grew in particular in the Personal Care, Industrial Formulators, and Home Care and Industrial & Institutional Cleaning businesses.

Prices in the segment were down slightly compared with the level of the prior-year quarter. In the Nutrition & Health division, the decrease was considerable, especially in the vitamin and carotenoid products business and the aroma business. The Care Chemicals division recorded slight price increases, in particular in the oleochemical tensides business; this more than compensated for the decline in Personal Care.

Currency effects, primarily relating to the Indian rupee and the U.S. dollar, had a slight dampening impact on sales.

The negative portfolio effect in the Nutrition & Health division resulted from the divestiture of the business with food and health performance ingredients. In the Care Chemicals division, portfolio effects were attributable to the sale of the optical brighteners business.

**EBITDA before special items** in the segment was slightly above the level of the prior-year quarter. In the Care Chemicals division, earnings increased slightly, mainly due to reduced fixed costs. In the Nutrition & Health division, EBITDA before special items was slightly below the prior-year level: Higher fixed costs, primarily owing to an insurance payment received in the prior-year quarter, could only be partially offset by an improved contribution margin.

**Special items** in EBITDA amounted to -€9 million and resulted in particular from the changeover of the ERP system.

Compared with the prior-year quarter, **segment cash flow** improved considerably. In the Nutrition & Health division, cash flow increased due mainly to lower capital expenditures, particularly in connection with the Zhanjiang Verbund site. In the Care Chemicals division, cash flow was lower than in the prior-year quarter as the result of negative effects in working capital, especially relating to trade accounts receivable. Reduced capital expenditures and slightly higher EBITDA had an offsetting effect.

### Segment data – Nutrition & Care

| Million €                                       | Q2    |       |        | H1    |       |        |
|-------------------------------------------------|-------|-------|--------|-------|-------|--------|
|                                                 | 2026  | 2025  | +/-    | 2026  | 2025  | +/-    |
| Sales to third parties                          | 1,709 | 1,618 | 5.7%   | 3,378 | 3,337 | 1.2%   |
| of which Care Chemicals                         | 1,232 | 1,190 | 3.6%   | 2,455 | 2,468 | -0.5%  |
| Nutrition & Health                              | 477   | 428   | 11.4%  | 923   | 869   | 6.2%   |
| EBITDA before special items                     | 204   | 196   | 4.2%   | 396   | 425   | -6.9%  |
| Special items in EBITDA                         | -9    | -7    | -16.0% | -17   | -11   | -56.4% |
| EBITDA                                          | 195   | 188   | 3.8%   | 379   | 415   | -8.6%  |
| EBITDA margin before special items (%)          | 11.9  | 12.1  | .      | 11.7  | 12.7  | .      |
| Depreciation and amortization <sup>a</sup>      | 144   | 137   | 4.7%   | 282   | 262   | 7.6%   |
| EBIT before special items                       | 60    | 66    | -8.1%  | 115   | 172   | -33.3% |
| Special items in EBIT                           | -9    | -15   | 40.7%  | -18   | -19   | 8.3%   |
| Income from operations (EBIT)                   | 52    | 51    | 1.3%   | 97    | 153   | -36.4% |
| Investments including acquisitions <sup>b</sup> | 81    | 157   | -48.4% | 169   | 308   | -44.9% |
| Segment cash flow                               | 2     | -27   | .      | -58   | -130  | 54.9%  |
| Assets (June 30)                                | 8,028 | 7,875 | 2.0%   | 8,028 | 7,875 | 2.0%   |
| Research and development expenses               | 30    | 35    | -15.3% | 59    | 69    | -14.3% |

<sup>a</sup> Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

<sup>b</sup> Additions to property, plant and equipment and intangible assets

## Surface Technologies

### Q2 2026

#### At a glance

€115 million

EBITDA before special items  
Q2 2025: €172 million

-€28 million

Segment cash flow  
Q2 2025: €63 million

**Sales** in the Surface Technologies segment increased considerably in the second quarter of 2026 as a result of higher prices.

#### Factors influencing sales in Q2 2026 – Surface Technologies

|              | Surface Technologies | Battery Materials | ECMS          | Coatings <sup>a</sup> |
|--------------|----------------------|-------------------|---------------|-----------------------|
| Volumes      | -0.6 %               | -26.7 %           | 1.5 %         | –                     |
| Prices       | 19.3 %               | 27.9 %            | 19.7 %        | –                     |
| Currencies   | -2.2 %               | 1.8 %             | -2.7 %        | –                     |
| Portfolio    | -5.0 %               | –                 | –             | -100.0 %              |
| <b>Sales</b> | <b>11.5 %</b>        | <b>3.0 %</b>      | <b>18.5 %</b> | <b>-100.0 %</b>       |

<sup>a</sup> The figures of the Coatings division refer exclusively to the decorative paints business unit, which was sold on October 1, 2025.

Prices in the Environmental Catalyst and Metal Solutions (ECMS) division improved due to significantly higher precious metal prices. In the Battery Materials division, prices in the cathode materials business were considerably above the prior-year level.

Sales volumes matched the level of the prior-year period. In the ECMS division, a volume increase in Precious Metal Services more than offset the decreased volumes in the emissions catalyst business. The decrease in volumes in the Battery Materials division was mainly attributable to lower sales volumes in the cathode materials business.

Currency effects, primarily relating to the Indian rupee and U.S. dollar, had a dampening impact on sales in the ECMS division. The Battery Materials division recorded positive effects, mainly relating to the Chinese renminbi.

The sale of the Brazilian decorative paints business as of October 1, 2025, resulted in negative portfolio effects in the Coatings division.

**EBITDA before special items** in the Surface Technologies segment fell considerably compared with the prior-year quarter. Earnings in the ECMS division declined mainly in Precious Metal Services; this could only be partially offset by higher earnings in the emissions catalyst business. In the Battery Materials division, earnings declined due to the expiry of subsidies, which led to higher fixed costs.

**Special charges** in EBITDA amounted to €14 million and related primarily to restructuring measures in the ECMS division.

**Segment cash flow** was down considerably compared with the prior-year period. In the ECMS division, cash flow decreased as a result of cash being tied up in working capital, mainly due to a stronger buildup of receivables in connection with higher precious metal prices compared with the prior-year quarter. In the Battery Materials division, cash flow rose slightly compared with the prior-year period; positive effects in working capital as well as lower capital expenditures more than offset the earnings decline.

### Segment data – Surface Technologies<sup>a</sup>

| Million €                                       | Q2    |       |         | H1    |       |         |
|-------------------------------------------------|-------|-------|---------|-------|-------|---------|
|                                                 | 2026  | 2025  | +/-     | 2026  | 2025  | +/-     |
| Sales to third parties                          | 2,625 | 2,355 | 11.5%   | 5,031 | 4,544 | 10.7%   |
| of which Battery Materials                      | 174   | 169   | 3.0%    | 309   | 290   | 6.4%    |
| ECMS                                            | 2,451 | 2,068 | 18.5%   | 4,722 | 4,026 | 17.3%   |
| Coatings <sup>b</sup>                           | –     | 119   | -100.0% | –     | 227   | -100.0% |
| EBITDA before special items                     | 115   | 172   | -33.0%  | 391   | 342   | 14.2%   |
| Special items in EBITDA                         | -14   | -35   | 61.4%   | -17   | -45   | 63.0%   |
| EBITDA                                          | 102   | 137   | -25.7%  | 374   | 297   | 25.8%   |
| EBITDA margin before special items (%)          | 4.4   | 7.3   | .       | 7.8   | 7.5   | .       |
| Depreciation and amortization <sup>c</sup>      | 50    | 56    | -11.4%  | 102   | 113   | -10.3%  |
| EBIT before special items                       | 68    | 119   | -42.6%  | 293   | 232   | 26.1%   |
| Special items in EBIT                           | -16   | -38   | 57.1%   | -21   | -48   | 57.1%   |
| Income from operations (EBIT)                   | 52    | 81    | -35.7%  | 272   | 184   | 48.0%   |
| Investments including acquisitions <sup>d</sup> | 23    | 30    | -21.9%  | 44    | 51    | -12.8%  |
| Segment cash flow                               | -28   | 63    | .       | 120   | 62    | 94.3%   |
| Assets (June 30)                                | 6,405 | 5,851 | 9.5%    | 6,405 | 5,851 | 9.5%    |
| Research and development expenses               | 33    | 40    | -17.9%  | 68    | 82    | -16.6%  |

<sup>a</sup> Owing to the sale of the automotive OEM coatings, automotive refinish coatings and surface treatment businesses to Carlyle, the affected business units were reported as a discontinued operation in accordance with IFRS 5 until the closing of the transaction on June 30, 2026. The previous year's values have been restated accordingly, even if no retrospective adjustment was made in the balance sheet.

<sup>b</sup> The figures of the Coatings division refer exclusively to the decorative paints business unit, which was sold as of October 1, 2025.

<sup>c</sup> 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

<sup>d</sup> Additions to intangible assets and property, plant and equipment, excluding additions attributable to the discontinued Coatings business; prior-year figures have been restated

## Agricultural Solutions

### Q2 2026

#### At a glance

€448 million

EBITDA before special items  
Q2 2025: €417 million

€881 million

Segment cash flow  
Q2 2025: €811 million

**Sales** in the Agricultural Solutions segment increased slightly in the second quarter compared with the prior-year period. Higher sales volumes in South America and Asia were largely offset by lower prices as well as currency effects.

#### Factors influencing sales in Q2 2026 – Agricultural Solutions

|              | Agricultural Solutions |
|--------------|------------------------|
| Volumes      | 4.0 %                  |
| Prices       | -2.5 %                 |
| Currencies   | -1.2 %                 |
| Portfolio    | 0.2 %                  |
| <b>Sales</b> | <b>0.6 %</b>           |

In **Europe**, sales declined due to decreased volumes caused by adverse weather conditions as well as negative currency effects, mainly relating to the Turkish lira. Higher prices had a partial offsetting effect.

Sales in **North America** decreased slightly. Higher Fungicide and Seed Treatment sales volumes compensated for lower volumes in Herbicides and Seeds & Traits. Currency effects weighed on sales.

The **Asia Pacific** region recorded a decline in sales, primarily due to lower prices for herbicides in India and China. Unfavorable currency effects, mainly relating to the Indian rupee, additionally hampered sales development. Slightly higher volumes partially offset this.

In the **South America, Africa, Middle East** region, sales rose considerably. This was mainly attributable to higher volumes in Brazil and Argentina due to front-loaded sales in advance of the changeover of the ERP system in the region. Positive currency effects supported the sales trend. Lower prices had an offsetting effect.

**EBITDA before special items** was slightly above the value of the prior-year quarter, mainly owing to an improved contribution margin. Increased fixed costs due to higher research and development expenses partially offset the positive earnings development.

**Special items** in EBITDA amounted to -€33 million. These resulted primarily from expenses in connection with the legal separation of the division and the changeover to the new ERP system.

**Segment cash flow** was slightly above the level of the prior-year quarter, primarily thanks to increased EBITDA. The cash released from a decrease in inventories was counterbalanced by a lower cash inflow from trade accounts receivable.

## Segment data – Agricultural Solutions

| Million €                                       | Q2     |        |       | H1     |        |        |
|-------------------------------------------------|--------|--------|-------|--------|--------|--------|
|                                                 | 2026   | 2025   | +/-   | 2026   | 2025   | +/-    |
| Sales to third parties                          | 2,210  | 2,198  | 0.6%  | 5,315  | 5,401  | -1.6%  |
| of which Fungicides                             | 652    | 643    | 1.3%  | 1,598  | 1,520  | 5.1%   |
| Herbicides                                      | 836    | 866    | -3.5% | 1,707  | 1,769  | -3.5%  |
| Insecticides                                    | 250    | 259    | -3.5% | 515    | 543    | -5.3%  |
| Seed Treatment                                  | 144    | 111    | 29.1% | 271    | 257    | 5.5%   |
| Seeds & Traits                                  | 329    | 319    | 3.2%  | 1,224  | 1,312  | -6.7%  |
| EBITDA before special items                     | 448    | 417    | 7.5%  | 1,550  | 1,621  | -4.4%  |
| Special items in EBITDA                         | -33    | -64    | 48.1% | -57    | -79    | 27.5%  |
| EBITDA                                          | 415    | 353    | 17.5% | 1,493  | 1,542  | -3.2%  |
| EBITDA margin before special items (%)          | 20.3   | 19.0   | .     | 29.2   | 30.0   | .      |
| Depreciation and amortization <sup>a</sup>      | 140    | 144    | -3.3% | 274    | 303    | -9.5%  |
| EBIT before special items                       | 309    | 272    | 13.4% | 1,277  | 1,320  | -3.2%  |
| Special items in EBIT                           | -34    | -64    | 46.9% | -59    | -80    | 26.8%  |
| Income from operations (EBIT)                   | 275    | 209    | 31.9% | 1,219  | 1,240  | -1.7%  |
| Investments including acquisitions <sup>b</sup> | 66     | 70     | -4.8% | 257    | 141    | 81.9%  |
| Segment cash flow                               | 881    | 811    | 8.5%  | -279   | -166   | -68.0% |
| Assets (June 30)                                | 16,361 | 15,834 | 3.3%  | 16,361 | 15,834 | 3.3%   |
| Research and development expenses               | 253    | 232    | 9.0%  | 477    | 452    | 5.4%   |

<sup>a</sup> Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

<sup>b</sup> Additions to property, plant and equipment and intangible assets

## Other

## Q2 2026

## At a glance

€948 million

Sales

Q2 2025: €715 million

€80 million

EBITDA before special items

Q2 2025: -€114 million

**Sales** in Other increased considerably in the second quarter of 2026, mainly resulting from higher sales in commodity and energy trading.

Compared with the prior-year quarter, **EBITDA before special items** also increased considerably. This was predominantly attributable to valuation effects on commodity derivatives used as hedging instruments.

EBITDA in Other included **special items** in the amount of -€352 million in the second quarter of 2026, which mainly arose in connection with restructuring measures.

Financial data – Other<sup>a</sup>

| Million €                                              | Q2     |        |         | H1     |        |        |
|--------------------------------------------------------|--------|--------|---------|--------|--------|--------|
|                                                        | 2026   | 2025   | +/-     | 2026   | 2025   | +/-    |
| Sales to third parties                                 | 948    | 715    | 32.6%   | 1,797  | 1,618  | 11.1%  |
| EBITDA before special items                            | 80     | -114   | .       | -239   | -388   | 38.4%  |
| of which costs for cross-divisional corporate research | -35    | -37    | 4.2%    | -66    | -74    | 10.4%  |
| costs of corporate headquarters                        | -65    | -60    | -7.6%   | -123   | -119   | -3.4%  |
| other businesses                                       | 59     | 64     | -8.8%   | 114    | 90     | 26.7%  |
| miscellaneous income and expenses                      | 121    | -81    | .       | -164   | -285   | 42.6%  |
| Special items in EBITDA                                | -352   | -98    | -258.0% | -446   | -478   | 6.7%   |
| EBITDA                                                 | -272   | -212   | -28.3%  | -685   | -866   | 20.9%  |
| Depreciation and amortization <sup>b</sup>             | 48     | 36     | 32.0%   | 83     | 74     | 12.8%  |
| EBIT before special items                              | 40     | -150   | .       | -314   | -461   | 32.0%  |
| Special items in EBIT                                  | -360   | -99    | -265.3% | -455   | -479   | 5.0%   |
| Income from operations (EBIT)                          | -320   | -248   | -28.8%  | -768   | -940   | 18.2%  |
| Investments including acquisitions <sup>c</sup>        | 25     | 30     | -18.2%  | 50     | 64     | -22.6% |
| Assets (June 30) <sup>d</sup>                          | 19,502 | 17,496 | 11.5%   | 19,502 | 17,496 | 11.5%  |
| Research and development expenses                      | 47     | 57     | -17.9%  | 92     | 129    | -28.2% |

<sup>a</sup> The prior-year figures have been restated due to the divestiture of the automotive OEM coatings, automotive refinish coatings and surface treatment business units.

<sup>b</sup> Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)

<sup>c</sup> Additions to intangible assets and property, plant and equipment

<sup>d</sup> Includes assets of businesses recognized under Other and reconciliation to assets of the BASF Group

## Reconciliation Tables of Various Earnings Indicators H1 2026

### EBITDA before special items

| Million €                                                                                                                                               | H1            |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|
|                                                                                                                                                         | 2026          | 2025         |
| EBIT                                                                                                                                                    | 2,198         | 1,555        |
| – Special items                                                                                                                                         | -715          | -723         |
| <b>EBIT before special items</b>                                                                                                                        | <b>2,913</b>  | <b>2,278</b> |
| + Depreciation and amortization                                                                                                                         | 1,865         | 1,767        |
| + Impairments and reversals of impairments on property, plant and equipment and intangible assets before special items                                  | 27            | 45           |
| <b>Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets before special items</b> | <b>1,892</b>  | <b>1,813</b> |
| <b>EBITDA before special items</b>                                                                                                                      | <b>4,805</b>  | <b>4,090</b> |
| Sales revenue                                                                                                                                           | 33,226        | 31,297       |
| <b>EBITDA margin before special items</b>                                                                                                               | <b>% 14.5</b> | <b>13.1</b>  |

### EBITDA

| Million €                                                                                                                          | H1           |              |
|------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                                    | 2026         | 2025         |
| EBIT                                                                                                                               | 2,198        | 1,555        |
| + Depreciation and amortization                                                                                                    | 1,865        | 1,767        |
| + Impairments and reversals of impairments on property, plant and equipment and intangible assets                                  | 88           | 70           |
| <b>Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets</b> | <b>1,953</b> | <b>1,838</b> |
| <b>EBITDA</b>                                                                                                                      | <b>4,151</b> | <b>3,392</b> |



## Adjusted earnings per share

| Million €                                                                                                | H1           |              |
|----------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                          | 2026         | 2025         |
| Income after taxes                                                                                       | 5,100        | 945          |
| – Special items <sup>a</sup>                                                                             | -722         | -812         |
| + Amortization, impairments and reversals of impairments on intangible assets                            | 181          | 207          |
| – Amortization, impairments and reversals of impairments on intangible assets contained in special items | 6            | 9            |
| – Adjustments to income taxes                                                                            | -207         | 55           |
| – Adjustments to income after taxes from discontinued operations                                         | 3,892        | 5            |
| <b>Adjusted income after taxes</b>                                                                       | <b>2,312</b> | <b>1,895</b> |
| – Adjusted noncontrolling interests                                                                      | 41           | 60           |
| <b>Adjusted net income</b>                                                                               | <b>2,271</b> | <b>1,835</b> |
| Weighted average number of outstanding shares <sup>b</sup> in thousands                                  | 872,743      | 892,522      |
| <b>Adjusted earnings per share</b> €                                                                     | <b>2.60</b>  | <b>2.06</b>  |

<sup>a</sup> This includes special charges of €8 million in financial result and net income from shareholdings for the first half of 2026 and special income of €21 million for the first half of 2025.

<sup>b</sup> As a result of the share buyback program that commenced in November 2025, the weighted average number of outstanding shares amounted to 872,743,259 in the first half of 2026 and 892,522,164 in the first half of 2025.

## Reconciliation of segment cash flow to free cash flow

| Million €                                                                                                                                                               | H1            |               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                                                                                         | 2026          | 2025          |
| Segment cash flow                                                                                                                                                       | -991          | -135          |
| + Net income from shareholdings                                                                                                                                         | -25           | -123          |
| + Financial result                                                                                                                                                      | -295          | -198          |
| + Income taxes <sup>a</sup>                                                                                                                                             | -406          | -387          |
| + Segment cash flow, net income from shareholdings, financial result and income taxes from discontinued operations                                                      | -544          | -24           |
| – Income after taxes attributable to noncontrolling interests                                                                                                           | 28            | 58            |
| + Changes in items included in segment cash flow that are recognized under Other, as well as other items presented in cash flows from operating activities <sup>b</sup> | 725           | -340          |
| <b>Free cash flow</b>                                                                                                                                                   | <b>-1,564</b> | <b>-1,266</b> |

<sup>a</sup> The value corresponds to the amount reported in the statement of income and does not represent a cash flow.

<sup>b</sup> For more information on the composition of the items, see Our Steering Concept from page 29 onward in the BASF Report 2025

## Q2 Reconciliation Tables of Various Earnings Indicators Q2 2026

### EBITDA before special items

| Million €                                                                                                                                               | Q2            |              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|
|                                                                                                                                                         | 2026          | 2025         |
| EBIT                                                                                                                                                    | 937           | 395          |
| – Special items                                                                                                                                         | -542          | -291         |
| <b>EBIT before special items</b>                                                                                                                        | <b>1,479</b>  | <b>686</b>   |
| + Depreciation and amortization                                                                                                                         | 946           | 874          |
| + Impairments and reversals of impairments on property, plant and equipment and intangible assets before special items                                  | 24            | 35           |
| <b>Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets before special items</b> | <b>970</b>    | <b>909</b>   |
| <b>EBITDA before special items</b>                                                                                                                      | <b>2,449</b>  | <b>1,595</b> |
| Sales revenue                                                                                                                                           | 17,206        | 14,788       |
| <b>EBITDA margin before special items</b>                                                                                                               | <b>% 14.2</b> | <b>10.8</b>  |

### EBITDA

| Million €                                                                                                                          | Q2           |              |
|------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                                    | 2026         | 2025         |
| EBIT                                                                                                                               | 937          | 395          |
| + Depreciation and amortization                                                                                                    | 946          | 874          |
| + Impairments and reversals of impairments on property, plant and equipment and intangible assets                                  | 82           | 53           |
| <b>Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets</b> | <b>1,028</b> | <b>927</b>   |
| <b>EBITDA</b>                                                                                                                      | <b>1,965</b> | <b>1,323</b> |

## Adjusted earnings per share

| Million €                                                                                                | Q2           |             |
|----------------------------------------------------------------------------------------------------------|--------------|-------------|
|                                                                                                          | 2026         | 2025        |
| Income after taxes                                                                                       | 4,154        | 108         |
| – Special items <sup>a</sup>                                                                             | -544         | -311        |
| + Amortization, impairments and reversals of impairments on intangible assets                            | 93           | 146         |
| – Amortization, impairments and reversals of impairments on intangible assets contained in special items | 6            | –           |
| – Adjustments to income taxes                                                                            | -226         | 57          |
| – Adjustments to income after taxes from discontinued operations                                         | 3,881        | 45          |
| <b>Adjusted income after taxes</b>                                                                       | <b>1,131</b> | <b>462</b>  |
| – Adjusted noncontrolling interests                                                                      | 21           | 29          |
| <b>Adjusted net income</b>                                                                               | <b>1,110</b> | <b>432</b>  |
| Weighted average number of outstanding shares <sup>b</sup> in thousands                                  | 867,184      | 892,522     |
| <b>Adjusted earnings per share</b> €                                                                     | <b>1.28</b>  | <b>0.48</b> |

<sup>a</sup> This includes special charges of €2 million in the financial result for the second quarter of 2026 and special income of €21 million in the financial result and net income from shareholdings for the second quarter of 2025.

<sup>b</sup> As a result of the share buyback program that commenced in November 2025, the weighted average number of outstanding shares amounted to 867,183,730 in the second quarter of 2026 and 892,522,164 in the second quarter of 2025.

## Reconciliation of segment cash flow to free cash flow

| Million €                                                                                                                                                               | Q2          |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------|
|                                                                                                                                                                         | 2026        | 2025       |
| Segment cash flow                                                                                                                                                       | 469         | 1,152      |
| + Net income from shareholdings                                                                                                                                         | 20          | -72        |
| + Financial result                                                                                                                                                      | -177        | -102       |
| + Income taxes <sup>a</sup>                                                                                                                                             | -191        | -193       |
| + Segment cash flow, net income from shareholdings, financial result and income taxes from discontinued operations                                                      | -575        | -34        |
| – Income after taxes attributable to noncontrolling interests                                                                                                           | 10          | 29         |
| + Changes in items included in segment cash flow that are recognized under Other, as well as other items presented in cash flows from operating activities <sup>b</sup> | 276         | -189       |
| <b>Free cash flow</b>                                                                                                                                                   | <b>-189</b> | <b>533</b> |

<sup>a</sup> The value corresponds to the amount reported in the statement of income and does not represent a cash flow.

<sup>b</sup> For more information on the composition of the items, see Our Steering Concept from page 29 onward in the BASF Report 2025.

# Condensed Consolidated Half-Year Financial Statements as of June 30, 2026

## Statement of Income<sup>a</sup>

| Million €                                                                | Explanations<br>in Note | Q2            |               | H1            |               |
|--------------------------------------------------------------------------|-------------------------|---------------|---------------|---------------|---------------|
|                                                                          |                         | 2026          | 2025          | 2026          | 2025          |
| <b>Sales revenue</b>                                                     |                         | <b>17,206</b> | <b>14,788</b> | <b>33,226</b> | <b>31,297</b> |
| Cost of sales                                                            |                         | -12,872       | -11,119       | -24,739       | -23,204       |
| <b>Gross profit on sales</b>                                             |                         | <b>4,334</b>  | <b>3,668</b>  | <b>8,487</b>  | <b>8,092</b>  |
| Selling expenses                                                         |                         | -1,980        | -1,916        | -3,806        | -3,767        |
| General administrative expenses                                          |                         | -304          | -334          | -607          | -675          |
| Research and development expenses                                        |                         | -472          | -479          | -909          | -958          |
| Other operating income                                                   | [5]                     | 222           | 319           | 874           | 617           |
| Other operating expenses                                                 | [5]                     | -908          | -846          | -1,917        | -1,441        |
| Income from integral companies accounted for using the equity method     |                         | 45            | -17           | 76            | -313          |
| <b>Income from operations (EBIT)</b>                                     |                         | <b>937</b>    | <b>395</b>    | <b>2,198</b>  | <b>1,555</b>  |
| Income from non-integral companies accounted for using the equity method |                         | 3             | -75           | -57           | -124          |
| Income from other shareholdings                                          |                         | 30            | 6             | 63            | 8             |
| Expenses from other shareholdings                                        |                         | -13           | -3            | -31           | -7            |
| <b>Net income from shareholdings</b>                                     |                         | <b>20</b>     | <b>-72</b>    | <b>-25</b>    | <b>-123</b>   |
| Interest income                                                          |                         | 75            | 74            | 153           | 163           |
| Interest expenses                                                        |                         | -246          | -221          | -458          | -436          |
| <b>Interest result</b>                                                   |                         | <b>-172</b>   | <b>-147</b>   | <b>-305</b>   | <b>-273</b>   |
| Other financial income                                                   |                         | 21            | 76            | 63            | 147           |
| Other financial expenses                                                 |                         | -25           | -32           | -54           | -72           |
| <b>Other financial result</b>                                            |                         | <b>-5</b>     | <b>44</b>     | <b>9</b>      | <b>75</b>     |
| <b>Financial result</b>                                                  |                         | <b>-177</b>   | <b>-102</b>   | <b>-295</b>   | <b>-198</b>   |
| <b>Income before income taxes</b>                                        |                         | <b>780</b>    | <b>221</b>    | <b>1,879</b>  | <b>1,234</b>  |
| Income taxes                                                             |                         | -191          | -193          | -406          | -387          |
| Income after taxes from continuing operations                            |                         | 589           | 28            | 1,473         | 846           |
| Income after taxes from discontinued operations                          | [3]                     | 3,565         | 80            | 3,627         | 99            |
| <b>Income after taxes</b>                                                |                         | <b>4,154</b>  | <b>108</b>    | <b>5,100</b>  | <b>945</b>    |
| of which attributable to shareholders of BASF SE (net income)            |                         | 4,144         | 79            | 5,072         | 887           |
| attributable to noncontrolling interests                                 |                         | 10            | 29            | 28            | 58            |
| Earnings per share from continuing operations (€)                        |                         | 0.67          | 0.01          | 1.66          | 0.89          |
| Earnings per share from discontinued operations (€)                      |                         | 4.11          | 0.08          | 4.16          | 0.10          |
| <b>Earnings per share (€)</b>                                            |                         | <b>4.78</b>   | <b>0.09</b>   | <b>5.81</b>   | <b>0.99</b>   |
| Dilution effect (€)                                                      |                         | -             | -             | -             | -             |
| <b>Diluted earnings per share (€)</b>                                    |                         | <b>4.78</b>   | <b>0.09</b>   | <b>5.81</b>   | <b>0.99</b>   |

<sup>a</sup> Owing to the divestiture of the automotive OEM coatings, automotive refinish coatings and surface treatment businesses to Carlyle, the affected business units were classified as discontinued operations in accordance with IFRS 5 until the closing of the transaction on June 30, 2026. The prior-year figures were restated.

# Statement of Income and Expense Recognized in Equity

## BASF Group statement of comprehensive income<sup>a</sup>

| Million €                                                                                                                           | H1           |               |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------|
|                                                                                                                                     | 2026         | 2025          |
| <b>Income after taxes</b>                                                                                                           | <b>5,100</b> | <b>945</b>    |
| Remeasurement of defined benefit plans <sup>b</sup>                                                                                 | 236          | 475           |
| Deferred taxes on the remeasurement of defined benefit plans                                                                        | -32          | -165          |
| Investments accounted for using the equity method – share of nonreclassifiable gains/losses (after taxes)                           | 9            | 0             |
| <b>Nonreclassifiable gains/losses</b>                                                                                               | <b>212</b>   | <b>310</b>    |
| Unrealized gains/losses from debt instruments measured at fair value through other comprehensive income                             | -2           | 3             |
| Reclassification of realized gains/losses from debt instruments measured at fair value recognized in the statement of income        | 0            | -4            |
| Unrealized gains/losses in connection with cash flow hedges                                                                         | 65           | -318          |
| Reclassification of realized gains/losses recognized in the statement of income in connection with cash flow hedges                 | -101         | 366           |
| Unrealized gains/losses from currency translation                                                                                   | 730          | -2,112        |
| Reclassification of realized gains/losses from currency translation recognized in the statement of income                           | 220          | -18           |
| Deferred taxes on reclassifiable gains/losses                                                                                       | 13           | -12           |
| Investments accounted for using the equity method – share of reclassifiable gains/losses (after taxes)                              | 93           | -449          |
| Investments accounted for using the equity method – reclassification of realized gains/losses recognized in the statement of income | -12          | -2            |
| <b>Reclassifiable gains/losses</b>                                                                                                  | <b>1,005</b> | <b>-2,546</b> |
| <b>Other comprehensive income after taxes</b>                                                                                       | <b>1,217</b> | <b>-2,236</b> |
| of which attributable to shareholders of BASF SE                                                                                    | 1,168        | -2,099        |
| attributable to noncontrolling interests                                                                                            | 49           | -138          |
| <b>Comprehensive income</b>                                                                                                         | <b>6,317</b> | <b>-1,291</b> |
| of which attributable to shareholders of BASF SE                                                                                    | 6,240        | -1,212        |
| attributable to noncontrolling interests                                                                                            | 78           | -80           |

<sup>a</sup> For more information on other comprehensive income, see Note 19 on page 372 of the BASF Report 2025.

<sup>b</sup> For more information on the remeasurements of defined benefit plans, see Note 21 from page 376 onward of the BASF Report 2025.

# Balance Sheet

## Assets

| Million €                                                      | Explanations<br>in Note | June 30, 2026 | December 31, 2025 | June 30, 2025 |
|----------------------------------------------------------------|-------------------------|---------------|-------------------|---------------|
| Intangible assets                                              |                         | 9,847         | 9,692             | 10,935        |
| Property, plant and equipment                                  |                         | 25,854        | 25,405            | 25,756        |
| Integral investments accounted for using the equity method     |                         | 3,052         | 1,746             | 1,726         |
| Non-integral investments accounted for using the equity method | [6]                     | 1,636         | 3,247             | 2,877         |
| Other financial assets                                         |                         | 1,061         | 1,055             | 1,196         |
| Deferred tax assets                                            |                         | 608           | 544               | 632           |
| Receivables for income taxes                                   |                         | 92            | 97                | 92            |
| Other receivables and miscellaneous assets                     |                         | 2,932         | 2,702             | 2,556         |
| <b>Noncurrent assets</b>                                       |                         | <b>45,082</b> | <b>44,489</b>     | <b>45,769</b> |
| Inventories                                                    |                         | 13,814        | 12,168            | 13,631        |
| Accounts receivable, trade                                     |                         | 11,748        | 8,325             | 11,225        |
| Receivables for income taxes                                   |                         | 636           | 696               | 664           |
| Other receivables and miscellaneous assets                     |                         | 4,656         | 3,762             | 3,358         |
| Marketable securities                                          |                         | 91            | 89                | 56            |
| Cash and cash equivalents                                      |                         | 7,796         | 2,670             | 2,517         |
| Assets of disposal groups                                      | [3]                     | 45            | 3,973             | 449           |
| <b>Current assets</b>                                          |                         | <b>38,785</b> | <b>31,684</b>     | <b>31,899</b> |
| <b>Total assets</b>                                            |                         | <b>83,867</b> | <b>76,174</b>     | <b>77,668</b> |

## Equity and liabilities

| Million €                                             | Explanations<br>in Note | June 30, 2026 | December 31, 2025 | June 30, 2025 |
|-------------------------------------------------------|-------------------------|---------------|-------------------|---------------|
| Subscribed capital                                    |                         | 1,142         | 1,142             | 1,142         |
| Capital reserves                                      |                         | 3,131         | 3,131             | 3,139         |
| Retained earnings                                     |                         | 31,866        | 29,931            | 29,746        |
| Other comprehensive income                            |                         | 180           | -1,009            | -1,670        |
| <b>Equity attributable to shareholders of BASF SE</b> |                         | <b>36,319</b> | <b>33,194</b>     | <b>32,357</b> |
| Noncontrolling interests                              |                         | 1,077         | 1,143             | 1,147         |
| <b>Equity</b>                                         | [7]                     | <b>37,396</b> | <b>34,338</b>     | <b>33,504</b> |
| Provisions for pensions and similar obligations       |                         | 1,786         | 1,832             | 2,202         |
| Deferred tax liabilities                              |                         | 893           | 953               | 972           |
| Income tax provisions                                 |                         | 423           | 401               | 329           |
| Other provisions                                      |                         | 1,755         | 1,854             | 1,684         |
| Financial indebtedness                                | [8]                     | 18,827        | 18,481            | 18,960        |
| Other liabilities                                     |                         | 1,875         | 1,903             | 1,837         |
| <b>Noncurrent liabilities</b>                         |                         | <b>25,559</b> | <b>25,424</b>     | <b>25,983</b> |
| Accounts payable, trade                               |                         | 6,247         | 5,484             | 5,852         |
| Provisions                                            |                         | 4,330         | 3,693             | 4,112         |
| Liabilities for income taxes                          |                         | 730           | 213               | 428           |
| Financial indebtedness                                | [8]                     | 6,177         | 2,608             | 4,894         |
| Other liabilities                                     |                         | 3,425         | 3,405             | 2,811         |
| Liabilities of disposal groups                        | [3]                     | 3             | 1,008             | 84            |
| <b>Current liabilities</b>                            |                         | <b>20,912</b> | <b>16,411</b>     | <b>18,181</b> |
| <b>Total equity and liabilities</b>                   |                         | <b>83,867</b> | <b>76,174</b>     | <b>77,668</b> |

# Statement of Cash Flows

| Million €                                                                                                                       | Q2            |               | H1           |               |
|---------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|--------------|---------------|
|                                                                                                                                 | 2026          | 2025          | 2026         | 2025          |
| Net income                                                                                                                      | 4,144         | 79            | 5,072        | 887           |
| Depreciation and amortization of property, plant and equipment and intangible assets <sup>a</sup>                               | 1,034         | 982           | 1,958        | 1,962         |
| Equity-accounted income                                                                                                         | -48           | 92            | -19          | 437           |
| Gains (-) / losses (+) from the disposal of noncurrent assets as well as divestments <sup>b</sup>                               | -2,710        | -21           | -2,722       | -29           |
| Other noncash items and reclassifications <sup>b</sup>                                                                          | -1,543        | -201          | -1,559       | -205          |
| Dividends received from equity-accounted investments                                                                            | 73            | 120           | 890          | 147           |
| Changes in inventories                                                                                                          | -871          | -217          | -1,499       | -660          |
| Changes in accounts receivable, trade                                                                                           | -113          | 730           | -3,090       | -1,579        |
| Changes in accounts payable, trade                                                                                              | 44            | -475          | 664          | -685          |
| Changes in provisions                                                                                                           | -98           | 90            | 380          | 924           |
| Changes in other operating assets                                                                                               | 799           | -29           | -665         | -533          |
| Changes in other operating liabilities and pension provisions                                                                   | -188          | 435           | 318          | -64           |
| <b>Cash flows from operating activities</b>                                                                                     | <b>524</b>    | <b>1,585</b>  | <b>-273</b>  | <b>603</b>    |
| Payments made for property, plant and equipment and intangible assets                                                           | -713          | -1,053        | -1,291       | -1,869        |
| Payments made for financial assets and securities                                                                               | -164          | -867          | -337         | -1,051        |
| Payments made for investments in equity instruments                                                                             | -2            | -52           | -33          | -68           |
| Payments made for acquisitions less acquired cash and cash equivalents                                                          | 1             | –             | -124         | –             |
| Payments received from divestitures less transferred cash and cash equivalents as well as subsequent purchase price adjustments | 5,592         | -4            | 5,559        | -1            |
| Payments received from the disposal of noncurrent assets and securities                                                         | 280           | 860           | 556          | 1,084         |
| Payments received from the disposal of equity instruments                                                                       | 501           | 3             | 790          | 118           |
| <b>Cash flows from investing activities</b>                                                                                     | <b>5,496</b>  | <b>-1,112</b> | <b>5,121</b> | <b>-1,786</b> |
| Capital repayments and other equity transactions                                                                                | -652          | –             | -1,145       | –             |
| Additions to financial and similar liabilities                                                                                  | 2,964         | 3,373         | 6,396        | 5,275         |
| Repayment of financial and similar liabilities                                                                                  | -1,843        | -1,543        | -3,213       | -2,355        |
| Dividends paid                                                                                                                  | -1,965        | -2,052        | -1,965       | -2,052        |
| <b>Cash flows from financing activities</b>                                                                                     | <b>-1,496</b> | <b>-223</b>   | <b>72</b>    | <b>867</b>    |
| <b>Cash-effective changes in cash and cash equivalents</b>                                                                      | <b>4,524</b>  | <b>250</b>    | <b>4,920</b> | <b>-315</b>   |
| Changes in cash and cash equivalents from foreign exchange rates and changes in the scope of consolidation                      | 20            | -59           | 58           | -89           |
| <b>Cash and cash equivalents at the beginning of the period<sup>c</sup></b>                                                     | <b>3,252</b>  | <b>2,325</b>  | <b>2,818</b> | <b>2,921</b>  |
| <b>Cash and cash equivalents at the end of the period<sup>c</sup></b>                                                           | <b>7,796</b>  | <b>2,517</b>  | <b>7,796</b> | <b>2,517</b>  |

<sup>a</sup> This item includes depreciation and amortization, impairments and reversals of impairments.

<sup>b</sup> For improved presentation of material effects, the item "Gains (-) / losses (+) from disposals of noncurrent assets" has been supplemented by the result from divestments. Previously, this result was included under "Other noncash items and reclassifications." The prior-year figures have been adjusted accordingly. An amount of €14 million was reclassified for the first half of 2025 and €13 million for the second quarter of 2025.

<sup>c</sup> As of March 31, 2026, and December 31, 2025, and as of March 31, 2025, and December 31, 2024, the cash and cash equivalents in the statement of cash flows differ from the value in the balance sheet due to the existence of disposal groups.

# Statement of Changes in Equity

H1 2026<sup>a</sup>

| 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 <sup>b</sup> | Equity attributable to shareholders of BASF SE | Noncontrolling interests | Equity        |
|---------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------|-------------------|----------------------------------------|----------------------|-----------------------------------------|------------------|-----------------------------------------|------------------------------------------------|--------------------------|---------------|
| <b>January 1, 2026</b>                                                                                                          | <b>1,142</b>       | <b>3,131</b>     | <b>29,931</b>     | <b>127</b>                             | <b>-1,306</b>        | <b>10</b>                               | <b>160</b>       | <b>-1,009</b>                           | <b>33,194</b>                                  | <b>1,143</b>             | <b>34,338</b> |
| Treasury shares                                                                                                                 | –                  | –                | -1,145            | –                                      | –                    | –                                       | –                | –                                       | -1,145                                         | –                        | -1,145        |
| Dividends                                                                                                                       | –                  | –                | -1,964            | –                                      | –                    | –                                       | –                | –                                       | -1,964                                         | -61                      | -2,025        |
| Income after taxes                                                                                                              | –                  | –                | 5,072             | –                                      | –                    | –                                       | –                | –                                       | 5,072                                          | 28                       | 5,100         |
| Other comprehensive income after taxes                                                                                          | –                  | –                | –                 | 212                                    | 1,009                | -1                                      | -51              | 1,168                                   | 1,168                                          | 49                       | 1,217         |
| Gains and losses on cash flow hedges and hedging costs eliminated from other comprehensive income not affecting profit and loss | –                  | –                | –                 | –                                      | –                    | –                                       | -9               | -9                                      | -9                                             | –                        | -9            |
| Changes in scope of consolidation and other changes                                                                             | –                  | –                | -27               | 31                                     | –                    | 0                                       | –                | 31                                      | 4                                              | -83                      | -79           |
| <b>June 30, 2026</b>                                                                                                            | <b>1,142</b>       | <b>3,131</b>     | <b>31,866</b>     | <b>369</b>                             | <b>-298</b>          | <b>9</b>                                | <b>100</b>       | <b>180</b>                              | <b>36,319</b>                                  | <b>1,077</b>             | <b>37,396</b> |

<sup>a</sup> For more information on the items relating to equity, see Note 7 on page 53 of this half-year financial report.

<sup>b</sup> Details are provided in the Statement of Income and Expense Recognized in Equity on page 37 of this half-year financial report.



H1 2025<sup>a</sup>

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

<sup>a</sup> For more information on the items relating to equity, see Note 7 on page 53 of this half-year financial report.

<sup>b</sup> 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.

<sup>c</sup> Details are provided in the Statement of Income and Expense Recognized in Equity on page 37 of this half-year financial report.

## Segment Reporting

H1

| Million €                         | Sales         |               | EBITDA before special items <sup>a</sup> |              | EBITDA <sup>a</sup> |              | EBIT before special items |              |
|-----------------------------------|---------------|---------------|------------------------------------------|--------------|---------------------|--------------|---------------------------|--------------|
|                                   | 2026          | 2025          | 2026                                     | 2025         | 2026                | 2025         | 2026                      | 2025         |
| Chemicals                         | 6,257         | 5,279         | 610                                      | 545          | 580                 | 506          | 16                        | 115          |
| Materials                         | 7,028         | 6,690         | 1,303                                    | 877          | 1,271               | 845          | 928                       | 444          |
| Industrial Solutions              | 4,420         | 4,428         | 795                                      | 668          | 740                 | 653          | 597                       | 455          |
| Nutrition & Care                  | 3,378         | 3,337         | 396                                      | 425          | 379                 | 415          | 115                       | 172          |
| Surface Technologies <sup>d</sup> | 5,031         | 4,544         | 391                                      | 342          | 374                 | 297          | 293                       | 232          |
| Agricultural Solutions            | 5,315         | 5,401         | 1,550                                    | 1,621        | 1,493               | 1,542        | 1,277                     | 1,320        |
| Other <sup>d</sup>                | 1,797         | 1,618         | -239                                     | -388         | -685                | -866         | -314                      | -461         |
| <b>BASF Group<sup>d</sup></b>     | <b>33,226</b> | <b>31,297</b> | <b>4,805</b>                             | <b>4,090</b> | <b>4,151</b>        | <b>3,392</b> | <b>2,913</b>              | <b>2,278</b> |

H1

| Million €                         | Segment cash flow <sup>b</sup> |      | Research and development costs |            | Assets        |               | Investments including acquisitions <sup>c</sup> |              |
|-----------------------------------|--------------------------------|------|--------------------------------|------------|---------------|---------------|-------------------------------------------------|--------------|
|                                   | 2026                           | 2025 | 2026                           | 2025       | 2026          | 2025          | 2026                                            | 2025         |
| Chemicals                         | -848                           | -567 | 41                             | 41         | 15,957        | 13,890        | 729                                             | 972          |
| Materials                         | 30                             | 300  | 86                             | 91         | 10,422        | 9,770         | 302                                             | 335          |
| Industrial Solutions              | 46                             | 366  | 86                             | 94         | 7,192         | 6,952         | 144                                             | 145          |
| Nutrition & Care                  | -58                            | -130 | 59                             | 69         | 8,028         | 7,875         | 169                                             | 308          |
| Surface Technologies <sup>d</sup> | 120                            | 62   | 68                             | 82         | 6,405         | 5,851         | 44                                              | 51           |
| Agricultural Solutions            | -279                           | -166 | 477                            | 452        | 16,361        | 15,834        | 257                                             | 141          |
| Other <sup>d</sup>                |                                |      | 92                             | 129        | 19,502        | 17,496        | 50                                              | 64           |
| <b>BASF Group<sup>d</sup></b>     |                                |      | <b>909</b>                     | <b>958</b> | <b>83,867</b> | <b>77,668</b> | <b>1,695</b>                                    | <b>2,017</b> |

<sup>a</sup> For an explanation of this indicator, see Our Steering Concept on page 29 of the BASF Report 2025 and the reconciliation tables from page 32 onward of this half-year financial report.

<sup>b</sup> For an explanation of this indicator, see Our Steering Concept from page 29 onward of the BASF Report 2025. For a reconciliation of the segment cash flow of -€991 million for the first half of 2026 to the BASF Group's free cash flow, see reconciliation tables from page 32 onward in this half-year financial report.

<sup>c</sup> Additions to property, plant and equipment and intangible assets

<sup>d</sup> The prior-year figures were adjusted as a result of the divestiture of the automotive OEM coatings, automotive refinish coatings and surface treatment businesses.

### EBITDA before special items of Other

| Million €                                              | H1           |              |
|--------------------------------------------------------|--------------|--------------|
|                                                        | 2026         | 2025         |
| <b>Sales</b>                                           | <b>1,797</b> | <b>1,618</b> |
| <b>EBITDA before special items of Other</b>            | <b>-239</b>  | <b>-388</b>  |
| of which costs for cross-divisional corporate research | -66          | -74          |
| costs of corporate headquarters                        | -123         | -119         |
| other businesses                                       | 114          | 90           |
| miscellaneous income and expenses                      | -164         | -285         |
| Special items in EBITDA                                | -446         | -478         |
| <b>EBITDA</b>                                          | <b>-685</b>  | <b>-866</b>  |

# Notes to the Consolidated Half-Year Financial Statements

## 1 Basis of presentation

The Consolidated Financial Statements of BASF SE for the year ending December 31, 2025, were prepared in accordance with the International Financial Reporting Standards (IFRS®) and pronouncements of the International Financial Reporting Interpretations Committee (IFRIC®) applicable as of the balance sheet date.

In line with the rules of International Accounting Standard 34, the Consolidated Half-Year Financial Statements as of June 30, 2026, have been prepared in condensed form and continuing the same accounting policies, with the exception of those policies named in the table below.

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

The Condensed Consolidated Half-Year Financial Statements and the Consolidated Interim Management's Report as of June 30, 2026, were reviewed by our auditor Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main. They are written in German and translated into English.

» The BASF Report 2025 containing the Consolidated Financial Statements as of December 31, 2025, can be found online at [basf.com/report](https://basf.com/report)

### Accounting policies applied for the first time in 2026

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

These amendments had no material effect on the Consolidated Half-Year Financial Statements of BASF SE.

### IFRS Accounting Standards and IFRICs not yet to be considered but already endorsed by the EU

| Standard/interpretation | Name of standard/interpretation or amendments                                                                                                 | Date of publication | Date of endorsement | Mandatory date of initial application |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------------------------|
| Introduction of IFRS 18 | Presentation and Disclosure in Financial Statements<br>(Replaces policies under the current IAS 1 and introduces new disclosure requirements) | April 9, 2024       | February 13, 2026   | January 1, 2027                       |

The introduction of IFRS 18 will have a significant impact on the presentation of the statement of income. Income and expenses from foreign currency transactions will be presented in the prescribed categories in accordance with the standard's requirements. BASF will recognize foreign currency effects from intra-group transactions that cannot be eliminated in accordance with IAS 21.45 in its operating activities, i.e., implement View 1 of the IFRIC agenda decision published in April 2026. In the statement of cash flows, interest and dividends received as well as interest paid will no longer be classified as cash flows from operating activities but will be reported under cash flows from investing or financing activities, respectively. Furthermore, the Standard requires that management-defined performance measures (MPMs) be disclosed in the notes to the financial statements. BASF currently intends to introduce new MPMs, the precise details of which are still being reviewed. BASF does not plan on early adoption of the described amendments.

### IFRS Accounting Standards and IFRICs not yet to be considered and not yet endorsed by the EU

| Standard/interpretation | Name of standard/interpretation or amendments                                                                          | Date of publication | Expected date of initial application |
|-------------------------|------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------|
| Introduction of IFRS 19 | Subsidiaries without Public Accountability: Disclosures<br>(Reduced disclosure requirements for eligible subsidiaries) | May 9, 2024         | January 1, 2027                      |
| Amendments to IFRS 19   | Subsidiaries without Public Accountability: Disclosures<br>(Reduced disclosure requirements for eligible subsidiaries) | August 21, 2025     | January 1, 2027                      |
| Amendments to IAS 21    | The Effects of Changes in Foreign Exchange Rates<br>(Translation to a Hyperinflationary Presentation Currency)         | November 13, 2025   | January 1, 2027                      |
| Introduction of IFRS 20 | Regulatory Assets and Regulatory Liabilities<br>(Accounting of price-regulated activities)                             | May 27, 2026        | January 1, 2029                      |
| Amendments to IAS 28    | Investments in Associates and Joint Ventures<br>(Clarification of the fair value option for investments)               | June 26, 2026       | January 1, 2027                      |

The introduction of IFRS 19 and Amendments to IFRS 19 do not affect the Consolidated Financial Statements of BASF SE, as BASF SE does not fall within the scope of application of this standard. The Amendments to IAS 21 and IAS 28 and the introduction of IFRS 20 are not expected to have an impact on BASF's reporting. BASF does not plan on early adoption of the abovementioned amendments.

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

### Selected exchange rates

| EUR 1 equals         | Closing rates |               | Average rates H1 |          |
|----------------------|---------------|---------------|------------------|----------|
|                      | June 30, 2026 | Dec. 31, 2025 | 2026             | 2025     |
| Brazil (BRL)         | 5.90          | 6.44          | 6.01             | 6.29     |
| China (CNY)          | 7.73          | 8.23          | 8.01             | 7.92     |
| Japan (JPY)          | 185.08        | 184.09        | 184.46           | 162.12   |
| Malaysia (MYR)       | 4.65          | 4.77          | 4.64             | 4.78     |
| Mexico (MXN)         | 19.90         | 21.12         | 20.38            | 21.80    |
| Switzerland (CHF)    | 0.92          | 0.93          | 0.92             | 0.94     |
| South Korea (KRW)    | 1,767.08      | 1,696.94      | 1,730.66         | 1,556.50 |
| United States (USD)  | 1.14          | 1.18          | 1.17             | 1.09     |
| United Kingdom (GBP) | 0.86          | 0.87          | 0.87             | 0.84     |

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

### Assumptions used to determine the defined benefit obligation

|                            | Germany       |               | United States |               | Switzerland   |               | United Kingdom |               |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|
|                            | June 30, 2026 | Dec. 31, 2025 | June 30, 2026 | Dec. 31, 2025 | June 30, 2026 | Dec. 31, 2025 | June 30, 2026  | Dec. 31, 2025 |
| %                          |               |               |               |               |               |               |                |               |
| Discount rate              | 4.30          | 4.20          | 5.40          | 5.20          | 1.10          | 1.20          | 5.80           | 5.40          |
| Projected pension increase | 2.00          | 2.00          | –             | –             | –             | –             | 3.20           | 2.80          |

## 2 Scope of consolidation

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

### Scope of consolidation

| Number of companies                    | 2026       | 2025       |
|----------------------------------------|------------|------------|
| <b>As of January 1</b>                 | <b>282</b> | <b>277</b> |
| of which proportionally consolidated   | 8          | 9          |
| First-time consolidations <sup>a</sup> | 12         | 14         |
| of which proportionally consolidated   | –          | –          |
| Deconsolidations <sup>b</sup>          | 54         | 4          |
| of which proportionally consolidated   | –          | –          |
| <b>As of June 30</b>                   | <b>240</b> | <b>287</b> |
| of which proportionally consolidated   | 8          | 9          |

<sup>a</sup> Acquisitions, newly established companies or reclassifications due to increased importance

<sup>b</sup> Divestitures, mergers, liquidations or downgrades due to decreased importance

Of the 12 newly consolidated companies, six were included in connection with the acquisition of AgBiTech, four were newly established, and two were companies with increased importance.

In connection with the sale of the Coatings business, 51 companies were deconsolidated. In addition, one company was liquidated, one company was merged, and one company was no longer included in the Consolidated Financial Statements due to its decreased importance.

### Companies accounted for using the equity method

|                      | 2026      | 2025      |
|----------------------|-----------|-----------|
| As of January 1      | 22        | 24        |
| <b>As of June 30</b> | <b>20</b> | <b>21</b> |

## 3 Acquisitions/divestitures

### Acquisitions

On March 31, 2026, after receiving all necessary regulatory approvals, BASF acquired 100% of the shares in AgBiTech, Brisbane, Australia. AgBiTech specializes in biological insect control solutions and has established a strong footprint in Brazil, one of the most dynamic markets for biological crop protection. With this acquisition, BASF will be able to scale AgBiTech's technologies – in Brazil as well as other countries – and integrate them into BASF's portfolio globally. The transaction included all assets such as intellectual property rights, production sites, research and development facilities and employees. The activities are reported in the Agricultural Solutions operating division. The purchase price amounted to €145 million, of which €129 million was cash-effective. The remaining €16 million is attributable to contingent consideration within the meaning of IFRS 3.39, measured at fair value as of the acquisition date. If AgBiTech achieves certain gross profit targets for the fiscal years July 1, 2025, to June 30, 2026, and July 1, 2026, to June 30, 2027, amounts of between 0 and 10 million U.S. dollars are payable in the second half of 2026 and 2027, respectively. The possible total payment on an undiscounted basis amounts to between €0 and €17 million.

Goodwill of €54 million resulted in particular from sales synergies and is not tax deductible. The acquired business accounted for €5 million in sales and -€7 million in income from operations in the first half of 2026. Fully consolidating the businesses and assets of AgBiTech in BASF's Consolidated Half-Year Financial Statements as of January 1, 2026, would have resulted in a sales revenue contribution of €11 million and income from operations of -€15 million. These pro forma data are for comparison purposes. These values would not necessarily have resulted had the transaction taken place as of January 1, 2026, and are not suitable for forecasting future developments or events.

The following table shows the preliminary fair values of the assets and liabilities of the AgBiTech companies.

#### Preliminary purchase price allocation for the acquisition of AgBiTech

| Million €                                                      | Fair values as of date of acquisition |
|----------------------------------------------------------------|---------------------------------------|
| Goodwill                                                       | 54                                    |
| Other intangible assets                                        | 51                                    |
| Property, plant and equipment                                  | 9                                     |
| Integral investments accounted for using the equity method     | –                                     |
| Non-integral investments accounted for using the equity method | –                                     |
| Other financial assets                                         | –                                     |
| Deferred tax assets                                            | 0                                     |
| Receivables for income taxes                                   | –                                     |
| Other receivables and miscellaneous assets                     | –                                     |
| <b>Noncurrent assets</b>                                       | <b>115</b>                            |
| Inventories                                                    | 12                                    |
| Accounts receivable, trade                                     | 24                                    |
| Receivables for income taxes                                   | 0                                     |
| Other receivables and miscellaneous assets                     | 2                                     |
| Marketable securities                                          | –                                     |
| Cash and cash equivalents                                      | 7                                     |
| <b>Current assets</b>                                          | <b>45</b>                             |
| <b>Total assets</b>                                            | <b>160</b>                            |
| Provisions for pensions and similar obligations                | –                                     |
| Deferred tax liabilities                                       | 4                                     |
| Income tax provisions                                          | –                                     |
| Other provisions                                               | –                                     |
| Financial indebtedness                                         | –                                     |
| Other liabilities                                              | 1                                     |
| <b>Noncurrent liabilities</b>                                  | <b>6</b>                              |
| Accounts payable, trade                                        | 1                                     |
| Provisions                                                     | 0                                     |
| Liabilities for income taxes                                   | 0                                     |
| Financial indebtedness                                         | –                                     |
| Other liabilities                                              | 7                                     |
| <b>Current liabilities</b>                                     | <b>9</b>                              |
| <b>Total liabilities</b>                                       | <b>14</b>                             |
| <b>Total purchase price</b>                                    | <b>145</b>                            |

The purchase price allocation considers all the facts and circumstances prevailing as of the date of acquisition that were known prior to the preparation of these half-year financial statements. If further facts and circumstances become known within the 12-month valuation period pursuant to IFRS 3, the purchase price allocation will be recalculated accordingly.

#### Divestitures

On June 30, 2026, BASF and Carlyle, Washington D.C., completed the sale of BASF's automotive OEM coatings, automotive refinish coatings and surface treatments business units ("Coatings") following approval by all relevant authorities. BASF received pretax cash proceeds of approximately €5.8 billion on June 30, 2026. Following the completion of the transaction, BASF now holds a 40% equity stake in the company Surventis, which comprises the former BASF Coatings business. This shareholding is reported under Other as an integral equity-accounted investment. From the signing of the agreement until the

closing of the transaction on June 30, 2026, BASF's Coatings business was reported as discontinued operations in accordance with IFRS 5. In 2026, impairments of approximately €1 million were recognized.

Earnings from the discontinued Coatings business until June 30, 2026, were as follows:

#### Statement of income from the discontinued Coatings business

| Million €                                                  | H1           |              |
|------------------------------------------------------------|--------------|--------------|
|                                                            | 2026         | 2025         |
| <b>Sales</b>                                               | <b>1,763</b> | <b>1,874</b> |
| Cost of sales                                              | -821         | -935         |
| <b>Gross profit on sales</b>                               | <b>942</b>   | <b>939</b>   |
| Selling expenses                                           | -527         | -599         |
| General administrative expenses                            | -81          | -58          |
| Research and development expenses                          | -35          | -41          |
| Other operating income and expenses                        | -127         | -105         |
| Disposal gain before income taxes                          | 3,933        | –            |
| <b>EBIT</b>                                                | <b>4,105</b> | <b>136</b>   |
| Net income from shareholdings                              | 1            | 0            |
| Financial result                                           | -3           | -6           |
| <b>Income before income taxes</b>                          | <b>4,103</b> | <b>130</b>   |
| Income taxes                                               | -476         | -31          |
| <b>Income after income taxes</b>                           | <b>3,627</b> | <b>99</b>    |
| of which attributable to noncontrolling interests          | 9            | 9            |
| <b>Income after noncontrolling interests</b>               | <b>3,618</b> | <b>90</b>    |
| <b>Earnings per share from discontinued operations (€)</b> | <b>4.16</b>  | <b>0.10</b>  |

In the first half of 2026, the other comprehensive income after taxes attributable to shareholders of BASF SE amounted to €1,168 million (prior-year period: -€2,099 million), of which -€32 million (prior-year period: €195 million) was attributable to the discontinued Coatings business.

The calculation of the disposal gain, which is reported in income after taxes from discontinued operations, is presented in the following table:

#### Calculation of the disposal gain on the discontinued Coatings business

| Million €                                                                 | June 30, 2026 |
|---------------------------------------------------------------------------|---------------|
| Consideration received                                                    | 7,123         |
| Disposed net assets                                                       | -3,057        |
| Assets of the disposal group                                              | -4,291        |
| Reinstated receivables                                                    | 134           |
| Liabilities of the disposal group                                         | 1,137         |
| Reinstated liabilities                                                    | -37           |
| Noncontrolling interests                                                  | 89            |
| Recycling of income and expenses previously recognized directly in equity | -220          |
| Other                                                                     | -2            |
| <b>Disposal gain before taxes</b>                                         | <b>3,933</b>  |
| Tax expense                                                               | -426          |
| <b>Disposal gain after taxes</b>                                          | <b>3,507</b>  |



The 40% stake BASF received in Surventis, which comprises the former BASF Coatings business, is initially recognized at fair value. The fair value determination is based on the expectation that equity of the Coatings companies following the divestiture amounts to €3.2 billion. BASF's 40% stake in this amount corresponds to a proportionate value of €1.3 billion.

The discontinued Coatings business contributed the following amounts to BASF's statement of cash flows:

#### Cash flows from the discontinued Coatings business (excluding effects from the divestiture)

| Million €                            | H1        |          |
|--------------------------------------|-----------|----------|
|                                      | 2026      | 2025     |
| Cash flows from operating activities | 58        | 71       |
| Cash flows from investing activities | -28       | -51      |
| Cash flows from financing activities | -3        | -13      |
| <b>Total</b>                         | <b>26</b> | <b>7</b> |

## Groups of assets and liabilities held for sale

- On May 20, 2026, BASF announced the signing of a binding agreement for the sale of its silicates business, including assets at the Düsseldorf-Holthausen site, to PQ Germany GmbH, Wurzen, Germany. Both parties have agreed not to disclose the financial details of the transaction. Subject to customary closing conditions such as regulatory approvals, the transaction is expected to close in the second half of 2026. Upon agreement on the sale, the affected assets and liabilities were reclassified to a disposal group.

### Disposal group silicates business

| Million €                                                      | June 30, 2026 |
|----------------------------------------------------------------|---------------|
| <b>Balance sheet</b>                                           |               |
| Goodwill                                                       | 5             |
| Other intangible assets                                        | –             |
| Property, plant and equipment                                  | 33            |
| Integral investments accounted for using the equity method     | –             |
| Non-integral investments accounted for using the equity method | –             |
| Other financial assets                                         | –             |
| Deferred tax assets                                            | –             |
| Receivables for income taxes                                   | –             |
| Other receivables and miscellaneous assets                     | –             |
| <b>Noncurrent assets</b>                                       | <b>38</b>     |
| Inventories                                                    | 7             |
| Accounts receivable, trade                                     | –             |
| Receivables for income taxes                                   | –             |
| Other receivables and miscellaneous assets                     | –             |
| Marketable securities                                          | –             |
| Cash and cash equivalents                                      | –             |
| <b>Current assets</b>                                          | <b>7</b>      |
| <b>Assets of the disposal group</b>                            | <b>45</b>     |
| Provisions for pensions and similar obligations                | 3             |
| Deferred tax liabilities                                       | –             |
| Income tax provisions                                          | –             |
| Other provisions                                               | –             |
| Financial indebtedness                                         | –             |
| Other liabilities                                              | –             |
| <b>Noncurrent liabilities</b>                                  | <b>3</b>      |
| Accounts payable, trade                                        | –             |
| Provisions                                                     | –             |
| Liabilities for income taxes                                   | –             |
| Financial indebtedness                                         | –             |
| Other liabilities                                              | –             |
| <b>Current liabilities</b>                                     | <b>–</b>      |
| <b>Liabilities of the disposal group</b>                       | <b>3</b>      |
| <b>Net assets</b>                                              | <b>42</b>     |

## 4 Explanations regarding segment reporting

There were no significant changes in the composition of the segments compared with the 2025 Consolidated Financial Statements. Following the announcement in October 2025 of a binding agreement to sell BASF's automotive OEM coatings, automotive refinish coatings and surface treatment business units to Carlyle, Washington D.C., these businesses were allocated to a disposal group in accordance with IFRS 5 and subsequently reported as the discontinued Coatings business.

The prior-year figures were adjusted. The transaction was closed on June 30, 2026, and the assets and liabilities of the disposal group were derecognized.

### Reconciliation of segment income to income before income taxes

| Million €                                                             | H1           |              |
|-----------------------------------------------------------------------|--------------|--------------|
|                                                                       | 2026         | 2025         |
| EBITDA before special items of the segments                           | 5,044        | 4,478        |
| EBITDA before special items of Other                                  | -239         | -388         |
| <b>EBITDA before special items</b>                                    | <b>4,805</b> | <b>4,090</b> |
| Special items excluding depreciation and amortization of the segments | -207         | -220         |
| Special items excluding depreciation and amortization of Other        | -446         | -478         |
| <b>Special items excluding depreciation and amortization</b>          | <b>-654</b>  | <b>-698</b>  |
| Depreciation and amortization of the segments <sup>a</sup>            | 1,870        | 1,764        |
| Depreciation and amortization of Other <sup>a</sup>                   | 83           | 74           |
| <b>Depreciation and amortization<sup>a</sup></b>                      | <b>1,953</b> | <b>1,838</b> |
| EBIT of the segments                                                  | 2,967        | 2,494        |
| EBIT of Other                                                         | -768         | -940         |
| <b>EBIT</b>                                                           | <b>2,198</b> | <b>1,555</b> |
| Net income from shareholdings                                         | -25          | -123         |
| Financial result                                                      | -295         | -198         |
| <b>Income before income taxes</b>                                     | <b>1,879</b> | <b>1,234</b> |

<sup>a</sup> Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments), excluding depreciation and amortization or impairments relating to the discontinued Coatings business; prior-year figures have been adjusted

## 5 Other operating income and expenses

### Other operating income

| Million €                                                                                                   | H1         |            |
|-------------------------------------------------------------------------------------------------------------|------------|------------|
|                                                                                                             | 2026       | 2025       |
| Income from the adjustment and release of provisions recognized in other operating expenses                 | 21         | 37         |
| Revenue from miscellaneous other activities                                                                 | 84         | 92         |
| Income from hedging transactions and LTI programs                                                           | 132        | 32         |
| Income from foreign currency transactions and the translation of financial statements in foreign currencies | 45         | 80         |
| Gains on divestitures and the disposal of noncurrent assets                                                 | 103        | 30         |
| Gains/losses from precious metal trading                                                                    | 157        | 121        |
| Income from refunds and government grants                                                                   | 187        | 76         |
| Other                                                                                                       | 145        | 150        |
| <b>Other operating income</b>                                                                               | <b>874</b> | <b>617</b> |

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

**Income from hedging transactions and LTI programs** increased compared with the first half of 2025, primarily owing to higher income from the valuation of hedging transactions for natural gas purchases in Europe.

The increase in **gains on divestitures and the disposal of noncurrent assets** resulted in particular from the settlement of a legal dispute in connection with a divestiture.

The increase in **income from refunds and government grants** in the first half of 2026 was attributable to, among other things, government grants in North America.

### Other operating expenses

| Million €                                                                                                                                | H1           |              |
|------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                                          | 2026         | 2025         |
| Restructuring and integration measures                                                                                                   | 706          | 320          |
| Environmental protection and safety measures, costs of demolition and removal, and project costs not subject to mandatory capitalization | 137          | 231          |
| Depreciation, amortization and impairments of noncurrent assets and of the disposal groups                                               | 93           | 72           |
| Costs from miscellaneous revenue-generating activities                                                                                   | 73           | 83           |
| Expenses from hedging transactions and LTI programs                                                                                      | 140          | 56           |
| Losses from foreign currency transactions and the translation of financial statements in foreign currencies                              | 92           | 146          |
| Losses from divestitures and the disposal of noncurrent assets                                                                           | 21           | 31           |
| Impairment losses (including reversals of impairments) on business-related receivables                                                   | 85           | 30           |
| Expenses for derecognition of obsolete inventory                                                                                         | 106          | 87           |
| Other                                                                                                                                    | 465          | 385          |
| <b>Other operating expenses</b>                                                                                                          | <b>1,917</b> | <b>1,441</b> |

In both half-year periods, **expenses for restructuring and integration measures** primarily related to restructuring measures in connection with the cost savings program focusing on the Ludwigshafen site as well as restructuring measures to improve competitiveness in various operating divisions.

The decrease in **environmental protection and safety measures, costs of demolition and removal, and project costs not subject to mandatory capitalization** resulted from lower expenses compared with the first half of 2025 for project costs not subject to mandatory capitalization at the new Verbund site in China.

The increase in **expenses from hedging transactions and LTI programs** in the first half of 2026 was attributable to higher expenses from the valuation of hedging transactions.

**Impairment losses on business-related receivables** in the first half of 2026 primarily related to the South America, Africa, Middle East region.

**Other expenses** in the first half of 2026 resulted in part from expenses in connection with the changeover to the new ERP system in the Agricultural Solutions division and in the Core Businesses.

## 6 Investments accounted for using the equity method

BASF reports the carrying amount of its investment in Harbour Energy plc, London, United Kingdom, under **non-integral shareholdings accounted for using the equity method**. As of June 30, 2026, the market value of the shares held by BASF was approximately €967 million, compared to a carrying amount of approximately €1,134 million. The shortfall in market value versus the carrying amount as of the reporting date is not considered significant or prolonged, and therefore does not constitute objective evidence of impairment in BASF's view.

## 7 Equity

### Payment of dividends

In accordance with the Resolution of the Annual Shareholders' Meeting on April 30, 2026, BASF SE paid a dividend of €2.25 per qualifying share from the retained profit of the 2025 business year. With 873,001,886 qualifying shares, this represented total dividends of €1,964 million (prior-year period: €2,008 million).

The remaining €700 million in retained profits (prior-year period: €696 million) was allocated to retained earnings.

### Share buyback / Authorization of share buybacks

In 2022, the Annual Shareholders' Meeting authorized the Board of Executive Directors, in accordance with section 71(1) no. 8 of the German Stock Corporation Act (AktG), to buy back shares until April 28, 2027. Based on this authorization, the Board of Executive Directors resolved on October 28, 2025, to implement a share buyback program of up to €1.5 billion. This buyback program commenced in November 2025 and concluded at the end of June 2026.

By resolution of the Annual Shareholders' Meeting of April 30, 2026, the authorization from 2022 was cancelled prematurely and replaced by a new authorization. In accordance with section 71(1) no. 8 AktG, the Board of Executive Directors is authorized until April 29, 2031, to buy back shares up to a maximum of 10% of the share capital. The options for the use of bought-back shares include, among other things, the redemption of shares and extend to shares acquired through previous authorization resolutions in accordance with section 71(1) no. 8 AktG as well as to shares acquired from Group companies or in accordance with section 71d sentence 5 AktG.

Under the aforementioned authorizations, BASF acquired 23,403,314 shares (2.62% of its share capital) on the stock exchange between January 1, 2026, and June 23, 2026, at an average price of €48.94 per share. The total outlay in the first half of 2026 amounted to €1,145 million. This amount was taken from other retained earnings. As of June 30, 2026, BASF held a total of 31,600,261 treasury shares.

## 8 Financial indebtedness

The following overview shows newly issued and redeemed instruments in the reporting period. In the case of commercial paper, the nominal value relates to June 30, 2026 (December 31, 2025: no commercial paper outstanding).

The balance of liabilities to credit institutions increased from €6,975 million as of December 31, 2025, to €9,873 million as of June 30, 2026.

### Financial indebtedness

|                             |          |                                            |                         | Carrying amounts based on effective interest method |               |
|-----------------------------|----------|--------------------------------------------|-------------------------|-----------------------------------------------------|---------------|
| Million €                   | Currency | Nominal value (million, currency of issue) | Effective interest rate | June 30, 2026                                       | Dec. 31, 2025 |
| BASF SE                     |          |                                            |                         |                                                     |               |
| Commercial paper            | EUR      | 642                                        |                         | 641                                                 | –             |
| Commercial paper            | USD      | 835                                        |                         | 732                                                 | –             |
| 0.750% Bond 2022/2026       | EUR      | 1,000                                      | –                       | –                                                   | 1,000         |
| BASF Ireland DAC            |          |                                            |                         |                                                     |               |
| Panda Bond 1.880% 2026/2029 | CNY      | 2,500                                      | 1.88%                   | 323                                                 | –             |
| Panda Bond 2.200% 2026/2031 | CNY      | 1,500                                      | 2.20%                   | 193                                                 | –             |

## 9 Financial instruments

### Carrying amounts and fair values of financial instruments as of June 30, 2026

| Million €                                               | Carrying amounts | Total carrying amounts within scope of application of IFRS 7 | Valuation category in accordance with IFRS 9 <sup>a</sup> | Fair value    | Of which fair value level 1 <sup>b</sup> | Of which fair value level 2 <sup>c</sup> | Of which fair value level 3 <sup>d</sup> |
|---------------------------------------------------------|------------------|--------------------------------------------------------------|-----------------------------------------------------------|---------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Shareholdings <sup>e</sup>                              | 446              | 446                                                          | FVTPL                                                     | 0             | –                                        | 0                                        | –                                        |
| Receivables from finance leases                         | 32               | 32                                                           | n. a.                                                     | 32            | –                                        | –                                        | –                                        |
| Accounts receivable, trade                              | 11,434           | 11,434                                                       | AC                                                        | 11,434        | –                                        | –                                        | –                                        |
| Accounts receivable, trade                              | 129              | 129                                                          | FVTOCI                                                    | 129           | –                                        | 129                                      | –                                        |
| Accounts receivable, trade                              | 185              | 185                                                          | FVTPL                                                     | 185           | –                                        | 185                                      | –                                        |
| Derivatives – no hedge accounting                       | 519              | 519                                                          | FVTPL                                                     | 569           | 36                                       | 324                                      | 210 <sup>g</sup>                         |
| Derivatives – hedge accounting                          | 198              | 198                                                          | n. a.                                                     | 198           | –                                        | 198                                      | –                                        |
| Other receivables and miscellaneous assets <sup>f</sup> | 6,749            | 970                                                          | AC                                                        | 970           | –                                        | –                                        | –                                        |
| Other receivables and miscellaneous assets <sup>f</sup> | 90               | 90                                                           | FVTPL                                                     | 90            | –                                        | 90                                       | –                                        |
| Securities                                              | 79               | 79                                                           | AC                                                        | 79            | –                                        | –                                        | –                                        |
| Securities                                              | 362              | 362                                                          | FVTOCI                                                    | 362           | 290                                      | 72                                       | –                                        |
| Securities                                              | 265              | 265                                                          | FVTPL                                                     | 265           | 263                                      | 2                                        | –                                        |
| Cash equivalents                                        | 28               | 28                                                           | FVTPL                                                     | 28            | 28                                       | –                                        | –                                        |
| Cash and cash equivalents                               | 7,768            | 7,768                                                        | AC                                                        | 7,768         | –                                        | –                                        | –                                        |
| <b>Total assets</b>                                     | <b>28,284</b>    | <b>22,505</b>                                                |                                                           | <b>22,109</b> | <b>617</b>                               | <b>1,000</b>                             | <b>210</b>                               |
| Bonds                                                   | 13,759           | 13,759                                                       | AC                                                        | 13,491        | 11,077                                   | 2,415                                    | –                                        |
| Commercial paper                                        | 1,373            | 1,373                                                        | AC                                                        | 1,373         | –                                        | –                                        | –                                        |
| Liabilities to credit institutions                      | 9,873            | 9,873                                                        | AC                                                        | 9,898         | –                                        | 9,898                                    | –                                        |
| Liabilities from leases                                 | 1,681            | 1,681                                                        | n. a.                                                     | 1,681         | –                                        | –                                        | –                                        |
| Accounts payable, trade                                 | 6,247            | 6,247                                                        | AC                                                        | 6,247         | –                                        | –                                        | –                                        |
| Derivatives – no hedge accounting                       | 511              | 511                                                          | FVTPL                                                     | 500           | 12                                       | 494                                      | -6 <sup>h</sup>                          |
| Derivatives – hedge accounting                          | 111              | 111                                                          | n. a.                                                     | 111           | –                                        | 111                                      | –                                        |
| Financial guarantees                                    | 9                | 9                                                            | n. a.                                                     | 9             | –                                        | –                                        | –                                        |
| Other liabilities <sup>f</sup>                          | 2,989            | 1,533                                                        | AC                                                        | 1,533         | –                                        | –                                        | –                                        |
| <b>Total liabilities</b>                                | <b>36,551</b>    | <b>35,095</b>                                                |                                                           | <b>34,843</b> | <b>11,089</b>                            | <b>12,918</b>                            | <b>-6</b>                                |

<sup>a</sup> AC: amortized cost; FVTOCI: fair value through other comprehensive income; FVTPL: fair value through profit or loss.

<sup>b</sup> Fair value was determined based on quoted, unadjusted prices on active markets.

<sup>c</sup> Fair value was determined based on parameters for which directly or indirectly quoted prices on active markets were available.

<sup>d</sup> Fair value was determined based on parameters for which there was no observable market data.

<sup>e</sup> In general, only significant shareholdings are measured at fair value, which is reported under "Fair value" in the table above. All insignificant shareholdings are measured at cost (carrying amount: €446 million). Fair value level 1 is applied to publicly listed shareholdings. Level 2 is applied to shareholdings for which valuation is based to the greatest extent possible on parameters observable in the market. These may be adjusted to reflect valuation-relevant characteristics of the respective shareholding in the fair value.

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

<sup>g</sup> The carrying amount of the electricity forward agreements reported in the balance sheet under other receivables and miscellaneous assets is €1 million after subtracting the differences of €50 million described on page 57 of this half-year financial report. This item also includes options on electricity forward agreements with a fair value of €66 million and the climate protection agreement with a fair value of €93 million.

<sup>h</sup> The carrying amount of the electricity forward agreements reported in the balance sheet under other liabilities is €5 million after subtracting the differences of €11 million described on page 57 of this half-year financial report.

## Carrying amounts and fair values of financial instruments as of December 31, 2025

| Million €                                               | Carrying amounts | Total carrying amounts within scope of application of IFRS 7 | Valuation category in accordance with IFRS 9 <sup>a</sup> | Fair value    | Of which fair value level 1 <sup>b</sup> | Of which fair value level 2 <sup>c</sup> | Of which fair value level 3 <sup>d</sup> |
|---------------------------------------------------------|------------------|--------------------------------------------------------------|-----------------------------------------------------------|---------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Shareholdings <sup>e</sup>                              | 446              | 446                                                          | FVTPL                                                     | 0             | –                                        | 0                                        | –                                        |
| Receivables from finance leases                         | 29               | 29                                                           | n. a.                                                     | 29            | –                                        | –                                        | –                                        |
| Accounts receivable, trade                              | 7,575            | 7,575                                                        | AC                                                        | 7,575         | –                                        | –                                        | –                                        |
| Accounts receivable, trade                              | 477              | 477                                                          | FVTOCI                                                    | 477           | –                                        | 477                                      | –                                        |
| Accounts receivable, trade                              | 273              | 273                                                          | FVTPL                                                     | 273           | –                                        | 273                                      | –                                        |
| Derivatives – no hedge accounting                       | 404              | 404                                                          | FVTPL                                                     | 426           | 7                                        | 203                                      | 215 <sup>g</sup>                         |
| Derivatives – hedge accounting                          | 149              | 149                                                          | n. a.                                                     | 149           | –                                        | 149                                      | –                                        |
| Other receivables and miscellaneous assets <sup>f</sup> | 5,793            | 998                                                          | AC                                                        | 998           | –                                        | –                                        | –                                        |
| Other receivables and miscellaneous assets <sup>f</sup> | 89               | 89                                                           | FVTPL                                                     | 89            | –                                        | 89                                       | –                                        |
| Securities                                              | 71               | 71                                                           | AC                                                        | 71            | –                                        | –                                        | –                                        |
| Securities                                              | 367              | 367                                                          | FVTOCI                                                    | 367           | 277                                      | 90                                       | –                                        |
| Securities                                              | 261              | 261                                                          | FVTPL                                                     | 261           | 258                                      | 2                                        | –                                        |
| Cash equivalents                                        | 129              | 129                                                          | FVTPL                                                     | 129           | 129                                      | –                                        | –                                        |
| Cash and cash equivalents                               | 2,541            | 2,541                                                        | AC                                                        | 2,541         | –                                        | –                                        | –                                        |
| <b>Total assets</b>                                     | <b>18,604</b>    | <b>13,809</b>                                                |                                                           | <b>13,385</b> | <b>672</b>                               | <b>1,285</b>                             | <b>215</b>                               |
| Bonds                                                   | 14,114           | 14,114                                                       | AC                                                        | 13,857        | 11,472                                   | 2,386                                    | –                                        |
| Commercial paper                                        | –                | –                                                            | AC                                                        | –             | –                                        | –                                        | –                                        |
| Liabilities to credit institutions                      | 6,975            | 6,975                                                        | AC                                                        | 6,997         | –                                        | 6,997                                    | –                                        |
| Liabilities from leases                                 | 1,553            | 1,553                                                        | n. a.                                                     | 1,553         | –                                        | –                                        | –                                        |
| Accounts payable, trade                                 | 5,484            | 5,484                                                        | AC                                                        | 5,484         | –                                        | –                                        | –                                        |
| Derivatives – no hedge accounting                       | 611              | 611                                                          | FVTPL                                                     | 569           | 31                                       | 577                                      | -39 <sup>h</sup>                         |
| Derivatives – hedge accounting                          | 89               | 89                                                           | n. a.                                                     | 89            | –                                        | 89                                       | –                                        |
| Financial guarantees                                    | 10               | 10                                                           | n. a.                                                     | 10            | –                                        | –                                        | –                                        |
| Other liabilities <sup>f</sup>                          | 3,045            | 1,850                                                        | AC                                                        | 1,850         | –                                        | –                                        | –                                        |
| <b>Total liabilities</b>                                | <b>31,881</b>    | <b>30,686</b>                                                |                                                           | <b>30,409</b> | <b>11,503</b>                            | <b>10,048</b>                            | <b>-39</b>                               |

<sup>a</sup> AC: amortized cost; FVTOCI: fair value through other comprehensive income; FVTPL: fair value through profit or loss.

<sup>b</sup> Fair value was determined based on quoted, unadjusted prices on active markets.

<sup>c</sup> Fair value was determined based on parameters for which directly or indirectly quoted prices on active markets were available.

<sup>d</sup> Fair value was determined based on parameters for which there was no observable market data.

<sup>e</sup> In general, only significant shareholdings are measured at fair value, which is reported under "Fair value" in the table above. All insignificant shareholdings are measured at cost (carrying amount: €446 million). Fair value level 1 is applied to publicly listed shareholdings. Level 2 is applied to shareholdings for which valuation is based to the greatest extent possible on parameters observable in the market. These may be adjusted to reflect valuation-relevant characteristics of the respective shareholding in the fair value.

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

<sup>g</sup> The carrying amount of the included electricity forward agreements reported in the balance sheet under other receivables and miscellaneous assets is €6 million after subtracting the differences of €22 million described on page 57 of this half-year financial report. This item also includes options on electricity forward agreements with a fair value of €94 million and the climate protection agreement with a fair value of €94 million.

<sup>h</sup> The carrying amount of the electricity forward agreements reported in the balance sheet under other liabilities is €3 million after subtracting the differences of €42 million described on page 57 of this half-year financial report.

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

Million €

| Financial instrument                       | Fair value level | Description                                                                                        | Valuation method                                                          | Key input factors to determine fair value                                                                                                                                                                                            | June 30, 2026    | Dec. 31, 2025    |
|--------------------------------------------|------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Accounts receivable, trade                 | Level 2          | Receivables with embedded commodity derivatives                                                    | Discounting of expected future cash flows                                 | Observable commodity price quotations, yield curves, credit default premiums                                                                                                                                                         | 185              | 273              |
|                                            | Level 2          | Receivables available for sale under a factoring agreement                                         | Valuation using nominal values                                            | Nominal values                                                                                                                                                                                                                       | 129              | 477              |
| Derivatives with positive fair values      | Level 1          | Exchange-traded commodity derivatives                                                              | Price quotation on an active market for identical assets                  | Market price on the balance sheet date                                                                                                                                                                                               | 36               | 7                |
|                                            | Level 2          | OTC currency, interest rate and commodity derivatives                                              | Discounting of expected future cash flows, option pricing models          | Exchange rate quotations, observable yield curves, commodity price quotations, currency and commodity price volatility, credit default premiums                                                                                      | 522              | 353              |
|                                            | Level 3          | Electricity forward agreements and options                                                         | Discounting of expected future cash flows, Monte Carlo simulation         | Electricity price quotations, long-term electricity price forecasts, <sup>a</sup> expected electricity volumes, <sup>a</sup> estimated startup date, <sup>a</sup> yield curves, credit default premiums                              | 117 <sup>b</sup> | 122 <sup>c</sup> |
|                                            | Level 3          | Climate protection agreement                                                                       | Discounting of expected future cash flows                                 | Price quotations for emissions, natural gas and electricity, long-term price forecasts for emissions, <sup>a</sup> natural gas <sup>a</sup> and electricity, <sup>a</sup> estimated production volumes <sup>a</sup> and yield curves | 93               | 94               |
|                                            |                  |                                                                                                    |                                                                           |                                                                                                                                                                                                                                      | 82               | 82               |
| Other receivables and miscellaneous assets | Level 2          | Performance-based interest-bearing loan to BASF Pensionskasse VWaG and others                      | Discounting of expected future cash flows                                 | Expected cash flows from the investment portfolio, discount factors                                                                                                                                                                  | 8                | 7                |
|                                            | Level 2          | Surrender values for insurance policies                                                            | Surrender values according to contractual agreement                       | Surrender values on the balance sheet date                                                                                                                                                                                           |                  |                  |
| Securities                                 | Level 1          | Publicly traded fund shares                                                                        | Price quotation on an active market for identical assets                  | Market price on the balance sheet date                                                                                                                                                                                               | 241              | 237              |
|                                            | Level 1          | Publicly traded bonds                                                                              | Price quotation on an active market for identical assets                  | Market price on the balance sheet date                                                                                                                                                                                               | 312              | 299              |
|                                            | Level 2          | Bonds not publicly traded                                                                          | Issuer pricing based on recognized valuation methods                      | Yield curves, credit default premiums                                                                                                                                                                                                | 72               | 89               |
|                                            | Level 2          | Fund shares not publicly traded                                                                    | Fair value of the equity and debt instruments in which funds are invested | Market price on the balance sheet date, yield curves, credit default premiums, net asset value of fund investments                                                                                                                   | 3                | 3                |
|                                            |                  |                                                                                                    |                                                                           |                                                                                                                                                                                                                                      | 28               | 129              |
| Cash and cash equivalents                  | Level 1          | Publicly traded money market funds                                                                 | Price quotation on an active market for identical assets                  | Market price on the balance sheet date                                                                                                                                                                                               |                  |                  |
| Derivatives with negative fair values      | Level 1          | Exchange-traded commodity derivatives                                                              | Price quotation on an active market for identical liabilities             | Market price on the balance sheet date                                                                                                                                                                                               | 12               | 31               |
|                                            | Level 2          | OTC currency, interest rate and commodity derivatives as well as derivatives on equity instruments | Discounting of expected future cash flows, option pricing models          | Exchange rate quotations, observable yield curves, commodity and stock price quotations, currency and commodity as well as stock price volatilities, credit default premiums                                                         | 605              | 665              |
|                                            | Level 3          | Electricity forward agreements                                                                     | Discounting of expected future cash flows                                 | Electricity price quotations, long-term electricity price forecasts, <sup>a</sup> expected electricity volumes, <sup>a</sup> estimated startup date, <sup>a</sup> yield curves, credit default premiums                              | -6 <sup>d</sup>  | -39 <sup>e</sup> |

<sup>a</sup> Unobservable level 3 input factors<sup>b</sup> The carrying amount of the electricity forward agreements reported in the balance sheet under other receivables and miscellaneous assets is €1 million after subtracting the differences of €50 million described on page 57 of this half-year financial report. This item also includes the options on electricity forward agreements with a fair value of €66 million.<sup>c</sup> The carrying amount of the electricity forward agreements reported in the balance sheet under other receivables and miscellaneous assets is €6 million after subtracting the differences of €22 million described on page 57 of this half-year financial report. This item also includes the options on electricity forward agreements with a fair value of €94 million.<sup>d</sup> The carrying amount of the electricity forward agreements reported in the balance sheet under other liabilities is €5 million after subtracting the differences of €11 million described on page 57 of this half-year financial report.<sup>e</sup> The carrying amount of the electricity forward agreements reported in the balance sheet under other liabilities is €3 million after subtracting the differences of €42 million described on page 57 of this half-year financial report.

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



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

#### Sensitivities of level 3 fair values as of June 30, 2026

| Million €                                  | Change in expected prices |      | Change in expected production volumes |      | Change in yield curves         |                                |
|--------------------------------------------|---------------------------|------|---------------------------------------|------|--------------------------------|--------------------------------|
|                                            | +10%                      | -10% | +10%                                  | -10% | Increase by 1 percentage point | Decrease by 1 percentage point |
| Electricity forward agreements and options | 75                        | -58  | 12                                    | -12  | -43                            | 73                             |
| Climate protection agreement               | -8                        | 8    | 9                                     | -9   | -6                             | 7                              |

#### Sensitivities of level 3 fair values as of December 31, 2025

| Million €                                  | Change in expected prices |      | Change in expected production volumes |      | Change in yield curves         |                                |
|--------------------------------------------|---------------------------|------|---------------------------------------|------|--------------------------------|--------------------------------|
|                                            | +10%                      | -10% | +10%                                  | -10% | Increase by 1 percentage point | Decrease by 1 percentage point |
| Electricity forward agreements and options | 88                        | -72  | 16                                    | -16  | -56                            | 88                             |
| Climate protection agreement               | -7                        | 7    | 9                                     | -9   | -7                             | 7                              |

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

#### Development of differences yet to be amortized of electricity forward agreements

| Million €                                                                   | H1        |                  |
|-----------------------------------------------------------------------------|-----------|------------------|
|                                                                             | 2026      | 2025             |
| Differences yet to be amortized through profit or loss as of January 1      | 64        | 153 <sup>a</sup> |
| Additions in the reporting period                                           | –         | –                |
| Amounts recognized in profit or loss in the current reporting period        | -3        | -115             |
| Currency translation                                                        | –         | -5               |
| <b>Differences yet to be amortized through profit or loss as of June 30</b> | <b>61</b> | <b>34</b>        |

<sup>a</sup> 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. 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.

## Development of assets and liabilities measured at level 3 fair value

| Million €                                                                                                           | H1                                          |                  |                                           |           |
|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------|-------------------------------------------|-----------|
|                                                                                                                     | Electricity forward agreements <sup>a</sup> |                  | Options on electricity forward agreements |           |
|                                                                                                                     | 2026                                        | 2025             | 2026                                      | 2025      |
| Carrying amounts as of January 1                                                                                    | 67                                          | 168 <sup>b</sup> | 94                                        | –         |
| Purchases                                                                                                           | –                                           | –                | –                                         | 88        |
| Settlements                                                                                                         | 1                                           | 2                | –                                         | –         |
| Reclassification to or from level 3                                                                                 | –                                           | –                | –                                         | –         |
| Gains and losses recognized in income from operations                                                               | -10                                         | -132             | -28                                       | 0         |
| of which unrealized gains and losses attributable to assets and liabilities held at the end of the reporting period | -10                                         | -132             | -28                                       | 0         |
| Currency translation                                                                                                | 0                                           | -4               | –                                         | –         |
| Other                                                                                                               | –                                           | –                | –                                         | –         |
| <b>Carrying amounts as of June 30</b>                                                                               | <b>58</b>                                   | <b>33</b>        | <b>66</b>                                 | <b>88</b> |

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

<sup>b</sup> 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. 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.

The changes in carrying amounts were recognized in the income statement as other operating income or other operating expenses.

In the reporting period, no reclassifications arose between fair value levels 1, 2 and 3 for financial assets or liabilities recognized at fair value.

## 10 Related party transactions

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

The balance of valuation allowances on trade accounts receivable from nonconsolidated subsidiaries remained at €3 million as of June 30, 2026 (December 31, 2025: €3 million). As of June 30, 2026, and December 31, 2025, the balance of valuation allowances on trade accounts receivable from joint ventures was €0 million. The balance of valuation allowances on other receivables from nonconsolidated subsidiaries decreased from €117 million as of December 31, 2025, to €98 million as of June 30, 2026.

Following the acquisition of a 40% equity stake in the company Surventis, which continues BASF's former Coatings business, the trade accounts receivable from and the trade accounts payable to Surventis as of June 30, 2026, are presented in the table below under associated companies. This accounts for the increase compared with the prior year.

In both other receivables from and other liabilities to nonconsolidated subsidiaries, the decrease was primarily attributable to the discontinued operations included in the prior-year figures.

## Trade accounts receivable from / trade accounts payable to related parties

| Million €                    | Accounts receivable, trade |               | Accounts payable, trade |               | Other receivables |               | Other liabilities |               |
|------------------------------|----------------------------|---------------|-------------------------|---------------|-------------------|---------------|-------------------|---------------|
|                              | June 30, 2026              | Dec. 31, 2025 | June 30, 2026           | Dec. 31, 2025 | June 30, 2026     | Dec. 31, 2025 | June 30, 2026     | Dec. 31, 2025 |
| Nonconsolidated subsidiaries | 324                        | 338           | 67                      | 77            | 120               | 151           | 96                | 185           |
| Joint ventures               | 65                         | 71            | 122                     | 103           | 38                | 29            | 15                | 15            |
| Associated companies         | 142                        | 32            | 46                      | 15            | 29                | 30            | 33                | 4             |

## Sales with related parties

| Million €                    | H1                             |      |                                |      |
|------------------------------|--------------------------------|------|--------------------------------|------|
|                              | Supplies and services rendered |      | Supplies and services received |      |
|                              | 2026                           | 2025 | 2026                           | 2025 |
| Nonconsolidated subsidiaries | 477                            | 543  | 179                            | 181  |
| Joint ventures               | 188                            | 379  | 797                            | 675  |
| Associated companies         | 39                             | 72   | 57                             | 65   |

The decline in supplies and services rendered to joint ventures is primarily due to lower volumes resulting from changed supply relationships. The increase in supplies and services received from joint ventures is primarily attributable to the adjustment of a distribution model.

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

## 11 Non-adjusting events after the balance sheet date

On July 10, 2026, BASF announced that it would redeem the following bonds ahead of schedule in the second half of 2026:

|                       |          |                                               |                         | Carrying amounts based on effective interest method |               |
|-----------------------|----------|-----------------------------------------------|-------------------------|-----------------------------------------------------|---------------|
| Million €             | Currency | Nominal value<br>(million, currency of issue) | Effective interest rate | June 30, 2026                                       | Dec. 31, 2025 |
| BASF SE               |          |                                               |                         |                                                     |               |
| 3.125% Bond 2022/2028 | EUR      | 750                                           | 3.27%                   | 748                                                 | 747           |
| 4.000% Bond 2023/2029 | EUR      | 500                                           | 4.08%                   | 499                                                 | 499           |

**Dr. Markus Kamieth**

**Dr. Dirk Elvermann**

**Anup Kothari**

**Dr. Stephan Kothrade**

**Dr. Mary Kurian**

**Dr. Katja Scharpwinkel**

**Dr. Livio Tedeschi**

## Responsibility Statement

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

Ludwigshafen, July 21, 2026

**BASF SE**

**The Board of Executive Directors**

**Dr. Markus Kamieth**

**Dr. Dirk Elvermann**

**Anup Kothari**

**Dr. Stephan Kothrade**

**Dr. Mary Kurian**

**Dr. Katja Scharpwinkel**

**Dr. Livio Tedeschi**

# Review Report

To BASF SE, Ludwigshafen am Rhein

We have reviewed the condensed consolidated half-year financial statements of BASF SE, Ludwigshafen am Rhein, which comprise the statement of income as well as the statement of income and expense recognized in equity, the balance sheet, the statement of cash flows and statement of changes in equity, the segment reporting as well as selected explanatory notes to the consolidated financial statements, and the interim group management report for the period from 1 January to 30 June 2026, that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed consolidated half-year financial statements in accordance with the IFRS® Accounting standards issued by the International Accounting standards Board (IASB) (hereafter "IFRS Accounting standards") applicable to interim financial reporting), as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the executive directors of the Company. Our responsibility is to issue a review report on the condensed consolidated half-year financial statements and on the interim group management report based on our review.

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

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

Frankfurt am Main, 21 July 2026

**Deloitte GmbH**

Wirtschaftsprüfungsgesellschaft

**Kirsten Gräbner-Vogel**

Wirtschaftsprüferin

(German Public Auditor)

**Michael Mehren**

Wirtschaftsprüfer

(German Public Auditor)

## Selected Key Figures Excluding Precious and Base Metals

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

### BASF Group

|                                    |           | Q2          |                 |             |                 |
|------------------------------------|-----------|-------------|-----------------|-------------|-----------------|
|                                    |           | 2026        |                 | 2025        |                 |
|                                    |           | IFRS figure | Adjusted figure | IFRS figure | Adjusted figure |
| Sales                              | million € | 17,206      | 15,172          | 14,788      | 13,134          |
| Factors influencing sales          |           |             |                 |             |                 |
| Volumes                            | %         | 7.3         | 8.1             | 3.9         | 2.3             |
| Prices                             | %         | 11.5        | 9.8             | -3.2        | -4.2            |
| Currencies                         | %         | -1.2        | -1.1            | -3.6        | -3.4            |
| Portfolio                          | %         | -1.2        | -1.4            | 0.5         | 0.6             |
| EBITDA before special items        | million € | 2,449       | 2,449           | 1,595       | 1,595           |
| EBITDA margin before special items | %         | 14.2        | 16.1            | 10.8        | 12.1            |

|                                    |           | H1          |                 |             |                 |
|------------------------------------|-----------|-------------|-----------------|-------------|-----------------|
|                                    |           | 2026        |                 | 2025        |                 |
|                                    |           | IFRS figure | Adjusted figure | IFRS figure | Adjusted figure |
| Sales                              | million € | 33,226      | 29,370          | 31,297      | 28,181          |
| Factors influencing sales          |           |             |                 |             |                 |
| Volumes                            | %         | 5.7         | 6.3             | 1.5         | 0.6             |
| Prices                             | %         | 4.8         | 2.0             | -1.8        | -2.2            |
| Currencies                         | %         | -3.6        | -3.2            | -1.5        | -1.5            |
| Portfolio                          | %         | -0.8        | -0.9            | 0.4         | 0.4             |
| EBITDA before special items        | million € | 4,805       | 4,805           | 4,090       | 4,090           |
| EBITDA margin before special items | %         | 14.5        | 16.4            | 13.1        | 14.5            |

## Surface Technologies

|                                    |           | Q2          |                 |             |                 |
|------------------------------------|-----------|-------------|-----------------|-------------|-----------------|
|                                    |           | 2026        |                 | 2025        |                 |
|                                    |           | IFRS figure | Adjusted figure | IFRS figure | Adjusted figure |
| Sales                              | million € | 2,625       | 601             | 2,355       | 703             |
| Factors influencing sales          |           |             |                 |             |                 |
| Volumes                            | %         | -0.6        | -2.3            | 15.7        | 6.2             |
| Prices                             | %         | 19.3        | 6.0             | 4.9         | -0.6            |
| Currencies                         | %         | -2.2        | -1.5            | -5.5        | -6.0            |
| Portfolio                          | %         | -5.0        | -16.9           | –           | –               |
| EBITDA before special items        | million € | 115         | 115             | 172         | 172             |
| EBITDA margin before special items | %         | 4.4         | 19.2            | 7.3         | 24.5            |

|                                    |           | H1          |                 |             |                 |
|------------------------------------|-----------|-------------|-----------------|-------------|-----------------|
|                                    |           | 2026        |                 | 2025        |                 |
|                                    |           | IFRS figure | Adjusted figure | IFRS figure | Adjusted figure |
| Sales                              | million € | 5,031       | 1,195           | 4,544       | 1,433           |
| Factors influencing sales          |           |             |                 |             |                 |
| Volumes                            | %         | -0.9        | -2.8            | 8.3         | 3.7             |
| Prices                             | %         | 22.3        | 6.1             | 1.3         | -0.1            |
| Currencies                         | %         | -5.7        | -4.0            | -2.2        | -3.7            |
| Portfolio                          | %         | -5.0        | -15.8           | –           | –               |
| EBITDA before special items        | million € | 391         | 391             | 342         | 342             |
| EBITDA margin before special items | %         | 7.8         | 32.7            | 7.5         | 23.9            |



Quarterly Statement Q3 2026

# Oct. 28, 2026

Reporting on 2026 Financial Year

# Feb. 26, 2027

Quarterly Statement Q1 2027 /  
Annual Shareholders' Meeting 2027

# Apr. 29, 2027

Half-Year Financial Report 2027

# Jul. 30, 2027

Quarterly Statement Q3 2027

# Nov. 3, 2027



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

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## Further Information

### Published on July 29, 2026

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## Forward-looking statements and forecasts

This half-year financial report contains forward-looking statements. These statements are based on current estimates and projections of the Board of Executive Directors and currently available information. Forward-looking statements are not guarantees of the future developments and results outlined therein. These are dependent on a number of factors; they involve various risks and uncertainties; and they are based on assumptions that may not prove to be accurate. We do not assume any obligation to update the forward-looking statements contained in this half-year financial report above and beyond the legal requirements.

» Such risk factors include in particular those discussed in Opportunities and Risks on pages [90](#) to [105](#) of the BASF Report 2025.

» The BASF Report is available online at [basf.com/report](https://basf.com/report).