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Half-Year Financial Report 2026

Published on July 29, 2026

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Half-Year Financial Report

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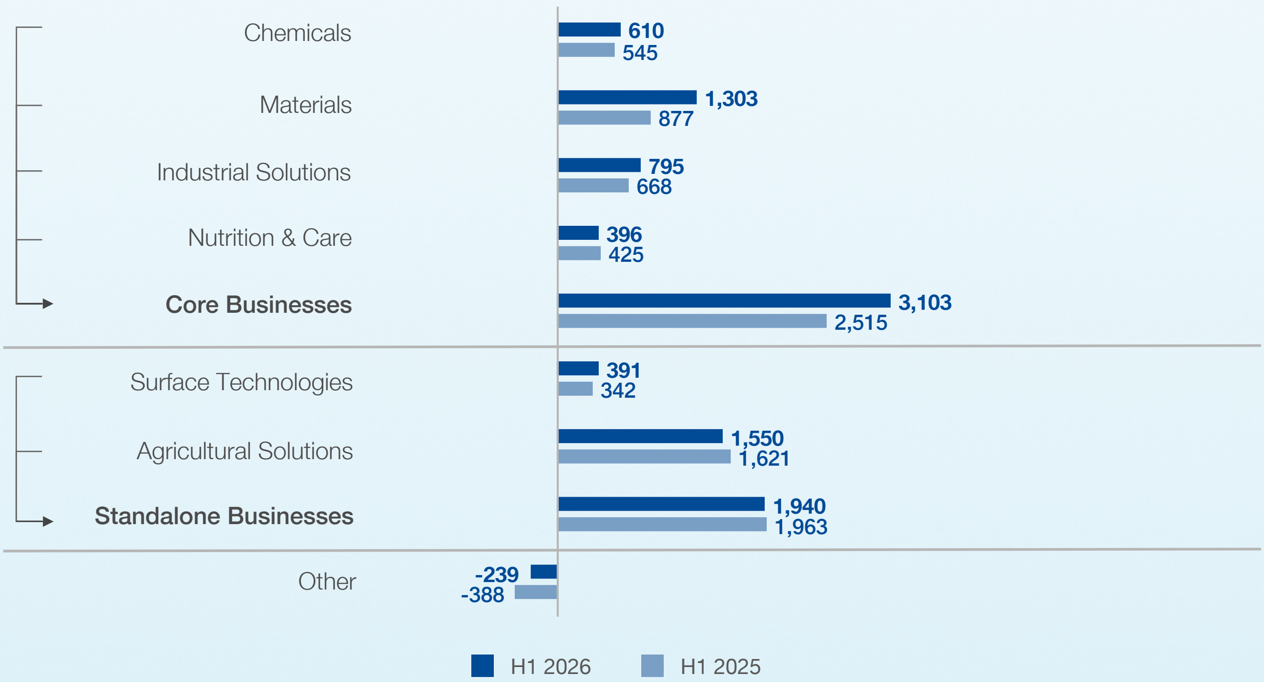
H1 2026 — At a Glance

€33.2	€4.8	-€1.6
billion	billion	billion
Sales[a]	**EBITDA before special items**[a]	**Free cash flow**
H1 2025: €31.3 billion	H1 2025: €4.1 billion	H1 2025: -€1.3 billion

EBITDA before special items by segment[a] and Other

Million €



[a] 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	€1.5 – €2.3	17.2 – 18.2
billion	billion	million metric tons
EBITDA before special items	**Free cash flow**	**CO_2 emissions**
(€6.2 billion – €7.0 billion)	(unchanged)	(unchanged)

Key Figures[a]

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[b]	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[c]	€	0.67	0.01	.	1.66	0.89	85.0%
Earnings per share from discontinued operations[c]	€	4.11	0.08	.	4.16	0.10	.
Earnings per share[c]	€	4.78	0.09	.	5.81	0.99	484.5%
Adjusted earnings per share[c]	€	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[d]	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%

a 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).
b Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)
c 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.
d 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.

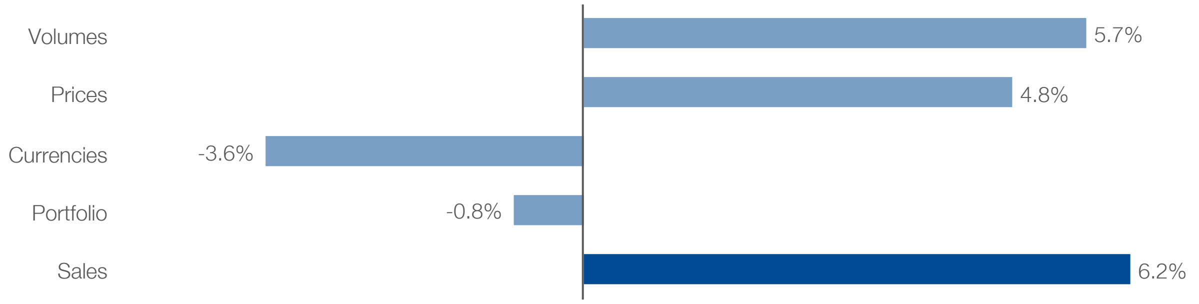
Events after June 30, 2026 (events after the reporting period)

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[1]

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)[2] 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**[2] improved to €4,151 million, compared with €3,392 million in the prior-year period.

Special items[3] 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.

[1] 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.
[2] 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.
[3] 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**[4] was up by €644 million from the level of the prior-year period. Depreciation and amortization[5] 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**[6] for special items and amortization of intangible assets amounted to €2.60 (prior-year period: €2.06).

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[4] The calculation of income from operations (EBIT) is shown in the Statement of Income on page 36 of this half-year financial report.
[5] 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
[6] 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[1] 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[2] 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[2] 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.

[1] 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%).
[2] 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**[1] 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
Financial indebtedness	**25,004**	**21,088**
– Marketable securities	91	89
– Cash and cash equivalents	7,796	2,670
Net debt	**17,117**	**18,329**

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.[2] 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.

[1] For an explanation of this indicator, see Financial Position from page 56 onward of the BASF Report 2025.
[2] 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[3] was -€1,564 million in the first half of 2026, compared with -€1,266 million in the prior-year period.

Free cash flow

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

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.

[3] 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_2 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.

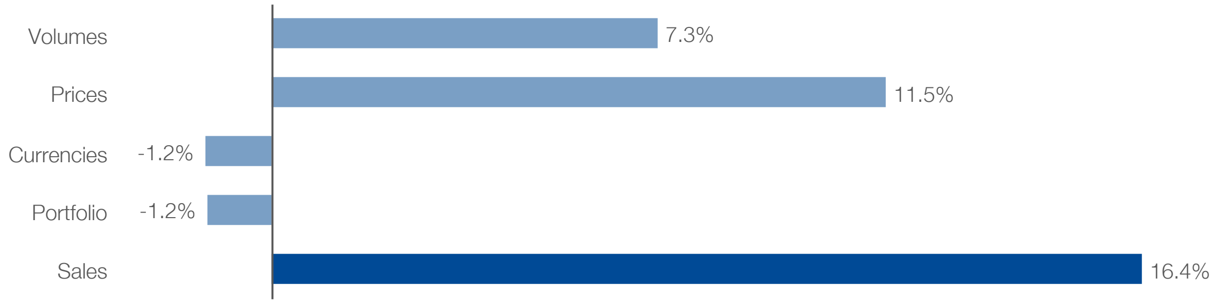
» For more information on opportunities and risks, see page 90 onward of the BASF Report 2025

Information on Q2 2026

BASF Group[1]

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.

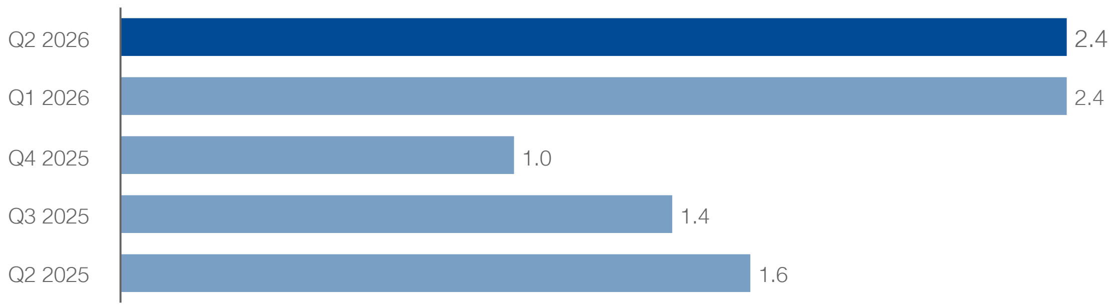
Factors influencing BASF Group sales in Q2 2026



EBITDA before special items[2] 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**[2] increased to €1,965 million, compared with €1,323 million in the prior-year period.

Sequential development of EBITDA before special items

Billion €



[1] 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.
[2] 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**[3] 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**[4] was up by €542 million over the level of the prior-year quarter. Depreciation and amortization[5] 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.

[3] 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.
[4] The calculation of income from operations (EBIT) is shown in the Statement of Income on page 36 of this half-year financial report.
[5] 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[6] 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

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

[6] 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[1] 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%	–
Sales	**43.7%**	**54.2%**	**13.6%**

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**[2] 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.

[1] 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%).
[2] 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[3] 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

	Q2			H1		
Million €	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[a]	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[b]	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%

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

[3] 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	–	–	–
Sales	**17.0%**	**4.4%**	**30.4%**

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

	Q2			H1		
Million €	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[a]	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[b]	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%

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

Industrial Solutions

Q2 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	–	–	–
Sales	**7.8%**	**10.8%**	**3.7%**

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

	Q2			H1		
Million €	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[a]	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[b]	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%

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

Nutrition & Care

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%
Sales	**5.7%**	**3.6%**	**11.4%**

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

	Q2			H1		
Million €	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[a]	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[b]	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%

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

Surface Technologies

Q2 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[a]
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%
Sales	**11.5%**	**3.0%**	**18.5%**	**-100.0%**

[a] 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[a]

	Q2			H1		
Million €	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[b]	–	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[c]	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[d]	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%

[a] 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.

[b] The figures of the Coatings division refer exclusively to the decorative paints business unit, which was sold as of October 1, 2025.

[c] Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments) excluding depreciation and amortization or reversals of impairments attributable to the discontinued Coatings business

[d] 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%
Sales	**0.6%**

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

	Q2			H1		
Million €	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[a]	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[b]	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%

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

Other

Q2 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[a]

	Q2			H1		
Million €	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[b]	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[c]	25	30	-18.2%	50	64	-22.6%
Assets (June 30)[d]	19,502	17,496	11.5%	19,502	17,496	11.5%
Research and development expenses	47	57	-17.9%	92	129	-28.2%

[a] The prior-year figures have been restated due to the divestiture of the automotive OEM coatings, automotive refinish coatings and surface treatment business units.
[b] Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments)
[c] Additions to intangible assets and property, plant and equipment
[d] 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	H1 2025
EBIT		2,198	1,555
– Special items		-715	-723
EBIT before special items		**2,913**	**2,278**
+ 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
Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets before special items		**1,892**	**1,813**
EBITDA before special items		**4,805**	**4,090**
Sales revenue		33,226	31,297
EBITDA margin before special items	%	**14.5**	**13.1**

EBITDA

Million €	H1 2026	H1 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
Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets	**1,953**	**1,838**
EBITDA	**4,151**	**3,392**

Adjusted earnings per share

Million €		H1 2026	H1 2025
Income after taxes		5,100	945
– Special items[a]		-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
Adjusted income after taxes		**2,312**	**1,895**
– Adjusted noncontrolling interests		41	60
Adjusted net income		**2,271**	**1,835**
Weighted average number of outstanding shares[b]	in thousands	872,743	892,522
Adjusted earnings per share	€	**2.60**	**2.06**

a 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.
b 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	H1 2025
Segment cash flow	-991	-135
+ Net income from shareholdings	-25	-123
+ Financial result	-295	-198
+ Income taxes[a]	-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[b]	725	-340
Free cash flow	**-1,564**	**-1,266**

a The value corresponds to the amount reported in the statement of income and does not represent a cash flow.
b For more information on the composition of the items, see Our Steering Concept from page 29 onward in the BASF Report 2025

Q2 Reconciliation Tables of Various Earnings Indicators Q2 2026

EBITDA before special items

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

EBITDA

	Q2	
Million €	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
Depreciation, amortization, impairments and reversals of impairments on property, plant and equipment and intangible assets	**1,028**	**927**
EBITDA	**1,965**	**1,323**

Adjusted earnings per share

Million €		Q2 2026	Q2 2025
Income after taxes		4,154	108
– Special items[a]		-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
Adjusted income after taxes		**1,131**	**462**
– Adjusted noncontrolling interests		21	29
Adjusted net income		**1,110**	**432**
Weighted average number of outstanding shares[b]	in thousands	867,184	892,522
Adjusted earnings per share	€	**1.28**	**0.48**

[a] 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.
[b] 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	Q2 2025
Segment cash flow	469	1,152
+ Net income from shareholdings	20	-72
+ Financial result	-177	-102
+ Income taxes[a]	-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[b]	276	-189
Free cash flow	**-189**	**533**

[a] The value corresponds to the amount reported in the statement of income and does not represent a cash flow.
[b] For more information on the composition of the items, see Our Steering Concept from page 29 onward in the BASF Report 2025.

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

Statement of Income[a]

Million €	Explanations in Note	Q2 2026	Q2 2025	H1 2026	H1 2025
Sales revenue		**17,206**	**14,788**	**33,226**	**31,297**
Cost of sales		-12,872	-11,119	-24,739	-23,204
Gross profit on sales		**4,334**	**3,668**	**8,487**	**8,092**
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
Income from operations (EBIT)		**937**	**395**	**2,198**	**1,555**
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
Net income from shareholdings		**20**	**-72**	**-25**	**-123**
Interest income		75	74	153	163
Interest expenses		-246	-221	-458	-436
Interest result		**-172**	**-147**	**-305**	**-273**
Other financial income		21	76	63	147
Other financial expenses		-25	-32	-54	-72
Other financial result		**-5**	**44**	**9**	**75**
Financial result		**-177**	**-102**	**-295**	**-198**
Income before income taxes		**780**	**221**	**1,879**	**1,234**
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
Income after taxes		**4,154**	**108**	**5,100**	**945**
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
Earnings per share (€)		**4.78**	**0.09**	**5.81**	**0.99**
Dilution effect (€)		–	–	–	–
Diluted earnings per share (€)		4.78	0.09	5.81	0.99

[a] 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[a]

	H1	
Million €	2026	2025
Income after taxes	**5,100**	**945**
Remeasurement of defined benefit plans[b]	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
Nonreclassifiable gains/losses	**212**	**310**
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
Reclassifiable gains/losses	**1,005**	**-2,546**
Other comprehensive income after taxes	**1,217**	**-2,236**
of which attributable to shareholders of BASF SE	1,168	-2,099
attributable to noncontrolling interests	49	-138
Comprehensive income	**6,317**	**-1,291**
of which attributable to shareholders of BASF SE	6,240	-1,212
attributable to noncontrolling interests	78	-80

[a] For more information on other comprehensive income, see Note 19 on page 372 of the BASF Report 2025.
[b] 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 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
Noncurrent assets		**45,082**	**44,489**	**45,769**
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
Current assets		**38,785**	**31,684**	**31,899**
Total assets		**83,867**	**76,174**	**77,668**

Equity and liabilities

Million €	Explanations 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
Equity attributable to shareholders of BASF SE		**36,319**	**33,194**	**32,357**
Noncontrolling interests		1,077	1,143	1,147
Equity	**[7]**	**37,396**	**34,338**	**33,504**
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
Noncurrent liabilities		**25,559**	**25,424**	**25,983**
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
Current liabilities		**20,912**	**16,411**	**18,181**
Total equity and liabilities		**83,867**	**76,174**	**77,668**

Statement of Cash Flows

	Q2		H1	
Million €	2026	2025	2026	2025
Net income	4,144	79	5,072	887
Depreciation and amortization of property, plant and equipment and intangible assets[a]	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[b]	-2,710	-21	-2,722	-29
Other noncash items and reclassifications[b]	-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
Cash flows from operating activities	**524**	**1,585**	**-273**	**603**
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
Cash flows from investing activities	**5,496**	**-1,112**	**5,121**	**-1,786**
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
Cash flows from financing activities	**-1,496**	**-223**	**72**	**867**
Cash-effective changes in cash and cash equivalents	**4,524**	**250**	**4,920**	**-315**
Changes in cash and cash equivalents from foreign exchange rates and changes in the scope of consolidation	20	-59	58	-89
Cash and cash equivalents at the beginning of the period[c]	**3,252**	**2,325**	**2,818**	**2,921**
Cash and cash equivalents at the end of the period[c]	**7,796**	**2,517**	**7,796**	**2,517**

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

b 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.

c 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[a]

Million €	Subscribed capital	Capital reserves	Retained earnings	*Remeasurement of defined benefit plans*	*Currency translation*	*Measurement of securities at fair value*	*Cash flow hedges*	Other comprehensive income[b]	Equity attributable to shareholders of BASF SE	Noncontrolling interests	Equity
January 1, 2026	1,142	3,131	29,931	*127*	*-1,306*	*10*	*160*	*-1,009*	33,194	1,143	34,338
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
June 30, 2026	1,142	3,131	31,866	369	-298	9	100	180	36,319	1,077	37,396

[a] For more information on the items relating to equity, see Note 7 on page 53 of this half-year financial report.
[b] Details are provided in the Statement of Income and Expense Recognized in Equity on page 37 of this half-year financial report.

H1 2025[a]

Million €	Subscribed capital	Capital reserves	Retained earnings[b]	*Remeasurement of defined benefit plans*	*Currency translation*	*Measurement of securities at fair value*	*Cash flow hedges*	Other comprehensive income[c]	Equity attributable to shareholders of BASF SE[b]	Noncontrolling interests	Equity[b]
January 1, 2025	1,142	3,139	30,870	*-451*	*1,102*	*-168*	*-48*	435	35,586	1,285	36,871
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**
June 30, 2025	1,142	3,139	29,746	-140	-1,339	-169	-22	-1,670	32,357	1,147	33,504

[a] For more information on the items relating to equity, see Note 7 on page 53 of this half-year financial report.
[b] With the first-time application of the amendments to IFRS 9 and IFRS 7 relating to Contracts Referencing Nature-dependent Electricity, one PPA was derecognized against the opening balance of equity. Since no adjustment was made to the prior-year figures, the opening balance as of January 1, 2025, differs from the closing balance as of December 31, 2024.
[c] 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

	Sales		EBITDA before special items[a]		EBITDA[a]		EBIT before special items	
Million €	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[d]	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[d]	1,797	1,618	-239	-388	-685	-866	-314	-461
BASF Group[d]	**33,226**	**31,297**	**4,805**	**4,090**	**4,151**	**3,392**	**2,913**	**2,278**

H1

	Segment cash flow[b]		Research and development costs		Assets		Investments including acquisitions[c]	
Million €	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[d]	120	62	68	82	6,405	5,851	44	51
Agricultural Solutions	-279	-166	477	452	16,361	15,834	257	141
Other[d]			92	129	19,502	17,496	50	64
BASF Group[d]			**909**	**958**	**83,867**	**77,668**	**1,695**	**2,017**

[a] 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.
[b] 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.
[c] Additions to property, plant and equipment and intangible assets
[d] 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

	H1	
Million €	2026	2025
Sales	**1,797**	**1,618**
EBITDA before special items of Other	**-239**	**-388**
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
EBITDA	**-685**	**-866**

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

Accounting policies applied for the first time in 2026

Standard/ interpretation	Name of standard/interpretation or amendments	Date of publication	Date of endorsement 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 – IFRS 1 First-Time Adoption of International Financial Reporting Standards (Hedge Accounting by a First-Time Adopter) – IFRS 7 Financial Instruments: Disclosures (Gain or Loss on Derecognition) Guidance on Implementing IFRS 7 – IFRS 9 Financial Instruments (Derecognition of Lease Liabilities / Transaction Price) – IFRS 10 Consolidated Financial Statements (Determination of a "De Facto Agent") – IAS 7 Statement of Cash Flows (Cost Method)	July 18, 2024	July 9, 2025

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 (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 (Reduced disclosure requirements for eligible subsidiaries)	May 9, 2024	January 1, 2027
Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures (Reduced disclosure requirements for eligible subsidiaries)	August 21, 2025	January 1, 2027
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates (Translation to a Hyperinflationary Presentation Currency)	November 13, 2025	January 1, 2027
Introduction of IFRS 20	Regulatory Assets and Regulatory Liabilities (Accounting of price-regulated activities)	May 27, 2026	January 1, 2029
Amendments to IAS 28	Investments in Associates and Joint Ventures (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

	Closing rates		Average rates H1	
EUR 1 equals	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
As of January 1	**282**	**277**
of which proportionally consolidated	8	9
First-time consolidations[a]	12	14
of which proportionally consolidated	–	–
Deconsolidations[b]	54	4
of which proportionally consolidated	–	–
As of June 30	**240**	**287**
of which proportionally consolidated	8	9

[a] Acquisitions, newly established companies or reclassifications due to increased importance
[b] 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
As of June 30	**20**	**21**

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	–
Noncurrent assets	**115**
Inventories	12
Accounts receivable, trade	24
Receivables for income taxes	0
Other receivables and miscellaneous assets	2
Marketable securities	–
Cash and cash equivalents	7
Current assets	**45**
Total assets	**160**
Provisions for pensions and similar obligations	–
Deferred tax liabilities	4
Income tax provisions	–
Other provisions	–
Financial indebtedness	–
Other liabilities	1
Noncurrent liabilities	**6**
Accounts payable, trade	1
Provisions	0
Liabilities for income taxes	0
Financial indebtedness	–
Other liabilities	7
Current liabilities	**9**
Total liabilities	**14**
Total purchase price	**145**

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	H1 2025
Sales	**1,763**	**1,874**
Cost of sales	-821	-935
Gross profit on sales	**942**	**939**
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	–
EBIT	**4,105**	**136**
Net income from shareholdings	1	0
Financial result	-3	-6
Income before income taxes	**4,103**	**130**
Income taxes	-476	-31
Income after income taxes	**3,627**	**99**
of which attributable to noncontrolling interests	9	9
Income after noncontrolling interests	**3,618**	**90**
Earnings per share from discontinued operations (€)	**4.16**	**0.10**

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
Disposal gain before taxes	**3,933**
Tax expense	-426
Disposal gain after taxes	**3,507**

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)

	H1	
Million €	2026	2025
Cash flows from operating activities	58	71
Cash flows from investing activities	-28	-51
Cash flows from financing activities	-3	-13
Total	**26**	**7**

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
Balance sheet	
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	–
Noncurrent assets	**38**
Inventories	7
Accounts receivable, trade	–
Receivables for income taxes	–
Other receivables and miscellaneous assets	–
Marketable securities	–
Cash and cash equivalents	–
Current assets	**7**
Assets of the disposal group	**45**
Provisions for pensions and similar obligations	3
Deferred tax liabilities	–
Income tax provisions	–
Other provisions	–
Financial indebtedness	–
Other liabilities	–
Noncurrent liabilities	**3**
Accounts payable, trade	–
Provisions	–
Liabilities for income taxes	–
Financial indebtedness	–
Other liabilities	–
Current liabilities	**–**
Liabilities of the disposal group	**3**
Net assets	**42**

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

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

[a] 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

	H1	
Million €	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
Other operating income	**874**	**617**

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	H1 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
Other operating expenses	**1,917**	**1,441**

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					
1.880% Panda Bond 2026/2029	CNY	2,500	1.88%	323	–
2.200% Panda Bond 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[a]	Fair value	Of which fair value level 1[b]	Of which fair value level 2[c]	Of which fair value level 3[d]
Shareholdings[e]	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[g]
Derivatives – hedge accounting	198	198	n. a.	198	–	198	–
Other receivables and miscellaneous assets[f]	6,749	970	AC	970	–	–	–
Other receivables and miscellaneous assets[f]	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	–	–	–
Total assets	**28,284**	**22,505**		**22,109**	**617**	**1,000**	**210**
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[h]
Derivatives – hedge accounting	111	111	n. a.	111	–	111	–
Financial guarantees	9	9	n. a.	9	–	–	–
Other liabilities[f]	2,989	1,533	AC	1,533	–	–	–
Total liabilities	**36,551**	**35,095**		**34,843**	**11,089**	**12,918**	**-6**

a AC: amortized cost; FVTOCI: fair value through other comprehensive income; FVTPL: fair value through profit or loss.
b Fair value was determined based on quoted, unadjusted prices on active markets.
c Fair value was determined based on parameters for which directly or indirectly quoted prices on active markets were available.
d Fair value was determined based on parameters for which there was no observable market data.
e 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.
f Does not include separately shown derivatives or receivables and liabilities from finance leases. Furthermore, other liabilities are presented without the separately disclosed financial guarantees. If miscellaneous receivables are valued at fair value through profit or loss, their valuation is generally based on parameters observable on the market. These are adjusted to reflect valuation-relevant characteristics of the respective assets in the fair value.
g The carrying amount of the electricity forward agreements reported in the balance sheet under other receivables and miscellaneous assets is €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.
h 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[a]	Fair value	Of which fair value level 1[b]	Of which fair value level 2[c]	Of which fair value level 3[d]
Shareholdings[e]	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[g]
Derivatives – hedge accounting	149	149	n. a.	149	–	149	–
Other receivables and miscellaneous assets[f]	5,793	998	AC	998	–	–	–
Other receivables and miscellaneous assets[f]	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	–	–	–
Total assets	**18,604**	**13,809**		**13,385**	**672**	**1,285**	**215**
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[h]
Derivatives – hedge accounting	89	89	n. a.	89	–	89	–
Financial guarantees	10	10	n. a.	10	–	–	–
Other liabilities[f]	3,045	1,850	AC	1,850	–	–	–
Total liabilities	**31,881**	**30,686**		**30,409**	**11,503**	**10,048**	**-39**

[a] AC: amortized cost; FVTOCI: fair value through other comprehensive income; FVTPL: fair value through profit or loss.
[b] Fair value was determined based on quoted, unadjusted prices on active markets.
[c] Fair value was determined based on parameters for which directly or indirectly quoted prices on active markets were available.
[d] Fair value was determined based on parameters for which there was no observable market data.
[e] 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.
[f] Does not include separately shown derivatives or receivables and liabilities from finance leases. Furthermore, other liabilities are presented without the separately disclosed financial guarantees. If miscellaneous receivables are valued at fair value through profit or loss, their valuation is generally based on parameters observable on the market. These are adjusted to reflect valuation-relevant characteristics of the respective assets in the fair value.
[g] The carrying amount of the 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.
[h] 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,[a] expected electricity volumes,[a] estimated startup date,[a] yield curves, credit default premiums	117[b]	122[c]
	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,[a] natural gas[a] and electricity,[a] estimated production volumes[a] and yield curves	93	94
Other receivables and miscellaneous assets	Level 2	Performance-based interest-bearing loan to BASF Pensionskasse VVaG and others	Discounting of expected future cash flows	Expected cash flows from the investment portfolio, discount factors	82	82
	Level 2	Surrender values for insurance policies	Surrender values according to contractual agreement	Surrender values on the balance sheet date	8	7
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
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	28	129
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,[a] expected electricity volumes,[a] estimated startup date,[a] yield curves, credit default premiums	-6[d]	-39[e]

[a] Unobservable level 3 input factors
[b] The carrying amount of the electricity forward agreements reported in the balance sheet under other receivables and miscellaneous assets is €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.
[c] 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.
[d] 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.
[e] 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

	Change in expected prices		Change in expected production volumes		Change in yield curves	
Million €	+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

	Change in expected prices		Change in expected production volumes		Change in yield curves	
Million €	+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

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

[a] 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

	H1			
	Electricity forward agreements[a]		Options on electricity forward agreements	
Million €	2026	2025	2026	2025
Carrying amounts as of January 1	67	168[b]	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	–	–	–	–
Carrying amounts as of June 30	**58**	33	**66**	88

[a] Carrying amounts before deducting the differences listed in the table "Development of differences yet to be amortized of electricity forward agreements"
[b] With the first-time application of the amendments to IFRS 9 and IFRS 7 relating to Contracts Referencing Nature-dependent Electricity, one PPA was derecognized. 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:

Million €	Currency	Nominal value (million, currency of issue)	Effective interest rate	Carrying amounts based on effective interest method	
				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

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Contact

General inquiries
Phone: +49 621 60-0
Email: global.info@basf.com

Media Relations
Jens Fey, phone: +49 621 60-99123

Investor Relations
Dr. Stefanie Wettberg, phone: +49 621 60-48002

Internet
basf.com

Further Information

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You can find this and other BASF publications online at basf.com/publications

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.