

Business Review by Segment

Segment overview

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

Segment overview

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

^a Since January 1, 2025, the chemical and refining catalysts business has been reported as part of the Performance Chemicals division in the Industrial Solutions segment. It was previously part of the former Catalysts division in the Surface Technologies segment. The prior-year figures have been restated accordingly.

^b Additions to property, plant and equipment and intangible assets, excluding additions attributable to the discontinued coatings business; prior-year figures have been restated

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

Sales^a

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

EBITDA before special items^a

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

Segment cash flow^a

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

^a Quarterly results not audited

^b Since January 1, 2025, the chemical and refining catalysts business has been reported as part of the Performance Chemicals division in the Industrial Solutions segment. It was previously part of the former Catalysts division in the Surface Technologies segment. The prior-year figures have been restated accordingly.

Chemicals

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

At a glance

€853 million

EBITDA before special items

2024: €1,342 million

-€1,182 million

Segment cash flow

2024: -€2,051 million

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

Factors influencing sales

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

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

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

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

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

EBITDA before special items¹ for the Chemicals segment was considerably below the prior-year level. Earnings in the Petrochemicals division declined mainly due to lower contribution margins for steam cracker products and in the propylene value chain. Earnings in the Intermediates division were impacted by lower contribution margins due to declining prices. Lower fixed costs partially counteracted this development.

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

Segment cash flow¹ in the Chemicals segment overall was significantly higher than in the previous year. This was mainly due to materially lower capital expenditures, particularly in the Petrochemicals division for the construction of the Verbund site in Zhanjiang, China.

Segment data – Chemicals

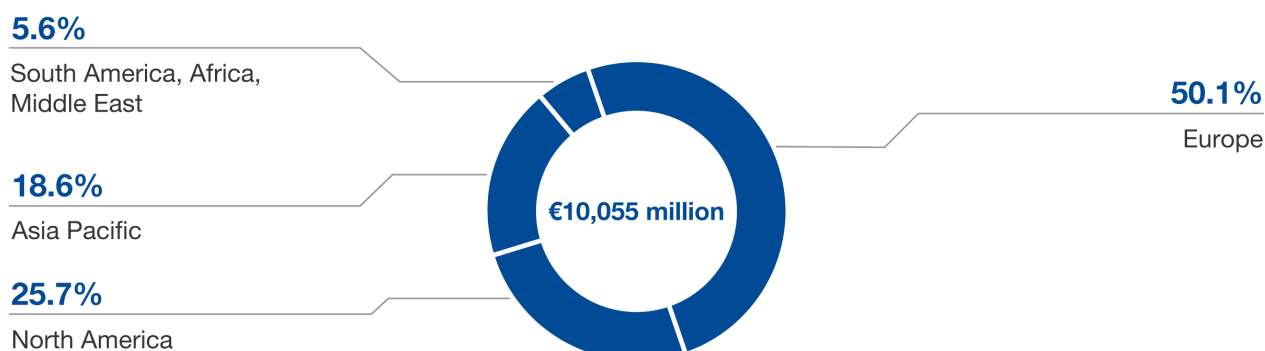
Million €	2025	2024	+/-
Sales to third parties	10,055	10,838	-7.2%
of which Petrochemicals	7,492	8,050	-6.9%
Intermediates	2,564	2,788	-8.0%
Intersegment transfers	3,432	3,962	-13.4%
Sales including transfers	13,488	14,800	-8.9%
EBITDA before special items	853	1,342	-36.5%
Special items in EBITDA	-106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

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

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

Chemicals – sales by region

By location of customer



¹ For EBITDA before special items and cash flow, "slight" means a change of 0.1%–10.0%, while "considerable" and its synonyms are used for changes of 10.1% and higher. "At prior-year level" indicates no change (+/-0.0%).

Materials

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

At a glance

€1,575 million

EBITDA before special items

2024: €1,805 million

€1,054 million

Segment cash flow

2024: €766 million

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

Factors influencing sales

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

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

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

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

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

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

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

Segment data – Materials

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

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

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

Materials – sales by region

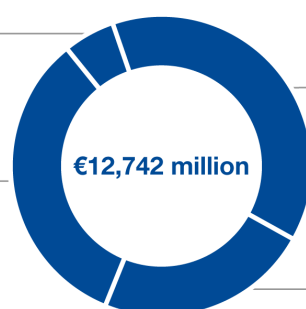
By location of customer

5.3%

South America, Africa,
Middle East

33.3%

Asia Pacific



38.5%

Europe

22.9%

North America

Industrial Solutions

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

At a glance

€1,200 million

EBITDA before special items

2024: €1,437 million

€1,061 million

Segment cash flow

2024: €1,102 million

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

Factors influencing sales

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

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

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

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

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

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

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

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

Segment data – Industrial Solutions^a

Million €	2025	2024	+/-
Sales to third parties	8,594	9,223	-6.8%
of which Dispersions & Resins	4,801	5,110	-6.0%
Performance Chemicals	3,794	4,114	-7.8%
Intersegment transfers	468	558	-16.1%
Sales including transfers	9,063	9,781	-7.3%
EBITDA before special items	1,200	1,437	-16.5%
Special items in EBITDA	-48	-25	-87.6%
EBITDA	1,153	1,412	-18.4%
EBITDA margin before special items	%	14.0	15.6
Depreciation and amortization ^b	448	453	-1.2%
EBIT before special items	786	994	-20.9%
Special items in EBIT	-81	-35	-129.1%
Income from operations (EBIT)	705	959	-26.4%
Investments including acquisitions ^c	391	349	12.0%
Segment cash flow	1,061	1,102	-3.7%
Assets (December 31)	6,560	7,494	-12.5%
Research and development expenses	187	187	-0.1%

^a Since January 1, 2025, the chemical and refining catalysts business has been reported as part of the Performance Chemicals division in the Industrial Solutions segment. It was previously part of the former Catalysts division in the Surface Technologies segment. The prior-year figures have been adjusted accordingly.

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

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

Industrial Solutions – sales by region

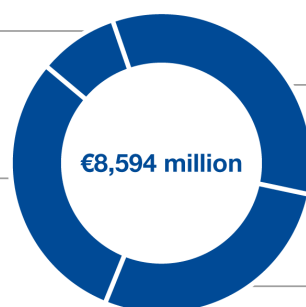
By location of customer

8.5%

South America, Africa,
Middle East

30.0%

Asia Pacific



33.9%

Europe

27.7%

North America

Nutrition & Care

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

At a glance

€649 million

EBITDA before special items

2024: €814 million

-€67 million

Segment cash flow

2024: -€31 million

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

Factors influencing sales

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

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

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

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

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

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

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

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

Segment data – Nutrition & Care

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

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

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

Nutrition & Care – sales by region

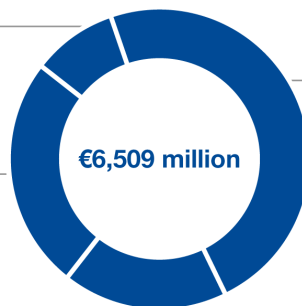
By location of customer

9.1%

South America, Africa,
Middle East

25.0%

Asia Pacific



48.3%

Europe

17.6%

North America

Surface Technologies

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

At a glance

€800 million

EBITDA before special items
2024: €470 million

€627 million

Segment cash flow
2024: €415 million

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

Factors influencing sales

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

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

Significantly increased prices, especially the precious metal prices in the ECMS division, had a positive effect on the segment's sales performance. The Coatings¹ division recorded a slight price increase, and in the Battery Materials division prices rose in the cathode materials business area.

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

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

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

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

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

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

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

Segment data – Surface Technologies^a

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

^a Since January 1, 2025, the chemical and refining catalysts business has been reported as part of the Performance Chemicals division in the Industrial Solutions segment. It was previously part of the former Catalysts division in the Surface Technologies segment. The prior-year figures have been restated accordingly. In addition, the two business units Battery Materials and Environmental Catalyst and Metal Solutions were established as new divisions in the segment as of January 1, 2025. They emerged from the Catalysts division.

^b The figures of the Coatings division refer exclusively to the decorative paints business unit.

^c Depreciation and amortization of property, plant and equipment and intangible assets (including impairments and reversals of impairments) excluding depreciation and amortization or reversals of impairments attributable to the discontinued coatings business; prior-year figures have been restated

^d Additions to property, plant and equipment and intangible assets excluding additions attributable to the discontinued coatings business; prior-year figures have been restated

Surface Technologies – sales by region

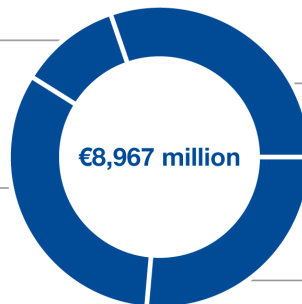
By location of customer

10.6%

South America, Africa,
Middle East

32.6%

Asia Pacific



30.4%

Europe

26.4%

North America

Agricultural Solutions

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

At a glance

€2,081 million

EBITDA before special items

2024: €1,938 million

€1,505 million

Segment cash flow

2024: €1,861 million

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

Factors influencing sales

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

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

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

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

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

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

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

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

Segment data – Agricultural Solutions

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

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

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

Agricultural Solutions – sales by region

By location of customer

