

BASF Group's preliminary figures reports 13.4% drop in sales in Q1 FY2023

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Germany based BASF has released preliminary figures for the first quarter of 2023. Sales declined by 13.4 per cent in the first quarter of 2023 to €19,991 million (Q1 2022: €23,083 million). This was mainly driven by considerably lower volumes. Sales were considerably lower than average analyst estimates for the first quarter of 2023 (Vara: €21,819 million).

EBIT before special items of BASF Group amounted to an expected €1,931 million in the first quarter of 2023, a decline of 31.5 per cent compared with the prior-year quarter (Q1 2022: €2,818 million) but considerably above the analyst consensus for the first quarter of 2023 (Vara: €1,599 million). In particular, EBIT before special items in the Agricultural Solutions segment considerably exceeded average analyst estimates. Chemicals, Materials and Surface Technologies were also considerably above the respective average analyst estimates for EBIT before special items in the first quarter of 2023. In the Industrial Solutions and Nutrition & Care segments, EBIT before special items missed average analyst estimates slightly and considerably, respectively. In Other, EBIT before special items was weaker than expected by analysts on average.

The BASF Group's EBIT amounted to an expected €1,867 million in the first quarter of 2023, considerably below the figure for the prior-year quarter (Q1 2022: €2,785 million) but considerably above the analyst consensus (Vara: €1,533 million).

Net income reached €1,562 million, considerably above the figure in the prior-year quarter (Q1 2022: €1,221 million) and considerably above average analyst estimates for the first quarter of 2023 (Vara: €1,081 million). In the prior-year quarter, impairments on the participation in Wintershall Dea had burdened net income of BASF Group.