Condensed Consolidated Interim Financial Statements as of June 30, 2026

Bayer Group Condensed Consolidated Income Statements

B 1

€ million	Q2 2025	Q2 2026	H1 2025	H1 2026
Net sales	**10,739**	**10,872**	**24,477**	**24,277**
Cost of goods sold	(4,364)	(4,540)	(9,989)	(9,772)
Gross profit	**6,375**	**6,332**	**14,488**	**14,505**
Selling expenses	(3,032)	(3,402)	(6,191)	(6,566)
Research and development expenses	(1,408)	(1,518)	(2,866)	(2,937)
General administration expenses	(513)	(561)	(1,061)	(1,093)
Other operating income	702	545	907	1,355
Other operating expenses	(2,111)	(569)	(2,940)	(909)
EBIT[1]	**13**	**827**	**2,337**	**4,355**
Equity-method income (loss)	(25)	(14)	(27)	(1)
Financial income	81	120	173	247
Financial expenses	(495)	(612)	(1,079)	(1,291)
Financial result	**(439)**	**(506)**	**(933)**	**(1,045)**
Income before income taxes	**(426)**	**321**	**1,404**	**3,310**
Income taxes	236	(92)	(290)	(314)
Income after income taxes	**(190)**	**229**	**1,114**	**2,996**
of which attributable to noncontrolling interest	9	10	14	14
of which attributable to Bayer AG stockholders (net income)	**(199)**	**219**	**1,100**	**2,982**
€				
Earnings per share				
Basic	(0.20)	0.23	1.12	3.04
Diluted	(0.20)	0.23	1.12	3.04

[1] For definition see Annual Report 2025, A 2.3 “Alternative Performance Measures Used by the Bayer Group.”

Bayer Group Condensed Consolidated Statements of Comprehensive Income

B 2

€ million	Q2 2025	Q2 2026	H1 2025	H1 2026
Income after income taxes	**(190)**	**229**	**1,114**	**2,996**
of which attributable to noncontrolling interest	9	10	14	14
of which attributable to Bayer AG stockholders	(199)	219	1,100	2,982
Remeasurements of the net defined benefit liability for post-employment benefit plans	100	390	519	76
Income taxes	(1)	7	(140)	11
Other comprehensive income from remeasurements of the net defined benefit liability for post-employment benefit plans	**99**	**397**	**379**	**87**
Changes in the fair value of equity instruments measured at fair value	(13)	3	(22)	(1)
Income taxes	4	(1)	4	(1)
Other comprehensive income from equity instruments measured at fair value	**(9)**	**2**	**(18)**	**(2)**
Other comprehensive income relating to associates accounted for using the equity method	**–**	**–**	**–**	**1**
Other comprehensive income that will not be reclassified subsequently to profit or loss	**90**	**399**	**361**	**86**
Changes in the fair value of cash flow hedges	146	(3)	143	(2)
Reclassified to profit or loss	(37)	(70)	(42)	(85)
Income taxes	(39)	17	(36)	37
Other comprehensive income from cash flow hedges	**70**	**(56)**	**65**	**(50)**
Changes in time value of options used as hedging instrument	–	4	6	(11)
Income taxes	(1)	(1)	(2)	3
Other comprehensive income from time value of options	**(1)**	**3**	**4**	**(8)**
Changes in exchange differences recognized on translation of operations outside the eurozone	(2,001)	286	(3,040)	807
Reclassified to profit or loss	–	(1)	–	(1)
Other comprehensive income from exchange differences	**(2,001)**	**285**	**(3,040)**	**806**
Other comprehensive income relating to associates accounted for using the equity method	**16**	**(3)**	**23**	**(9)**
Other comprehensive income that may be reclassified subsequently to profit or loss	**(1,916)**	**229**	**(2,948)**	**739**
Total other comprehensive income[1]	**(1,826)**	**628**	**(2,587)**	**825**
of which attributable to noncontrolling interest	(13)	2	(19)	(1)
of which attributable to Bayer AG stockholders	(1,813)	626	(2,568)	826
Total comprehensive income	**(2,016)**	**857**	**(1,473)**	**3,821**
of which attributable to noncontrolling interest	(4)	12	(5)	13
of which attributable to Bayer AG stockholders	(2,012)	845	(1,468)	3,808

[1] Other comprehensive income is recognized outside profit or loss in equity.

Bayer Group Condensed Consolidated Statements of Financial Position

B 3

€ million	June 30, 2025	Dec. 31, 2025	June 30, 2026
Noncurrent assets			
Goodwill	28,114	28,061	28,778
Other intangible assets	20,196	20,622	20,579
Property, plant and equipment	12,468	12,649	12,758
Investments accounted for using the equity method	644	546	570
Other financial assets	2,241	2,265	2,443
Other receivables	1,509	1,742	2,133
Deferred taxes	6,310	5,745	6,380
	71,482	**71,630**	**73,641**
Current assets			
Inventories	12,111	12,378	11,971
Trade accounts receivable	12,876	9,077	12,880
Other financial assets	938	1,391	793
Other receivables	1,745	1,867	2,048
Claims for income tax refunds	1,507	1,504	1,638
Cash and cash equivalents	4,557	6,671	4,289
Assets held for sale	20	23	25
	33,754	**32,911**	**33,644**
Total assets	**105,236**	**104,541**	**107,285**
Equity			
Capital stock	2,515	2,515	2,515
Capital reserves	18,261	18,261	18,261
Other reserves	9,594	5,171	8,808
Equity attributable to Bayer AG stockholders	**30,370**	**25,947**	**29,584**
Equity attributable to noncontrolling interest	130	116	124
	30,500	**26,063**	**29,708**
Noncurrent liabilities			
Provisions for pensions and other post-employment benefits	2,400	2,090	1,739
Other provisions	7,483	8,976	9,095
Refund liabilities	154	7	6
Contract liabilities	236	169	102
Financial liabilities	31,706	31,833	31,164
Income tax liabilities	1,319	1,054	1,193
Other liabilities	891	995	1,299
Deferred taxes	765	769	709
	44,954	**45,893**	**45,307**
Current liabilities			
Other provisions	4,075	6,816	5,183
Refund liabilities	8,184	5,641	8,155
Contract liabilities	1,408	3,733	1,411
Financial liabilities	6,721	5,746	7,267
Trade accounts payable	6,038	7,081	6,393
Income tax liabilities	1,084	678	1,066
Other liabilities	2,272	2,890	2,795
	29,782	**32,585**	**32,270**
Total equity and liabilities	**105,236**	**104,541**	**107,285**

Bayer Group Condensed Consolidated Statements of Cash Flows

B 4

€ million	Q2 2025	Q2 2026	H1 2025	H1 2026
Income after income taxes	(190)	229	1,114	2,996
Income taxes	(236)	92	290	314
Financial result	439	506	933	1,045
Income taxes paid	(304)	(330)	(614)	(590)
Depreciation, amortization and impairment losses (loss reversals)	272	1,158	1,446	2,412
Change in pension provisions	(138)	(142)	(285)	(303)
(Gains) losses on retirements of noncurrent assets	(230)	(14)	(245)	(175)
Decrease (increase) in inventories	176	100	667	480
Decrease (increase) in trade accounts receivable	(127)	162	(4,588)	(3,415)
(Decrease) increase in trade accounts payable	(219)	(45)	(991)	(600)
Changes in other working capital, other noncash items	1,615	(1,026)	2,316	(3,268)
Net cash provided by (used in) operating activities	**1,058**	**690**	**43**	**(1,104)**
Cash outflows for additions to property, plant, equipment and intangible assets	(465)	(660)	(853)	(1,071)
Cash inflows from the sale of property, plant, equipment and other assets	92	44	103	219
Cash inflows from (outflows for) divestments less divested cash	–	–	(1)	–
Cash inflows from noncurrent financial assets	10	4	16	10
Cash outflows for noncurrent financial assets	(53)	(41)	(111)	(63)
Cash outflows for (inflows from) acquisitions less acquired cash	6	(295)	(197)	(300)
Interest and dividends received	61	68	153	155
Cash inflows from (outflows for) current financial assets	503	173	1,205	623
Net cash provided by (used in) investing activities	**154**	**(707)**	**315**	**(427)**
Dividend payments	(108)	(112)	(108)	(112)
Issuances of debt	1,554	1,944	2,495	3,187
Retirements of debt	(1,399)	(2,840)	(3,364)	(3,353)
Interest paid including interest-rate swaps	(529)	(469)	(746)	(671)
Net cash provided by (used in) financing activities	**(482)**	**(1,477)**	**(1,723)**	**(949)**
Change in cash and cash equivalents due to business activities	**730**	**(1,494)**	**(1,365)**	**(2,480)**
Cash and cash equivalents at beginning of period	**4,015**	**5,728**	**6,191**	**6,671**
Change in cash and cash equivalents due to exchange rate movements	(186)	48	(265)	104
Effects from hyperinflation of cash flows	(2)	7	(4)	(6)
Cash and cash equivalents at end of period	**4,557**	**4,289**	**4,557**	**4,289**

Bayer Group Condensed Consolidated Statements of Changes in Equity

B 5

€ million	Capital stock	Capital reserves	Other reserves	Equity attributable to Bayer AG stockholders	Equity attributable to noncontrolling interest	Equity
Jan. 1, 2025	**2,515**	**18,261**	**11,132**	**31,908**	**137**	**32,045**
Total comprehensive income						
Income after income taxes			1,100	1,100	14	1,114
Other comprehensive income			(2,568)	(2,568)	(19)	(2,587)
Miscellaneous other changes						
Equity transactions with owners						
Dividend payments			(108)	(108)	(1)	(109)
Other changes			38	38	(1)	37
June 30, 2025	**2,515**	**18,261**	**9,594**	**30,370**	**130**	**30,500**
Jan. 1, 2026	**2,515**	**18,261**	**5,171**	**25,947**	**116**	**26,063**
Total comprehensive income						
Income after income taxes			2,982	2,982	14	2,996
Other comprehensive income			826	826	(1)	825
Miscellaneous other changes						
Equity transactions with owners						
Dividend payments			(108)	(108)	(4)	(112)
Other changes			(63)	(63)	(1)	(64)
June 30, 2026	**2,515**	**18,261**	**8,808**	**29,584**	**124**	**29,708**

Notes to the Condensed Consolidated Interim Financial Statements of the Bayer Group

Explanatory Notes

Accounting policies

The Consolidated Interim Financial Statements as of June 30, 2026, were prepared in condensed form in compliance with IAS 34 according to the International Financial Reporting Standards (IFRS®) of the International Accounting Standards Board (IASB), London, which are endorsed by the European Union, and the Interpretations of the IFRS® Interpretations Committee in effect at the closing date.

Reference should be made as appropriate to the Notes to the Consolidated Financial Statements for the 2025 fiscal year, particularly with regard to the main recognition and valuation principles. As regards those Notes' listed standards, amendments and interpretations to be applied for the first time in fiscal 2026, none have had any material impact on the Bayer Group this fiscal year.

Effects of new financial reporting standards

IFRS 18 (Presentation and Disclosure in Financial Statements) will replace IAS 1 (Presentation of Financial Statements) and applies to reporting periods beginning on or after January 1, 2027.

The new IFRS 18 standard introduces the following material requirements. Entities must classify all income and expenses in the income statement into specific categories and present newly defined subtotals. Management-defined performance measures (MPMs) must be disclosed in the financial statements in a single note. Enhanced guidance is also provided for grouping (aggregation and disaggregation) of information in the financial statements. In addition, all entities that apply the indirect method for reporting cash flows from operating activities are required to use the operating profit or loss subtotal as the single starting point.

The assessment of the effects of the new IFRS 18 standard is largely complete, particularly as regards the presentation of the Bayer Group's income statement, statement of cash flows and additional disclosures required for the MPMs. The Bayer Group does not have a specified main business activity according to IFRS 18. In addition to the mandatory subtotal "operating profit or loss," which will replace the EBIT subtotal, the mandatory subtotal "profit or loss before financing and income taxes" will also be reported in the income statement.

The standard will also involve the introduction of classification rules that will result in income and expenses being presented in new specified categories within the income statement: operating, investing and financing. The most significant adjustments are expected to concern, for example, foreign exchange differences, which will largely have to be reclassified from the financial result to the operating category, and effects from changes in interest rates for noncurrent provisions, which will need to be reclassified from the operating category (EBIT) to the financing category. The most significant reclassifications of effects from the financial result to the investing category pertain to interest effects from cash and cash equivalents and effects from debt and equity instruments. With regard to foreign exchange differences resulting from intra-Group transactions, the Bayer Group will exercise the option of applying the original classification used prior to consolidation. As these changes only concern the presentation of the financial statements, there will be no change to the way net income and income after income taxes are calculated. Since it applies the cost-of-sales method for reporting operating expenditures within the income statement, Bayer will face additional disclosure requirements and will therefore need to provide specific quantitative and qualitative information on five predefined types of expenses.

With regard to the expanded guidelines on grouping information in financial statements, no extensive changes are expected with respect to disaggregation since material items are already currently presented in disaggregated form in the Notes. The company expects to add an additional line item for impairment losses on goodwill in the income statement if any material effects should arise.

In addition, the company will use the operating profit or loss subtotal as the single starting point for reporting cash flows due to it applying the indirect method for reporting operating cash flow within the statement of cash flows. Changing the starting point from EBIT to the operating profit or loss subtotal will have implications for cash flows that largely arise from the inclusion of foreign exchange differences in operating profit or loss. No other material changes are expected.

Impact of the macroeconomic situation

We continuously evaluate the impact of current geopolitical developments. This mainly pertains to trade, research and economic policy-related measures undertaken by governments worldwide, particularly in the United States and China, as well as to Russia’s war in Ukraine and the conflict in Iran and the Middle East.

We do not currently see any material impact on our business operations and thus the Group’s financial position or results of operations.

We are continually analyzing the future direct and indirect effects of economic and political developments on the valuation of assets and liabilities, such as possible impacts on supply chains and energy supplies, and are initiating potential countermeasures.

Impact of climate-related matters

We are continuing to monitor the risks from climate-related matters and are committed to using innovative and sustainable methods to minimize these risks. Taking the latest information and assumptions into account, we do not currently see any fundamental change in expectations with regard to the Group’s financial position or results of operations.

Changes in underlying parameters

Changes in the underlying parameters relate primarily to currency exchange rates and the interest rates used to calculate pension obligations. The exchange rates for major currencies against the euro varied as follows:

B 6

Exchange rates for major currencies

			Closing rate			Average rate
€1 /		**Dec. 31, 2025**	**June 30, 2025**	**June 30, 2026**	**H1 2025**	**H1 2026**
BRL	Brazil	6.44	6.43	5.90	6.29	6.01
CAD	Canada	1.61	1.60	1.62	1.54	1.61
CNY	China	8.20	8.40	7.74	7.92	8.01
GBP	United Kingdom	0.87	0.86	0.86	0.84	0.87
INR	India	105.67	100.55	107.85	93.89	108.54
JPY	Japan	184.11	169.23	185.05	162.04	184.44
MXN	Mexico	21.12	22.09	19.90	21.80	20.39
USD	United States	1.18	1.17	1.14	1.09	1.17

B 7

Application of IAS 29 (Financial Reporting in Hyperinflationary Economies)

Company name	Place of business	Applied since
Bayer S. A.	Buenos Aires, Argentina	July 1, 2018
Bayer Türk Kimya Sanayii Limited Sirketi	Istanbul, Turkey	April 1, 2022
Monsanto Gida Ve Tarim Ticaret Ltd Sirketi	Istanbul, Turkey	April 1, 2022
Bayer Tohumculuk ve Tarim Limited Sirketi	Istanbul, Turkey	March 7, 2023

The effects in initial and ongoing accounting have so far been immaterial for the Group.

In Argentina, hyperinflation is based on the index “IPC Nacional Empalme IPIM” (2017 = 100) with an index value of 11,826 as of June 30, 2026 (December 31, 2025: 10,121), and an annual inflation rate of 17% since December 31, 2025 (prior-year period: 15%). Since January 1, 2026, hyperinflation in Turkey has been based on the updated “Consumer price index” (2025 = 100) with an index value of 130 as of June 30, 2026 (December 31, 2025: 110), and an annual inflation rate of 18% since December 31, 2025 (prior-year period: 17%).

The most important interest rates used to calculate the present value of pension obligations are given below. Provisions for pensions and other post-employment benefits declined by €351 million to €1,739 million compared with December 31, 2025. This was mainly the result of changes in discount rates and the development of plan assets.

B 8

Discount rate for pension obligations

%	Dec. 31, 2025	June 30, 2025	June 30, 2026
Germany	4.30	4.10	4.20
United Kingdom	5.25	5.35	5.70
United States	5.30	5.40	5.40

The procedure employed for determining the discount rate to be applied in the relevant currency areas EUR, GBP and USD was updated as of June 30, 2026. The refined methodology involves determining zero coupon rates, and thus specific interest rates for various maturities, along with updated regression analysis. This enables the yield curve to be more closely aligned to the maturity profile of the expected pension payments. As of June 30, 2026, this did not result in any changes to the discount rates determined for the EUR and GBP currency areas compared with the previous methodology. In the USD currency area, the discount rate would have been 10 basis points higher under the previous methodology than under the refined methodology. The pension obligation would therefore have been €28 million lower.

Segment reporting

As of June 30, 2026, the Bayer Group comprised the three reportable segments Crop Science, Pharmaceuticals and Consumer Health.

B 9

Key data by segment

	Crop Science		Pharmaceuticals		Consumer Health	
€ million	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026
Net sales (external)	4,788	4,910	4,470	4,458	1,427	1,445
Currency- and portfolio-adjusted change[1]	+2.2%	+3.5%	+0.6%	+0.8%	+0.2%	+1.5%
Intersegment sales	5	10	1	4	2	2
Net sales (total)	4,793	4,920	4,471	4,462	1,429	1,447
EBIT[1]	(414)	144	798	799	229	222
EBITDA before special items[1]	693	902	1,094	1,055	331	319
Net cash provided by (used in) operating activities	634	582	493	80	194	206
Depreciation, amortization, impairment losses/loss reversals	(150)	717	265	260	94	97

[1] For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

B 9 (continued)

Key data by segment

	All Other Segments		Enabling Functions and Consolidation		Group	
€ million	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026
Net sales (external)	50	55	4	4	10,739	10,872
Currency- and portfolio-adjusted change[1]	–46.7%	+9.8%	–	–	+0.9%	+2.2%
Intersegment sales	0	0	(8)	(16)	–	–
Net sales (total)	50	55	(4)	(12)	10,739	10,872
EBIT[1]	123	(25)	(723)	(313)	13	827
EBITDA before special items[1]	142	(1)	(155)	(131)	2,105	2,144
Net cash provided by (used in) operating activities	–	–	–	–	1,058	690
Depreciation, amortization, impairment losses/loss reversals	19	24	44	60	272	1,158

[1] For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

B 10

Key data by segment

	Crop Science		Pharmaceuticals		Consumer Health	
€ million	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026
Net sales (external)	12,368	12,468	9,018	8,707	2,926	2,936
Currency- and portfolio-adjusted change[1]	–1.2%	+5.5%	+2.3%	+0.2%	+1.4%	+3.5%
Intersegment sales	21	13	2	4	3	5
Net sales (total)	12,389	12,481	9,020	8,711	2,929	2,941
EBIT[1]	972	2,421	1,787	2,030	466	465
EBITDA before special items[1]	3,250	3,916	2,436	2,297	673	656
Net cash provided by (used in) operating activities	(1,772)	(1,772)	1,654	1,087	599	504
Depreciation, amortization, impairment losses/loss reversals	621	1,505	503	549	191	191

[1] For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

B 10 (continued)

Key data by segment

€ million	All Other Segments H1 2025	All Other Segments H1 2026	Enabling Functions and Consolidation H1 2025	Enabling Functions and Consolidation H1 2026	Group H1 2025	Group H1 2026
Net sales (external)	156	157	9	9	24,477	24,277
Currency- and portfolio-adjusted change[1]	−2.2%	+0.6%	–	–	+0.4%	+3.3%
Intersegment sales	1	1	(27)	(23)	–	–
Net sales (total)	157	158	(18)	(14)	24,477	24,277
EBIT[1]	150	(13)	(1,038)	(548)	2,337	4,355
EBITDA before special items[1]	188	34	(357)	(306)	6,190	6,597
Net cash provided by (used in) operating activities	–	–	–	–	43	(1,104)
Depreciation, amortization, impairment losses/loss reversals	38	47	93	120	1,446	2,412

[1] For definition see Annual Report 2025, A 2.3 “Alternative Performance Measures Used by the Bayer Group.”

To simplify the consolidation process, leases between fully consolidated companies continue to be recognized as operating leases under IAS 17 within the segment data in the Consolidated Financial Statements of the Bayer Group even after the first-time application of IFRS 16 as of January 1, 2019. This does not have any relevant impact on the respective key data used in the steering of the company and internal reporting to the Board of Management as the chief operating decision maker.

The following table shows the reconciliation of EBITDA before special items of the above-mentioned segments and the reconciliation to income before income taxes of the Group from continuing operations:

B 11

Reconciliation of segments’ EBITDA before special items to Group income before income taxes

€ million	Q2 2025	Q2 2026	H1 2025	H1 2026
EBITDA before special items of segments	2,260	2,275	6,547	6,903
EBITDA before special items of Enabling Functions and Consolidation	(155)	(131)	(357)	(306)
EBITDA before special items[1]	**2,105**	**2,144**	**6,190**	**6,597**
Depreciation, amortization and impairment losses/loss reversals before special items of segments	(1,067)	(1,085)	(2,192)	(2,274)
Depreciation, amortization and impairment losses/loss reversals before special items of Enabling Functions and Consolidation	(44)	(60)	(93)	(120)
Depreciation, amortization and impairment losses/loss reversals before special items	**(1,111)**	**(1,145)**	**(2,285)**	**(2,394)**
EBIT before special items of segments	1,193	1,190	4,355	4,629
EBIT before special items of Enabling Functions and Consolidation	(199)	(191)	(450)	(426)
EBIT before special items[1]	**994**	**999**	**3,905**	**4,203**
Special items of segments	(457)	(50)	(980)	274
Special items of Enabling Functions and Consolidation	(524)	(122)	(588)	(122)
Special items[1]	**(981)**	**(172)**	**(1,568)**	**152**
EBIT of segments	736	1,140	3,375	4,903
EBIT of Enabling Functions and Consolidation	(723)	(313)	(1,038)	(548)
EBIT[1]	**13**	**827**	**2,337**	**4,355**
Financial result	(439)	(506)	(933)	(1,045)
Income before income taxes	**(426)**	**321**	**1,404**	**3,310**

[1] For definition see Annual Report 2025, A 2.3 “Alternative Performance Measures Used by the Bayer Group.”

The special items in the second quarter of 2026 were mainly attributable to the PCB and glyphosate litigations, which led to expenses totaling €139 million.

In the second quarter of 2025, special items resulted in net expense of €981 million that was primarily due to the glyphosate and PCB litigations, as well as restructuring programs. These effects were partially offset by net impairment loss reversals.

Scope of consolidation

Changes in the scope of consolidation

The Consolidated Financial Statements as of June 30, 2026, included 260 companies (December 31, 2025: 272 companies). Four joint ventures (December 31, 2025: four) and 46 associates (December 31, 2025: 43) were accounted for in the Consolidated Financial Statements using the equity method according to IAS 28 (Investments in Associates and Joint Ventures).

Acquisitions, divestments and discontinued operations

Acquisitions

On June 12, 2026, Bayer acquired 100% of the shares in Perfuse Therapeutics, Inc., United States. Perfuse is a biopharmaceutical company pioneering transformational research into the treatment of ischemia-induced ocular diseases. With the acquisition, Bayer will hold the full rights pertaining to PER-001, a small molecule endothelin receptor antagonist currently in Phase II clinical development for the treatment of glaucoma and diabetic retinopathy. The transaction falls within the scope of IFRS 3 Business Combinations. Perfuse is part of the Pharmaceuticals segment and has been fully consolidated since June 12, 2026.

Bayer paid an upfront consideration of around €260 million. A holdback amount of €1 million will be kept by Bayer until the final closing statement. Further amounts totaling up to around €1,863 million are payable upon the achievement of pre-defined R&D and sales-based milestones. A liability of €334 million, weighted according to the probability that the payments will have to be made, was recognized for this purpose.

The purchase price mainly pertains to R&D projects of around €635 million, goodwill of €109 million, deferred tax liabilities of €151 million as well as other net assets of €2 million. The goodwill mainly reflects the potential use of PER-001 in further indications. The goodwill recognized is not tax-deductible.

The purchase price allocation has not yet been completed, mainly because the final valuation and purchase price have not yet been determined. As such, the allocation of the purchase price to individual assets and liabilities may still be subject to change.

Sales and after-tax income of around €0 million were recorded for the acquired business since the date of first-time consolidation. Had the above-mentioned acquisition already been made as of January 1, 2026, this would have had an additional effect on sales of €0 million and on after-tax income of minus €5 million for the Pharmaceuticals segment.

Acquisitions in 2025

On January 22, 2025, Bayer acquired the remaining 70% of the shares in Natsana GmbH, Germany. Natsana has been fully consolidated since January 2025, and is assigned to the Consumer Health segment. Natsana is an online provider focused on the sale and development of natural supplements such as vitamins, minerals, nutrients and probiotics. The acquisition is aimed at strengthening and extending Bayer’s position in the Nutritionals category, particularly in the online business. Its portfolio comprises over 100 products under its three main brands: Feel Natural, Nature Love and Natural Elements. The final purchase price paid for the 70% interest was around €209 million.

The acquired assets mainly pertain to trademarks (some €43 million) and goodwill (around €337 million). The goodwill mainly reflects Natsana's strong position in the online nutritional supplements business. Moreover, Bayer acquired additional assets with a value of approximately €58 million that mainly comprise inventories and deferred tax assets. In addition, financial liabilities of around €103 million were assumed in connection with the acquisition. Bayer also assumed additional liabilities and provisions totaling around €36 million that mainly relate to trade accounts payable, miscellaneous provisions and future lease payments. The goodwill recognized is not tax-deductible. The purchase price allocation was completed in the fourth quarter of 2025.

Divestments

On February 2, 2026, we completed the divestment of the anti-infective brand Avelox™ to Ascenda Pte. Ltd., Singapore. The selling price for the global Avelox™ business, for which China is the main market, was €250 million, resulting in other operating income of the same amount that was recognized as a special item within the Pharmaceuticals Division. The intangible assets transferred had a net carrying amount of zero.

We also made additional divestments in the first half of 2026, with the most noteworthy transactions outlined below. On February 16, 2026, Bayer sold its global Ventavis™ business. In addition, Bayer sold its business with Actron™ and Actron™ Plus in Mexico on February 24, 2026. These transactions achieved sales prices totaling around €125 million, which is assigned to the Pharmaceuticals segment.

Divestments in 2025

On June 16, 2025, the Pharmaceuticals segment transferred its global Testoviron™ business, with Mexico as the primary market, to Mercury Pharma Group Limited, United Kingdom. The sales price was around €68 million and led to other operating income from the sale of intangible assets in an equal amount. The intangible assets transferred had a net carrying amount of zero.

Assets held for sale and discontinued operations

There were no discontinued operations to report in 2026 or 2025.

The assets held for sale, net of directly related liabilities, totaled around €25 million as of June 30, 2026 (June 30, 2025: around €20 million), and mainly pertained to the planned sale of property, plant and equipment at the research and development site in Creve Coeur, United States.

Financial instruments

The following tables show the carrying amounts and fair values of the individual financial assets and liabilities by category of financial instrument under IFRS 9 and a reconciliation to the corresponding line items in the statements of financial position. Since the line items "Trade accounts receivable," "Other receivables," "Financial liabilities" and "Other liabilities" contain both financial instruments and nonfinancial assets or liabilities (such as other tax receivables), the reconciliation is shown in the column headed "Nonfinancial assets/liabilities."

B 12

Carrying amounts and fair values of financial instruments

June 30, 2026

		Measured at fair value [fair value for information[4]]				
Measurement category (IFRS 9)[1]	Measured at amortized cost	Based on quoted prices in active markets (Level 1)	Based on observable market data (Level 2)	Based on unobservable inputs (Level 3)	Nonfinancial assets/ liabilities	
€ million	**Carrying amount**	**Carrying amount**	**Carrying amount**	**Carrying amount**	**Carrying amount**	**Total**
Trade accounts receivable	12,230	38	282		330	12,880
AC	12,230					12,230
FVTPL, mandatory[2]		38				38
FVTOCI (recycling)			282			282
Nonfinancial assets					330	330
Other financial assets	313	599	570	1,754		3,236
AC	271		[273]			271
FVTPL, mandatory[2]		560	126	1,495		2,181
FVTOCI (no recycling), designated[3]		30		259		289
Derivatives		9	444			453
Lease receivables[5]	42		[42]			42
Other receivables	377		32	103	3,670	4,181
AC	377		[377]			377
FVTPL, mandatory[2]			32	103		135
Nonfinancial assets					3,670	3,670
Cash and cash equivalents	4,289					4,289
AC	4,289		[4,289]			4,289
Total financial assets	**17,209**	**637**	**884**	**1,857**		**20,587**
of which AC	17,167					17,167
of which FVTPL		598	158	1,598		2,354
of which FVTOCI		30	282	259		571
Financial liabilities	38,142		218		71	38,431
AC	36,779	[19,841]	[16,087]			36,779
Derivatives			218			218
Lease liabilities[5]	1,363					1,363
Nonfinancial liabilities					71	71
Trade accounts payable	6,393					6,393
AC	6,393					6,393
Other liabilities	2,039	7	262	890	896	4,094
AC	2,039		[2,038]			2,039
FVTPL (nonderivative), mandatory[2]				886		886
Derivatives		7	262	4		273
Nonfinancial liabilities					896	896
Total financial liabilities	**46,574**	**7**	**480**	**890**		**47,951**
of which AC	45,211					45,211
of which derivatives		7	480	4		491

[1] AC: at amortized cost
FVTOCI: at fair value through other comprehensive income
FVTPL: at fair value through profit or loss
[2] Measured at fair value through profit or loss as required by IFRS 9
[3] Measured at fair value through other comprehensive income under IFRS 9.5.7.5
[4] Fair value of the financial instruments at amortized cost under IFRS 7.29 (a)
[5] Measured in accordance with IFRS 16, with the exception of the impairment of lease receivables and derecognition of lease receivables and liabilities, for which IFRS 9 is applied

B 13

Carrying amounts and fair values of financial instruments

Dec. 31, 2025

Measurement category (IFRS 9)[1]	Measured at amortized cost	Measured at fair value [fair value for information[4]] – Based on quoted prices in active markets (Level 1)	Based on observable market data (Level 2)	Based on unobservable inputs (Level 3)	Nonfinancial assets/ liabilities	
€ million	**Carrying amount**	**Carrying amount**	**Carrying amount**	**Carrying amount**	**Carrying amount**	**Total**
Trade accounts receivable	7,759	245	754		319	9,077
AC	7,759					7,759
FVTPL, mandatory[2]		245				245
FVTOCI (recycling)			754			754
Nonfinancial assets					319	319
Other financial assets	307	493	1,110	1,746		3,656
AC	268		[266]			268
FVTPL, mandatory[2]		453	816	1,502		2,771
FVTOCI (no recycling), designated[3]		30		240		270
Derivatives		10	294	4		308
Lease receivables[5]	39		[39]			39
Other receivables	326		32	82	3,169	3,609
AC	326		[325]			326
FVTPL, mandatory[2]			32	82		114
Nonfinancial assets					3,169	3,169
Cash and cash equivalents	6,671					6,671
AC	6,671		[6,671]			6,671
Total financial assets	**15,063**	**738**	**1,896**	**1,828**		**19,525**
of which AC	15,024					15,024
of which FVTPL		708	939	1,588		3,235
of which FVTOCI		30	754	240		1,024
Financial liabilities	37,339		137		103	37,579
AC	36,053	[21,624]	[13,723]			36,053
Derivatives			137			137
Lease liabilities[5]	1,286					1,286
Nonfinancial liabilities					103	103
Trade accounts payable	7,081					7,081
AC	7,081					7,081
Other liabilities	2,419	6	81	648	731	3,885
AC	2,419		[2,419]			2,419
FVTPL (nonderivative), mandatory[2]				607		607
Derivatives		6	81	41		128
Nonfinancial liabilities					731	731
Total financial liabilities	**46,839**	**6**	**218**	**648**		**47,711**
of which AC	45,553					45,553
of which derivatives		6	218	648		808

[1] AC: at amortized cost
FVTOCI: at fair value through other comprehensive income
FVTPL: at fair value through profit or loss
[2] Measured at fair value through profit or loss as required by IFRS 9
[3] Measured at fair value through other comprehensive income under IFRS 9.5.7.5
[4] Fair value of the financial instruments at amortized cost under IFRS 7.29 (a)
[5] Measured in accordance with IFRS 16, with the exception of the impairment of lease receivables and derecognition of lease receivables and liabilities, for which IFRS 9 is applied

Due to the short maturities of most trade accounts receivable and payable, other financial receivables and liabilities, and cash and cash equivalents, their carrying amounts at the closing date do not significantly differ from the fair values. Trade accounts receivable are measured at fair value through other comprehensive income if they can potentially be transferred as part of factoring agreements. In the case of a transfer, all of the risks and opportunities contained in these agreements are transferred, resulting in complete derecognition of the receivables.

The fair values of financial assets and liabilities measured at amortized cost that are given for information are the present values of the respective future cash flows based on observable market data. The present values are determined by discounting the cash flows at a closing-date interest rate, taking into account the term of the assets or liabilities and also the creditworthiness of the counterparty in certain cases. Where a market price is available, however, this is deemed to be the fair value.

The fair values of financial assets measured at fair value correspond to quoted prices in active markets (Level 1), or are determined using valuation techniques based on observable market data as of the end of the reporting period (Level 2), or are the present values of the respective future cash flows, determined on the basis of unobservable inputs (Level 3).

The fair values of derivatives for which no publicly quoted prices exist in active markets (Level 1) are determined using valuation techniques based on observable market data as of the end of the reporting period (Level 2). In applying valuation techniques, credit or debt value adjustments are determined to account for the credit risk of the contractual party or Bayer.

Currency and commodity forward contracts are measured individually at their forward rates or forward prices on the closing date. These depend on spot rates or prices, including time spreads. The fair values of interest-rate hedging instruments and cross-currency interest-rate swaps were determined by discounting future cash flows over the remaining terms of the instruments at market rates of interest, taking into account any foreign currency translation as of the closing date in certain cases.

Fair values measured using unobservable inputs are categorized within Level 3 of the fair value hierarchy. This essentially applies to certain debt or equity instruments, in some cases to the fair values of embedded derivatives, and to obligations for contingent consideration in business combinations. Credit risk is frequently the principal unobservable input used to determine the fair values of debt instruments classified as “FVTPL – at fair value through profit or loss” by the discounted cash flow method. Here the credit spreads of comparable issuers are applied. A significant increase in credit risk could result in a lower fair value, whereas a significant decrease could result in a higher fair value. However, a relative change of 10% in the credit spread does not materially affect the fair value.

When determining the fair values of contingent consideration within the “FVTPL (nonderivative) – at fair value through profit or loss” category, the principal unobservable inputs are the estimation of the probability of achievement (such as the attainment of milestones for research and development projects or the attainment of sales targets), as well as the estimation of the timing of the payments. Changes in these estimates may lead to significant increases or decreases in fair value.

Embedded derivatives are separated from their respective host contracts if the contracts do not represent financial assets and the embedded derivatives are not closely related to them. Such host contracts are generally sale or purchase agreements relating to the operational business. The embedded derivatives cause the cash flows from the contracts to vary with exchange-rate or price fluctuations, for example. The internal measurement of embedded derivatives is performed using appropriate valuation models, such as discounted cash flow models, which are based on unobservable inputs. The relevant models include planned sales and purchase volumes, and prices derived from market data. Regular monitoring is carried out based on these fair values as part of quarterly reporting.

Changes in the fair value of an embedded derivative from a long-term structured renewable energy credit (REC) purchase agreement in the United States are recognized in other operating income/expenses. As of June 30, 2026, the fair value was minus €4 million (June 30, 2025: minus €20 million). This was mainly affected by future energy prices, while also reflecting the probability of contract fulfillment. This resulted in other operating income of €89 million in the second quarter of 2026.

The changes in the amount of financial assets and liabilities recognized at fair value based on unobservable inputs (Level 3) for each financial instrument category were as follows:

B 14

Development of financial assets and liabilities (Level 3)

€ million	Assets – FVTPL[1]	FVTOCI (no recycling)[1]	Derivatives (net)	Liabilities – FVTPL (nonderivative)[1]	Total
Carrying amounts (net), January 1, 2026	**1,584**	**240**	**(37)**	**(607)**	**1,180**
Gains (losses) recognized in profit or loss	10	–	34	28	72
of which relating to assets/liabilities held at the end of the reporting period	10	–	34	28	72
Gains (losses) recognized outside profit or loss	–	3	–	–	3
Additions of assets (liabilities)	3	9	–	(334)	(322)
Settlements of (assets) liabilities	(4)	–	–	48	44
Changes in scope of consolidation	–	1	–	–	1
Exchange differences	5	6	(1)	(21)	(11)
Carrying amounts (net), June 30, 2026	**1,598**	**259**	**(4)**	**(886)**	**967**

[1] See table B 12 for definitions of measurement categories.

B 15

Development of financial assets and liabilities (Level 3)

€ million	Assets – FVTPL[1]	FVTOCI (no recycling)[1]	Derivatives (net)	Liabilities – FVTPL (nonderivative)[1]	Total
Carrying amounts (net), January 1, 2025	**1,608**	**278**	**(49)**	**(725)**	**1,112**
Gains (losses) recognized in profit or loss	3	–	23	(33)	(7)
of which relating to assets/liabilities held at the end of the reporting period	3	–	23	(33)	(7)
Gains (losses) recognized outside profit or loss	–	(13)	–	–	(13)
Additions of assets (liabilities)	23	5	–	–	28
Settlements of (assets) liabilities	(3)	(3)	–	26	20
Exchange differences	(20)	(24)	8	83	47
Carrying amounts (net), June 30, 2025	**1,611**	**243**	**(18)**	**(649)**	**1,187**

[1] See table B 13 for definitions of measurement categories.

The changes recognized in profit or loss were included in other operating income/expenses, as well as in the financial result in interest income, exchange gains or losses, and other financial income and expenses.

Financial liabilities

In June 2026, Bayer Capital Corporation B.V., Netherlands, repaid a bond with a volume of €1.75 billion, and Bayer AG repaid a “Panda” bond with a volume of CNY 2.0 billion (€265 million).

In addition, commercial paper with a total nominal volume of €951 million was issued in the second quarter by Bayer Corporation, United States, and Bayer AG.

To find out more about the maturities of financial liabilities, please see the table on maturities in Note [24] to the Consolidated Financial Statements in the Bayer Annual Report 2025.

Contingent liabilities

Contingent liabilities declined by €2.8 billion as of June 30, 2026, compared with December 31, 2025, primarily due to the conclusion of arbitration proceedings involving BASF. As the German Federal Court of Justice (BGH) rejected BASF’s appeal and BASF did not, to our knowledge, take further legal action, the basis of this contingent liability no longer applied. Detailed information on the arbitration proceedings can be found in the “Legal Risks” section below.

Legal Risks

To find out more about the Bayer Group’s legal risks, please see Note [30] to the Consolidated Financial Statements in the Bayer Annual Report 2025, which can be downloaded at www.bayer.com. Since the Bayer Annual Report 2025, the following significant changes have occurred in respect of the legal risks:

Roundup™ (glyphosate): A large number of lawsuits from plaintiffs claiming to have been exposed to glyphosate-based products manufactured by Bayer’s subsidiary Monsanto Company (“Monsanto”) have been served upon Monsanto in the United States. Glyphosate is the active ingredient contained in a number of Monsanto’s herbicides, including Roundup™-branded products. Plaintiffs allege personal injuries resulting from exposure to those products.

In February 2026, Monsanto reached agreement on two significant settlements regarding Roundup™ claims: a proposed US nationwide class settlement and a separate agreement settling certain other Roundup™ claims on mutually acceptable terms. The settlement agreements do not contain any admission of liability or wrongdoing. They are aimed at significantly containing the Roundup™ litigation.

The proposed class settlement is designed to resolve current and future glyphosate-related claims alleging non-Hodgkin lymphoma (“NHL”) injuries regardless of legal theory through a long-term claims program.

The scope of the proposed settlement class covers persons who allege exposure to Roundup™ prior to the settlement date and have a medical diagnosis of NHL or receive a medical diagnosis of NHL before the end of a 16-year period following the effective date of the settlement, which occurs after final state trial court approval of the class settlement agreement and exhaustion of all appellate rights.

To fund the class, Monsanto will make declining capped annual payments for up to 21 years totaling up to US$7.25 billion.

Following preliminary approval of the class settlement in March 2026, class members had the opportunity to object to or opt out of the class settlement until June 4, 2026. Monsanto and class counsel both have the right to challenge the validity of the opt-outs. We expect more clarity on the final number of opt-outs prior to the final approval hearing. Monsanto has the right to terminate the class settlement if the number of opt-outs is excessive.

If the state trial court finally approves the class settlement, such approval order would be subject to potential appeals. The class settlement does not become final and effective until all appeal procedures have been concluded, which could take several years.

In April 2025, Monsanto filed a petition for a writ of certiorari with the US Supreme Court in the Durnell case, shortly after the Missouri Supreme Court denied Monsanto's appeal. In June 2026, the US Supreme Court issued its ruling, affirming that the Federal Insecticide, Fungicide, and Rodenticide Act (FIFRA) expressly preempts state-based failure-to-warn claims based on allegations that the manufacturer should have used a warning that is different from or in addition to the EPA-approved label.

BASF arbitration: In 2019, Bayer was served with a request for arbitration by BASF. BASF alleged indemnification claims under asset purchase agreements signed in 2017 and 2018 related to the divestment of certain Crop Science businesses to BASF. In 2022, the arbitral tribunal dismissed BASF's claims in their entirety. In 2023, the Higher Regional Court of Frankfurt am Main (Germany) rejected BASF's motion to set aside the award. However, the court found that the arbitral award was technically invalid because it did not comply with a German procedural rule regarding the signatures of the tribunal members. According to the court decision, the original arbitration proceedings had not yet come to an end and still had to be concluded by a valid arbitration award that fully complies with the procedural rules. In 2024, the Federal Court of Justice (Germany) overturned the decision of the Higher Regional Court of Frankfurt am Main and remanded the case back to the Higher Regional Court of Frankfurt am Main for a decision on the alleged grounds for annulment, ruling that the procedural rule regarding the signatures of the tribunal members had not been infringed. In June 2025, the Higher Regional Court of Frankfurt am Main decided to dismiss BASF's arguments and upheld the arbitration award. BASF appealed against the decision to the Federal Court of Justice. In April 2026, the Federal Court of Justice dismissed the appeal as inadmissible. We consider the matter closed.

PCBs: Monsanto has been named in lawsuits brought by various governmental entities in the United States claiming that Monsanto, Pharmacia and Solutia, collectively as a manufacturer of PCBs, should be responsible for a variety of damages due to PCBs in the environment, including bodies of water, regardless of how PCBs came to be located there. PCBs are chemicals that were widely used for various purposes until the manufacture of PCBs was prohibited by the EPA in the United States in 1979.

There are now five attorney general cases pending that claim damages related to PCB contamination of the state's environment: Delaware, Maine, Maryland, New Jersey and Vermont. Prior cases filed or threatened by Washington, Washington D.C., New Mexico, New Hampshire, Ohio, Pennsylvania and Virginia were settled for a combined total of approximately US$456 million. The cases filed or threatened by West Virginia, Illinois, Michigan, and Rhode Island were settled on mutually acceptable terms in December 2025 and May 2026, respectively. The company also settled a pending matter with the State of Oregon for US$698 million, reflecting unique circumstances in that State.

Corn seed antitrust litigation: In April 2026, the independent seed company Latham Quality, Inc. filed a class action complaint against Bayer in the United States. The plaintiff is acting on its own behalf and on behalf of a proposed class of similarly situated corn product licensees. It alleges that Bayer unlawfully conspired to restrain trade and monopolized the United States market for genetically engineered corn seed traits through various allegedly anti-competitive practices. The complaint asserts violations of federal and Missouri antitrust laws as well as other state and common law claims. The plaintiff seeks treble damages, punitive damages, injunctive relief, and other remedies on behalf of itself and the proposed class. Bayer believes it has meritorious defenses and intends to defend itself vigorously.

Notes to the Statements of Cash Flows

Net operating cash flow in the first half of 2026 amounted to minus €1,104 million (H1 2025: €43 million). Payments to resolve legal proceedings, which primarily related to the PCB and glyphosate litigations, resulted in a net outflow of €2,246 million (H1 2025: €140 million). That figure included an amount of €432 million that was paid into a trust fund as part of the class settlement to resolve current and future glyphosate claims. Net operating cash flow also included payments of €166 million (H1 2025: €0 million) from banks relating to the transfer of trade receivables that were neither due nor settled by customers as of June 30, 2026.

The net cash outflow for investing activities in the first half of the year amounted to €427 million (H1 2025: net cash inflow of €315 million). The net cash inflow from current financial assets came to €623 million (H1 2025: net cash outflow of €1,205 million). These cash inflows were largely attributable to the sale of investments in money market funds. Outflows for acquisitions, less acquired cash, amounted to €300 million (H1 2025: €197 million) and primarily related to the acquisition of 100% of the shares of Perfuse Therapeutics, Inc., United States. Cash inflows from the sale of property, plant and equipment and other assets amounted to €219 million (H1 2025: €103 million) and mainly resulted from the sale of product rights (€124 million) for Ventavis™ worldwide, as well as for Actron™ and Actron™ Plus in Mexico. Additional inflows were attributable to the sale of production facilities and office buildings at various sites.

There was a net cash outflow of €949 million for financing activities (H1 2025: €1,723 million). This figure included net debt repayments of €166 million (H1 2025: €869 million). Net interest payments came to €671 million (H1 2025: €746 million). We paid out €112 million in dividends (H1 2025: €108 million), of which €108 million to Bayer AG stockholders (H1 2025: €108 million).

Related Parties

Related parties as defined in IAS 24 are those legal entities, natural persons and close members of their family that are able to exert influence on Bayer AG and its subsidiaries or over which Bayer AG or its subsidiaries exercise control or joint control or have a significant influence. They include, in particular, nonconsolidated subsidiaries accounted for at fair value, joint ventures and associates accounted for at fair value or using the equity method, and post-employment benefit plans. Related parties also include the corporate officers of Bayer AG whose compensation is reported in the Compensation Report, which is available at www.bayer.com/cpr.

Business transactions involving related parties were not material from the viewpoint of the Bayer Group.

Other Information

On April 24, 2026, the Annual Stockholders' Meeting approved the proposal by the Board of Management and the Supervisory Board that a dividend of €0.11 per share entitled to the dividend be paid for the 2025 fiscal year.

The actions of the members of the Board of Management and the Supervisory Board serving in 2025 were ratified in accordance with the proposals by the Board of Management and the Supervisory Board.

Two stockholder representatives were elected to the Supervisory Board in accordance with the nominations submitted by the Supervisory Board.

The proposal by the Board of Management and the Supervisory Board to approve the Compensation Report for the 2025 fiscal year prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG) was approved.

In accordance with the proposal by the Supervisory Board, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Germany, was elected by the Annual Stockholders' Meeting as auditor of the Annual and Consolidated Financial Statements for 2026, and also to review, if applicable, the Condensed Financial Statements and Interim Management Report as of June 30, 2026, and if applicable, the Condensed Financial Statements and Interim Management Report as of September 30, 2026, if these are prepared. It was additionally elected as auditor of the Sustainability Report for 2026. The election of an auditor of the Sustainability Report was conducted as a precautionary measure for the event that the national legislator stipulates such an election by the Annual Stockholders' Meeting in relation to corporate sustainability reporting when implementing Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022, as amended in Directive (EU) 2025/794 of the European Parliament and of the Council of April 14, 2025.

In accordance with the proposal by the Supervisory Board, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, was elected by the Annual Stockholders' Meeting as auditor of, if applicable, the Condensed Financial Statements and Interim Management Report as of March 31, 2027, if these are prepared.

Events After the End of the Reporting Period

Financing activities

On July 10, 2026, Bayer signed an agreement with Apollo Global Management, Inc., United States, to secure a capital contribution of €3.0 billion. Under the agreement, the global asset management firm will obtain a minority, noncontrolling stake in a newly established entity holding Bayer's long-acting reversible contraceptives (LARC) business, while Bayer will retain a majority stake and continue to exercise complete operational control. The transaction is expected to close in the second half of 2026, subject to approval by antitrust authorities and customary closing conditions.

In July 2026, Bayer US Finance LLC, St. Louis, United States, placed bonds with a volume of US$5.0 billion (€4.4 billion) that are guaranteed by Bayer AG. The placement comprises five tranches with maturities of between 5 and 30 years and fixed interest rates of between 5.125% and 6.375% p.a.

Also in July 2026, Bayer AG issued two additional bonds on the Chinese capital market. Known as "Panda" bonds, the issuances have a volume of CNY 3.0 billion (€386 million) and CNY 1.0 billion (€129 million), as well as maturities of three and five years and coupons of 1.9% and 2.2%, respectively.

Furthermore, in July 2026, Bayer AG and Bayer Corporation, United States, repaid commercial paper with a nominal volume of €170 million and US$381 million (€333 million), respectively.

Leverkusen, July 30, 2026
Bayer Aktiengesellschaft

The Board of Management

Bill Anderson	Dr. Judith Hartmann	Stefan Oelrich
Heike Prinz	Rodrigo Santos	Julio Triana