

Earnings Performance of the Bayer Group¹

First quarter of 2026

Group sales

Group sales came in at €13,405 million in the first quarter of 2026 (Q1 2025: €13,738 million; Fx & portfolio adj.: +4.1%; reported: –2.4%). There was a negative currency effect of €886 million (Q1 2025: €55 million). Sales in Germany amounted to €714 million (Q1 2025: €791 million).

At Crop Science, sales were up year on year (Fx & portfolio adj.), with business mainly buoyed by significant gains at Soybean Seed & Traits following the resolution of a licensing agreement, as well as strong growth at Corn Seed & Traits. By contrast, the crop protection business saw a decline in sales amid a challenging market environment. Sales at Pharmaceuticals were level with the previous year (Fx & portfolio adj.). We registered significant gains for Nubeqa™ and Kerendia™, along with continued growth for our Radiology business. By contrast, headwinds mainly related to declines for Xarelto™, with business down as expected due to patent expirations, as well as lower Eylea™ sales. At Consumer Health, sales increased against the prior-year period (Fx & portfolio adj.), with business mainly up in the Nutritionals and Dermatology categories.

EBITDA before special items

Group EBITDA before special items rose by 9.0% to €4,453 million. This figure included a negative currency effect of €321 million (Q1 2025: €165 million). Crop Science posted a substantial increase in EBITDA before special items that was mainly driven by strong growth at Soybean Seed & Traits and Corn Seed & Traits, as well as a decrease in the cost of goods sold. Pharmaceuticals registered a decline in EBITDA before special items that was primarily attributable to higher selling expenses and a negative currency effect. At Consumer Health, EBITDA before special items came in slightly below the prior-year level. The Group EBITDA margin before special items stood at 33.2%.

EBIT and special items

Group EBIT amounted to €3,528 million (Q1 2025: €2,324 million) after net special gains of €324 million (Q1 2025: net special charges of €587 million) that primarily related to the sale of the global Avelox™ business. EBIT before special items rose by 10.1% to €3,204 million (Q1 2025: €2,911 million).

The following special items were taken into account in calculating EBIT and EBITDA:

A 1				
Special items¹ by category				
€ million	EBIT Q1 2025	EBIT Q1 2026	EBITDA Q1 2025	EBITDA Q1 2026
Total special items	(587)	324	(587)	329
Restructuring	(125)	(54)	(125)	(49)
of which in the Reconciliation	(16)	–	(16)	–
Divestments/closures	1	248	1	248
Litigation/legal risks	(427)	101	(427)	101
of which in the Reconciliation	(48)	–	(48)	–
Other	(36)	29	(36)	29

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

¹ For definition of alternative performance measures see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

Net income

After a financial result of minus €539 million (Q1 2025: minus €494 million), income before income taxes amounted to €2,989 million (Q1 2025: €1,830 million). The decline in the financial result was partly due to an increase in expense relating to the interest portion of discounted provisions as well as a deterioration in the balance of exchange gains and losses. These effects were partly offset by a decline in net interest expense and higher income from investments in affiliated companies. After income tax expense of €222 million (Q1 2025: €526 million) and accounting for noncontrolling interest, net income amounted to €2,763 million (Q1 2025: €1,299 million).

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Financial result¹		
€ million	Q1 2025	Q1 2026
Income (loss) from investments in affiliated companies	9	28
Net interest expense	(366)	(320)
Other financial income/(expenses)	(137)	(247)
of which interest portion of discounted provisions	(107)	(154)
of which exchange gain (loss)	7	(51)
of which miscellaneous financial income/(expenses)	(37)	(42)
Total	(494)	(539)
of which special items (net)	(75)	(111)

¹ Further information on the financial result is given in Note [10] of the Annual Report 2025.

Core earnings per share

Core earnings per share rose by 12.9% to €2.71 (Q1 2025: €2.40²), largely driven by the increase in earnings at the Crop Science Division. There was a negative currency effect of €0.20 (Q1 2025: €0.13).

Earnings per share (total) came in at €2.81 (Q1 2025: €1.32), reflecting the positive impact from special gains and the related tax effects along with the negative impact from amortization.

² Prior-year figure based on updated methodology in effect from 2026; see section A 3.1.2 "Corporate Outlook" of the Annual Report 2025 for details.

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Core earnings per share^{1, 2}

€ million	Q1 2025	Q1 2026
EBIT¹ (as per income statements)	2,324	3,528
Amortization and impairment losses/loss reversals on goodwill and other intangible assets ³	639	714
Impairment losses (+)/loss reversals (-) on property, plant and equipment, and accelerated depreciation included in special items	26	21
Special charges (+)/special gains (-) (other than accelerated depreciation, amortization and impairment losses/loss reversals)	587	(329)
Core EBIT¹	3,576	3,934
Financial result (as per income statements)	(494)	(539)
Special charges (+)/special gains (-) in the financial result ⁴	75	111
Income taxes (as per income statements)	(526)	(222)
Tax effects related to amortization, impairment losses/loss reversals and special items	(263)	(621)
Income after income taxes attributable to noncontrolling interest (as per income statements)	(5)	(4)
Above-mentioned adjustments attributable to noncontrolling interest	(1)	0
Core net income from continuing operations	2,362	2,659
Shares (million)		
Weighted average number of shares	982.42	982.42
€		
Core earnings per share from continuing operations^{1, 2}	2.40	2.71

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

² Prior-year figure based on updated methodology in effect from 2026; see section A 3.1.2 "Corporate Outlook" of the Annual Report 2025 for details.

³ Excluding amortization of certain intangible assets (especially software)

⁴ Includes in particular interest expenses related to litigations/legal risks

Personnel expenses and employee numbers

The number of employees in the Bayer Group as of the closing date fell by 3.4% year on year to 87,757 (March 31, 2025: 90,885). Personnel expenses decreased by 7.1% to €2,811 million in the first quarter (Q1 2025: €3,027 million), mainly due to savings generated by the reduction in headcount as well as lower expenses for our restructuring programs compared with the prior-year quarter.