

Financial Position of the Bayer Group

Statement of Cash Flows

Net cash used in operating activities

// Net operating cash flow amounted to minus €1,794 million in the first quarter of 2026 (Q1 2025: minus €1,015 million). This year-on-year decline was primarily due to higher payments to resolve legal proceedings, which largely related to the PCB and glyphosate litigations and resulted in a net outflow of €2,002 million (Q1 2025: €66 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 cash provided by investing activities

// Net investing cash flow stood at €280 million in the first quarter of 2026 (Q1 2025: €161 million).
// Net cash inflows from current financial assets totaled €450 million (Q1 2025: €702 million) and were mainly attributable to the sale of investments in money market funds.

Net cash provided by financing activities

// There was a net cash inflow of €528 million from financing activities in the first quarter of 2026 (Q1 2025: outflow of €1,241 million).
// This figure included net borrowings of €730 million (Q1 2025: net debt repayments of €1,024 million).
// Net interest payments amounted to €202 million (Q1 2025: €217 million).

Free cash flow

// Free cash flow (total), which is the total operating cash flow less capital expenditures plus interest and dividends received less interest paid, came in at minus €2,320 million in the first quarter of 2026 (Q1 2025: minus €1,528 million), mainly due to the decrease in operating cash flow.
// Adjusted for the aforementioned payments to resolve legal proceedings, which largely related to the PCB and glyphosate litigations, free cash flow amounted to minus €318 million (Q1 2025: minus €1,462 million).

Net financial debt

// Net financial debt of the Bayer Group increased by €2.7 billion to €32.5 billion in the first quarter of 2026 (December 31, 2025: €29.8 billion), mainly due to the negative operating cash flow. From a year-on-year perspective, net financial debt was down €1.8 billion (March 31, 2025: €34.3 billion).
// In January, Bayer AG and Bayer Corporation, United States, issued commercial paper with a nominal volume of €255 million and US\$530 million (€445 million), respectively.
// In February, Bayer AG and Bayer US Finance LLC, United States, jointly signed an US\$8 billion bank loan facility. The facility, which was syndicated to a larger group of banks in March, has a tenor of one year, plus two six-month extension options.