Business Development by Division

Crop Science

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Key data – Crop Science

€ million	Q3 2025	Q3 2026	Change (%)[1] Reported	Change (%)[1] Fx & p adj.	9M 2025	9M 2026	Change (%)[1] Reported	Change (%)[1] Fx & p adj.
Sales	**3,858**	**3,884**	**+0.7**	**–2.4**	**16,226**	**16,352**	**+0.8**	**+3.6**
Change in sales[1]								
Volume	+4.6%	–1.5%			–0.2%	+3.2%		
Price	–3.3%	–0.9%			–0.4%	+0.4%		
Currency	–4.5%	+3.5%			–3.2%	–2.6%		
Portfolio	0.0%	–0.4%			0.0%	–0.2%		
Sales by region								
Europe/Middle East/Africa	758	593	–21.8	–22.5	3,873	3,647	–5.8	–4.7
North America	784	813	+3.7	+2.5	6,915	7,169	+3.7	+10.7
Asia/Pacific	400	345	–13.8	–11.8	1,569	1,476	–5.9	+0.2
Latin America	1,916	2,133	+11.3	+5.6	3,869	4,060	+4.9	+0.8
EBITDA[1]	**(592)**	**201**	**.**		**1,001**	**4,127**	**.**	
Special items[1]	(764)	100			(2,421)	110		
EBITDA before special items[1]	**172**	**101**	**–41.3**		**3,422**	**4,017**	**+17.4**	
EBITDA margin before special items[1]	4.5%	2.6%			21.1%	24.6%		
EBIT[1]	**(1,187)**	**(381)**	**+67.9**		**(215)**	**2,040**	**.**	
Special items[1]	(779)	80			(1,597)	72		
EBIT before special items[1]	**(408)**	**(461)**	**–13.0**		**1,382**	**1,968**	**+42.4**	
Net cash provided by (used in) operating activities	**436**	**(413)**	**.**		**(1,336)**	**(2,185)**	**–63.5**	
Cash flow-relevant capital expenditures	259	268	+3.5		627	732	+16.7	
Research and development expenses[2]	636	563	–11.5		1,621	1,691	+4.3	

Fx & p adj. = currency- and portfolio-adjusted

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

[2] After special items and depreciation/amortization/impairments

Third quarter of 2026

Sales

Sales at Crop Science came in at €3,884 million in the third quarter of 2026 (reported: +0.7%; Fx & portfolio adj.: –2.4%). The currency- and portfolio-adjusted decline was largely attributable to regulatory impacts and adverse weather conditions in Europe/Middle East/Africa and Asia/Pacific. However, these headwinds were partially offset by strong growth in Latin America, which was mainly driven by increased demand for corn and soybean seeds for the summer season.

// Sales at **Corn Seed & Traits** came in at the prior-year level overall, with the aforementioned strong growth in Latin America offsetting lower volumes in the other three regions that were due to a reduction in planted area. The declines in Europe/Middle East/Africa and Asia/Pacific were primarily attributable to adverse weather conditions, with El Niño among the factors involved.
// Sales in our **Fungicides** unit declined sharply, primarily due to volume phasing into the fourth quarter and generic pricing pressure in Latin America. Volumes also decreased considerably in Europe/Middle East/Africa due to regulatory impacts and adverse weather.
// Sales at our **Glyphosate** unit declined year on year, primarily reflecting lower demand in Europe/Middle East/Africa following a prolonged period of hot weather.
// At our **Herbicides excl. Glyphosate** unit, sales decreased markedly year on year. This development was predominantly attributable to regulatory impacts in Europe, weather-related volume declines in Asia/Pacific, and pricing pressure from generics in North America. By contrast, we recorded higher volumes in Latin America following strategic price adjustments.
// **Soybean Seed & Traits** posted an increase in sales that was primarily driven by strong business performance in Latin America.

// Sales at **Insecticides** were level with the prior-year period, with business benefiting from higher volumes in North America. By contrast, we mainly recorded declines in Latin America in connection with our streamlined product portfolio.
// Our **Vegetable Seeds** business recorded a decline in sales due to lower volumes, especially in Europe/Middle East/Africa. This development was primarily attributable to a reduction in planted area as well as volume phasing into the fourth quarter.
// In the reporting unit "**Other,**" we registered an increase in sales that was predominantly driven by higher canola seed volumes in North America. By contrast, business was down markedly in the other parts of our seed portfolio, mainly due to El Niño impacts on our rice seed business in Asia.

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Sales by strategic business entity

			Change (%)[1]				Change (%)[1]	
€ million	Q3 2025	Q3 2026	Reported	Fx & p adj.	9M 2025	9M 2026	Reported	Fx & p adj.
Crop Science	**3,858**	**3,884**	**+0.7**	**–2.4**	**16,226**	**16,352**	**+0.8**	**+3.6**
Corn Seed & Traits	760	792	+4.2	–0.1	5,410	5,353	–1.1	+3.5
Fungicides	651	618	–5.1	–8.6	2,201	2,038	–7.4	–7.6
Glyphosate[2]	721	701	–2.8	–5.3	2,104	2,056	–2.3	–1.7
Herbicides excl. Glyphosate[2]	458	434	–5.2	–8.6	2,052	1,857	–9.5	–8.4
Soybean Seed & Traits	521	576	+10.6	+4.5	1,436	1,999	+39.2	+44.9
Insecticides	331	322	–2.7	+0.2	1,016	990	–2.6	+1.6
Vegetable Seeds	172	165	–4.1	–5.1	563	519	–7.8	–6.7
Cotton Seed[3]	(9)	14	.	.	314	346	+10.2	+16.4
Other[2]	253	262	+3.6	+5.9	1,130	1,194	+5.7	+10.7

Fx & p adj. = currency- and portfolio-adjusted
[1] For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."
[2] Effective July 1, 2026, we are now presenting our global glyphosate business as an individual strategic business entity following the consolidation of our US glyphosate business into Ruveon LLC. In this connection, the Industrial Turf & Ornamental business in North America (previously reported under "Other") and sales from glyphosate-related site services in Antwerp and Luling (previously reported under the non-glyphosate category of "Herbicides") are now reported under "Glyphosate." The related shifts for full-year 2026 are projected to amount to approximately €270 million. The prior-year figures have been adjusted accordingly.
[3] The third quarter is mainly characterized by effects arising from the adjustment of provisions for licenses, product returns and customer rebates in connection with the end of the season.

Earnings

EBITDA before special items at Crop Science decreased by 41.3% to €101 million in the third quarter of 2026 (Q3 2025: €172 million), with this period typically representing the quarter with the smallest contribution to full-year earnings due to seasonal factors. The decline in earnings was primarily attributable to an increase in the cost of goods sold as well as higher selling expenses. These negative cost-related developments partially reflected the impact of favorable effects in the prior-year period. By contrast, there was a positive currency effect of €9 million (Q3 2025: negative currency effect of €21 million). The EBITDA margin before special items decreased by 1.9 percentage points to 2.6%.

EBIT came in at minus €381 million in the third quarter of 2026 (Q3 2025: minus €1,187 million) after net special gains of €80 million (Q3 2025: special charges of €779 million) that were mainly attributable to positive effects arising from a change in the discount rate applied for our provisions for litigations.

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Special items[1] Crop Science

€ million	EBIT Q3 2025	EBIT Q3 2026	EBIT 9M 2025	EBIT 9M 2026	EBITDA Q3 2025	EBITDA Q3 2026	EBITDA 9M 2025	EBITDA 9M 2026
Restructuring	(80)	(39)	(207)	(131)	(65)	(19)	(191)	(93)
Litigation/legal risks	(699)	119	(2,230)	203	(699)	119	(2,230)	203
Impairment losses/loss reversals	–	–	840	–	–	–	–	–
Total special items	**(779)**	**80**	**(1,597)**	**72**	**(764)**	**100**	**(2,421)**	**110**

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

Pharmaceuticals

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Key data – Pharmaceuticals

€ million	Q3 2025	Q3 2026	Change (%)[1] Reported	Change (%)[1] Fx & p adj.	9M 2025	9M 2026	Change (%)[1] Reported	Change (%)[1] Fx & p adj.
Sales	**4,335**	**4,680**	**+8.0**	**+6.4**	**13,353**	**13,387**	**+0.3**	**+2.2**
Change in sales[1]								
Volume	+7.0%	+5.2%			+4.3%	+4.9%		
Price	–6.6%	+1.2%			–2.6%	–2.7%		
Currency	–4.3%	+1.9%			–2.6%	–1.5%		
Portfolio	0.0%	–0.3%			0.0%	–0.4%		
Sales by region								
Europe/Middle East/Africa	1,548	1,358	–12.3	–11.8	4,870	4,122	–15.4	–15.0
North America	1,493	1,836	+23.0	+21.4	4,250	4,941	+16.3	+20.1
Asia/Pacific	1,049	1,177	+12.2	+9.9	3,527	3,498	–0.8	+2.3
Latin America	245	309	+26.1	+15.0	706	826	+17.0	+12.4
EBITDA[1]	**1,007**	**1,300**	**+29.1**		**3,297**	**3,879**	**+17.7**	
Special items[1]	(38)	8			(184)	290		
EBITDA before special items[1]	**1,045**	**1,292**	**+23.6**		**3,481**	**3,589**	**+3.1**	
EBITDA margin before special items[1]	24.1%	27.6%			26.1%	26.8%		
EBIT[1]	**758**	**718**	**–5.3**		**2,545**	**2,748**	**+8.0**	
Special items[1]	(38)	8			(184)	290		
EBIT before special items[1]	**796**	**710**	**–10.8**		**2,729**	**2,458**	**–9.9**	
Net cash provided by operating activities	**1,247**	**1,200**	**–3.8**		**2,901**	**2,287**	**–21.2**	
Cash flow-relevant capital expenditures	249	155	–37.8		594	588	–1.0	
Research and development expenses[2]	796	782	–1.8		2,528	2,419	–4.3	

Fx & p adj. = currency- and portfolio-adjusted

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

[2] After special items and depreciation/amortization/impairments

Third quarter of 2026

Sales

Sales at Pharmaceuticals increased substantially to €4,680 million in the third quarter of 2026 (reported: +8%; Fx & portfolio adj.: +6.4%). Growth continued to be driven by Nubeqa™ and Kerendia™, as well as strong performance in our Radiology business. By contrast, we registered substantial declines for Eylea™ and Xarelto™, with sales falling as expected due to patent expirations.

// Sales of our cancer drug **Nubeqa™** continued to expand significantly in all regions. Growth remained particularly strong in the United States, fueled by sustained momentum propelling a sharp rise in volumes.
// Our ophthalmology drug **Eylea™** saw sales decrease substantially due to competitive pressure from generics, especially in Europe and Canada. The 8 mg formulation offering extended treatment intervals accounted for 60% of overall Eylea™ sales.
// We again registered strong gains in our Radiology business, which comprises **Ultravist™** and **CT Fluid Delivery**. Growth was driven by an increase in volumes, especially in the United States.
// Sales of our oral anticoagulant **Xarelto™** declined year on year, with business down as anticipated due to competitive pressure from generics, especially in Europe. Our license revenues – recognized as sales – in the United States, where Xarelto™ is marketed by a subsidiary of Johnson & Johnson, came in above the prior-year level.
// Sales of our long-term contraceptives in the **Mirena™** product family were down against the previous year, which had been boosted by a large-scale order in the United States.
// We again registered considerable gains for **Kerendia™**, our product for the treatment of chronic kidney disease associated with type 2 diabetes, as well as heart failure. Growth was primarily fueled by a substantial rise in volumes in the United States and China.

// Our pulmonary hypertension treatment **Adempas™** posted substantial topline growth, especially in the United States. As in the past, sales reflected the proportionate recognition of the upfront and milestone payments resulting from the sGC collaboration with Merck & Co., United States.
// Sales of **Adalat™**, our product for the treatment of hypertension and coronary heart disease, and **Aspirin™ Cardio**, for the secondary prevention of heart attacks, were up significantly in China.
// Sales of our **Kovaltry™/Jivi™** blood-clotting medicines decreased markedly as a result of competitive pressure, with business down in a number of markets, including the United States and Europe.
// We recorded substantial gains for **Beyonttra™**, our new product for the treatment of cardiomyopathy. Growth was fueled by higher volumes following the product's successful market launch in Europe.

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Best-selling Pharmaceuticals products

			Change (%)[1]				Change (%)[1]	
€ million	Q3 2025	Q3 2026	Reported	Fx & p adj.	9M 2025	9M 2026	Reported	Fx & p adj.
Nubeqa™	622	998	+60.5	+58.3	1,683	2,627	+56.1	+59.7
Eylea™	731	560	–23.4	–23.5	2,408	1,756	–27.1	–25.8
Xarelto™	540	377	–30.2	–30.7	1,823	1,115	–38.8	–38.2
Mirena™/Kyleena™/Jaydess™	367	368	+0.3	–2.1	1,037	1,027	–1.0	+1.1
Kerendia™	221	374	+69.2	+64.9	565	977	+72.9	+76.2
Adempas™	186	200	+7.5	+6.3	554	568	+2.5	+4.7
YAZ™/Yasmin™/Yasminelle™	167	175	+4.8	+1.9	527	522	–0.9	–0.5
Ultravist™	137	173	+26.3	+23.4	415	509	+22.7	+24.2
CT Fluid Delivery[2]	142	161	+13.4	+11.3	431	456	+5.8	+8.4
Adalat™	116	138	+19.0	+12.1	383	443	+15.7	+15.6
Kovaltry™/Jivi™	150	136	–9.3	–11.6	458	397	–13.3	–11.9
Aspirin™ Cardio	100	121	+21.0	+15.7	404	363	–10.1	–10.4
Gadovist™ product family	101	101	0.0	–1.3	309	298	–3.6	–2.1
Stivarga™	80	69	–13.8	–13.6	261	217	–16.9	–14.6
Beyonttra™	12	60	.	.	17	132	.	.
Total best-selling products	**3,672**	**4,011**	**+9.2**	**+7.4**	**11,275**	**11,407**	**+1.2**	**+2.8**
Proportion of Pharmaceuticals sales	85%	86%			84%	85%		

Fx & p adj. = currency- and portfolio-adjusted
[1] For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."
[2] CT Fluid Delivery comprises injection systems marketed primarily as part of the Stellant™ product family.

Earnings

EBITDA before special items at Pharmaceuticals advanced by 23.6% to €1,292 million in the third quarter of 2026 (Q3 2025: €1,045 million). The rise in earnings was primarily driven by topline growth, which, in turn, was mainly fueled by substantial volume gains for Nubeqa™ and Kerendia™. Earnings also benefited from lower inventory write-offs, as well as income from the sale of noncore businesses. By contrast, we recorded an increase in selling expenses that largely related to the marketing of Lynkuet™ and Nubeqa™, as well as preparations supporting the launch of asundexian. In addition, there was a positive currency effect of €30 million (Q3 2025: negative currency effect of €46 million). The EBITDA margin before special items rose by 3.5 percentage points to 27.6%.

Including the aforementioned impairment loss of €307 million, **EBIT** came in at €718 million in the third quarter of 2026 (Q3 2025: €758 million) after special gains of €8 million (Q3 2025: net special charges of €38 million).

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Special items[1] Pharmaceuticals

€ million	EBIT Q3 2025	EBIT Q3 2026	EBIT 9M 2025	EBIT 9M 2026	EBITDA Q3 2025	EBITDA Q3 2026	EBITDA 9M 2025	EBITDA 9M 2026
Restructuring	(21)	–	(153)	–	(21)	–	(153)	–
Divestments/closures	–	–	(3)	250	–	–	(3)	250
Litigation/legal risks	2	–	2	3	2	–	2	3
Other	(19)	8	(30)	37	(19)	8	(30)	37
Total special items	**(38)**	**8**	**(184)**	**290**	**(38)**	**8**	**(184)**	**290**

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

Consumer Health

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Key data – Consumer Health

			Change (%)[1]				Change (%)[1]	
€ million	Q3 2025	Q3 2026	Reported	Fx & p adj.	9M 2025	9M 2026	Reported	Fx & p adj.
Sales	**1,415**	**1,445**	**+2.1**	**+0.1**	**4,341**	**4,381**	**+0.9**	**+2.4**
Change in sales[1]								
Volume	+0.9%	–2.2%			+0.8%	–0.1%		
Price	+1.1%	+2.3%			+0.8%	+2.5%		
Currency	–5.5%	+2.0%			–3.8%	–1.5%		
Portfolio	+3.6%	0.0%			+3.1%	0.0%		
Sales by region								
Europe/Middle East/Africa	567	555	–2.1	–1.8	1,676	1,722	+2.7	+3.3
North America	451	451	–	–1.1	1,505	1,402	–6.8	–2.9
Asia/Pacific	205	223	+8.8	+4.7	640	668	+4.4	+5.2
Latin America	192	216	+12.5	+3.5	520	589	+13.3	+11.0
EBITDA[1]	**355**	**347**	**–2.3**		**1,012**	**1,003**	**–0.9**	
Special items[1]	(8)	–			(24)	–		
EBITDA before special items[1]	**363**	**347**	**–4.4**		**1,036**	**1,003**	**–3.2**	
EBITDA margin before special items[1]	25.7%	24.0%			23.9%	22.9%		
EBIT[1]	**262**	**35**	**–86.6**		**728**	**500**	**–31.3**	
Special items[1]	(8)	(215)			(24)	(215)		
EBIT before special items[1]	**270**	**250**	**–7.4**		**752**	**715**	**–4.9**	
Net cash provided by operating activities	**260**	**243**	**–6.5**		**859**	**747**	**–13.0**	
Cash flow-relevant capital expenditures	41	38	–7.3		107	106	–0.9	
Research and development expenses[2]	52	52	–		169	158	–6.5	

Fx & p adj. = currency- and portfolio-adjusted

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

[2] After special items and depreciation/amortization/impairments

Third quarter of 2026

Sales

Sales at Consumer Health came in at €1,445 million in the third quarter of 2026 (reported: +2.1%; Fx & portfolio adj.: +0.1%). Business was mainly up in the Digestive Health and Dermatology categories, while our Nutritionals business and cough and cold products posted declines. From a regional perspective, we registered higher sales in Asia/Pacific and Latin America, but experienced a decline in business in Europe/Middle East/Africa against a strong prior-year quarter as well as continued headwinds from a weak market environment in the United States.

// Sales in the **Dermatology** category continued to rise against the prior-year period. Growth was largely fueled by higher Bepanthen™ sales in China and Latin America, with the gains in the latter market partly attributable to a product line extension in Brazil.

// Following a strong first half of the year, sales in the **Nutritionals** category decreased against the prior-year period. Business was mainly impacted by declines in the United States and key markets in Europe/Middle East/Africa. These headwinds were only partially offset by gains for Elevit™ in China. Our Natsana e-commerce business generated moderate growth in a highly competitive environment.
// Business in the **Allergy & Cold** category was down overall. Sales of allergy products were level with the prior-year period, with gains for Claritin™ in China offset by declines for the broader allergy portfolio, especially in Mexico. Sales of cough and cold products were down year on year, with business in the United States mainly impacted by lower order volumes from customers at the start of the cough and cold season.
// The **Digestive Health** category continued to register higher sales. Growth was largely fueled by significant gains for MiraLAX™ in the United States, with business benefiting from continued tailwinds from the market launch of MiraFAST™.
// Sales in the **Pain & Cardio** category were level with the prior-year quarter. The strongest gains came from Actron™ in Latin America, while business in the United States and Europe/Middle East/Africa was down overall.

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Sales by category

			Change (%)[1]				Change (%)[1]	
€ million	Q3 2025	Q3 2026	Reported	Fx & p adj.	9M 2025	9M 2026	Reported	Fx & p adj.
Consumer Health	**1,415**	**1,445**	**+2.1**	**+0.1**	**4,341**	**4,381**	**+0.9**	**+2.4**
Dermatology	355	372	+4.8	+3.0	1,081	1,133	+4.8	+4.6
Nutritionals	360	352	–2.2	–3.4	1,073	1,093	+1.9	+3.6
Allergy & Cold	277	276	–0.4	–2.9	890	843	–5.3	–3.0
Digestive Health	222	234	+5.4	+4.5	698	706	+1.1	+2.9
Pain & Cardio	194	201	+3.6	+0.4	575	579	+0.7	+3.0
Other	7	10	+42.9	+8.9	24	27	+12.5	+12.6

Fx & p adj. = currency- and portfolio-adjusted
[1] For definition see Annual Report 2025, A 2.3 “Alternative Performance Measures Used by the Bayer Group.”

Earnings

EBITDA before special items at Consumer Health decreased by 4.4% to €347 million in the third quarter of 2026 (Q3 2025: €363 million), with our continuous cost and price management efforts only partially offsetting the impact of higher investments in marketing our innovative products. In addition, we recorded income from the sale of a minor, nonstrategic brand. Furthermore, there was a positive currency effect of €7 million (Q3 2025: negative currency effect of €25 million). The EBITDA margin before special items declined by 1.7 percentage points to 24.0%.

EBIT amounted to €35 million (Q3 2025: €262 million) after special charges of €215 million (Q3 2025: €8 million) from an impairment loss that was primarily attributable to an increase in the weighted average cost of capital.

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Special items[1] Consumer Health

€ million	EBIT Q3 2025	EBIT Q3 2026	EBIT 9M 2025	EBIT 9M 2026	EBITDA Q3 2025	EBITDA Q3 2026	EBITDA 9M 2025	EBITDA 9M 2026
Restructuring	(8)	–	(24)	–	(8)	–	(24)	–
Impairment losses/loss reversals	–	(215)	–	(215)	–	–	–	–
Total special items	**(8)**	**(215)**	**(24)**	**(215)**	**(8)**	**–**	**(24)**	**–**

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