Investments
In October, we announced plans to invest US$2.2 billion in a new, state-of-the-art pharmaceutical manufacturing site in New Albany, Ohio, United States. The new site will combine drug substance and drug product manufacturing at a single integrated site. The project is a central element of our long-term growth strategy in our largest pharmaceuticals market.

Sustainability
Following a comprehensive project review, we terminated the long-term structured renewable energy credit (REC) purchase agreement with Cat Creek Energy and Water Company, LLC in Idaho, United States. We nonetheless remain committed to achieving our goal of further increasing the share of renewable electricity in our operations by leveraging reliable and flexible solutions.

Earnings Performance of the Bayer Group[1]

Third quarter of 2026
Group sales
Group sales came in at €10,053 million in the third quarter of 2026 (Q3 2025: €9,660 million; reported: +4.1%; Fx & portfolio adj.: +1.9%). There was a positive currency effect of €246 million (Q3 2025: negative currency effect of €447 million). Sales in Germany amounted to €547 million (Q3 2025: €573 million).

At Crop Science, sales were level year on year on a reported basis. Adjusted for currency and portfolio effects, sales came in below the prior-year quarter, largely due 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 the summer season. Sales at Pharmaceuticals were up substantially, largely driven by significant gains for Nubeqa™ and Kerendia™ and sustained topline growth in our Radiology business. By contrast, sales of Eylea™ and Xarelto™ declined as expected due to patent expirations. At Consumer Health, sales were up year on year on a reported basis, and level with the prior-year quarter on a currency- and portfolio-adjusted basis. Business mainly increased in the Digestive Health and Dermatology categories, while our Nutritionals business and cough and cold products posted declines.

EBITDA before special items
Group EBITDA before special items rose by 6.9% to €1,615 million. This figure included a positive currency effect of €36 million (Q3 2025: negative currency effect of €42 million). At Crop Science, we recorded a decline in EBITDA before special items that was primarily attributable to an increase in the cost of goods sold and higher selling expenses. EBITDA before special items at Pharmaceuticals was up significantly year on year. The rise in earnings was primarily driven by topline growth, which, in turn, was mainly fueled by substantial volume gains for Nubeqa™ and Kerendia™. 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. At Consumer Health, EBITDA before special items decreased against the prior-year period, mainly due to higher investments in marketing our innovative products. In the Reconciliation, we registered a decline in EBITDA before special items that was predominantly attributable to higher expenses for the Group-wide long-term incentive (LTI) program. The Group EBITDA margin before special items came in at 16.1%.

Depreciation, amortization and impairments
Depreciation, amortization and impairment losses – net of impairment loss reversals – resulted in expense of €1,553 million (Q3 2025: €1,005 million) in the third quarter. This figure comprised €1,102 million (Q3 2025: €568 million) in amortization and impairments on intangible assets, and €451 million (Q3 2025: €437 million) in depreciation and impairments on property, plant and equipment.

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

In the Pharmaceuticals Division, it became necessary to record an impairment loss of €307 million on intangible assets relating to the Xofigo™ brand. The impairment loss was based on revised future sales projections and a re-evaluation of long-term business expectations for therapies that are not yet on the market.

In the Consumer Health Division, it likewise became necessary to conduct impairment testing for the Claritin™ brand following an increase in the weighted average cost of capital. Reflecting revised expectations for its business performance, we recorded an impairment loss of €215 million for Claritin™. This amount is included in the figure for amortization and impairments on intangible assets given above, and is reported as a special charge.

EBIT and special items

Group EBIT amounted to minus €110 million (Q3 2025: minus €543 million) after net special charges of €407 million (Q3 2025: €1,064 million) that primarily related to the aforementioned impairment loss in the Consumer Health Division as well as litigation-related expenses. EBIT before special items decreased by 43.0% to €297 million (Q3 2025: €521 million).

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

A 1

Special items[1] by category

€ 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
Total special items	**(1,064)**	**(407)**	**(2,632)**	**(255)**	**(1,050)**	**(172)**	**(3,457)**	**(2)**
Restructuring	(111)	(39)	(399)	(131)	(96)	(19)	(383)	(93)
of which in the Reconciliation	(2)	–	(15)	–	(2)	–	(15)	–
Divestments/closures	–	–	(3)	250	–	–	(3)	250
Litigation/legal risks	(934)	(161)	(3,040)	(196)	(935)	(161)	(3,041)	(196)
of which in the Reconciliation	(237)	(280)	(812)	(402)	(238)	(280)	(813)	(402)
Impairment losses/loss reversals[2]	–	(215)	840	(215)	–	–	–	–
Other	(19)	8	(30)	37	(19)	8	(30)	37

[1] For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."
[2] Where not already included in the other special items categories

Net income

After a financial result of minus €678 million (Q3 2025: minus €618 million), income before income taxes amounted to minus €788 million (Q3 2025: minus €1,161 million). The decline in the financial result was mainly due to an increase in expense relating to the interest portion of discounted provisions, as well as a deterioration in the balance of income and losses from investments in affiliated companies. These effects were partly offset by a decline in the net exchange loss and lower net interest expense. Including income from income taxes of €127 million (Q3 2025: €202 million) and accounting for noncontrolling interest, net income amounted to minus €672 million (Q3 2025: minus €963 million).

A 2

Financial result[1]

€ million	Q3 2025	Q3 2026	9M 2025	9M 2026
Income (loss) from investments in affiliated companies	16	(42)	6	(23)
Net interest expense	(454)	(411)	(1,148)	(1,084)
Other financial income/(expenses)	(180)	(225)	(409)	(616)
of which interest portion of discounted provisions	(85)	(150)	(254)	(385)
of which exchange gain (loss)	(88)	(36)	(100)	(160)
of which miscellaneous financial income/(expenses)	(7)	(39)	(55)	(71)
Financial result	**(618)**	**(678)**	**(1,551)**	**(1,723)**
of which special items (net)	(271)	(130)	(404)	(361)
Financial result (core)[2]	**(347)**	**(548)**	**(1,147)**	**(1,362)**

[1] Further information on the financial result is given in Note [10] of the Annual Report 2025.
[2] Financial result before special items

Core earnings per share

Core earnings per share decreased to €0.31 (Q3 2025: €0.49[2]), with the improvement in operational earnings performance only partially offsetting the decline in the core financial result and higher tax expense for the quarter.

Earnings per share (total) came in at minus €0.69 (Q3 2025: minus €0.98), with the difference between this figure and core EPS mainly reflecting the aforementioned impairment losses in the Pharmaceuticals and Consumer Health divisions.

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Core earnings per share[1, 2]

€ million	Q3 2025	Q3 2026	9M 2025	9M 2026
EBIT[1] (as per income statements)	**(543)**	**(110)**	**1,794**	**4,245**
Amortization and impairment losses/loss reversals on goodwill and other intangible assets[3]	461	978	842	2,277
Impairment losses (+)/loss reversals (–) on property, plant and equipment, and accelerated depreciation included in special items	50	47	101	121
Special charges (+)/special gains (–) (other than accelerated depreciation, amortization and impairment losses/loss reversals)	1,049	173	3,457	2
Core EBIT[1]	**1,018**	**1,088**	**6,194**	**6,645**
Financial result (as per income statements)	(618)	(678)	(1,551)	(1,723)
Special charges (+)/special gains (–) in the financial result[4]	271	130	404	361
Income taxes (as per income statements)	202	127	(88)	(187)
Tax effects related to amortization, impairment losses/loss reversals and special items	(388)	(352)	(975)	(1,174)
Income after income taxes attributable to noncontrolling interest (as per income statements)[5]	(4)	(11)	(18)	(25)
Above-mentioned adjustments attributable to noncontrolling interest	(1)	–	(2)	–
Core net income from continuing operations	**480**	**304**	**3,964**	**3,897**
Shares (million)				
Weighted average number of shares	982.42	982.42	982.42	982.42
€				
Core earnings per share from continuing operations[1, 2]	**0.49**	**0.31**	**4.03**	**3.97**

[1] For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."
[2] Prior-year figures 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
[5] With effect from the third quarter of 2026, this includes the interest held by Apollo Global Management Inc. in accordance with the respective contractual agreement.

Personnel expenses and employee numbers

As of the closing date, the number of employees in the Bayer Group was largely unchanged year on year, at 87,775 (–0.8%; September 30, 2025: 88,502). Personnel expenses increased by 6.3% to €2,788 million in the third quarter (Q3 2025: €2,622 million), mainly due to salary increases and our long-term stock-based incentive program.

[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.