# Q3

# Quarterly Statement Third Quarter of 2026

Pharmaceuticals drives growth:

**Bayer increases sales and EBITDA before special items, improves full-year outlook**

// Group sales increase to €10.1 billion (reported: +4.1%; Fx & p adj.: +1.9%)

// EBITDA before special items rises to €1.6 billion (+6.9%)

// Pharmaceuticals enters new growth cycle with strong top and bottomline growth

// Crop Science reports lower sales (Fx & p adj.) and earnings in seasonally small quarter

// Consumer Health sales at prior-year level (Fx & p adj.), earnings down

// Core earnings per share decline to €0.31, impacted by financial result and tax effects

// Net income at minus €0.7 billion, impairment losses at Pharmaceuticals and Consumer Health

// Free cash flow decreases to minus €0.3 billion, partly due to settlement payments

// Net financial debt reduced to €31.1 billion

// Upgraded outlook for Pharmaceuticals margin, Group EBITDA before special items and free cash flow – lower net financial debt expected

*Health for all, Hunger for none*

# Bayer Group Key Data

| | | | Change (%) | | | | Change (%) | |
|---|---|---|---|---|---|---|---|---|
| € million | Q3 2025 | Q3 2026 | Reported | Fx & p adj. | 9M 2025 | 9M 2026 | Reported | Fx & p adj. |
| **Sales** | **9,660** | **10,053** | **+4.1** | **+1.9** | **34,137** | **34,330** | **+0.6** | **+2.9** |
| **Change in sales**[1] | | | | | | | | |
| Volume | +5.0% | +1.4% | | | +1.6% | +3.4% | | |
| Price | –4.1% | +0.5% | | | –1.1% | –0.5% | | |
| Currency | –4.5% | +2.6% | | | –3.0% | –2.0% | | |
| Portfolio | +0.5% | –0.4% | | | +0.4% | –0.3% | | |
| **Sales by region** | | | | | | | | |
| Europe/Middle East/Africa | 2,923 | 2,547 | –12.9 | –12.7 | 10,632 | 9,697 | –8.8 | –8.1 |
| North America | 2,729 | 3,101 | +13.6 | +12.2 | 12,671 | 13,513 | +6.6 | +12.2 |
| Asia/Pacific | 1,655 | 1,745 | +5.4 | +3.9 | 5,736 | 5,642 | –1.6 | +2.0 |
| Latin America | 2,353 | 2,660 | +13.0 | +6.4 | 5,098 | 5,478 | +7.5 | +3.4 |
| **EBITDA**[1] | **462** | **1,443** | **.** | | **4,245** | **8,210** | **+93.4** | |
| Special items[1] | (1,049) | (172) | | | (3,456) | (2) | | |
| **EBITDA before special items**[1] | **1,511** | **1,615** | **+6.9** | | **7,701** | **8,212** | **+6.6** | |
| EBITDA margin before special items[1] | 15.6% | 16.1% | | | 22.6% | 23.9% | | |
| **EBIT**[1] | **(543)** | **(110)** | **+79.7** | | **1,794** | **4,245** | **+136.6** | |
| Special items[1] | (1,064) | (407) | | | (2,632) | (255) | | |
| **EBIT before special items**[1] | **521** | **297** | **–43.0** | | **4,426** | **4,500** | **+1.7** | |
| **Financial result** | **(618)** | **(678)** | **–9.7** | | **(1,551)** | **(1,723)** | **–11.1** | |
| **Net income (from continuing and discontinued operations)** | **(963)** | **(672)** | **+30.2** | | **137** | **2,310** | **.** | |
| **Earnings per share from continuing and discontinued operations (€)** | **(0.98)** | **(0.69)** | **+29.6** | | **0.14** | **2.35** | **.** | |
| **Core earnings per share**[1, 2] **from continuing operations (€)** | **0.49** | **0.31** | **–36.7** | | **4.03** | **3.97** | **–1.5** | |
| **Net cash provided by (used in) operating activities (from continuing and discontinued operations)** | **1,685** | **631** | **–62.6** | | **1,728** | **(473)** | **.** | |
| **Free cash flow**[1] | **596** | **(293)** | **.** | | **(807)** | **(2,984)** | **.** | |
| **Net financial debt (at end of period)** | **32,708** | **31,083** | **–5.0** | | **32,708** | **31,083** | **–5.0** | |
| **Cash flow-relevant capital expenditures (from continuing and discontinued operations)** | **836** | **720** | **–13.9** | | **1,689** | **1,791** | **+6.0** | |
| **Research and development expenses**[3] | **1,498** | **1,432** | **–4.4** | | **4,364** | **4,369** | **+0.1** | |
| **Depreciation, amortization and impairment losses/loss reversals** | **1,005** | **1,553** | **+54.5** | | **2,451** | **3,965** | **+61.8** | |
| **Number of employees (at end of period)**[4] | **88,502** | **87,775** | **–0.8** | | **88,502** | **87,775** | **–0.8** | |
| **Personnel expenses (including pension expenses and restructuring measures)** | **2,622** | **2,788** | **+6.3** | | **8,625** | **8,584** | **–0.5** | |

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] 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] After special items and depreciation/amortization/impairments

[4] Employees calculated as full-time equivalents (FTEs)

# Key Events

## Innovations and product approvals

### Pharmaceuticals

In ophthalmology, China's National Medical Products Administration (NMPA) in August accepted for review our application for aflibercept 8 mg (brand name Eylea™ 8 mg) for the treatment of patients with macular edema following retinal vein occlusion including central, branch, and hemiretinal vein occlusion. In September, our investigational cell therapy lemiretprocel (OpCT-001) was granted orphan drug designations by the US Food and Drug Administration (FDA) and the European Medicines Agency (EMA).

In women's healthcare, the FDA granted elinzanetant (brand name Lynkuet™) priority review status in September for the treatment of moderate to severe vasomotor symptoms (VMS; also known as hot flashes) in women undergoing endocrine therapy for the treatment or prevention of hormone receptor-positive breast cancer.

In cardiovascular disease, we submitted a New Drug Application (NDA) to the NMPA's Center for Drug Evaluation (CDE) in July, seeking approval to extend the indication of finerenone (brand name Kerendia™) in China to include adult patients with non-diabetic chronic kidney disease (CKD). This was followed in August by the submission of an NDA to extend the indication for finerenone to include the same patient group in Japan. In September, the FDA approved Kerendia™ for the treatment of adult patients with CKD associated with type 1 diabetes (T1D). In October, the FDA likewise accepted our supplemental New Drug Application (sNDA) for Kerendia™ for the treatment of adults with non-diabetic CKD. Likewise in October, China's NMPA granted marketing authorization for asundexian (marketed under the brand name Sunharbo™) for stroke risk reduction, making it the first and only approved Factor XIa inhibitor worldwide.

In oncology, Japan's Ministry of Health, Labour and Welfare (MHLW) in August granted approval for sevabertinib (brand name Hyrnuo™) for the treatment of patients with HER2 mutation-positive unresectable advanced or recurrent non-small cell lung cancer (NSCLC). In September, the FDA then granted accelerated approval to Hyrnuo™ as a first-line targeted therapy for patients with HER2-mutated NSCLC.

## Financing activities

In July, we placed new bonds with a volume of US$5.0 billion (€4.4 billion). The bonds were issued by our subsidiary Bayer US Finance LLC, United States, and are guaranteed by Bayer AG. The placement comprised five tranches with maturities of between 5 and 30 years and exclusively targeted institutional investors. All tranches were oversubscribed multiple times.

In September, we closed our transaction with Apollo Global Management, Inc., United States, aimed at improving our capital structure, with the corresponding agreement having been inked in July. As detailed in our Half-Year Financial Report as of June 30, 2026, the deal sees Apollo-managed funds and affiliates obtain a minority stake in a newly established entity in exchange for a payment of €3.0 billion. We hold a call option to buy back the stake, exercisable once a contractually defined period of time has elapsed. The new entity contains our long-acting reversible contraceptives (LARC) business. We retain a majority stake in the entity and continue to exercise operational control over the business. In addition, the LARC business will remain fully consolidated in the Consolidated Financial Statements of the Bayer Group as a part of the Pharmaceuticals Division.

In addition, Bayer AG and Bayer US Finance LLC, United States, terminated their US$8 billion bank loan facility (jointly signed in February) during the third quarter, mainly due to the implementation of the two financing measures outlined above.

Furthermore, Bayer AG placed new hybrid bonds amounting to €2.0 billion in September. The placement comprised two €1 billion tranches that were oversubscribed multiple times. Both tranches have a final maturity of 30 years and were sold exclusively to institutional investors. The proceeds will be used for general corporate purposes.

### 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:

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**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).

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**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.

# 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.”

# Financial Position of the Bayer Group

## Statement of Cash Flows

### Net cash provided by operating activities

// Net operating cash flow amounted to €631 million in the third quarter of 2026 (Q3 2025: €1,685 million). This year-on-year decline was partly due to higher payments to resolve legal proceedings, which largely related to the glyphosate and PCB litigations and resulted in a net outflow of €1,121 million (Q3 2025: €703 million). That figure also included payments into a trust fund as part of the class settlement to resolve current and future glyphosate claims.

### Net cash used in investing activities

// Net investing cash flow stood at minus €3,081 million in the third quarter of 2026 (Q3 2025: minus €1,067 million).
// Net cash outflows for current financial assets totaled €2,547 million (Q3 2025: €472 million). These outflows were largely attributable to investments in money market funds.

### Net cash provided by financing activities

// There was a net cash inflow of €7,416 million from financing activities in the third quarter of 2026 (Q3 2025: €730 million).
// This figure included net borrowings of €4,809 million (Q3 2025: €1,096 million), which mainly reflected the issuance of bonds and hybrid bonds totaling €7,154 million (Q3 2025: €3,440 million). These factors were partly offset by the repayment of bonds and notes amounting to €2,345 million.
// In addition, we received a €3,000 million contribution from noncontrolling interests in connection with the agreement with Apollo Global Management, Inc., United States (Q3 2025: €0 million).
// Net interest payments amounted to €318 million (Q3 2025: €358 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, declined to minus €293 million in the third quarter of 2026 (Q3 2025: €596 million), mainly due to the decrease in operating cash flow.
// Adjusted for the aforementioned payments to resolve legal proceedings, which largely related to the glyphosate and PCB litigations, free cash flow amounted to €828 million (Q3 2025: €1,299 million).

## Net financial debt

// Net financial debt of the Bayer Group decreased by €2.5 billion to €31.1 billion in the third quarter of 2026 (June 30, 2026: €33.6 billion), mainly due to the €3.0 billion payment stemming from the agreement with Apollo Global Management, Inc., United States. Net financial debt also fell year on year (September 30, 2025: €32.7 billion).
// In July, Bayer US Finance LLC, 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, 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.
// In September, Bayer AG issued hybrid bonds with a total volume of €2.0 billion. The two tranches have a final maturity of 30 years. The first tranche in the amount of €1.0 billion with a noncall period of six years pays a coupon of 5.75%. The second tranche in the amount of €1.0 billion with a noncall period of nine years pays a coupon of 6.25%.
// In August, Bayer AG repaid a bond with a volume of €750 million. In October, Bayer US Finance LLC, United States, redeemed a bond with a volume of US$1.0 billion (€0.9 billion) before maturity.
// In the third quarter, Bayer AG and Bayer Corporation, United States, repaid commercial paper with a nominal volume of €318 million and US$711 million (€618 million), respectively. In addition, Bayer Corporation, United States, repaid commercial paper with a nominal volume of US$669 million (€595 million) in October.
// In the third quarter, Bayer AG and Bayer US Finance LLC, United States, terminated their US$8.0 billion bank loan facility (jointly signed in February) due to the implementation of the respective financing measures. Furthermore, credit facilities available to Bayer AG totaling €1.5 billion expired.

# Future Perspectives

## Economic outlook

### Global economy remains relatively resilient

Based on International Monetary Fund (IMF) data, we continue to expect the global economy to exhibit slower growth in 2026, expanding by a low single-digit percentage[3]. Headwinds arising from geopolitical conflicts are partially being offset by growth momentum in a number of countries, which is primarily being driven by AI. Meanwhile, inflation-related risks are on the rise, with energy importers hit particularly hard.

We now expect the global **seed and crop protection market** to see flat or modest expansion of 0 to 2%[4] in 2026 (previously: 0 to 3%). The market environment continues to be shaped by high volatility, geopolitical and weather-related uncertainties, high input costs and financial strains in the agriculture industry. In crop protection, intense competition from suppliers of generic products, weather-related factors and the financial pressures facing farmers are having a greater impact on market development than previously anticipated. For seeds and traits, meanwhile, we continue to project moderate growth.

Reflecting continued uncertainty around geopolitical and macroeconomic developments and the resulting volatility, we now expect the **consumer health market** to expand by 2.5 to 3%[5] in 2026, with our updated growth projection falling within the lower half of the previously communicated range of 2.5 to 3.5%. This downward revision primarily reflects the subdued market development in the United States, where uncertainties continue to weigh on consumer sentiment. Key factors shaping market dynamics continue to include the development of the seasonal categories and, in particular, the cough and cold season.

## Corporate outlook

We continue to evaluate the impacts of current geopolitical developments on an ongoing basis. Based on current calculations, the financial effects do not have any material impact on our full-year guidance. However, we are continuing to monitor developments in terms of primary and secondary effects (e.g., energy and raw material prices, logistics costs and demand-related effects) to ensure we are in a position to implement appropriate countermeasures if necessary. Predicting future impacts from any additional developments that may arise in this connection remains subject to uncertainty.

In view of its better-than-anticipated performance in the first nine months of the year, we are raising our full-year guidance for the Pharmaceuticals Division's EBITDA margin before special items to between 25 and 27% (previous forecast: between 23 and 25%). As a result, we now expect Group EBITDA before special items to come in at between €9.8 billion and €10.3 billion on a currency-adjusted basis (previous forecast: between €9.6 billion and €10.1 billion).

We are also upgrading our free cash flow guidance, lifting the projected range by €1.0 billion to between minus €1.5 billion and minus €0.5 billion (previous forecast: between minus €2.5 billion and minus €1.5 billion). In this connection, we now expect year-end net financial debt to come in lower than previously anticipated, with an updated range of between €28.0 billion and €29.0 billion (previous forecast: between €29.0 billion and €30.0 billion).

[3] Source: International Monetary Fund (as of October 2026)
[4] Source: Bayer's estimate (as of October 2026), plus various local sources; currency-adjusted
[5] Source: Bayer's estimate (as of September 2026), taking into account external sources; currency-adjusted

For all other KPIs, we confirm our Group guidance for full-year 2026 as published in the Half-Year Financial Report 2026.

The table below provides an overview of our financial KPI projections as of September 30.

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**Outlook for 2026**

| | Currency-adjusted outlook for 2026 (as of June 30, 2026) | | **Revised currency-adjusted outlook for 2026 (as of Sept. 30, 2026)** | | Outlook for 2026 at closing rates on June 30, 2026 | | **Revised outlook for 2026 at closing rates on Sept. 30, 2026** | |
|---|---|---|---|---|---|---|---|---|
| | **€ billion** | **Fx & p adj. change (%)** | **€ billion** | **Fx & p adj. change (%)** | **€ billion** | **Fx & p adj. change (%)** | **€ billion** | **Fx & p adj. change (%)** |
| **Sales** | **45 to 47** | **0 to +3** | **45 to 47** | **0 to +3** | **44.7 to 46.7** | **0 to +3** | **44.7 to 46.7** | **0 to +3** |
| Crop Science | | 0 to +3 | | 0 to +3 | | 0 to +3 | | 0 to +3 |
| Pharmaceuticals | | 0 to +3 | | 0 to +3 | | 0 to +3 | | 0 to +3 |
| Consumer Health | | 0 to +4 | | 0 to +4 | | 0 to +4 | | 0 to +4 |
| | | | | | | | | |
| | | Margin (%) | | Margin (%) | | Margin (%) | | Margin (%) |
| **EBITDA before special items[1]** | **9.6 to 10.1** | | **9.8 to 10.3** | | **9.4 to 9.9** | | **9.6 to 10.1** | |
| Crop Science | | 20 to 22 | | 20 to 22 | | 19 to 21 | | 19 to 21 |
| Pharmaceuticals | | 23 to 25 | | 25 to 27 | | 23 to 25 | | 25 to 27 |
| Consumer Health | | 22 to 24 | | 22 to 24 | | 22 to 24 | | 22 to 24 |
| | | | | | | | | |
| **Depreciation and amortization (core)[2]** | **–2.1** | | **–2.1** | | **–2.1** | | **–2.1** | |
| **Financial result (core)[3]** | **–1.9 to –1.7** | | **–1.9 to –1.7** | | **–1.9 to –1.7** | | **–1.9 to –1.7** | |
| **Tax rate (core)[4]** | **24 to 26%** | | **24 to 26%** | | **24 to 26%** | | **24 to 26%** | |
| **Free cash flow[1]** | **–2.5 to –1.5** | | **–1.5 to –0.5** | | **–2.5 to –1.5** | | **–1.5 to –0.5** | |
| **Free cash flow[1] (excl. settlements)[5]** | **2.0 to 3.0** | | **3.0 to 4.0** | | **2.0 to 3.0** | | **3.0 to 4.0** | |
| **Net financial debt[1]** | **29.0 to 30.0** | | **28.0 to 29.0** | | **29.0 to 30.0** | | **28.0 to 29.0** | |
| Special items in EBIT | –1.0 to 0.0 | | –1.0 to 0.0 | | –1.0 to 0.0 | | –1.0 to 0.0 | |
| Special items in EBITDA | –1.0 to 0.0 | | –1.0 to 0.0 | | –1.0 to 0.0 | | –1.0 to 0.0 | |
| | € | | € | | € | | € | |
| **Core earnings per share[1]** | **4.30 to 4.80** | | **4.30 to 4.80** | | **4.20 to 4.70** | | **4.20 to 4.70** | |

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] Amortization of certain intangible assets (especially software) and depreciation of tangible assets

[3] Financial result before special items

[4] (Income taxes + special items in income taxes + tax effects on adjustments) / (core EBIT + financial result + special items in financial result)

[5] Excluding payments to resolve legal proceedings (primarily relating to PCBs and glyphosate)

# *Condensed Consolidated Interim Financial Statements as of September 30, 2026*

## Bayer Group Condensed Consolidated Income Statements

B 1

| € million | Q3 2025 | Q3 2026 | 9M 2025 | 9M 2026 |
|---|---|---|---|---|
| **Net sales** | **9,660** | **10,053** | **34,137** | **34,330** |
| Cost of goods sold | (4,307) | (4,601) | (14,296) | (14,373) |
| **Gross profit** | **5,353** | **5,452** | **19,841** | **19,957** |
| Selling expenses | (2,923) | (3,457) | (9,114) | (10,023) |
| Research and development expenses | (1,498) | (1,432) | (4,364) | (4,369) |
| General administration expenses | (482) | (559) | (1,543) | (1,652) |
| Other operating income | 316 | 575 | 1,223 | 1,930 |
| Other operating expenses | (1,309) | (689) | (4,249) | (1,598) |
| **EBIT[1]** | **(543)** | **(110)** | **1,794** | **4,245** |
| Equity-method income (loss) | 14 | (31) | (13) | (32) |
| Financial income | 130 | 113 | 302 | 360 |
| Financial expenses | (762) | (760) | (1,840) | (2,051) |
| **Financial result** | **(618)** | **(678)** | **(1,551)** | **(1,723)** |
| **Income before income taxes** | **(1,161)** | **(788)** | **243** | **2,522** |
| Income taxes | 202 | 127 | (88) | (187) |
| **Income after income taxes** | **(959)** | **(661)** | **155** | **2,335** |
| of which attributable to noncontrolling interest | 4 | 11 | 18 | 25 |
| **of which attributable to Bayer AG stockholders (net income)** | **(963)** | **(672)** | **137** | **2,310** |
| € | | | | |
| **Earnings per share** | | | | |
| Basic | (0.98) | (0.69) | 0.14 | 2.35 |
| Diluted | (0.98) | (0.69) | 0.14 | 2.35 |

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

# Bayer Group Condensed Consolidated Statements of Financial Position

B 2

| € million | Sept. 30, 2025 | Dec. 31, 2025 | Sept. 30, 2026 |
|---|---|---|---|
| **Noncurrent assets** | | | |
| Goodwill | 28,084 | 28,061 | 28,844 |
| Other intangible assets | 19,966 | 20,622 | 19,825 |
| Property, plant and equipment | 12,485 | 12,649 | 12,736 |
| Investments accounted for using the equity method | 560 | 546 | 554 |
| Other financial assets | 2,257 | 2,265 | 2,451 |
| Other receivables | 1,626 | 1,742 | 2,795 |
| Deferred taxes | 6,351 | 5,745 | 6,660 |
| | **71,329** | **71,630** | **73,865** |
| **Current assets** | | | |
| Inventories | 12,332 | 12,378 | 12,345 |
| Trade accounts receivable | 9,988 | 9,077 | 10,402 |
| Other financial assets | 1,345 | 1,391 | 3,346 |
| Other receivables | 1,872 | 1,867 | 2,438 |
| Claims for income tax refunds | 1,424 | 1,504 | 1,772 |
| Cash and cash equivalents | 5,897 | 6,671 | 9,256 |
| Assets held for sale | 23 | 23 | 45 |
| | **32,881** | **32,911** | **39,604** |
| **Total assets** | **104,210** | **104,541** | **113,469** |
| | | | |
| **Equity** | | | |
| Capital stock | 2,515 | 2,515 | 2,515 |
| Capital reserves | 18,261 | 18,261 | 18,261 |
| Other reserves | 8,802 | 5,171 | 8,399 |
| **Equity attributable to Bayer AG stockholders** | **29,578** | **25,947** | **29,175** |
| Equity attributable to noncontrolling interest | 123 | 116 | 3,127 |
| | **29,701** | **26,063** | **32,302** |
| **Noncurrent liabilities** | | | |
| Provisions for pensions and other post-employment benefits | 2,078 | 2,090 | 1,625 |
| Other provisions | 7,379 | 8,976 | 9,402 |
| Refund liabilities | 240 | 7 | 6 |
| Contract liabilities | 202 | 169 | 70 |
| Financial liabilities | 32,710 | 31,833 | 37,702 |
| Income tax liabilities | 1,237 | 1,054 | 1,125 |
| Other liabilities | 916 | 995 | 1,169 |
| Deferred taxes | 790 | 769 | 664 |
| | **45,552** | **45,893** | **51,763** |
| **Current liabilities** | | | |
| Other provisions | 4,809 | 6,816 | 5,222 |
| Refund liabilities | 6,735 | 5,641 | 6,500 |
| Contract liabilities | 988 | 3,733 | 1,173 |
| Financial liabilities | 6,928 | 5,746 | 5,723 |
| Trade accounts payable | 6,381 | 7,081 | 6,707 |
| Income tax liabilities | 865 | 678 | 1,081 |
| Other liabilities | 2,251 | 2,890 | 2,998 |
| | **28,957** | **32,585** | **29,404** |
| **Total equity and liabilities** | **104,210** | **104,541** | **113,469** |

# Bayer Group Condensed Consolidated Statements of Cash Flows

B 3

| € million | Q3 2025 | Q3 2026 | 9M 2025 | 9M 2026 |
|---|---|---|---|---|
| Income after income taxes | (959) | (661) | 155 | 2,335 |
| Income taxes | (202) | (127) | 88 | 187 |
| Financial result | 618 | 678 | 1,551 | 1,723 |
| Income taxes paid | (178) | (356) | (792) | (946) |
| Depreciation, amortization and impairment losses (loss reversals) | 1,005 | 1,553 | 2,451 | 3,965 |
| Change in pension provisions | (137) | (140) | (422) | (443) |
| (Gains) losses on retirements of noncurrent assets | (33) | (136) | (278) | (311) |
| Decrease (increase) in inventories | (116) | (302) | 551 | 178 |
| Decrease (increase) in trade accounts receivable | 2,877 | 2,465 | (1,711) | (950) |
| (Decrease) increase in trade accounts payable | 342 | 244 | (649) | (356) |
| Changes in other working capital, other noncash items | (1,532) | (2,587) | 784 | (5,855) |
| **Net cash provided by (used in) operating activities** | **1,685** | **631** | **1,728** | **(473)** |
| Cash outflows for additions to property, plant, equipment and intangible assets | (836) | (720) | (1,689) | (1,791) |
| Cash inflows from the sale of property, plant, equipment and other assets | 62 | 127 | 165 | 346 |
| Cash inflows from (outflows for) divestments less divested cash | – | – | (1) | – |
| Cash inflows from noncurrent financial assets | 119 | 9 | 135 | 19 |
| Cash outflows for noncurrent financial assets | (44) | (64) | (155) | (127) |
| Cash outflows for (inflows from) acquisitions less acquired cash | (1) | – | (198) | (300) |
| Interest and dividends received | 105 | 114 | 258 | 269 |
| Cash inflows from (outflows for) current financial assets | (472) | (2,547) | 733 | (1,924) |
| **Net cash provided by (used in) investing activities** | **(1,067)** | **(3,081)** | **(752)** | **(3,508)** |
| Capital contributions from noncontrolling interests | – | 3,000 | – | 3,000 |
| Payments for transaction costs in connection with capital measures | – | (68) | – | (68) |
| Dividend payments | (8) | (7) | (116) | (119) |
| Issuances of debt | 3,440 | 7,154 | 5,935 | 10,341 |
| Retirements of debt | (2,344) | (2,345) | (5,708) | (5,698) |
| Interest paid including interest-rate swaps | (358) | (351) | (1,104) | (1,022) |
| Interest received from interest-rate swaps | – | 33 | – | 33 |
| **Net cash provided by (used in) financing activities** | **730** | **7,416** | **(993)** | **6,467** |
| **Change in cash and cash equivalents due to business activities** | **1,348** | **4,966** | **(17)** | **2,486** |
| **Cash and cash equivalents at beginning of period** | **4,557** | **4,289** | **6,191** | **6,671** |
| Change in cash and cash equivalents due to exchange rate movements | (3) | 4 | (272) | 108 |
| Effects from hyperinflation of cash flows | (5) | (3) | (5) | (9) |
| **Cash and cash equivalents at end of period** | **5,897** | **9,256** | **5,897** | **9,256** |

## Goodwill, other intangible assets and property, plant and equipment

In the third quarter of 2026, it became necessary to record an impairment loss of €307 million on intangible assets relating to the Xofigo™ brand within the Pharmaceuticals segment. 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. The impairment loss was recognized on patents and technologies (€292 million) as well as marketing and distribution rights (€15 million). Allocated to the cost of goods sold and selling costs, the impairment loss reflected the difference between the respective carrying amounts and their fair value less costs of disposal. A weighted average cost of capital of 7.1% was applied as part of the impairment testing.

In the Consumer Health segment, we likewise conducted impairment testing for the Claritin™ brand (Allergy & Cold category) in the third quarter of 2026. The impairment testing was mainly triggered by an increase in the weighted average cost of capital. This resulted in an impairment loss of €215 million being recognized on marketing and distribution rights. The impairment loss was allocated to selling expenses and reflected the difference between the respective carrying amounts and their fair value less costs of disposal. A weighted average cost of capital of 6.9% was applied as part of the impairment testing.

## 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:

**Class actions over neonicotinoids in Canada:** Proposed class actions against Bayer have been filed by honey producers in Quebec and Ontario (Canada) concerning crop protection products containing the active substances imidacloprid and clothianidin (neonicotinoids). In Quebec, the case was discontinued in February 2026 because the plaintiffs had failed to set it down for trial within the required timeframe. In October 2026, the Quebec Court of Appeal dismissed the plaintiffs' appeal against that decision. There is a 60-day window in which the plaintiffs can seek leave to appeal the appellate decision to the Supreme Court of Canada.

**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 had the right to challenge the validity of the opt-outs. Monsanto did not exercise its right to terminate the class settlement, which it could have done up until the final approval hearing on September 14, 2026, in the case of an excessive number of opt-outs. Litigation from the qualifying opt-outs may continue.

If the state trial court finally approves the class settlement, such approval order would be subject to potential appeals or other legal challenges. 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.

**Roundup Ready™ Soybean, Event GTS40-3-2:** In 2023, Bayer's subsidiaries Monsanto and Monsanto do Brasil were served with an action filed in the Brazilian Superior Court of Justice by the rural unions of Sertão, Passo Fundo and Santiago in the State of Rio Grande do Sul. The action challenges a 2019 decision by the court that had confirmed the protection of Roundup Ready™ soybeans under Brazilian patent law independent of plant variety protection and denied claims for a refund of paid royalties. In October 2026, the Superior Court of Justice unanimously dismissed the action. The plaintiffs may still file a motion for clarification or an extraordinary appeal to the Federal Supreme Court of Brazil.

**Kerendia™:** In August 2026, Bayer filed a patent infringement lawsuit in a US federal court against SABA Ilac Sanayi ve Ticaret A.S. ("SABA"). In July 2026, Bayer had received notice of an Abbreviated New Drug Application with a paragraph IV certification pursuant to which SABA seeks approval of a generic version of Bayer's chronic kidney disease drug Kerendia™ (finerenone) in the United States prior to expiration of Bayer's patent protection for its active ingredient.

**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 and Illinois (December 2025), Michigan and Rhode Island (May 2026), and Arizona, Arkansas, Mississippi, and Hawaii (October 2026) were settled on mutually acceptable terms. The company also settled a pending matter with the State of Oregon for US$698 million, reflecting unique circumstances in that State.

To recover costs associated with the PCB-related litigation, Monsanto filed a complaint in 2022 in the Circuit Court of St. Louis County for the State of Missouri to enforce its rights under certain indemnity contracts. Under these contracts, the companies who purchased PCBs for use in their products agreed to indemnify Monsanto for PCB-related litigation costs, including settlements. The case was subsequently removed to federal court, where, in September 2026, the US District Court for the Eastern District of Missouri granted the defendant purchasers' motions to dismiss but granted Monsanto leave to amend its complaint. Monsanto intends to continue pursuing its indemnity claims.

**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.

# Financial Calendar

**2026 Annual Report** *February 24, 2027*
**2027 Annual Stockholders' Meeting** *April 30, 2027*
**Q1 2027 Quarterly Statement** *May 11, 2027*
**2027 Half-Year Report** *August 3, 2027*

# Reporting Principles

The present document is a Quarterly Statement pursuant to Section 53 of the Exchange Rules of the Frankfurt Stock Exchange (as of July 7, 2026) and does not constitute an interim report according to the International Accounting Standard (IAS) 34. This Quarterly Statement should be read in conjunction with the Annual Report for the 2025 fiscal year and the additional information about the company provided therein. The Annual Report 2025 is available on our website at www.bayer.com. The accounting policies and measurement principles applied in this Quarterly Statement are based on those used in the Consolidated Financial Statements of the Bayer Group for fiscal 2025.

# Masthead

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This Quarterly Statement may contain forward-looking statements based on current assumptions and forecasts made by Bayer management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer's public reports which are available on the Bayer website at www.bayer.com. The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

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