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.”