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)