

Q1



Quarterly Statement First Quarter of 2026

- // Group sales at €13.4 billion (Fx & p adj. +4.1%; reported -2.4%), negative currency effect of around €0.9 billion
- // EBITDA before special items increases to €4.5 billion (+9.0%), negative currency effect of €0.3 billion
- // Crop Science posts higher sales (Fx & p adj.) and substantial earnings growth
- // Pharmaceuticals sales at prior-year level (Fx & p adj.), earnings down
- // Consumer Health registers higher sales (Fx & p adj.) and slightly lower earnings
- // Core earnings per share rise significantly to €2.71 (+12.9%), negative currency effect of €0.20
- // Net income improves to €2.8 billion
- // Free cash flow declines to minus €2.3 billion due to settlement payments
- // Net financial debt at €32.5 billion (Mar. 31, 2025: €34.3 billion; Dec. 31, 2025: €29.8 billion)
- // Currency-adjusted Group outlook confirmed

////////// *Health for all, Hunger for none*

Bayer Group Key Data

€ million			Change (%)	
	Q1 2025	Q1 2026	Reported	Fx & p adj.
Sales	13,738	13,405	-2.4	+4.1
Change in sales¹				
Volume	-0.2%	+5.0%		
Price	+0.1%	-0.9%		
Currency	-0.4%	-6.4%		
Portfolio	+0.3%	-0.1%		
Sales by region				
Europe/Middle East/Africa	4,404	4,081	-7.3	-5.6
North America	5,822	6,045	+3.8	+14.5
Asia/Pacific	2,079	1,901	-8.6	-0.3
Latin America	1,433	1,378	-3.8	-1.8
EBITDA¹	3,498	4,782	+36.7	
Special items ¹	(587)	329		
EBITDA before special items¹	4,085	4,453	+9.0	
EBITDA margin before special items ¹	29.7%	33.2%		
EBIT¹	2,324	3,528	+51.8	
Special items ¹	(587)	324		
EBIT before special items¹	2,911	3,204	+10.1	
Financial result	(494)	(539)	-9.1	
Net income (from continuing and discontinued operations)	1,299	2,763	+112.7	
Earnings per share from continuing and discontinued operations (€)	1.32	2.81	+112.9	
Core earnings per share^{1, 2} from continuing operations (€)	2.40	2.71	+12.9	
Net cash provided by (used in) operating activities (from continuing and discontinued operations)	(1,015)	(1,794)	-76.7	
Free cash flow¹	(1,528)	(2,320)	-51.8	
Net financial debt (at end of period)	34,255	32,518	-5.1	
Cash flow-relevant capital expenditures (from continuing and discontinued operations)	388	411	+5.9	
Research and development expenses³	1,458	1,419	-2.7	
Depreciation, amortization and impairment losses/loss reversals	1,174	1,254	+6.8	
Number of employees (at end of period)⁴	90,885	87,757	-3.4	
Personnel expenses (including pension expenses and restructuring measures)	3,027	2,811	-7.1	

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 figure 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 March, we announced that finerenone (Kerendia™) had met the primary endpoint in the Phase III FIND-CKD study in patients with non-diabetic chronic kidney disease. In addition, Kerendia™ was granted EU approval for the treatment of adults with heart failure with left ventricular ejection fraction (LVEF) $\geq 40\%$.

Likewise in March, our low-dose MRI contrast agent gadoquatrane (Ambelvist™) was approved in Japan. Gadoquatrane has been developed for use in contrast-enhanced magnetic resonance imaging of the central nervous system and other body regions in adults and pediatric patients, including term neonates.

In the same month, the Ministry of Health, Labour and Welfare in Japan also granted marketing authorization for Eylea™ 8 mg (aflibercept 8 mg) for the treatment of patients with visual impairment due to macular edema following retinal vein occlusion including branch, central and hemiretinal vein occlusion.

In April, we announced that the Center for Drug Evaluation of China's National Medical Products Administration has accepted our marketing authorization application for asundexian as a treatment for the prevention of ischemic stroke in patients after a non-cardioembolic ischemic stroke or transient ischemic attack.

Crop Science

In February, the US Environmental Protection Agency reinstated the registration of low-volatility dicamba herbicides across 34 US states, paving the way for the launch of our Stryax™ dicamba herbicide for use in dicamba-tolerant soy and cotton for the 2026 growing season.

Portfolio changes

In February 2026, we completed the divestment of the anti-infective brand Avelox™ to Ascenda Pte. Ltd. (Singapore), as previously communicated in our 2025 Annual Report. The selling price for the global Avelox™ business, for which China is the main market, was €250 million, resulting in other operating income of the same amount that was recognized as a special item within the Pharmaceuticals Division.

In May, we announced that we had entered into an agreement to fully acquire Perfuse Therapeutics Inc. to complement our ophthalmology pipeline. Perfuse Therapeutics is a US-based biopharmaceutical company that is pioneering transformational research into the treatment of ischemia-induced ocular diseases. Under the terms of the agreement, the transaction carries a total potential value of up to US\$2.45 billion, comprising a US\$300 million upfront payment and additional development, regulatory and commercial milestone payments based on success criteria. The acquisition is subject to and will become effective after receiving the necessary antitrust clearances and Perfuse Therapeutics stockholder approvals.

Resolution of a licensing agreement

As disclosed in our 2025 Annual Report, we reached an agreement in January 2026 to resolve a dispute regarding the use of our proprietary technology and received US\$525 million (€448 million). This was recognized as licensing revenue in the first quarter of 2026 under the Soybean Seed & Traits strategic business entity within Crop Science.

Earnings Performance of the Bayer Group¹

First quarter of 2026

Group sales

Group sales came in at €13,405 million in the first quarter of 2026 (Q1 2025: €13,738 million; Fx & portfolio adj.: +4.1%; reported: –2.4%). There was a negative currency effect of €886 million (Q1 2025: €55 million). Sales in Germany amounted to €714 million (Q1 2025: €791 million).

At Crop Science, sales were up year on year (Fx & portfolio adj.), with business mainly buoyed by significant gains at Soybean Seed & Traits following the resolution of a licensing agreement, as well as strong growth at Corn Seed & Traits. By contrast, the crop protection business saw a decline in sales amid a challenging market environment. Sales at Pharmaceuticals were level with the previous year (Fx & portfolio adj.). We registered significant gains for Nubeqa™ and Kerendia™, along with continued growth for our Radiology business. By contrast, headwinds mainly related to declines for Xarelto™, with business down as expected due to patent expirations, as well as lower Eylea™ sales. At Consumer Health, sales increased against the prior-year period (Fx & portfolio adj.), with business mainly up in the Nutritionals and Dermatology categories.

EBITDA before special items

Group EBITDA before special items rose by 9.0% to €4,453 million. This figure included a negative currency effect of €321 million (Q1 2025: €165 million). Crop Science posted a substantial increase in EBITDA before special items that was mainly driven by strong growth at Soybean Seed & Traits and Corn Seed & Traits, as well as a decrease in the cost of goods sold. Pharmaceuticals registered a decline in EBITDA before special items that was primarily attributable to higher selling expenses and a negative currency effect. At Consumer Health, EBITDA before special items came in slightly below the prior-year level. The Group EBITDA margin before special items stood at 33.2%.

EBIT and special items

Group EBIT amounted to €3,528 million (Q1 2025: €2,324 million) after net special gains of €324 million (Q1 2025: net special charges of €587 million) that primarily related to the sale of the global Avelox™ business. EBIT before special items rose by 10.1% to €3,204 million (Q1 2025: €2,911 million).

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

A 1				
Special items¹ by category				
€ million	EBIT Q1 2025	EBIT Q1 2026	EBITDA Q1 2025	EBITDA Q1 2026
Total special items	(587)	324	(587)	329
Restructuring	(125)	(54)	(125)	(49)
of which in the Reconciliation	(16)	–	(16)	–
Divestments/closures	1	248	1	248
Litigation/legal risks	(427)	101	(427)	101
of which in the Reconciliation	(48)	–	(48)	–
Other	(36)	29	(36)	29

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

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

Net income

After a financial result of minus €539 million (Q1 2025: minus €494 million), income before income taxes amounted to €2,989 million (Q1 2025: €1,830 million). The decline in the financial result was partly due to an increase in expense relating to the interest portion of discounted provisions as well as a deterioration in the balance of exchange gains and losses. These effects were partly offset by a decline in net interest expense and higher income from investments in affiliated companies. After income tax expense of €222 million (Q1 2025: €526 million) and accounting for noncontrolling interest, net income amounted to €2,763 million (Q1 2025: €1,299 million).

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Financial result¹

€ million	Q1 2025	Q1 2026
Income (loss) from investments in affiliated companies	9	28
Net interest expense	(366)	(320)
Other financial income/(expenses)	(137)	(247)
of which interest portion of discounted provisions	(107)	(154)
of which exchange gain (loss)	7	(51)
of which miscellaneous financial income/(expenses)	(37)	(42)
Total	(494)	(539)
of which special items (net)	(75)	(111)

¹ Further information on the financial result is given in Note [10] of the Annual Report 2025.

Core earnings per share

Core earnings per share rose by 12.9% to €2.71 (Q1 2025: €2.40²), largely driven by the increase in earnings at the Crop Science Division. There was a negative currency effect of €0.20 (Q1 2025: €0.13).

Earnings per share (total) came in at €2.81 (Q1 2025: €1.32), reflecting the positive impact from special gains and the related tax effects along with the negative impact from amortization.

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.

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Core earnings per share^{1, 2}

€ million	Q1 2025	Q1 2026
EBIT¹ (as per income statements)	2,324	3,528
Amortization and impairment losses/loss reversals on goodwill and other intangible assets ³	639	714
Impairment losses (+)/loss reversals (-) on property, plant and equipment, and accelerated depreciation included in special items	26	21
Special charges (+)/special gains (-) (other than accelerated depreciation, amortization and impairment losses/loss reversals)	587	(329)
Core EBIT¹	3,576	3,934
Financial result (as per income statements)	(494)	(539)
Special charges (+)/special gains (-) in the financial result ⁴	75	111
Income taxes (as per income statements)	(526)	(222)
Tax effects related to amortization, impairment losses/loss reversals and special items	(263)	(621)
Income after income taxes attributable to noncontrolling interest (as per income statements)	(5)	(4)
Above-mentioned adjustments attributable to noncontrolling interest	(1)	0
Core net income from continuing operations	2,362	2,659
Shares (million)		
Weighted average number of shares	982.42	982.42
€		
Core earnings per share from continuing operations^{1, 2}	2.40	2.71

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

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.

³ Excluding amortization of certain intangible assets (especially software)

⁴ Includes in particular interest expenses related to litigations/legal risks

Personnel expenses and employee numbers

The number of employees in the Bayer Group as of the closing date fell by 3.4% year on year to 87,757 (March 31, 2025: 90,885). Personnel expenses decreased by 7.1% to €2,811 million in the first quarter (Q1 2025: €3,027 million), mainly due to savings generated by the reduction in headcount as well as lower expenses for our restructuring programs compared with the prior-year quarter.

Business Development by Division

Crop Science

A 4

Key data – Crop Science

€ million	Q1 2025	Q1 2026	Change (%) ¹	
			Reported	Fx & p adj.
Sales	7,580	7,558	-0.3	+6.8
Change in sales¹				
Volume	-3.0%	+6.0%		
Price	-0.3%	+0.8%		
Currency	-0.8%	-7.1%		
Portfolio	0.0%	0.0%		
Sales by region				
Europe/Middle East/Africa	2,094	1,998	-4.6	-2.2
North America	3,869	4,087	+5.6	+16.6
Asia/Pacific	571	511	-10.5	-1.2
Latin America	1,046	962	-8.0	-7.3
EBITDA¹	2,157	3,065	+42.1	
Special items ¹	(401)	51		
EBITDA before special items¹	2,557	3,014	+17.9	
EBITDA margin before special items ¹	33.7%	39.9%		
EBIT¹	1,386	2,277	+64.3	
Special items ¹	(401)	46		
EBIT before special items¹	1,786	2,231	+24.9	
Net cash used in operating activities	(2,406)	(2,354)		
Cash flow-relevant capital expenditures	164	196	+19.5	
Research and development expenses ²	616	533	-13.5	

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

First quarter of 2026

Sales

Sales at Crop Science came in at €7,558 million in the first quarter of 2026 (Fx & portfolio adj. +6.8%). Business was mainly buoyed by significant gains at Soybean Seed & Traits following the resolution of a licensing agreement, as well as strong growth at Corn Seed & Traits. By contrast, we recorded declines in crop protection amid a challenging market environment.

- // Sales at **Corn Seed & Traits** rose sharply across all regions, with business in North America benefiting from higher volumes at the start of the season. In addition, sales increased substantially in Europe/Middle East/Africa and Latin America, driven by strong product performance and successful commercial execution.
- // In the **Herbicides** business, our non-glyphosate-based products saw a decline in sales that was largely attributable to lower volumes in Europe/Middle East/Africa and Asia/Pacific. In addition, sales of our glyphosate-based products decreased substantially in North America and Europe/Middle East/Africa due to customers delaying purchases.
- // Sales at **Fungicides** declined markedly, with business mainly impacted by challenging market conditions in Latin America, as well as lower sales in Europe/Middle East/Africa.
- // Our **Soybean Seed & Traits** business posted significant gains, with sales in North America benefiting from the aforementioned resolution of a licensing agreement and price recovery following the return of the dicamba label. We also recorded strong growth in Latin America that was driven by higher volumes.

- // Sales at **Insecticides** were lower year on year, with business mainly held back by the challenging market environment in Latin America. By contrast, we posted higher volumes in Europe/Middle East/Africa and Asia/Pacific that were driven by higher demand.
- // Our **Vegetable Seeds** business posted a substantial decline in sales, with business headwinds primarily related to shifts in demand into subsequent quarters and acreage reductions.
- // Sales at **Cotton Seed** were mainly impacted by a substantial decrease in volumes in North America that was only partly offset by price recovery following the return of the dicamba label.
- // In the reporting unit "**Other**", we posted a significant increase in sales in our canola business due to higher volumes driven by expected market share growth.

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Sales by strategic business entity

€ million	Q1 2025	Q1 2026	Change (%) ¹	
			Reported	Fx & p adj.
Crop Science	7,580	7,558	-0.3	+6.8
Corn Seed & Traits	3,189	3,151	-1.2	+7.1
Herbicides	1,594	1,367	-14.2	-10.2
of which glyphosate-based products	591	478	-19.1	-15.1
Fungicides	916	792	-13.5	-10.7
Soybean Seed & Traits	522	972	+86.2	+106.3
Insecticides	387	336	-13.2	-8.3
Vegetable Seeds	192	161	-16.1	-12.4
Cotton Seed	232	183	-21.1	-14.7
Other	548	596	+8.8	+14.9

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 Crop Science increased by 17.9% to €3,014 million in the first quarter of 2026 (Q1 2025: €2,557 million), mainly driven by strong growth in the Soybean Seed & Traits and Corn Seed & Traits businesses, as well as a decrease in the cost of goods sold due to our efficiency programs. By contrast, there was a negative currency effect of €277 million (Q1 2025: €26 million). The EBITDA margin before special items rose by 6.2 percentage points to 39.9%.

EBIT came in at €2,277 million in the first quarter of 2026 (Q1 2025: €1,386 million) after net special gains of €46 million (Q1 2025: special charges of €401 million) that were primarily attributable to a change in the discount rate applied for our provisions for litigations.

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Special items¹ Crop Science

€ million	EBIT	EBIT	EBITDA	EBITDA
	Q1 2025	Q1 2026	Q1 2025	Q1 2026
Restructuring	(22)	(54)	(22)	(49)
Litigation/legal risks	(379)	100	(379)	100
Total special items	(401)	46	(401)	51

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

Pharmaceuticals

A 7

Key data – Pharmaceuticals

€ million	Q1 2025	Q1 2026	Change (%) ¹	
			Reported	Fx & p adj.
Sales	4,548	4,249	-6.6	-0.5
Change in sales¹				
Volume	+3.5%	+4.2%		
Price	+0.6%	-4.7%		
Currency	+0.3%	-5.8%		
Portfolio	0.0%	-0.3%		
Sales by region				
Europe/Middle East/Africa	1,628	1,371	-15.8	-14.7
North America	1,399	1,465	+4.7	+15.2
Asia/Pacific	1,290	1,170	-9.3	-1.3
Latin America	231	243	+5.2	+9.5
EBITDA¹	1,228	1,520	+23.8	
Special items ¹	(114)	278		
EBITDA before special items¹	1,342	1,242	-7.5	
EBITDA margin before special items ¹	29.5%	29.2%		
EBIT¹	989	1,231	+24.5	
Special items ¹	(114)	278		
EBIT before special items¹	1,103	953	-13.6	
Net cash provided by operating activities	1,161	1,007	-13.3	
Cash flow-relevant capital expenditures	163	143	-12.3	
Research and development expenses ²	773	800	+3.5	

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

First quarter of 2026

Sales

Sales at Pharmaceuticals came in at €4,249 million in the first quarter of 2026, and were therefore in line with the prior year on a currency- and portfolio-adjusted basis (-0.5%). We again registered significant gains for Nubeqa™ and Kerendia™, and our Radiology business also continued to expand. By contrast, we recorded substantial declines for Xarelto™ due to patent expirations, as well as lower Eylea™ sales.

- // Sales of our cancer drug **Nubeqa™** continued to rise significantly, with gains in all regions. The product therefore maintained its growth momentum, especially in the United States and Europe, with strong increases in volumes. Compared with the prior year, however, growth was slightly held back by price effects relating to the Inflation Reduction Act in the United States.
- // Sales of our ophthalmology drug **Eylea™** decreased substantially due to competitive pressure from generics, especially in Canada and Europe. This factor mainly weighed on prices, which were primarily down in Europe. However, the launch of Eylea™ 8 mg offering extended treatment intervals provided a significant boost, accounting for around 46% of overall Eylea™ sales.
- // Our Radiology business, which includes products such as **Ultravist™** and **CT Fluid Delivery**, continued to post strong gains. Business benefited from higher volumes, while prices remained stable.
- // As expected, sales of our oral anticoagulant **Xarelto™** decreased markedly as a result of competitive pressure from generics, especially in Europe. License revenues – recognized as sales – in the United States, where Xarelto™ is marketed by a subsidiary of Johnson & Johnson, decreased against the prior-year quarter.
- // Sales of our long-term contraceptives in the **Mirena™** product family declined against a strong prior-year quarter, with business mainly down 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 strong sales 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 our **Kovaltry™/Jivi™** blood-clotting medicines decreased markedly as a result of competitive pressure, with business down in a number of markets, including China.
- // Sales of **Aspirin™ Cardio**, our product for the secondary prevention of heart attacks, and **Stivarga™**, our cancer drug, also declined in China, with business down substantially as a result of the country's volume-based procurement policy. By contrast, sales of **Adalat™**, our product for the treatment of hypertension and coronary heart disease, were up in China thanks primarily to a significant increase in volumes.

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Best-selling Pharmaceuticals products

€ million	Q1 2025	Q1 2026	Change (%) ¹	
			Reported	Fx & p adj.
Nubeqa™	515	749	+45.4	+57.1
Eylea™	815	623	-23.6	-20.5
Xarelto™	633	364	-42.5	-40.4
Mirena™/Kyleena™/Jaydess™	352	316	-10.2	-2.7
Kerendia™	161	274	+70.2	+84.2
Adempas™	183	186	+1.6	+8.3
Adalat™	145	171	+17.9	+25.6
YAZ™/Yasmin™/Yasminelle™	187	164	-12.3	-7.9
Ultravist™ ²	132	153	+15.9	+22.2
CT Fluid Delivery ³	144	141	-2.1	+5.9
Aspirin™ Cardio	189	130	-31.2	-28.5
Kovaltry™/Jivi™	158	129	-18.4	-12.7
Gadovist™ product family	105	98	-6.7	-1.5
Stivarga™	98	76	-22.4	-17.4
Glucobay™	49	58	+18.4	+25.1
Total best-selling products	3,866	3,632	-6.1	-0.2
Proportion of Pharmaceuticals sales	85%	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 2025 figure restated

³ CT Fluid Delivery comprises injection systems marketed primarily as part of the Stellant™ product family.

Earnings

EBITDA before special items at Pharmaceuticals decreased by 7.5% to €1,242 million in the first quarter of 2026 (Q1 2025: €1,342 million). The decline in earnings was largely due to an increase in selling expenses that primarily related to the marketing of Lynkuet™ (elinzanetant), Nubeqa™ and Kerendia™, as well as a negative currency effect of €77 million (Q1 2025: €48 million). We also made higher investments in our R&D activities. In addition, earnings were diminished by price declines, which were mainly attributable to patent expirations and were only partially offset by higher volumes. By contrast, earnings benefited from an increase in income from the sale of noncore businesses as well as lower inventory write-offs. The EBITDA margin before special items declined by 0.3 percentage points to 29.2%.

EBIT came in at €1,231 million in the first quarter of 2026 (Q1 2025: €989 million) after special gains of €278 million (Q1 2025: net special charges of €114 million) that mainly related to divestments.

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Special items¹ Pharmaceuticals

€ million	EBIT Q1 2025	EBIT Q1 2026	EBITDA Q1 2025	EBITDA Q1 2026
Restructuring	(79)	–	(79)	–
Divestments/closures	1	248	1	248
Litigation/legal risks	–	1	–	1
Other	(36)	29	(36)	29
Total special items	(114)	278	(114)	278

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

Consumer Health

A 10

Key data – Consumer Health

€ million	Q1 2025	Q1 2026	Change (%) ¹	
			Reported	Fx & p adj.
Sales	1,499	1,491	–0.5	+5.3
Change in sales¹				
Volume	+1.7%	+2.7%		
Price	+0.8%	+2.6%		
Currency	–0.3%	–5.8%		
Portfolio	+2.5%	0.0%		
Sales by region				
Europe/Middle East/Africa	572	604	+5.6	+7.2
North America	554	493	–11.0	–1.4
Asia/Pacific	218	221	+1.4	+8.1
Latin America	155	173	+11.6	+18.9
EBITDA¹	334	337	+0.9	
Special items ¹	(8)	–		
EBITDA before special items¹	342	337	–1.5	
EBITDA margin before special items ¹	22.8%	22.6%		
EBIT¹	237	243	+2.5	
Special items ¹	(8)	–		
EBIT before special items¹	245	243	–0.8	
Net cash provided by operating activities	405	298	–26.4	
Cash flow-relevant capital expenditures	30	28	–6.7	
Research and development expenses ²	61	53	–13.1	

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

First quarter of 2026**Sales**

Sales at Consumer Health came in at €1,491 million in the first quarter of 2026 (Fx & portfolio adj. +5.3%), with business mainly up in the Nutritionals and Dermatology categories. On a regional level, sales advanced in Europe/Middle East/Africa, Latin America and Asia/Pacific. By contrast, we again encountered a weak market environment in the United States, along with a soft cold season, that weighed on growth.

// Sales in the **Nutritionals** category increased substantially, largely driven by very strong performance in our Natsana e-commerce business. We also recorded significant volume growth in China, partly thanks to a product-line extension for Elevit™.

- // The **Dermatology** category posted a significant rise in sales, with Bepanthen™ again posting substantial gains in Europe/Middle East/Africa. In addition, KangWang™ sales increased markedly in China, bolstered by product-line extensions.
- // Sales in the **Allergy & Cold** category were level year on year. As the allergy season began, we registered higher sales of allergy products against a weak prior-year quarter, with growth mainly driven by gains for Claritin™ in the United States and Asia/Pacific that were partly attributable to product-line extensions. By contrast, our cough and cold business saw a decline in sales that was largely due to the cold season remaining soft in the United States and Europe/Middle East/Africa.
- // The **Digestive Health** category saw a decline in sales against a strong prior-year quarter, with business mainly impacted by customers in China adapting their ordering behavior as a result of market consolidation. However, this was only partly offset by higher MiraLAX™ volumes in the United States.
- // Sales at **Pain & Cardio** were up against the prior-year quarter, with growth mainly fueled by higher Actron™ volumes and prices in Latin America.

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Sales by category

€ million	Q1 2025	Q1 2026	Change (%) ¹	
			Reported	Fx & p adj.
Consumer Health	1,499	1,491	-0.5	+5.3
Nutritionals	351	375	+6.8	+12.5
Dermatology	352	375	+6.5	+9.6
Allergy & Cold	347	325	-6.3	+0.7
Digestive Health	252	228	-9.5	-4.2
Pain & Cardio	188	180	-4.3	+5.4
Other	9	8	-11.1	+2.8

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 1.5% to €337 million in the first quarter of 2026 (Q1 2025: €342 million). Earnings were impacted by a negative currency effect of €31 million (Q1 2025: no material currency effects) and higher investments in marketing our innovative products. These effects were only partially offset by the increase in sales as well as a one-time gain from the sale of minor, nonstrategic brands. The EBITDA margin before special items declined by 0.2 percentage points to 22.6%.

EBIT came in at €243 million (Q1 2025: €237 million) and did not include any special items (Q1 2025: special charges of €8 million).

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Special items¹ Consumer Health

€ million	EBIT	EBIT	EBITDA	EBITDA
	Q1 2025	Q1 2026	Q1 2025	Q1 2026
Restructuring	(8)	-	(8)	-
Total special items	(8)	-	(8)	-

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 used in operating activities

// Net operating cash flow amounted to minus €1,794 million in the first quarter of 2026 (Q1 2025: minus €1,015 million). This year-on-year decline was primarily due to higher payments to resolve legal proceedings, which largely related to the PCB and glyphosate litigations and resulted in a net outflow of €2,002 million (Q1 2025: €66 million). That figure included an amount of €432 million that was paid into a trust fund as part of the class settlement to resolve current and future glyphosate claims.

Net cash provided by investing activities

// Net investing cash flow stood at €280 million in the first quarter of 2026 (Q1 2025: €161 million).
// Net cash inflows from current financial assets totaled €450 million (Q1 2025: €702 million) and were mainly attributable to the sale of investments in money market funds.

Net cash provided by financing activities

// There was a net cash inflow of €528 million from financing activities in the first quarter of 2026 (Q1 2025: outflow of €1,241 million).
// This figure included net borrowings of €730 million (Q1 2025: net debt repayments of €1,024 million).
// Net interest payments amounted to €202 million (Q1 2025: €217 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, came in at minus €2,320 million in the first quarter of 2026 (Q1 2025: minus €1,528 million), mainly due to the decrease in operating cash flow.
// Adjusted for the aforementioned payments to resolve legal proceedings, which largely related to the PCB and glyphosate litigations, free cash flow amounted to minus €318 million (Q1 2025: minus €1,462 million).

Net financial debt

// Net financial debt of the Bayer Group increased by €2.7 billion to €32.5 billion in the first quarter of 2026 (December 31, 2025: €29.8 billion), mainly due to the negative operating cash flow. From a year-on-year perspective, net financial debt was down €1.8 billion (March 31, 2025: €34.3 billion).
// In January, Bayer AG and Bayer Corporation, United States, issued commercial paper with a nominal volume of €255 million and US\$530 million (€445 million), respectively.
// In February, Bayer AG and Bayer US Finance LLC, United States, jointly signed an US\$8 billion bank loan facility. The facility, which was syndicated to a larger group of banks in March, has a tenor of one year, plus two six-month extension options.

Corporate Outlook

Economic outlook

War weighs on global economic growth

The war in the Middle East is weighing on the global economic environment, reinforcing our expectations that the world economy will grow by a below-average, low single-digit percentage in 2026 (based on International Monetary Fund data). In addition, emerging markets and developing countries in particular are expected to see higher levels of inflation.

Corporate outlook

We are continuously evaluating the impacts of current geopolitical developments, especially in relation to the war in the Middle East. Based on current calculations, the financial effects do not have any material impact on our full-year guidance. We are constantly monitoring 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.

Starting in 2026, the free cash flow component in our Group-wide short-term incentive (STI) program will no longer factor in net outflows arising from payments to resolve legal proceedings, which primarily relate to the PCB and glyphosate litigations. Adjusted for these payments, free cash flow is expected to amount to between €2.0 and €3.0 billion in 2026. With respect to the STI program for the Board of Management members, however, the free cash flow component will continue to factor in said payments.

We confirm our currency-adjusted Group outlook for the year 2026 as published in the Annual Report 2025.

When applying the closing rates as of March 31, 2026, instead of December 31, 2025, we project changes in currency effects with respect to the following financial KPIs:

Forecast for 2026

	Currency-adjusted forecast for 2026		Initial forecast for 2026 at closing rates on Dec. 31, 2025		Revised forecast for 2026 at closing rates on Mar. 31, 2026	
	€ billion	Fx & p adj. change (%)	€ billion	Fx & p adj. change (%)	€ billion	Fx & p adj. change (%)
Sales	45 to 47	0 to +3	44 to 46	0 to +3	44.5 to 46.5	0 to +3
Crop Science		0 to +3		0 to +3		0 to +3
Pharmaceuticals		0 to +3		0 to +3		0 to +3
Consumer Health		0 to +4		0 to +4		0 to +4
		Margin (%)		Margin (%)		Margin (%)
EBITDA before special items¹	9.6 to 10.1		9.1 to 9.6		9.4 to 9.9	
Crop Science		20 to 22		19 to 21		19 to 21
Pharmaceuticals		23 to 25		23 to 25		23 to 25
Consumer Health		22 to 24		22 to 24		22 to 24
Depreciation and amortization (core)²	-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	
Tax rate (core)⁴	24 to 26%		24 to 26%		24 to 26%	
Free cash flow¹	-2.5 to -1.5		-2.5 to -1.5		-2.5 to -1.5	
Free cash flow¹ (excl. settlements)⁵	2.0 to 3.0		2.0 to 3.0		2.0 to 3.0	
Net financial debt¹	32.0 to 33.0		32.0 to 33.0		32.0 to 33.0	
Special items in EBIT	-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	
	€		€		€	
Core earnings per share¹	4.30 to 4.80		4.00 to 4.50		4.10 to 4.60	

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 assets³ Financial result before special items⁴ (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 Information as of March 31, 2026

Bayer Group Condensed Consolidated Income Statements

B 1

€ million	Q1 2025	Q1 2026
Net sales	13,738	13,405
Cost of goods sold	(5,625)	(5,232)
Gross profit	8,113	8,173
Selling expenses	(3,159)	(3,164)
Research and development expenses	(1,458)	(1,419)
General administration expenses	(548)	(532)
Other operating income	205	810
Other operating expenses	(829)	(340)
EBIT¹	2,324	3,528
Equity-method income (loss)	(2)	13
Financial income	92	127
Financial expenses	(584)	(679)
Financial result	(494)	(539)
Income before income taxes	1,830	2,989
Income taxes	(526)	(222)
Income after income taxes	1,304	2,767
of which attributable to noncontrolling interest	5	4
of which attributable to Bayer AG stockholders (net income)	1,299	2,763
€		
Earnings per share		
Basic	1.32	2.81
Diluted	1.32	2.81

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	Mar. 31, 2025	Dec. 31, 2025	Mar. 31, 2026
Noncurrent assets			
Goodwill	29,583	28,061	28,500
Other intangible assets	21,056	20,622	20,352
Property, plant and equipment	13,098	12,649	12,727
Investments accounted for using the equity method	709	546	577
Other financial assets	2,251	2,265	2,303
Other receivables	1,597	1,742	1,942
Deferred taxes	6,057	5,745	6,242
	74,351	71,630	72,643
Current assets			
Inventories	12,687	12,378	12,014
Trade accounts receivable	13,261	9,077	12,907
Other financial assets	1,369	1,391	932
Other receivables	1,925	1,867	2,164
Claims for income tax refunds	1,556	1,504	1,540
Cash and cash equivalents	4,015	6,671	5,728
Assets held for sale	19	23	16
	34,832	32,911	35,301
Total assets	109,183	104,541	107,944
Equity			
Capital stock	2,515	2,515	2,515
Capital reserves	18,261	18,261	18,261
Other reserves	11,671	5,171	8,069
Equity attributable to Bayer AG stockholders	32,447	25,947	28,845
Equity attributable to noncontrolling interest	135	116	117
	32,582	26,063	28,962
Noncurrent liabilities			
Provisions for pensions and other post-employment benefits	2,724	2,090	2,142
Other provisions	7,385	8,976	9,594
Refund liabilities	78	7	6
Contract liabilities	269	169	135
Financial liabilities	35,020	31,833	30,684
Income tax liabilities	1,324	1,054	1,134
Other liabilities	1,081	995	1,095
Deferred taxes	761	769	732
	48,642	45,893	45,522
Current liabilities			
Other provisions	3,901	6,816	5,654
Refund liabilities	8,088	5,641	7,783
Contract liabilities	1,479	3,733	1,303
Financial liabilities	4,365	5,746	8,203
Trade accounts payable	6,587	7,081	6,585
Income tax liabilities	1,113	678	1,009
Other liabilities	2,426	2,890	2,923
	27,959	32,585	33,460
Total equity and liabilities	109,183	104,541	107,944

Bayer Group Condensed Consolidated Statements of Cash Flows

B 3

€ million	Q1 2025	Q1 2026
Income after income taxes	1,304	2,767
Income taxes	526	222
Financial result	494	539
Income taxes paid	(310)	(260)
Depreciation, amortization and impairment losses (loss reversals)	1,174	1,254
Change in pension provisions	(147)	(161)
(Gains) losses on retirements of noncurrent assets	(15)	(161)
Decrease (increase) in inventories	491	380
Decrease (increase) in trade accounts receivable	(4,461)	(3,577)
(Decrease) increase in trade accounts payable	(772)	(555)
Changes in other working capital, other noncash items	701	(2,242)
Net cash provided by (used in) operating activities	(1,015)	(1,794)
Cash outflows for additions to property, plant, equipment and intangible assets	(388)	(411)
Cash inflows from the sale of property, plant, equipment and other assets	11	175
Cash inflows (outflows) from divestments less divested cash	(1)	–
Cash inflows from noncurrent financial assets	6	6
Cash outflows for noncurrent financial assets	(58)	(22)
Cash outflows for acquisitions less acquired cash	(203)	(5)
Interest and dividends received	92	87
Cash inflows from (outflows for) current financial assets	702	450
Net cash provided by (used in) investing activities	161	280
Issuances of debt	941	1,243
Retirements of debt	(1,965)	(513)
Interest paid including interest-rate swaps	(217)	(202)
Net cash provided by (used in) financing activities	(1,241)	528
Change in cash and cash equivalents due to business activities	(2,095)	(986)
Cash and cash equivalents at beginning of period	6,191	6,671
Change in cash and cash equivalents due to exchange rate movements	(79)	56
Effects from hyperinflation of cash flows	(2)	(13)
Cash and cash equivalents at end of period	4,015	5,728

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:

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 have the opportunity to object to or opt out of the class settlement until June 4, 2026. Monsanto has the right to terminate the class settlement if the number of opt-outs is excessive.

If the state trial court finally approves the class settlement, such approval order would be subject to potential appeals. The class settlement does not become final and effective until all appeal procedures have been concluded, which could take several years.

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.

Financial Calendar

2026 Half-Year Report	<i>August 4, 2026</i>
Q3 2026 Quarterly Statement	<i>November 3, 2026</i>
2026 Annual Report	<i>February 24, 2027</i>
2027 Annual Stockholders' Meeting	<i>April 30, 2027</i>

Reporting Principles

The present document is a Quarterly Statement pursuant to Section 53 of the Exchange Rules of the Frankfurt Stock Exchange (as of April 9, 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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Forward-Looking Statements

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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