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News Release

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Bill Anderson,
Chairman of the Board of Management (CEO) of Bayer AG:

We're happy to go through our 2025 results and provide an outlook for 2026. Before doing that, I want to share a short update on company leadership. As we announced in November, Judith Hartmann has joined the company and the Board of Management as of March 1st. She will take over as CFO in June. Welcome to Bayer, Judith!

Let's start with 2025. In July, we upgraded our currency-adjusted sales and earnings guidance for the year. Today, we're announcing that we delivered that guidance, landing comfortably within the improved corridor. Sales came in at 45-and-a-half billion. We posted core earnings per share of four euros and 91 cents. And our free cash flow came in at 2.1 billion euros.

Here's a picture of our businesses. Crop Science progressed in the first year of its profitability improvement program. A rejuvenated picture of our Pharmaceuticals business emerged, with launch medicines establishing themselves as growth drivers and others advancing through our pipeline to the market. Our Consumer Health business suffered from market softness in the United States and China, but maintained the bottom line.

And across the firm, we're seeing improvements to the way we operate. Launches are moving with great speed. Resources are moving more fluidly. Our organization is considerably flatter and leaner, less managerial and more mission-oriented. We have roughly half as many layers and have reduced management by two thirds compared with when we kicked off this work. The eighty-eight thousand people of Bayer are doing more, faster, with less.

All in all, we recognize progress on our comprehensive turnaround plan. But the journey is far from over. There's much more to do – in each of our priorities and each of our businesses. Our focus is on the important work ahead.

One of those key priorities is significantly containing litigation. Two weeks ago, Monsanto and plaintiff lawyers in the U.S. announced a nationwide class settlement to resolve eligible current and future cases in the glyphosate litigation. Today, I want to reiterate a few key points.

First, the class settlement is moving through approvals. Just as we said two weeks ago, we're confident in the merits of the agreement. We await the judge's ruling and will be ready for any scenario.

Second, Monsanto has filed its opening briefs with the U.S. Supreme Court, and the case has received strong support in the form of amici briefs from the U.S. Government, Attorneys General from 15 states, the U.S. Chamber of Commerce, and many more. We will continue preparing our case, in anticipation of a ruling likely in the second half of June. We are particularly grateful for the backing we've gotten from farmer groups across the United States, who know better than anyone how important glyphosate is for their vital work.

In fact, the White House recently recognized how essential glyphosate is for U.S. food security with an executive order. We share that view and we are fully prepared to comply.

Overall, our multi-pronged strategy proceeds apace. We know we have some important milestones ahead of us. We will stay focused on taking the right steps for the company and remaining prepared for all outcomes.

Beyond that, this issue has garnered a lot of attention lately and, in the coming months, we expect a expect a rigorous debate about American agriculture and what's needed to create a food system that's robust, sustainable, healthy, and regulated by sound science. We appreciate that people come to this issue with a range of opinions and we welcome that conversation. Most importantly, we've got to be clear on the facts.

Fact one: Glyphosate's safety is resoundingly confirmed by regulators. More than 50 countries, including the U.S., Canada, and countries across Europe say so. These are thorough reviews, not designed at getting clicks or going viral, but carefully assessing risk and reaching scientific assessments.

Fact two: Glyphosate is essential for agriculture and food systems. It keeps carbon in the soil and protects harvests from being wiped out by weeds. It helps keep a trip to the grocery store affordable, at a time when food prices are a topic of concern. American farmers are a bedrock of the nation's economy. And a force for food security around the world. We want to keep it that way.

Fact three: Litigation in the U.S. is big business. Litigation costs amount to more than 600 billion dollars a year. That's taking more than 4,000 dollars out of the pockets of every American household. And it's growing, thanks to backing by private equity and foreign investors who enjoy tax-free returns. Last week, The Washington Post called on Congress to pass tort reform and specifically cited the glyphosate litigation as an example of how this system has gone wrong. The next time the narrative is framed as "sticking it to the big corporation," people should question "Who is actually the big corporation here and who's ultimately bearing the cost?"

For years now, Bayer has been on the record on this issue and many others surrounding the glyphosate litigation. We've made our case to politicians across political lines and the general public. We will continue to be clear and transparent about our interests. We will engage with people of differing opinions, and we will hope to find common ground. Most importantly, when it comes to questions this big, we will always start with what's true.

Beyond litigation, we have a full agenda for 2026. We have ambitions to help many more patients with Nubeqa™ and Kerendia™. 2026 will be the first full year of sales for both Beyonttra and Lynkuet. And we want to launch asundexian as soon as possible.

Our Crop Science business set the foundation in 2025, establishing its Five-Year Framework. Execution is underway and will continue in 2026, with the goal of improving the top and bottom line in 2026, all while preparing important launch plans scheduled for 2027 and beyond.

Consumer Health plans to advance its "Road to Billions" strategy, off-setting an uncertain market by making the right investment decisions in categories where we have the most to win.

And in a year when we're bearing the brunt of the litigation-related impact, we're exercising vigilant discipline in how we manage our resources. Cash conversion is of the utmost importance. Deleveraging remains a big focus area, and Wolfgang will tell you more about our financing plans for this year. And we're laser-focused on delivering the two billion euros in organizational savings through our operating model.

In terms of our outlook, we expect a solid performance in 2026, with product declines in Pharma and Crop Science due to loss of exclusivity and regulatory pressure in the EU, offset by continued strong performance of launch products and our annual portfolio refresh. In addition, we want to ensure continued investment in our pipeline and launch products in 2026 to set ourselves up for growth in 2027 and beyond. Before accounting for FX changes, we see our core earnings per share landing roughly in line with last year. And as we shared two weeks ago, we are expecting a negative free cash flow this year, due to litigation-related payouts.

That outlook is emblematic of the company's current strategic position: strong signs of progress, but still working on a comprehensive turnaround. We've made major gains across the company, but that work is not yet complete. We're focused on delivering what we've committed for 2026 and making the right long-term decisions to set Bayer up for sustained, profitable growth. We have a clear picture of what needs to be done in every area. We're dialed in on the tasks at hand, and we're ready to deliver.

Heike Prinz,
Member of the Board of Management of Bayer AG,
Chief Talent Officer, responsible for human resources:

Let me give you a brief overview of where we stand with the transition of Bayer to our new operating model, Dynamic Shared Ownership, or DSO for short.

Today, two and a half years after its announcement, DSO is the operating model of the Bayer Group—in all countries, in all divisions, in all enabling functions. We are now organized as an agile network of teams – and with redesigned HR processes, we are placing more and more decisions in the hands of our employees.

The reduction in bureaucracy is also reflected in our costs, which we were able to reduce by a further 700 million euros last year. By the end of this year, the savings achieved through DSO will total 2 billion euros, as announced.

But DSO has not only reduced costs – Bayer has become noticeably leaner, more flexible and more effective overall. An outstanding example of this are the recent product launches by our Pharmaceuticals Division, some of which took place in record time.
I myself worked in the pharmaceutical business for a long time and know what an

enormous achievement this is – and how important it is to get a new product to market quickly.

With DSO, innovations are created more quickly and reach our customers in the shortest possible time – directly benefiting patients, farmers, and consumers.

Wolfgang Nickl,
Chief Financial Officer of Bayer AG:

Let’s take a closer look at the Group Financials for the Full Year 2025. In a pivotal year, we fully achieved our raised financial guidance for all Group KPIs.

Group net sales grew by 1 percent year-over-year in currency and portfolio adjusted terms. All divisions delivered their adjusted guidance. Let me briefly highlight the main business drivers by division:

For Crop Science, the anticipated regulatory headwinds from the Dicamba label vacatur and the Movento expiration were offset by strong Corn Seeds and Traits growth. Corn growth was driven by several factors: historically high corn acreage in North America, strong performance of our Corn Seeds and Traits globally, and, finally, a portion of incremental licensing revenue from the resolutions with Corteva in Q4.

Let me pause for a few additional comments on the Corteva resolutions: First, the resolutions represent licensing fees rightfully owed to us for the usage of our proprietary technology across multiple periods, including the years 2025 and 2026. Licensing fees are an important element of our business model and thus are accounted for as operating revenue.

Second, based on content and timing of the resolutions, about 300 million euros supported our corn performance in Q4 2025. And, as you may have read in the annual report, about 450 million euros will support our soy performance in Q1 2026 which is reflected in our outlook. We always had a high level of confidence that we would prevail but these numbers were higher than what we modelled before.

Third, given the positive impact, we decided to advance certain strategic measures, like product portfolio streamlining. Together with an impact on incentives this is largely offsetting the positive effect from licensing income in 2025. It is important to note that the underlying operational targets would have been achieved without these effects as well.

Our Pharma business fully delivered on its raised guidance. Nubeqa™ and Kerendia™ continued their significant growth momentum and finished the year ahead of our raised expectations. With that, the launch asset performance more than offset the expected decline in Xarelto™ as well as headwinds in Eylea™.

Our Consumer Health division delivered resilient performance in a challenging market environment, with net sales stable year-over-year and in line with our revised guidance. Nutritionals were particularly affected by difficult market conditions in China and the U.S. while softer seasonality in cough & cold and in allergy led to a decline in this category.

As previously indicated, our group topline was impacted by material FX headwinds of around 1.7 billion euros, largely driven by the depreciation of the U.S. dollar, the Brazilian Real and hyperinflation currencies.

Let’s move to the bottom line: Group EBITDA before special items came in at 9.7 billion euros. Compared to the prior year, negative foreign exchange effects of around 500 million euros weighed on profitability. We also saw higher incentive provisions and growth investments compared to the prior year, while topline growth and cost savings helped to compensate. In an important year for our transformation, all our divisions and the Enabling Functions delivered on their profitability commitments, balancing necessary growth investments with disciplined resource allocation and cost savings.

Core earnings per share came in at 4 euros and 91 cents. The decline versus the prior year was driven by the expected lower EBITDA before special items and includes FX headwinds of about 30 cents. Our core financial result came in better than anticipated. Compared to the prior year it improved markedly mainly driven by lower interest expenses and positive changes in ‘at equity’ results.

Reported earnings per share were at minus 3 euros and 68 cents. Main driver for the delta – next to the regular amortization of intangibles – are the significant litigation related provisions and liabilities classified as special items. Litigation related special items amounted to 7.5 billion euros in total, including the increases that we announced two weeks ago. Let me also clarify that our litigation-related provisions and liabilities are based on a comprehensive assessment. The provision and liabilities of 11.8 billion euros contain all litigation related cost, we know today and can reliably forecast, also covering past glyphosate verdicts, either settled or pending in appeal.

Our free cash flow came in at the upper end of our guidance range, at 2.1 billion euros. The anticipated year-over-year decrease is mainly driven by the expected higher incentive and litigation-related payouts. Net financial debt was reduced to below 30 billion euros by the end of 2025 due to the cash flow contribution and about 1.4 billion euros in foreign exchange tailwinds, driven by a weaker U.S. dollar.

Let’s now move to the outlook for 2026. Let me start by explaining the background for a methodology change that we will implement for our core earnings per share KPI as of this year: What we want to achieve is to provide enhanced transparency around our operational performance, reflecting necessary cost of doing business and moving core EPS closer to the reported EPS.

Previously, our core EPS definition only included the core depreciation linked to usual depreciation of property, plant and equipment. All amortizations of intangibles were excluded. As of this year, we will also factor in the amortization of certain intangible assets, in particular software. The change in methodology leads to an approximately 35 cents stepdown in 2025. Adjusting for the new methodology, we come from 4 euros and 91 cents to 4 euros and 57 cents for core EPS in 2025.

For 2026, we anticipate stable core earnings per share at constant currencies on a like for like basis.

All businesses plan to further progress in their transformation, continue to execute their strategic agenda and set the basis for future growth. This includes continued savings as well as investments in innovation and launches. Overall, expected higher earnings contributions from Crop Science and Consumer Health will be offset by anticipated lower earnings in Pharmaceuticals, in line with the divisional strategies.

On the corporate level, our outlook assumes higher long-term incentive provisions due to the increased share price compared to 2025. This also results in higher Reconciliation costs.

We also expect higher interest expenses impacting our Core Financial Result. This is driven by an anticipated increase in net financial debt due to the substantial litigation-related payouts and the resulting negative free cash flow outlook in 2026.

Finally, on geopolitics: Let me start by addressing the recently started war in the Middle East: Our thoughts are with the people across the region. Our focus is on ensuring the safety of our people and the continuity of our business. At this point in time, we do not see a material impact on our business and we will continue to closely monitor the situation. We are in close contact with our people on the ground who ensure continued supply of essential products.

Regarding tariffs and FX, we are prepared to deal with a new dimension of volatility across businesses and regions. In 2025, we successfully managed the dynamic trade environment and limited the impact of additional tariffs. This was achieved through a combination of mitigating measures by our cross-functional teams as well as tariff exemptions based on the relevance of our products. Our new way of working proved extremely helpful in flexibly handling the situation and we will continue to build on that strength going forward.

For 2026, our outlook includes our latest assessment of estimated direct and indirect geopolitical impacts. As mentioned previously, we expect foreign exchange rate fluctuations to remain a major swing factor. Based on year-end spot rates, we anticipate continued foreign exchange headwinds of about 30 cents to our core earnings per share, as shown on the right side of the chart. Managing our FX exposure in the geopolitical context has been a major priority for us in 2025 and will continue to be a priority for us in 2026.

Overall, we will continue to monitor the situation very closely. This includes the future of the U.S.-EU trade relations following the recent court ruling on tariffs.

Let me summarize with the outlook for all Group KPIs for 2026: We anticipate net sales of 45 to 47 billion euros at constant currencies, representing a growth range of 0 to 3 percent in currency and portfolio adjusted terms.

For EBITDA before special items, we target between 9.6 and 10.1 billion euros in 2026 at constant currencies, representing a minus 1 percent to plus 4 percent development versus prior the year.

As mentioned, core earnings per share are expected to come in between 4 euros and 30 cents and 4 euros and 80 cents at constant currencies.

In our free cash flow outlook of minus 1.5 to minus 2.5 billion euros at constant currencies, we account for the expected significant litigation-related payouts of around 5 billion euros, as announced two weeks ago.

With the negative cash flow, we expect net financial debt to increase to between 32 and 33 billion euros, at constant currencies. As also announced two weeks ago, ultimate financing for the litigation resolutions is planned to rely on senior bonds and instruments receiving equity-credit by rating agencies and not on the AGM authorized capital increase. While finalizing these measures, please note that the current net financial debt outlook for now conservatively reflects straight debt financing.

Rodrigo Santos,
Member of the Board of Management of Bayer AG
and Head of the Crop Science Division:

In Crop Science, we have built a more agile organization through DSO, and strengthened our operational discipline through our Five-Year Framework. That discipline is already delivering tangible impacts. It shows up in three areas –underscoring the strength of our core business and the differentiated growth we see through the end of the decade.

- Number 1 – in the resilient performance we delivered in 2025
- Number 2 – in the clear step forward we expect in 2026
- And Number 3, in the progress already made against our Five-Year Framework, laying the foundation for stronger performance through the mid-term.

Before turning to 2026 specifically, let me anchor us in where we stand in the Five-Year Framework – because this is the lens through which we manage the business an d the roadmap that guides every decision we make. We are on track to deliver across the triangle: sales growth, margin and cash.

We've strengthened the operational foundation of the business. By simplifying the portfolio and sharpening our footprint, we are firmly on course to deliver the more than 1 billion euro margin improvement. Actions include divesting and outsourcing multiple active ingredients, exiting nearly 200 crop protection products, and streamlining our global site footprint from crop protection to seed production. We are also exiting lower return vegetable crops and the non core seed treatment equipment business. As we advance our efforts, portfolio streamlining and go-to-market models will be largely completed by year-end.

Innovation remains our engine for future growth. Protecting our proprietary traits and R&D capabilities is critical. Simply put, the recent resolution with Corteva is licensing revenue for the use of our technology. It does not change our growth outlook or licensing expectations. It does ensure fair compensation for our technologies today and well into the future. And it safeguards the value of our innovation engine, which advanced 6 projects and introduced ~470 new hybrids and varieties last year.

Our industry-leading pipeline positions us for differentiated, durable growth. Our first blockbuster, Plenexos™, is now launched and will expand into Brazil this year. Icafolin submissions are complete. Newgold™ Camelina is now in the market for biofuels. And 9 additional blockbusters are on track for upcoming introductions. That includes PRECEON™ Smart Corn introduced with biotech approach along with Vyconic™ in 2027. As followed closely by our fifth-generation herbicide-tolerant soybean trait –position us for double-digit share growth and puts us firmly on a path to reclaim the number one soybean trait position in North America.

This is the strength of our pipeline. We have an unprecedented number of market-shaping innovations on the horizon with a clear pathway for growth.

2026 represents another step forward in delivering on our Five-Year Framework. We expect ag market fundamentals to remain challenging and project below-average market growth. However, our resilient base and focused execution give us confidence.

While we benefit from the licensing income, we will continue pushing hard on our five-year framework measures. Overall, 2026 is another year of diligent execution of our strategic plan, setting us up for future.

Our Core Business growth is expected at 1 to 4 percent currency and portfolio adjusted. An important contributor for this growth is the recent approval of our Stryax™ dicamba formulation. This marks the first step in re-establishing the momentum of our North American soybean business – giving farmers the added flexibility they've been waiting for. For 2026, we expect Stryax™ herbicide growth, as well as pricing gains in soy and cotton. Still, we do not expect full recovery, yet preparing for the Vyconic™ introduction in 2027.

For corn, we expect low single digit growth globally, based on anticipated price and market share increases, despite acreage reduction in the U.S. In core Crop Protection we anticipate soft growth on higher volumes driven by new products, offsetting continued pricing pressure and EU regulatory impact as previously expected.

For Glyphosate, tariffs recently have been reduced on Chinese imports into the U.S. and generic PRC pricing has declined below the historic median. With that, we currently expect Glyphosate sales to decrease by 2 to 6 percent compared to the prior year. We will continue to monitor the situation and adjust pricing as needed for the separately managed commodity business.

As we look at calendarization, the noted soy licensing revenue will benefit the first quarter. However, lower tariffs and generic price decline are adversely affecting glyphosate sales. In addition, we expect a soft start to the Crop Protection season on top of continued regulatory effects in Europe. Our growth drivers, such as Stryax™ sales, will only emerge later in the season.

On the bottom line: We will strengthen our margin profile, with expected EBITDA margins before special items of 20 to 22 percent at constant currencies, inclusive of dilutive glyphosate margins. This reflects continued cost discipline, as well as pricing and mix benefits from portfolio streamlining in line with our Five-Year-Framework. For example in soy, we are focused on pricing-to-value and improved utilization rates – over topline growth.

We will monitor currency closely, as sales seasonality in soft currency markets like Brazil can create volatility in both top and bottom line results. Taken together, these factors underpin a realistic, execution focused, 2026 outlook.

And it underscores the momentum we are building for the years ahead. Our sharpened portfolio, leaner footprint, and increasingly resilient earnings model gives us strong confidence in delivering our mid term targets and navigating ag cycles with greater consistency.

Stefan Oelrich,
Member of the Board of Management of Bayer AG and
Head of the Pharmaceuticals Division:

In the Pharmaceuticals Division, we continue to make great progress on our strategic agenda. We have now entered the last year of what we are calling our resilience phase. We are well on track in renewing our topline and our strategy of balancing expected declines for our mature products with growth from new products is working out well.

I will shortly provide more details on our expectations for 2026. However, I want to highlight that we are well set for our next wave of growth into the next decade. This is driven by significant sustained growth momentum of Nubeqa™ and Kerendia™, a very successful launch of Beyonttra™, the first launch of Lynkuet™ in the U.S. as well as very positive data presented for asundexian only a few weeks ago.

We have also demonstrated great successes in our efforts to grow our pipeline value and nourishing our foundation for future growth. Driven by our new innovation model, we have progressed 16 clinical programs across the development phases and achieved approval for 5 new key indications or products in 2025.

I already mentioned asundexian – but I do want to re-iterate the genuine excitement we witnessed among attending physicians at ISC in New Orleans. Not many were expecting such groundbreaking results. With this potential new treatment option in secondary stroke prevention, we may have an opportunity to rewrite the future for stroke survivors and their families.

In addition, we are continuing to leverage our new operating model for increased performance. We have consequently been able to sustain our margin in the mid-twenties range, despite facing continued loss of exclusivity and pricing pressures, while we continue to invest into our launches and pipeline.

Moving into 2026, we expect an unbroken growth momentum for Nubeqa™ and Kerendia™ amounting to an expected growth of approximately 50 percent at constant currencies. This will be driven by continued market penetration and indication expansions – such as the upcoming EU approval for Kerendia™ in Heart Failure, following the recent positive CHMP opinion. This growth momentum will be further supported by the continued launch dynamics of Beyonttra™ and Lynkuet™.

While we were able to defend Xarelto™ well in 2025 overall, we experienced increased generic pressure towards the year-end. We therefore also expect a slight acceleration of relative declines in 2026 in comparison to last year, being in a range of 35 to 40 percent.

Given the accelerated pricing pressures we have seen for Eylea™ with the entry of 2 mg biosimilars since Q3 2025, which we may have slightly under-estimated, we will focus our activities to build on the strong clinical profile and unparalleled label of Eylea™ 8 mg. We plan to significantly expand Eylea™ 8 mg's contribution to the Eylea™ franchise to approximately 70 percent and sustain our market leading position in volume shares. Despite these efforts, we will likely see declines for the Eylea™ franchise in the range of approximately 20 to 25 percent at constant currencies in 2026, with the pricing pressures somewhat leveling out thereafter. Since 2 mg biosimilars only entered the market fairly recently, we will continue to closely observe and evaluate the evolving situation and will provide updates as we gain more clarity, as per our usual reporting practice.

In line with the stringent shift of resources to focus our activities on our current and future growth drivers, as well as continued pricing pressures and declines in our mature product portfolio, we expect a modest contraction of our base business in 2026.

In sum, we are expecting growth of 0 to plus 3 percent at constant currencies for this last year of our resilience phase, before returning to mid single-digit growth as of 2027. As we are hovering over a prior year during which the pricing pressures increased over the quarters, and Nubeqa™ and Kerendia™ will continue to grow as this year progresses, we expect the topline for the second half of 2026 to come in stronger than the first half.

Looking at our 2026 margin, we would expect that the impact of a changed product mix and increasing growth investments throughout the year will only be partly balanced by cost savings from efficiency measures. We therefore expect a 2026 EBITDA margin before special items of 23 to 25 percent at constant currencies, as we keep working to expand our margin as of 2028 towards 30 percent by 2030.

Julio Triana,
Member of the Board of Management of Bayer AG and
President of the Consumer Health Division:

As we review our performance and set our priorities, I want to begin with the progress we are making on our Road to Billions strategy. Last year's market environment was challenging for two reasons: first, market dynamics in the U.S. and China; and second, the continuation of seasonal softness in cough, cold, and allergy. Despite these obstacles, we have stayed committed to our strategic approach, focusing on areas where we can create the most value and actively respond to evolving market conditions.

Across markets, we also see structural shifts. Consumers are more deliberate in how they spend. E-commerce continues to scale quickly. At the same time, traditional retail is consolidating and retailers have reduced inventory levels to manage working capital more tightly, especially in the U.S. and China.

Despite this backdrop, the fundamentals of our business remain attractive. A growing middle class, rising self-care adoption, and constrained healthcare systems continue to support durable demand for our categories. In the near term, we expect continued volatility in China and the U.S., with performance likely to contract. Over the long term, we expect both markets to return to a sustainable, healthy growth pattern. While allergy, cough, and cold have been soft for two years, the fundamentals underlying all our categories remain very solid.

Our Road to Billions strategy is designed to convert this solid foundation into sustainable value creation. At its core, the strategy aims to increase household penetration by reaching billions of consumers through both online and offline channels, as well as through our strong presence in pharmacy and healthcare professional settings. In the medium term, this will support consistent sellout growth and more predictable sell-in.

Looking ahead to 2026, we expect continued macro and geopolitical volatility. Given our geographic footprint and the segments where we compete, we expect our relevant market to grow by about 2 to 3 percent. This is about 100 basis points slower than the total Consumer Health market.

Category dynamics, geographic mix, and elevated volatility underpin our net sales growth outlook of 0 to 4 percent in currency- and portfolio-adjusted terms. Building on our 2025 base, we aim for continued volume recovery.

The U.S. and China, our two biggest markets, will play a crucial role in our overall performance. Slowing growth and market volatility there could heavily influence our results. Consumer confidence remains soft. If consumer spending picks up and seasonal categories see higher incidence, we might achieve the higher end of our growth forecast. If not, growth could be toward the lower end.

Given the volatility and its impact on our top line, our EBITDA margin outlook before special items for 2026 is 22 to 24 percent on a constant-currency basis. Savings from our new operating model and active cost management are expected to offset annual cost increases. We continue to reinvest portions of these efficiencies to strengthen brand equity and gain share. We will continue to accelerate investment in e-commerce and AI across brand building and activation, customer engagement, and product supply.

Prioritizing self-care and empowering people to take control of their health has never been more important. Through our Road to Billions strategy, focused on building trusted brands, we are uniquely positioned to meet the needs of consumers, creating lasting impact and long-term value.

Forward-Looking Statements
This release 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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