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News Release

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Address by

Board of Management

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

Welcome, everyone, and thank you for joining.

I'll start with our 2024 results and our 2025 outlook. Then I'll outline what you can expect from us this year as we continue our turnaround.

Let's start with 2024. We adjusted our full-year EBITDA guidance in November of last year. As a group, our results were in line with that revised outlook. In fact, EBITDA before special items actually netted out just shy of our original target, thanks to our Pharmaceuticals division, which performed better than expected, compensating for other areas. We were slightly ahead of our guidance on cash flow. And we reduced our net debt to 32.6 billion euros.

But it's clear we still have work to do. We have three great businesses, with attractive long-term prospects. We expect them to compete at the forefront of their fields. Whenever that's not the case, we're going to take action.

That brings me to 2025. It's the second year in our turnaround. As indicated in November, we expect it to be the most difficult in terms of financial performance, with net sales roughly in line with and earnings and cash flow behind prior year.

Let's look at it business by business. In Pharmaceuticals, we're planning on net sales slightly below 2024. We expect slight margin declines, as the impact of the Xarelto™ patent loss accelerates. In Consumer Health, we are targeting growth in line with the market and an EBITDA margin before special items in the same corridor as 2024.

In Crop Science we anticipate a slow market recovery, with earnings pressure from regulatory challenges and crop protection pricing keeping margins at current levels. 2024 exacerbated these headwinds for our Crop Science business. That's evident in our results and we expect continued impact in 2025. You will note that we've added Crop Science profitability to our agenda as a fifth focus area. Take that as a first sign that we are committed to improving.

We’re one year into a multi-year effort. In 2024, we kicked off a comprehensive transformation to address Bayer’s most pressing challenges and set the company up for a better future. We see an improved trajectory starting in 2026 and later today you will hear reasons why we remain optimistic.

However, to get to these opportunities, we need to steer through a tight 2025. It is a pivotal year for our turnaround. From managing litigation, to generating cash and paying down debt, to operating each of our businesses, we have a big year ahead of us. You’re going to see us with our sleeves rolled up, focused on taking the right actions today to set up our customers, our owners, and our company for a prosperous future.

Here’s what you can expect.

First, on our Pharmaceuticals growth and pipeline: Our two flagship launches, Nubeqa™ and Kerendia™, grew to a combined two billion euros in sales last year. In 2025, we plan to grow cumulative sales on those two medicines to more than 2.5 billion euros. And we have two more Pharmaceutical launches coming in 2025, with Beyonttra™ launching in European markets starting in April and elinzanetant expected in the US in the second half of the year.

We’re also rejuvenating the pipeline. In 2024, we saw the successful completion of nine positive phase three trials. And we’ve advanced more than 20 clinical programs over the past 18 months.

We are very confident that our Pharma business will return to growth from 2027 onwards, and expand margins beginning in 2028.

On to litigation: In 2024, we were active in the court room, with lawmakers, and in communicating important facts to the public. We are continuing our multi-pronged strategy in 2025, including working with the administration, the US Congress, and lawmakers in a number of states to provide important regulatory clarity for the future of farming and crop protection. I have personally invested a lot of my time on this effort so far this year and in 2024. And in this calendar year, we will strive to make major steps toward containment. We want to build on important progress from 2024 in the appellate courts, and we expect to hear from the Washington State Supreme Court on PCBs, and hope to advance the labeling preemption topic to the US Supreme Court as well. These are all milestones toward our goal of significantly containing litigation by the end of 2026, and we reaffirm that goal today.

On to cash and deleveraging: One year ago, we committed to prioritizing debt reduction. You see that reflected in our 2024 numbers. For 2025, that commitment has not changed. Wolfgang will say more later.

Next, our additional focus area: Crop Science profitability. Our Crop Science business is home to outstanding assets: exceptional global platforms including a highly profitable seeds business, an industry-leading pipeline, and excellent people. But our business is exposed to cost pressures in ways that are both unique to our business and general to our industry – the biggest factor being generic pricing pressure on our leading crop protection business. This has eroded earnings, specifically in crop protection, that a leading business simply can’t accept.

Our Crop Science team has kicked off a comprehensive plan to address earnings headwinds. What I want to emphasize is that we are pursuing a path to fuel more growth and significantly improving our margins through measures in our control. The entire Board of Management backs these efforts. We’re targeting above-market growth, including more than 3.5 billion euros of incremental sales from innovation, and an EBITDA margin improvement to the mid-20s by 2029. Rodrigo will say more about the measures we’re taking to get there.

This Crop Science program is incremental to and will complement our operating model, Dynamic Shared Ownership, which is moving forward fast.

I will now handover to Heike who will tell you more about our progress.

Heike Prinz,

Member of the Board of Management of Bayer AG,

Chief Talent Officer, responsible for human resources:

Let me give you a very brief overview of where we stand with the introduction of our new operating model “Dynamic Shared Ownership” – DSO.

We have made significant progress in the transformation of Bayer over the past year. We are coming close to fully transitioning our divisions and enabling functions to the new operating model. As part of this, we have reduced 7,000 positions worldwide – mainly managerial roles – and we roughly halved the number of management levels in the Group. This helps us to reduce cumbersome hierarchies and put our employees much closer to our customers – exactly what we want to achieve with DSO.

At the same time, thousands of customer and product teams have been formed in all areas of the company. These teams are self-organized, entrepreneurial, and put the needs of our patients, farmers, and consumers at the center of their activities. In many cases, their work has already yielded visible results in the first year, which have had a direct impact on our top line. We have saved about 500 million euros in the past year. This year, we expect additional savings of 800 million euros.

Our entire organization will soon be working according to the principles of DSO, making us more innovative, faster and more effective overall – with more productive and fulfilled employees. We are convinced that this will be reflected in higher growth and superior financial performance. The savings achieved through DSO are expected to amount to 2 billion euros annually by the end of 2026, as announced at the Capital Markets Day.

Ladies and gentlemen,

We are not only presenting our annual report today, but also our sustainability statement. Therefore, I would like to briefly address some important points. Bayer has made far-reaching commitments with its three 100 million targets in the areas of smallholder farmers, modern contraception and access to self-care products – and we are on track to achieve these sustainability targets by 2030.

With the climate strategy set out in our “Climate Transition and Transformation Plan” last year, we have also set the course for the decarbonization of our company across the entire value chain by 2050. We will also meet our commitments in this area: in 2024, we have further reduced our direct and indirect greenhouse gas emissions and ensured that the share of electricity from renewable sources will continue to increase by concluding contracts with various energy suppliers.

Our progress in achieving the three 100 million targets, the new climate strategy and the voluntary conversion of our sustainability reporting to the ambitious European Sustainability Reporting Standards this year show how important a responsible approach to people and nature is to us. We as the Board of Management once again emphasized this by confirming the sustainability strategy at the end of last year.

Wolfgang Nickl,

Chief Financial Officer of Bayer AG:

I’d like to go into some more details on the Group performance for 2024, before focusing on the outlook for 2025.

In 2024, net sales grew slightly by 1 percent versus the prior year on a currency and portfolio adjusted basis. This is in line with the guidance given at the Capital Markets Day back in March. Growth in Pharmaceuticals and Consumer Health offset the decline in Crop Science.

EBITDA before special items came in at 10.1 billion euros which is 14 percent or about 1.6 billion euros below the prior year but in line with the revised guidance we discussed in November. The year-on-year delta is largely driven by lower Crop Science and Reconciliation results, as well as negative foreign currency effects.

On foreign exchange, we digested significant headwinds both on our top and bottom line: On Group level, net sales were impacted by over 1.3 billion euros and EBITDA before special items by almost 600 million euros. On our Group EBITDA margin, currencies had a 60 basis points dilutive effect. Due to the geographic distribution of our sales and cost base, the Pharma margin saw a significant headwind of 190 basis points, whereas Crop Science and Consumer Health saw margin tailwinds.

On short-term incentive provisions, we accounted for higher expenses of about 600 million euros compared to the prior year which was mostly driven by the results of our Pharma division.

Related to our new Dynamic Shared Ownership model, we accounted for about 500 million euros in total organizational savings at the Group level in 2024 that partly compensated for increased STI and inflation in 2024.

Core earnings per share of 5.05 euros were below the prior year, driven by the decline in EBITDA before special items. The FX headwind on core earnings per share was about 40 cents.

Reported earnings per share came in at minus 2.60 euros. The delta to core earnings per share is largely driven by regular amortization as well as non-cash relevant impairment losses on intangibles of approximately 4.2 billion euros. The latter was primarily driven by the Crop Science impairment posted in Q3 and impairment losses related to increased development costs and regulatory uncertainties in Pharma posted in Q4. Furthermore, special items in EBITDA accounted for approximately 1.4 billion euros and were primarily driven by restructuring.

Our free cash flow came in ahead of our guidance, at 3.1 billion euros compared to 1.3 billion euros last year. The year-on-year increase is mainly driven by lower settlement and incentive payouts, as well as reduced inventory levels. We made progress with our working capital management measures in 2024, particularly on optimizing inventories in Pharmaceuticals and Crop Science.

Net financial debt was reduced to 32.6 billion euros by the end of 2024 due to the positive cash contribution and clearly in line with our guidance given at the Capital Markets Day.

Let’s now move to the outlook for 2025. I would like to start with the main drivers of changes to core earnings per share year-over-year.

As indicated in November, the accelerated decline of high margin Xarelto™ sales as well as the loss of the Dicamba™ label and Movento™ registration in Crop Science will negatively affect earnings year over year in a significant way. Furthermore, our outlook accounts for merit and inflation.

On the positive, we expect growth contributions from higher corn and crop protection volumes as well as our Pharma launch assets. We also anticipate that our Consumer Health business will return to volume growth. We also plan to generate the next wave of 800 million euros incremental savings towards our target of about 2 billion euros in total by the end of 2026. As a result, we expect core earnings per share to come in between 4.50 euros and 5 euros at constant currencies.

Let’s now look at our outlook for all Group KPIs for 2025: We anticipate net sales of 45 billion euros to 47 billion euros, representing a growth range of minus 3 to plus 1 percent in currency and portfolio adjusted terms.

For EBITDA before special items, we anticipate 9.5 billion to 10 billion euros in 2025, representing a 1 percent to 6 percent decline at constant currencies, mainly driven by the negative product mix effect from the accelerated Xarelto™ decline as well as the loss of Movento™ and Dicamba™ in Crop Science.

As mentioned, core earnings per share are expected to come in between 4.50 euros and 5 euros at constant currencies.

For free cash flow our outlook of 1.5 to 2.5 billion euros at constant currencies accounts for the lower expected year over year profitability, higher severance payments and short-term incentive payouts related to the year 2024. These effects will be partly offset by additional working capital reductions.

We expect net financial debt to decrease to 31 billion to 32 billion euros at constant currencies. Our plans include the proposed minimum dividend payout as well as minor M&A milestone payments, pension funding and other items consuming free cash flow.

Let me also take the opportunity here to summarize key swing factors for our 2025 guidance. My colleagues will add more color later. For Pharmaceuticals the main source of risk and opportunity to our guidance range relates to the speed and magnitude of Xarelto™ genericization. Our Crop Science outlook depends on the development of channel inventory levels in the industry and pricing pressure in crop protection as well as the level of ag market recovery this year. For Consumer Health our guidance accounts for potential further trade inventory pressure in retail markets.

Our current guidance does not account for any geopolitical uncertainty, particularly around potential tariffs, as well as exchange rate fluctuations.

In terms of our strategic priorities, I would like to reaffirm that we remain completely focused and committed towards debt reduction with the target to enhance strategic flexibility and improve towards a single A rating category.

You could observe our focus on cash generation and targeted capital allocation strategy last year. In 2025 we expect a lower profit but will further intensify our efforts on cash conversion and scrutinizing CAPEX.

Rodrigo Santos,

Member of the Board of Management of Bayer AG and

Head of the Crop Science Division:

2024 was a challenging year for agriculture and farmers. And our business was not immune. Market headwinds, regulatory hurdles, and competitive pressures impacted our performance and tested our resilience.

Today, I want to give you a clear picture of where we stand, the strategic steps we’re taking, and why I remain confident in the future of this business.

Against a challenging backdrop, 2024 sales were in line with the ag market, down 2 percent. This is cycling over a strong 2023 performance in our core business.

Our EBITDA margin landed at 19.4 percent, impacted by lower crop protection prices and inflationary cost increases, while partially offset by DSO improvements and reduced cost of goods sold. Let me highlight two facts on the glyphosate business. First, it represents the vast majority of the divisional price decline we saw this year and it is strongly dilutive to our overall margin, contributing more than 200 basis points of headwinds.

It is also important to understand that our performance differs across our business segments. So let me break down how we look at our portfolio:

- Seeds & Traits sales remained flat in a weakened market. Corn sales declined 3 percent on area reduction due to droughts and disease pressure in Latin America and slightly lower volumes in North America. This impact was offset by growth in soy and other seed and trait segments, such as vegetables, oilseeds, and cotton.

- Core crop protection declined 4 percent, in line with market, reflecting pricing pressures from generics, continued destocking, and lower herbicide volumes off acreage decline.

- Glyphosate sales declined 6 percent, reflecting significant market price pressure, despite volume recovery.

Looking ahead to 2025, we anticipate a slow market recovery. We will take this opportunity to strengthen our foundation, then transition to growth. Despite notable challenges, especially on the regulatory side, our top-line growth outlook for the year is expected within the range of minus 2 percent to plus 2 percent. Additionally, we anticipate an EBITDA margin consistent with prior year levels, in the range of 18 to 20 percent. To get there, we will take measures to compensate for headwinds.

Seeds & Traits are expected to slightly decrease in the U.S. due to regulatory headwinds from the Dicamba™ label loss. We expect recovery in Latin America, with EMEA and APAC projecting double-digit growth.

Our core crop protection business is expected to see slight growth driven by increased adoption and acres planted. This will be partially offset by continued pricing pressure and the regulatory impact of the expiring Movento™ registration. As you remember, in November we guided towards an expected regulatory impact of around 200 to 300 basis points on top- and bottom-line.

Turning to glyphosate, we anticipate demand remaining strong for the year, with continued pricing pressures, through at least the first half of the year. In this business context, including the highly dilutive effect of this part of the business that I mentioned before, we are adjusting our model to run glyphosate as a separately managed business.

Let me briefly comment on the first quarter of 2025. We expect a significant portion of the regulatory impact we've communicated to materialize. In addition, the strategic decision to consolidate our regional brands in the U.S. will shift revenue recognition from the first to the second quarter of this year, closer to customer purchases. As a result, in Q1 we anticipate a sales decline in the mid-single digits compared with the first quarter of last year. Looking at the entire year, I will tell you that demand is strong. With corn acres positioned to rebound, we are confident in our full-year guidance.

Now, let's talk about how we are strengthening Crop Science to ensure long-term success for Bayer and our customers.

We have established a comprehensive "Five Year Framework" to enhance our resilience and unlock our full bottom- and topline potential. In Q2, we will lay out further details on our pathway to sustain long-term market leadership. Today, I would like to walk through a few of the core measures in this framework, which builds on the progress we've made in installing our new operating model.

Last year, we focused everything on the customer, establishing cross-functional teams and clear P&L responsibilities. Our "Five Year Framework" builds on that foundation and is structured in three phases: First, Strengthen the foundation; Second, Capitalize pipeline value in the Core; and Third, Expand beyond the Core.

In carrying out the first two phases of our framework, we expect to generate over 1.0 billion euros in margin improvement, greater than 1.5 billion euros in additional cumulative cash through working capital improvements, and over 3.5 billion euros in incremental revenue through innovation before the end of the decade.

We have already started executing our "Five Year Framework", with initial steps on four key margin initiatives and one cash initiative: Strengthening the foundation will drive margin improvements across the value chain, delivering over 1 billion euros to the bottom line. Efforts focus on our product portfolio, research and development, production, go to market, digital, and enabling functions.

We are also taking action to improve cash productivity with over 1.5 billion euros in incremental cumulative cash by 2029. This will be achieved largely through working capital improvements. For example, we will further optimize our inventory position, through end-to-end accountability across production, supply chain and commercial.

We are also refocusing our industry-leading innovation pipeline. We’ve sharpened our focus on a clear mid-term strategy across our three key platforms, which we’re confident will deliver an incremental 3.5 billion euros of net sales by 2029 and allow us to outpace the market and our key competitors:

- In Corn, farmers continue to show confidence in our platform which starts with our germplasm. We will strengthen our #1 position as we scale up Preceon™ Smart Corn, next-gen biotech traits, and further expansion into underpenetrated markets like EU silage corn and traits for Sub-Sahara Africa.

- In Soy, we have a clear path to strengthen our global position, starting with leading insect control in Latin America. In the U.S., we expect to re-gain market share, with our solid germplasm, targeted go-to-market actions, and the upcoming 2027 launch of Vyconic™, our newly branded HT4 trait.

- In Crop Protection, we’re sharpening our focus - aligning both R&D and commercial teams on high-value opportunities in high-yielding crops and markets. Our pipeline is set to deliver blockbuster products like the fungicide Iblon™, the insecticide Plenexos™, and the herbicide Icafolin™.

Beyond these core platforms, we are tapping into future growth opportunities that will unlock further value for Regenerative Ag systems. This includes novel biofuel crops and biologics - with significant value in the following decade.

As I previously mentioned, we are confident that our “Five Year Framework” optimizes our business today and lays the foundation for market leadership in growth, profitability and resilient business steering.

First, we are targeting above market growth in the top-line. This will be fueled by an incremental 3.5 billion euros of sales from both our base innovation, like our germplasm and crop protection life cycle management, as well as new blockbuster launches.

Second, we are targeting an EBITDA margin in the mid-twenties by the end of the decade. This will be achieved by driving on average 100 to 150 basis points of annual EBITDA margin expansion. During the front-end of that time window, we aim to expand margins through improvements across the value chain. On the back end, we expect our margin expansion to be more topline driven, as our key higher-margin blockbusters begin launching in 2027. It's important to note this ambition also includes our roughly 2.6 billion euro glyphosate business, which is expected to remain dilutive to our EBITDA margin.

We will steer the business according to each element of the triangle: growth, margin and cash, with our new operating model in the center, ensuring our organization remains focused on the right priorities. We are also building more resiliency and adaptability into our organization to manage uncontrollable macroeconomic and geopolitical uncertainties.

In closing, I will leave you with this: we are committed to decisive action, focused growth, margin expansion, and market leadership.

Julio Triana,

Member of the Board of Management of Bayer AG and

President of the Consumer Health Division:

2024 was marked by ups and downs with significant market changes, including economic uncertainties and shifting retailer behaviors. We flagged these uncertainties during our Q3 earnings call and they materialized as expected. Our teams were able to navigate them, and we reached our revised guidance, while laying the foundation for future growth.

In November I shared our ambition for a healthier mix of growth from volumes and pricing. We're taking steps to improve that and I draw confidence from the fact that consumption – or how our products performed at the point of sale – remained consistent with market trends last year. This is a strong sign of our robust market position and consumer trust in our brands.

Looking closer at the numbers: global sales increased 1.9 percent year-over-year. We grew nearly all categories, helping offset a 12 percent decline in Allergy and Cold due to weak seasonal demand. Dermatology grew 10 percent, driven by strong demand for Bepanthen™ and Canesten™ along with innovations like KangWang™ in China. Digestive Health was up 8 percent thanks to improved supply and the launch of Iberogast™ in the U.S. Pain and Cardio grew 7 percent and Nutritionals came in up 3 percent.

On profitability, our EBITDA margin remained solid at 23.3 percent, in line with last year. We reported EBITDA before special items of around 1.4 billion euros, down 3 percent year-over-year, primarily due to currency effects. Despite these headwinds, we kept our margin steady thanks to ongoing efficiency efforts.

Moving forward, we are focusing on our recalibrated strategy, which we call "Road to Billions." Implicit in this strategy is our ambition to expand volume-driven growth, particularly in the spaces where our top brands and attractive markets intersect.
We are concentrating on three key levers in particular:

1. Executing Our Brand Growth Model: This has to do with the fundamentals of brand-building: distinctive communications, seamless availability across physical and digital channels, strategic pricing, and science-led innovation.

2. Shaping Our Portfolio: We will prioritize key growth contributors while simplifying our portfolio. We are focusing on the top brand and country intersections, freeing up resources to invest in the highest-potential combinations while reducing complexity.

3. Fostering an Agile and Empowered Organization: Our new operating model allows us to grow through rapid innovation and customer response and become more efficient through increased empowerment.

How does this translate to our outlook? In 2025 we expect the market to normalize with diminished effects from pricing and a stable, attractive growth trajectory. We aim to deliver sales growth between 2 and 5 percent, with a broad-based profile across regions. We expect the foundational work we did in 2024 to translate to a more balanced volume and price dynamic in our results. And our new operating model will drive speed and efficiency, helping us compensate for lingering inflation effects. We expect our EBITDA margin between 23 percent and 24 percent, navigating cost efficiencies, investment in brands and economic headwinds.

Beyond 2025, our mid-term ambition is clear: We aim to sustainably grow above the market, deliver profitability competitive in our industry, and generate consistent and robust cash flow.

In conclusion, I am confident in our fundamentals. We have a bold vision, a dedicated team, and a strong portfolio. Together, we will reach billions of people with the trusted solutions they need.

Stefan Oelrich,

Member of the Board of Management of Bayer AG and

Head of the Pharmaceuticals Division:

In our Pharma Division, we over-delivered on our promise and finished 2024 with a net sales growth of 3.3 percent on a currency and portfolio adjusted basis. We also achieved a 26 percent EBITDA margin, which was at the higher end of our 2024 guidance for Pharma.

With strong growth of our launch assets Nubeqa™ and Kerendia™ of 78 and 74 percent, respectively, we were able to more than offset the significant but well flagged declines for Xarelto™ that were related to patent expiries, as well as generic at-risk launches. Both Eylea™ and our base business once again demonstrated robust performance. The 5 percent cpa growth for Eylea™ was supported by a successful launch performance of Eylea™ 8mg following its approval and the launch of the pre-filled syringe last year.

Looking at our regional performance, North America accounted for approximately 30 percent of divisional sales in 2024, driven by double-digit growth in the last quarter. In addition, we were glad to see sales in China stabilizing after the multiple industry-wide market challenges we were exposed to over the last years.

Both the division’s top and bottom line were significantly impacted by FX headwinds in 2024, which reduced EBITDA before special items by about half a billion euros compared to prior year. In addition, we saw an ongoing unfavorable shift in product mix, primarily reflecting the sales decline of Xarelto™, while license-fee bearing sales of Nubeqa™ and Eylea™ were up. R&D costs came down year-on-year following the discontinuation of

OCEANIC-AF in Q4 2023, and we also managed to more than offset higher investments into launches by adapting our selling expenses for our mature products. In contrast, we saw normalized incentive provisions in 2024 and a lower income from non-core asset disposals year-on-year.

For 2025, we expect continued growth of our launch assets Nubeqa™ and Kerendia™, with combined sales exceeding the 2.5 billion euro mark. Also, we are anticipating the resilience of our base business and the Eylea™ franchise to continue.

On the downside, a likely acceleration of sales declines of Xarelto™ will weigh on the top-line, as we will not only be facing additional patent expiries, but also additional risk from EU patent rulings and at-risk launches of generics. Given the sizes of our regional businesses and considering that we are still early in the year, our scenario planning still spans a large corridor of outcomes, with Xarelto™ sales declines in 2025 presumably anywhere between 1 billion and 1.5 billion euros. We will be able to provide more color and potentially narrow this corridor as the year progresses. However, as of today, it fully translates into our outlook for the division, for which we see sales to decline between 4 and 1 percent on a currency and portfolio adjusted basis.

The ongoing change in product mix will also continue to weigh on our margin, but we expect tight cost management and savings from our efficiency programs to largely balance this. We are therefore anticipating the 2025 EBITDA margin to come in between 23 and 26 percent at constant currencies. For both top and bottom line, we expect the first half of the year to come in stronger than the second half.

Looking at our mid-term ambition, we will continue to deliver on our strategic agenda and drive topline renewal and value growth of our pipeline, while leveraging our new operating model.

As a reminder, the division’s sales should remain about stable at the 2023 level for the 2024 to 2026 time frame, effectively minimizing the impact of the Xarelto™ LoE to the topline. Due to the Xarelto™ genericization dynamics I outlined earlier, we will see a sales trough for the Division either in 2025 or 2026, with our next wave of growth following latest by 2027, led by Nubeqa™ and Kerendia™, as well as our new launches of Beyonttra™ and elinzanetant. The expected data read-out for asundexian in secondary stroke prevention in the second half of this year could provide an additional potential growth opportunity, should the data read out positively.

With the implementation of our new operating model, we have shifted resources towards our most promising assets and regions. We have rigorously de-layered and eliminated roles, non-mission focused processes and activities. In return, we've seen an increased productivity and efficiency of our organization already today. Supported by ongoing stringent cost management, we expect our EBITDA margin to expand by 2028 the latest.

Finally, our new innovation model, focused on value generation and breakthrough innovation, is gaining great momentum as outlined by Bill earlier, and we are highly committed to rebuild a pipeline of high quality and differentiation through increased R&D productivity.

I am looking forward to keeping you updated as we move ahead.

Forward-Looking Statements