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News Release

First quarter of 2026:

Bayer reports solid start to the year and confirms currency-adjusted Group guidance for 2026

- Group sales rise 4.1 percent (Fx & portfolio adj.) to 13.405 billion euros, negative currency effect of 886 million euros
- EBITDA before special items increases 9.0 percent to 4.453 billion euros, negative currency effect of 321 million euros
- Crop Science posts higher sales (Fx & portfolio adj.) and substantial earnings growth
- Pharmaceuticals sales at prior-year level (Fx & portfolio adj.), earnings down
- Consumer Health registers higher sales (Fx & portfolio adj.) and slightly lower earnings
- Core earnings per share rise 12.9 percent to 2.71 euros
- Net income improves to 2.763 billion euros
- Free cash flow declines to minus 2.320 billion euros due to settlement payments
- Net financial debt at 32.518 billion euros
- Focus on continued execution of strategic priorities

Leverkusen, May 12, 2026 – The Bayer Group has reported a solid performance across all divisions for the first quarter of 2026. “We’re pleased with how our businesses started the year and we’re confirming our currency-adjusted outlook for 2026,” CEO Bill Anderson said when presenting the company’s Quarterly Statement for the first quarter on Tuesday. Commenting on the company’s strategic priorities, he explained that “we continue to advance our plan and we’re dialed in on delivering our commitments in the current year.”

Group sales came in at 13.405 billion euros in the first quarter of 2026, up 4.1 percent on a currency- and portfolio-adjusted basis (Fx & portfolio adj.). There was a negative currency effect of 886 million euros (Q1 2025: 55 million euros). EBITDA before special

items increased by 9.0 percent to 4.453 billion euros. This figure included a negative currency effect of 321 million euros (Q1 2025: 165 million euros). EBIT rose by 51.8 percent to 3.528 billion euros after net special gains of 324 million euros (Q1 2025: net special charges of 587 million euros) that mainly related to the sale of the global Avelox™ business for 250 million euros. Net income came in at 2.763 billion euros, and was therefore more than two times higher than a year earlier. Core earnings per share climbed 12.9 percent to 2.71 euros, largely driven by the increase in earnings at the Crop Science Division. However, growth was partially held back by a negative currency effect of 0.20 euros (Q1 2025: 0.13 euros).

Free cash flow came in at minus 2.320 billion euros (Q1 2025: minus 1.528 billion euros). This was mainly attributable to payments to resolve legal proceedings, which increased as expected and largely related to the PCB and glyphosate litigations. Overall, these payments resulted in a net outflow of 2.002 billion euros (Q1 2025: 66 million euros). Net financial debt as of March 31, 2026, came in at 32.518 billion euros, up 9.0 percent from December 31, 2025, as a result of the negative free cash flow. Compared to March 31, 2025, however, net financial debt was down 5.1 percent.

Crop Science posts gains in seed and traits

In the agricultural business (Crop Science), sales increased by 6.8 percent (Fx & portfolio adj.) to 7.558 billion euros. Growth was mainly driven by Soybean Seed & Traits, which saw sales double (Fx & portfolio adj.) largely due to the previously announced resolution of a licensing agreement with Corteva in North America, with this effect contributing the equivalent of 448 million euros to the topline. The Soybean Seed & Traits business also benefited from price recovery following the return of the dicamba label in the United States. In addition, the division posted a gain of 7.1 percent (Fx & portfolio adj.) at Corn Seed & Traits that was fueled by higher volumes at the start of season in North America and growth across all other regions as well. By contrast, the crop protection business declined, as expected. At Herbicides, for example, sales were down 10.2 percent (Fx & portfolio adj.) overall, with glyphosate-based products experiencing a 15.1 percent decline (Fx & portfolio adj.). In addition, sales at Fungicides decreased 10.7 percent (Fx & portfolio adj.).

EBITDA before special items at Crop Science rose by 17.9 percent to 3.014 billion euros. 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 efficiency programs more than offset the negative currency effect of 277 million euros (Q1 2025: 26 million euros). The EBITDA margin before special items increased by 6.2 percentage points to 39.9 percent, in line with the strategic objectives of the Five-Year Framework announced in 2025.

Pharmaceuticals records further significant gains for Nubeqa™ and Kerendia™

Sales of prescription medicines (Pharmaceuticals) came in at 4.249 billion euros, in line with the prior year (Fx & portfolio adj. minus 0.5 percent). The division again registered significant gains for Nubeqa™, the cancer drug, and Kerendia™, for the treatment of chronic kidney disease and heart failure. Nubeqa™ sales advanced 57.1 percent (Fx & portfolio adj.) thanks to higher volumes in the United States and Europe, while Kerendia™ sales were up 84.2 percent (Fx & portfolio adj.) due to volume growth in the United States and China. In addition, the division posted further gains in the Radiology business, which includes products such as Ultravist™ and CT Fluid Delivery, with growth driven by higher volumes. By contrast, sales of the oral anticoagulant Xarelto™ declined substantially as expected, falling 40.4 percent (Fx & portfolio adj.) due to patent expirations, while business with the ophthalmology drug Eylea™ was down 20.5 percent (Fx & portfolio adj.) as a result of competitive pressure from generics. The launch of Eylea™ 8 mg offering extended treatment intervals accounted for around 46 percent of overall Eylea™ sales.

EBITDA before special items at Pharmaceuticals declined by 7.5 percent to 1.242 billion euros. The decline in earnings was largely due to an increase in selling expenses that primarily related to the marketing of Lynkuet™ (elinzanetant), Bayer's non-hormonal treatment for menopause symptoms, as well as Nubeqa™ and Kerendia™. Furthermore, the division made higher investments in its 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. There was also a negative currency effect of 77 million euros (Q1 2025: 48 million euros). By contrast, earnings benefited from an increase in income from the sale of non-core businesses as well as lower inventory write-offs. The EBITDA margin before special items declined by 0.3 percentage points to 29.2 percent.

Consumer Health reports topline growth (Fx & portfolio adj.) driven by Nutritionals and Dermatology

Sales of self-care products (Consumer Health) rose by 5.3 percent (Fx & portfolio adj.) to 1.491 billion euros. The division registered gains (Fx & portfolio adj.) in almost all categories and regions. Performance was driven by the Nutritionals and Dermatology categories, which saw sales rise 12.5 percent and 9.6 percent (Fx & portfolio adj.), respectively. Growth in the Nutritionals category was fueled by very strong performance in the Natsana e-commerce business, along with good topline results for Elevit™ that were partly driven by a product-line extension. The Dermatology category continued to benefit from substantial gains for Bepanthen™ in Europe/Middle East/Africa. However, the division continued to encounter a weak market environment in the United States, along with a soft cold season, that weighed on growth.

EBITDA before special items at Consumer Health decreased by 1.5 percent to 337 million euros. Earnings were impacted by a negative currency effect of 31 million euros (Q1 2025: no material currency effects) and higher investments in marketing the division's innovative products. These effects were largely offset by the increase in sales as well as a one-time gain from the sale of minor, non-strategic brands. The EBITDA margin before special items declined by 0.2 percentage points to 22.6 percent.

Currency-adjusted guidance confirmed

Commenting on the company's expectations for the year, CFO Wolfgang Nickl said: "We reiterate our outlook at constant currencies for the full-year 2026, while continuing to monitor the geopolitical dynamics." Bayer has also prepared its guidance based on closing-day rates. Applying the rates in effect on March 31, 2026, the company now expects sales to come in at 44.5 to 46.5 billion euros (previous forecast: 44 to 46 billion euros), EBITDA before special items at 9.4 to 9.9 billion euros (previous forecast: 9.1 to 9.6 billion euros) and core earnings per share at 4.10 to 4.60 euros (previous forecast: 4.00 to 4.50 euros), with the changes solely reflecting the impact of currency effects. "This is just a point-in-time analysis," noted Nickl, adding that "we would still expect ongoing volatility around foreign exchange rate developments for the rest of this year."

Notes:

The following tables contain the key data for the Bayer Group and its divisions for the first quarter of 2026.

*The full Quarterly Statement for the first quarter is available online at: www.bayer.com/quarterly-statement. There is also a **digital version** available.*

The speech given by Bill Anderson and Wolfgang Nickl to the media will be available online from around 10 a.m. CEST at: www.bayer.com/speeches

Live broadcast of the media update from around 10 a.m. CEST and recording available from around 1 p.m. CEST at: www.bayer.com/live-mc

Additional information for investors, including presentation charts, and access to the live broadcast of the Investor Video Call (from around 2 p.m. CEST) and recording (from around 6 p.m. CEST) available at: www.bayer.com/live-ic

Print-quality photos can be found online at: www.bayer.com/photo-footage

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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.

Bayer AG is a holding company with operating subsidiaries worldwide. References to "Bayer" or "the company" herein may refer to one or more subsidiaries as context requires.

Bayer Key Data, First Quarter of 2026

(Continuing operations)

Bayer Group (EUR million)	Q1 2025	Q1 2026	Change (%)
Sales	13,738	13,405	-2.4 +4.1*
EBITDA before special items	4,085	4,453	+9.0
EBITDA margin before special items	29.7%	33.2%	-
EBIT	2,324	3,528	+51.8
<i>Special items</i>	-587	324	-
EBIT before special items	2,911	3,204	+10.1
Net income**	1,299	2,763	+112.7
Earnings per share (EUR)**	1.32	2.81	+112.9
Core earnings per share (EUR)****	2.40	2.71	+12.9
Free cash flow**	-1,528	-2,320	-
Number of employees***	90,885	87,757	-3.4

Crop Science (EUR million)	Q1 2025	Q1 2026	Change (%)
Sales	7,580	7,558	-0.3 +6.8*
EBITDA before special items	2,557	3,014	+17.9
EBITDA margin before special items	33.7%	39.9%	-
EBIT	1,386	2,277	+64.3
<i>Special items</i>	-401	46	-
EBIT before special items	1,786	2,231	+24.9

Pharmaceuticals (EUR million)	Q1 2025	Q1 2026	Change (%)
Sales	4,548	4,249	-6.6 -0.5*
EBITDA before special items	1,342	1,242	-7.5
EBITDA margin before special items	29.5%	29.2%	-
EBIT	989	1,231	+24.5
<i>Special items</i>	-114	278	-
EBIT before special items	1,103	953	-13.6

Consumer Health (EUR million)	Q1 2025	Q1 2026	Change (%)
Sales	1,499	1,491	-0.5 +5.3*
EBITDA before special items	342	337	-1.5
EBITDA margin before special items	22.8%	22.6%	-
EBIT	237	243	+2.5
<i>Special items</i>	-8	-	-
EBIT before special items	245	243	-0.8

Sales changes on a currency- and portfolio-adjusted basis (Fx & portfolio adj.), EBIT(DA), special items, core earnings per share and free cash flow are not defined in the International Financial Reporting Standards and should therefore be regarded only as supplementary information. For the definition of these indicators, see the current annual report at www.bayer.com.

* Fx & portfolio adj. / ** Including discontinued operations / *** Full-time equivalents at end of period

**** Prior-year figure based on updated methodology in effect from 2026; see Annual Report 2025 for details.