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News Release

Second quarter of 2026:

Bayer operationally on track, decisive progress on strategic priorities

- Group sales increase 2.2 percent (Fx & portfolio adj.) to 10.872 billion euros
- EBITDA before special items rises 1.9 percent to 2.144 billion euros
- Crop Science posts higher sales and substantial earnings growth
- Pharmaceuticals sales at prior-year level, earnings down
- Consumer Health registers slightly higher sales and lower earnings
- Core earnings per share at 0.95 euros, 16.7 percent below prior year
- Net income improves to 219 million euros
- Free cash flow declines to minus 371 million euros, partly due to settlement payments
- Net financial debt at 33.647 billion euros
- Currency-adjusted Group outlook confirmed, with net financial debt to be lower than originally projected
- Company focused on advancing its strategic priorities

Leverkusen, August 4, 2026 – The Bayer Group continued to make headway in the second quarter of 2026, capping off a successful first half of the year. “Operationally, we’re well on track to achieve our full-year outlook,” CEO Bill Anderson said when presenting the company’s Half-Year Financial Report on Tuesday. All three divisions are on target, he noted. Bayer has also made decisive progress on its long-term strategic priorities, Anderson emphasized. The landmark US Supreme Court ruling in the Durnell case is one such example, he said, adding that it puts Bayer in a stronger position for the proposed class settlement agreement. “Overall, our containment strategy is in a strong place, with some important milestones ahead,” Anderson explained.

Bayer is also advancing its other strategic priorities, Anderson said, pointing to progress in rejuvenating the Pharmaceuticals pipeline and executing the Five-Year Framework to improve profitability at Crop Science. In addition, Bayer's lean, entrepreneurial operating model is driving efficiency gains across the entire Group, while also positioning the company well to effectively capitalize on the opportunities of artificial intelligence, he noted. "Over the past two and a half years, we've progressed in each of these areas. Each of them has demanded intense focus – and it's imperative that we maintain that focus," Anderson emphasized. "We're concentrating on delivering our commitments and ensuring the best future for Bayer."

Dr. Judith Hartmann, who took over the CFO role in June, shared her perspective. "I am excited to be part of the team driving Bayer forward at such an important time in its journey. While we've delivered strong strategic and financial progress, including meaningful steps on our balance sheet, important opportunities remain ahead of us. Bayer benefits from a powerful innovation engine and growth prospects across all three businesses. Our financial priorities are clear: to further strengthen the balance sheet, enhance productivity and improve cash generation, while continuing to invest behind growth and creating sustainable value," Hartmann said.

Sales and EBITDA before special items up against prior year

Group sales came in at 10.872 billion euros in the second quarter of 2026, up 2.2 percent on a currency- and portfolio-adjusted basis (Fx & portfolio adj.). There was a negative currency effect of 63 million euros (Q2 2025: 550 million euros). EBITDA before special items increased by 1.9 percent to 2.144 billion euros, and included a negative currency effect of 70 million euros (Q2 2025: 184 million euros). EBIT amounted to 827 million euros (Q2 2025: 13 million euros) after net special charges of 172 million euros (Q2 2025: 981 million euros) that were primarily attributable to litigation-related expenses. Net income came in at 219 million euros (Q2 2025: minus 199 million euros). Core earnings per share decreased by 16.7 percent to 0.95 euros, with the improvement in earnings in the Crop Science Division only partially offsetting a normalization in tax expense and lower earnings in the Reconciliation.

Free cash flow amounted to minus 371 million euros (Q2 2025: 125 million euros), partly due to higher payments to resolve litigation. Net financial debt came in at 33.647 billion euros as of June 30, 2026, representing a 3.5 percent increase against March 31, 2026, and a 1.1 percent rise from a year-on-year perspective.

Crop Science: Topline growth and efficiencies in cost of goods sold drive higher earnings

In the agricultural business (Crop Science), sales increased by 3.5 percent (Fx & portfolio adj.) to 4.910 billion euros. Business was up at Soybean Seed & Traits and Cotton Seed following the return of the dicamba label in the United States, with gains of 16.9 and 69.2 percent (Fx & portfolio adj.), respectively. By contrast, sales at Corn Seed & Traits were down 2.5 percent (Fx & portfolio adj.), with substantial gains in Europe/Middle East/Africa and Asia/Pacific only partially offsetting lower volumes in North America, where business was impacted by volume phasing into the first quarter. In the Crop Protection business, growth was primarily driven by the division's glyphosate-based herbicides. Sales of these products rose by 12.6 percent (Fx & portfolio adj.) fueled by higher volumes and prices, especially in Europe/Middle East/Africa. The Insecticides business recorded a 15.9 percent (Fx & portfolio adj.) increase in sales that was mainly attributable to higher volumes and prices in Europe/Middle East/Africa and Asia/Pacific.

EBITDA before special items at Crop Science advanced by 30.2 percent to 902 million euros. The increase in earnings was largely fueled by high-margin topline growth as well as a decline in the cost of goods sold that was driven by efficiency programs, as the division continues implementation of its Five-Year Framework. The EBITDA margin before special items increased by 3.9 percentage points to 18.4 percent.

Pharmaceuticals: Continued growth momentum for Nubeqa™ and Kerendia™

Sales of prescription medicines (Pharmaceuticals) came in at 4.458 billion euros, in line with the prior year (Fx & portfolio adj. plus 0.8 percent). The division again registered significant gains for its cancer drug Nubeqa™, as well as for Kerendia™, its product for the treatment of chronic kidney disease and heart failure. Nubeqa™ sales advanced by 63.9 percent (Fx & portfolio adj.), mainly driven by volume growth in the United States and Europe, while the 82.9 percent (Fx & portfolio adj.) rise in Kerendia™ sales was largely fueled by higher volumes in the United States and China. The Mirena™ product family also delivered very strong topline performance, especially in the United States, with global sales rising 9.0 percent (Fx & portfolio adj.). In the Radiology business, the division recorded gains of 26.8 and 8.1 percent (Fx & portfolio adj.) for Ultravist™ and CT Fluid Delivery, respectively. Business benefited from higher volumes, while prices remained stable. By contrast, Xarelto™ and Eylea™ sales were down significantly, as anticipated. After encountering headwinds from patent expirations, the oral anticoagulant posted a decline of 42.4 percent (Fx & portfolio adj.), while business with the ophthalmology drug decreased 32.8 percent (Fx & portfolio adj.). The Eylea™ 8 mg formulation offering extended treatment intervals accounted for around 55 percent of overall Eylea™ sales.

EBITDA before special items at Pharmaceuticals decreased by 3.6 percent to 1.055 billion euros. The decline in earnings was primarily attributable to the division channeling higher investments toward marketing its growth products Lynkuet™ (for the hormone-free treatment of menopause symptoms), Nubeqa™ and Kerendia™. In addition, the prior-year quarter had benefited from proceeds from the sale of non-core businesses. By contrast, earnings benefited from a reduction in allocations to provisions for the Group-wide short-term incentive (STI) program, as well as an inventory write-back. The EBITDA margin before special items decreased by 0.8 percentage points to 23.7 percent.

Consumer Health sales up in almost all categories and regions

Following a strong first quarter, sales of self-care products (Consumer Health) increased by 1.5 percent (Fx & portfolio adj.) to 1.445 billion euros. Business was up in almost all categories, with Digestive Health delivering the strongest growth, at 9.4 percent (Fx & portfolio adj.). By contrast, sales in the Allergy & Cold category were down 8.0 percent (Fx & portfolio adj.) due to soft seasonality. Regionally, the division continued to face headwinds from a weak market environment in the United States, while business was up year on year in Europe/Middle East/Africa, Latin America and Asia/Pacific.

EBITDA before special items at Consumer Health decreased by 3.6 percent to 319 million euros. The decline in earnings was mainly due to an increase in the cost of goods sold and unfavorable product mix effects. These headwinds were only partially offset by the division’s continuous cost and price management efforts. The EBITDA margin before special items declined by 1.1 percentage points to 22.1 percent.

Group sales and earnings up in first half of the year

In the first six months of 2026, Group sales rose by 3.3 percent (Fx & portfolio adj.) to 24.277 billion euros. EBITDA before special items advanced 6.6 percent to 6.597 billion euros, while core earnings per share increased 3.4 percent to 3.66 euros.

Currency-adjusted Group outlook confirmed

Bayer has affirmed its currency-adjusted Group guidance for full-year 2026 for all metrics except net financial debt, which it now expects to come in lower than originally projected, at 29 to 30 billion euros (previous forecast: 32 to 33 billion euros). The revised guidance for this KPI reflects the already announced agreement with Apollo-managed funds and affiliates. They will obtain a minority, non-controlling stake in a newly established entity holding Bayer’s long-acting reversible contraceptives (LARC) business in exchange for a €3.0 billion capital contribution.

In addition, applying the closing rates as of June 30, 2026, instead of March 31, 2026, results in the following changes: Group sales are now expected to come in at 44.7 to 46.7 billion euros (44.5 to 46.5 billion euros at previous closing rates), and core EPS at 4.20 to 4.70 euros (4.10 to 4.60 euros at previous closing rates).

<u>Notes:</u>

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

The full Half-Year Financial Report is available online at: ***www.bayer.com/halfyearreport****. There is also a* ***digital version*** *available.*

The speech given by Bill Anderson and Dr. Judith Hartmann to the media will be available online from around 9 a.m. CEST at: ***www.bayer.com/speeches***

Live broadcast of the Media Update from around 9 a.m. CEST and recording available from around 12 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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Bayer Key Data, Second Quarter and First Half of 2026

(Continuing operations)

Bayer Group (EUR million)	Q2 2025	**Q2 2026**	Change (%)	H1 2025	**H1 2026**	Change (%)
Sales	10,739	**10,872**	+1.2 +2.2*	24,477	**24,277**	-0.8 +3.3*
EBITDA before special items	2,105	**2,144**	+1.9	6,190	**6,597**	+6.6
EBITDA margin before special items	19.6%	**19.7%**	-	25.3%	**27.2%**	-
EBIT	13	**827**	-	2,337	**4,355**	+86.4
Special items	*-981*	***-172***	-	*-1,568*	***152***	-
EBIT before special items	994	**999**	+0.5	3,905	**4,203**	+7.6
Net income**	-199	**219**	-	1,100	**2,982**	+171.1
Earnings per share (EUR)**	-0.20	**0.23**	-	1.12	**3.04**	+171.4
Core earnings per share (EUR)****	1.14	**0.95**	-16.7	3.54	**3.66**	+3.4
Free cash flow**	125	**-371**	-	-1,403	**-2,691**	-
Number of employees***	89,556	**87,830**	-1.9	89,556	**87,830**	-1.9

Crop Science (EUR million)	Q2 2025	**Q2 2026**	Change (%)	H1 2025	**H1 2026**	Change (%)
Sales	4,788	**4,910**	+2.5 +3.5*	12,368	**12,468**	+0.8 +5.5*
EBITDA before special items	693	**902**	+30.2	3,250	**3,916**	+20.5
EBITDA margin before special items	14.5%	**18.4%**	-	26.3%	**31.4%**	-
EBIT	-414	**144**	-	972	**2,421**	+149.1
Special items	*-417*	***-54***	-	*-818*	***-8***	-
EBIT before special items	4	**198**	-	1,790	**2,429**	+35.7

Pharmaceuticals (EUR million)	Q2 2025	**Q2 2026**	Change (%)	H1 2025	**H1 2026**	Change (%)
Sales	4,470	**4,458**	-0.3 +0.8*	9,018	**8,707**	-3.4 +0.2*
EBITDA before special items	1,094	**1,055**	-3.6	2,436	**2,297**	-5.7
EBITDA margin before special items	24.5%	**23.7%**	-	27.0%	**26.4%**	-
EBIT	798	**799**	+0.1	1,787	**2,030**	+13.6
Special items	*-32*	***4***	-	*-146*	***282***	-
EBIT before special items	830	**795**	-4.2	1,933	**1,748**	-9.6

Consumer Health (EUR million)	Q2 2025	**Q2 2026**	Change (%)	H1 2025	**H1 2026**	Change (%)
Sales	1,427	**1,445**	+1.3 +1.5*	2,926	**2,936**	+0.3 +3.5*
EBITDA before special items	331	**319**	-3.6	673	**656**	-2.5
EBITDA margin before special items	23.2%	**22.1%**	-	23.0%	**22.3%**	-
EBIT	229	**222**	-3.1	466	**465**	-0.2
Special items	*-8*	**-**	-	*-16*	**-**	-
EBIT before special items	237	**222**	-6.3	482	**465**	-3.5

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 section Annual Report 2025 for details.