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News Release

**Bayer Q1 Media Update
Tuesday, May 12, 2026
Leverkusen**

Address by

Board of Management

(Please check against delivery)

(2026-1504e)

Bill Anderson,

Chairman of the Board of Management (CEO) of Bayer AG:

Two months ago, we presented our plan for 2026. Today, we're reporting that our businesses are performing in line with our expectations. I'll get started by going through the group numbers and then provide color on each of the businesses.

As a group we posted sales of 13.4 billion euros. That's 4 percent up on a currency and portfolio-adjusted basis, which we will refer to throughout the call today. Core EPS came in at 2.71 euros. That's also up from last year at this time. Our free cash flow in the first quarter is at negative 2.3 billion euros. That's in line with our outlook, as a significant portion of our litigation-related payments fell in the first quarter.

On to our businesses. In Crop Science, sales grew nearly 7 percent year-over-year. This result was bolstered by roughly 450 million euros in additional soy licensing resolution revenue, as we communicated last quarter. Excluding this impact, our core business grew 1.4 percent, driven by strong growth in corn, offsetting declines we expected in crop protection. EBITDA was up, with our margin coming in around 40 percent. Of course, the additional licensing resolution revenue helped. We also made underlying gains, with higher-margin sales and operational efficiencies.

In Pharmaceuticals, sales were roughly flat. Nubeqa™ and Kerendia™ continued their momentum, compensating for declines in Xarelto™ and Eylea™. Our EBITDA margin came in at 29.2 percent. This was positively affected by divestment incomes, coming in behind last year due to pricing pressures and investments in launches.

Finally, Consumer Health grew 5 percent, with contributions from almost every category. Dermatology and Nutritionals were in the double digits, with Nutritionals benefitting from our growing e-commerce business. At 22.6 percent, our EBITDA margin is slightly trailing 2025.

Overall, we're pleased with how our businesses started the year and we're in a good position to confirm our 2026 outlook. At the same time, it's early. We know that the world around us is volatile and we'll have to stay vigilant. So, we're focused on hitting our goals and delivering for farmers, patients, and consumers.

On to our strategic priorities. The first four months of 2026 have been eventful, and we have some big weeks ahead. I'll start by focusing on litigation, as we're in a crucial phase of our containment efforts.

We continue to make progress with the class settlement agreement we announced with leading plaintiffs' firms in February. The settlement has passed several hurdles. In terms of upcoming milestones, objections and opt-outs are due by June 4th, and the court's final approval hearing is scheduled for July.

Further, two weeks ago, the U.S. Supreme Court heard our argument on why pre-emption is not only necessary for American agriculture, but consistent with the law. We appreciate the justices taking our case and seriously engaging with the legal theory we put forward. We feel our arguments were well-represented. Now it's in the court's hands to interpret the law and make a ruling. And we will be ready for all outcomes.

Our multi-pronged strategy continues. We continue to make the case for regulatory clarity for American farmers, and we've seen progress and setbacks for this cause, including the passage of legislation in Kentucky and a setback in the Farm Bill discussion.

Why does this matter? The stakes of this issue are bigger than scoring political points. Americans want a food system that is safe, bountiful, and sustainable. They want agriculture that keeps food affordable, while keeping chemical inputs to only what's necessary and preserving biodiversity. Farmers, particularly in times like this when farm economics are stretched, want new, safe tools that secure their harvests.

Last year, Bayer introduced Plenexos™, an innovative insecticide that protects yields by killing the bugs that destroy harvests while preserving pollinators. It can be applied precisely, getting rid of pests with doses as low as a few grams per acre. When I say low-dose, this is what I mean. Imagine a soybean field the size of the field of an American football stadium. You could treat it with around 11 grams of the active ingredient of Plenexos™. That's the weight of two U.S. quarters! If you want greener, healthier, more productive American agriculture, Plenexos™ is the kind of innovation we need.

And it's already being applied in South America. We want to be able to bring it to U.S. farmers as soon as possible. They want it too. But there's a really big thing standing in its way: a system that gives trial lawyers the authority to undermine years of regulatory and

scientific scrutiny. Why introduce new products – products that cost decades and billions of dollars to research and develop – if even after a rigorous approval process you're subject to billions of dollars in legal costs? That's a question we'll have to ask more going forward.

Outside of the litigation space, we continue to execute each of our priorities. Take Pharma growth and the pipeline as an example. Earlier I mentioned the strong growth of Kerendia™, driven by its momentum in treating patients with chronic kidney disease and type-2-diabetes, as well as in heart failure. In addition, we have presented data in chronic kidney disease and type-1-diabetes. And last month we announced positive topline data in treating non-diabetic patients. This means that, once approved in these additional indications, Kerendia™ has the potential to help patients both in heart failure and across a wide spectrum of chronic kidney disease, including in areas where there aren't many alternative options today. A great example of how we're not just growing the reach of our medicines, we're widening the pool of people they can serve. In addition, we just announced an agreement to acquire Perfuse Therapeutics and their first-in-class development asset in glaucoma and diabetic retinopathy, which very nicely complements our established footprint and expertise in ophthalmology.

We continue to advance our plan and we're dialed in on delivering our commitments in 2026.

Now, I'd like to hand it over to Wolfgang, who will walk you through our numbers for the last time today.

Wolfgang Nickl,

Chief Financial Officer of Bayer AG:

Let's now look at the Group results for the first quarter. Q1 net sales grew 4 percent versus the prior year quarter driven by Crop Science and Consumer Health while Pharma was in line with the prior year.

EBITDA before special items came in at 4.5 billion euros which is 9 percent or about 370 million euros above the prior year quarter, led by a higher Crop Science result. Profits in our Pharmaceuticals division declined and EBITDA before special items for Consumer Health and Reconciliation came in almost in line with the prior year.

Across divisions, we experienced the anticipated significant FX headwinds in the first quarter, totaling about 890 million euros to our topline and 320 million euros to the bottom line. The effects were mainly driven by the U.S. Dollar.

Core earnings per share came in at 2.71 euros. The increase of 31 cents or 13 percent compared to the prior year is largely driven by about 40 cents of licensing resolution income and 10 cents from tail-end divestment income in Pharmaceuticals. These expected non-recurring effects were more than offsetting foreign exchange headwinds of about 20 cents.

Free cash flow of minus 2.3 billion euros was 800 million euros below the prior year quarter. As expected, this was driven by material payouts related to the previously announced settlement activities for PCB and glyphosate, totaling about 2 billion euros in Q1. Operational cash contributions improved by about 1.2 billion euros, including the licensing resolution payments and Avelox™ divestment income.

Net financial debt increased to 32.5 billion euros since year-end 2025, due to the negative cash flow. Year-on-year, net financial debt was down by about 1.7 billion euros.

Let's now look at the outlook for our divisions. With the Q1 results, we are on track to deliver our full year guidance at constant currencies for each of our businesses. For the quarters to go, let me just highlight a few things:

For Crop Science, we have a different distribution of the licensing resolution income which was realized in Q1 this year, compared to Q4 last year.

For the second quarter, in total, we expect top- and bottom-line results at constant currencies to be broadly stable year-over-year. Following a strong Q1, corn and soy sales are anticipated to moderate with a decline versus prior year. This is expected to be largely offset by growth in cotton, partial volume recovery in glyphosate and Core Crop Protection, as well as Stryax™ growth in North America.

For Pharmaceuticals, we are well on track to deliver our full-year outlook. As guided, we expect the second half of the year to come in stronger than the first half in terms of topline growth, while on margins we anticipate increasing growth investments behind launches and pipeline in the coming quarters.

For Consumer Health, the market environment in our two biggest markets, the U.S. and China, remains challenging. In the U.S., market conditions weakened further in the first quarter, with expectations of an overall decline for the full year. Supported by a solid start to the year, we remain confident in delivering our full-year outlook.

Moving on to the Group, we reiterate our outlook at constant currencies for the full year 2026, while continuing to monitor geopolitical dynamics and foreign exchange rate movements.

On geopolitics: Based on our latest assessments, we expect to cover potential impacts within the guidance ranges provided for 2026. We continue to closely monitor the evolving situation, in particular in the following areas:

For Crop Science, we expect some direct impacts on sales and incremental costs, most notably in fuel, transportation and energy, which are manageable this year. However, we are closely monitoring rising energy prices and structural inflation across petrochemical supply chains. Resulting production cost increases will be largely captured in inventory, with higher COGS impacting the P&L in later periods.

Timing and duration of these variables may also have indirect effects on acreage mix, farmer profitability, and the evolving crop protection landscape. For instance, favorable PRC prices could support glyphosate pricing opportunities – should conditions remain

supportive. Overall, it is harder to predict how these indirect effects will ultimately unfold and impact final planting and buying decisions.

For our Pharma business, we do not expect any major impact from tariffs to our outlook this year, as they would only become effective at the end of September and should be capped at 15 percent as per the EU-US trade deal, and we are monitoring the latest developments. We will also continue to apply tariff mitigation measures. On drug pricing around the world and MFN in particular, we continue to monitor the situation and continue to review our pricing and launch strategies.

For Consumer Health, ongoing geopolitical tensions could primarily affect our business regarding consumer sentiment and demand, while higher oil prices may also affect supply and production cost. Following our latest assessment and continued focus on cost control, we anticipate staying within our 2026 guidance range.

Finally on FX: In line with our practice, we have updated the FX estimate based on March month end spot rates. However, this is just a point in time analysis and we would still expect ongoing volatility around foreign exchange rate developments for the rest of this year. To illustrate this, we have also looked at the FX impact at 5-month forward rates as of April. Applying those, we would end up at around 1 billion euros headwind in net sales, approximately 400 million euros headwind in EBITDA before special items and about 30 cents headwind in core EPS – which is more in line with our previous estimates.

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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