News Release

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Bayer Q3 Media Update
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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:

We posted our results for the third quarter earlier today. Nine months into the year, we are on track to deliver our commitments with a strong operational performance. We're even upgrading our outlook in several areas.

Sales grew 3 percent organically, or currency and portfolio-adjusted, which we'll refer to throughout today's call. Core EPS is at 3.97 euros, in line with our guidance despite some effects on the corporate lines. As expected, free cash flow is at negative 3 billion euros due to known litigation-related payments.

On the whole, our businesses demonstrated operational resilience and underlying potential. Crop Science and Consumer Health are performing in line with targets while navigating market pressures. And our Pharma business, led by Nubeqa™ and Kerendia™, demonstrates its growth momentum.

Let's take a closer look. In Crop Science, the third quarter is always our smallest. Year-to-date, the business is growing about three-and-a-half percent, with the EBITDA margin coming in at 24.6 percent. Our Seeds and Traits business is growing double digits, supported by innovation lift and market share gains, most notably on Corn globally and Soy in the U.S. Our Core Crop Protection business is down on the year, due to expected portfolio exits, regulatory impacts, and increased generic pressure. This was further compounded by a historic drought in Europe and a strong El Niño. Looking forward, Latin America is off to a strong start to the season, and we feel well-positioned to deliver our 2026 outlook.

Pharmaceuticals continues its momentum. Year-to-date, the business is growing 2 percent with an EBITDA margin of 26.8 percent. Nubeqa™ is up 60 percent year-to-date and Kerendia™ is growing 76 percent in the same timeframe. And we continue to strengthen product profiles and growth prospects of both brands. Our newer launches are also progressing well. In Q3, Beyonttra™ entered our top 15 Pharma products in terms of sales for the first time. Xarelto™ and Eylea™ continue to decline in line with our expectations, but we've reached a turning point in Pharma's growth trajectory and we're beginning to see the other side. For the full year, we now expect sales growth towards the

upper end of our guidance range. And on the back of our strong performance year-to-date we are also upgrading our margin outlook to 25 percent to 27 percent.

To support the future growth trajectory of our Pharma business, we announced our plans to build a state-of-the-art production facility in New Albany, Ohio, in Q3. The facility will support our growing portfolio in oncology, cardiovascular and renal care, and complement our global site network in Pharmaceuticals, which we will continue to invest in as appropriate.

Finally, Consumer Health: We're growing 2 percent so far this year and our EBITDA margin is at 22.9 percent. Our Dermatology and Digestive Health businesses continue to grow, led by contributions from Bepanthen™ across all regions, and MiraLAX™ in the U.S. Allergy and Cold is our only category that's down, due to a weaker season. We continue to see challenging market dynamics, particularly in North America, but we remain focused on achieving our 2026 commitments and delivering for the consumers counting on us.

Overall, we remain confident in our 2026 targets for the Group. We expect our Pharma business to continue its momentum and come in better than previously projected. And we are upgrading our outlook for adjusted EBITDA, free cash flow, and net financial debt. Operationally, Bayer continues to make good progress, and we will stay focused on strengthening our performance 90 days at a time.

Let's move on to our strategic priorities.

First, the pharmaceutical pipeline. I mentioned Nubeqa™'s growth momentum. At the recent ESMO congress, we presented interim results that bolster this medicine's potential. This analysis showed an impressive 58 percent reduction in the risk of metastasis or death in prostate cancer patients with a very high risk of recurrence. We're pleased with this data. Of course, we're cognizant of market dynamics like competitor genericization and pricing pressures, but we feel that these results reinforce Nubeqa™'s overall potential.

The biggest news out of our pipeline came beginning of last week, when we received the first approval for asundexian in secondary stroke prevention in China, under the brand

name Sunharbo™. Asundexian is now the first approved Factor XIa inhibitor worldwide and we're focused on obtaining additional approvals.

Here, I want to congratulate the Bayer team that got asundexian to this point. Our scientists in Wuppertal invented this molecule and have worked on it for more than a decade. Even after a setback in November 2023, they haven't lost sight of what asundexian could mean for stroke survivors. They've embraced into our operating model and AI, which allowed them to substantially compress the timeline, getting this medicine to patients a year early. Incredible impact!

Regarding Crop Science profitability, we continue to address pressures on crop protection through actions under our Five-Year Framework. In Q3, we further consolidated crop protection production activities and reduced costs. We will continue to monitor the market closely and take actions as necessary. We're also advancing differentiated innovation, in Seeds and Traits as well as Crop Protection. Last month, we introduced the new insecticide Plenexos™ to the Mexican market, while the Vyconic™ soybean stack advanced into the final stage of EU import approval, bringing us one step closer to launching this key blockbuster.

On the Roundup™ litigation: We remain focused on our objective of significant containment, and we are on track. In September, the class settlement between plaintiffs' class counsel and Monsanto reached the Final Approval Hearing. The company remains confident in the proposed class settlement. We appreciate that it's getting a thorough review, and we await the judge's ruling. Why is this important? As we've said before, the path to resolving mass litigation in the United States almost always involves a settlement, and we reached a deal with plaintiffs' class counsel. Together with the Supreme Court's June ruling, the class settlement offers the company the best path to significant containment. That's what we committed to. And that's what we aim to deliver.

As we move toward that goal, there will still be a much smaller number of individual cases pending against the company. One case was just decided in the company's favor. We take that as a strong sign that our containment work is advancing. Last week's Aretino case was important because it was the first case that went to trial after SCOTUS' 7-2 decision, which struck down the failure-to-warn legal theory. In this case, plaintiffs had to present a legal theory based on design-defect and negligence claims. And the fact that all 12 jurors sided with the company should be informative for those seeking to pursue

claims in the court system. We will continue to handle cases in the best interests of the company, and we're awaiting an important decision on the settlement.

I also want to mention PCBs, which differ from the glyphosate cases in terms of the multi-faceted nature of the claims. Our legal strategy accounts for this and we will continue to defend these matters vigorously or pursue settlements. We expect legal proceedings in the coming quarters and will act in the company's best interests.

Looking ahead, we are focused on closing 2026 strong and achieving our targets. The ag season is underway in Latin America. Pharma has strong momentum with existing launch assets and potential new medicines reaching the market. And Consumer Health is going to embrace our operating model to navigate a softer market and deliver the year.

We see an exciting future for Bayer – a future in which the company is viewed differently than in the past. We are focused on improving revenues, increasing productivity and cash generation through our operating model and AI rollout. We want to sharpen our capital allocation with resources focused on the biggest mission impact while continuing to deleverage. We will continue to update you on our progress and have the next opportunity with our Full Year Results in February next year.

Dr. Judith Hartmann,
Chief Financial Officer of Bayer AG:

After the first nine months of the year, we see very good momentum and are happy to be able to upgrade our full-year Group outlook for adjusted EBITDA, Free Cash Flow and Net Financial Debt.

Year-to-date, we delivered organic sales growth of 3 percent, and adjusted EBITDA growth of 7 percent compared to last year. In Q3, Pharmaceuticals was the key driver of Group performance, supporting organic sales growth of 2 percent and adjusted EBITDA growth of 7 percent.

Foreign exchange effects were a year-on-year tailwind on reported results in Q3, contributing approximately 250 million euros to net sales. This was primarily driven by the weaker euro against the U.S. dollar, Brazilian real, and Chinese renminbi. On a year-to-date basis, however, currency effects continue to weigh on results, reducing sales by around 700 million euros and adjusted EBITDA by approximately 360 million euros.

Year-to-date, core earnings per share of 3.97 euros benefitted from stronger operational contributions, particularly from Crop Science and Pharmaceuticals, offset by both a weaker core financial result and higher core taxes. In Q3, strong adjusted EBITDA in Pharma contributed positively to core EPS. However, we saw softer performance in the other divisions. We also saw pressure from non-cash effects in the financial result mainly driven by interest-related fair value changes in some of our employee benefit and pension instruments.

Turning to free cash flow: we reported negative 3 billion euros for the first nine months of the year, largely driven by 3.7 billion euros of litigation-related payments. This was slightly better than expected. Excluding these payments, underlying operational cash flow is ahead versus prior year driven by improved Trade Working Capital as well as licensing resolution income and the Avelox divestment. In Q3, free cash flow was negative 300 million euros, including the second payment into the class settlement fund.

Finally, net financial debt decreased to 31.1 billion euros, reflecting a notable improvement versus both Q3 2025 and Q2 2026. This was primarily driven by the

successful closing of the Apollo equity investment, which generated proceeds of 3 billion euros. We had announced this transaction in Q2.

Let’s move on to the Group outlook. With the strong Pharma performance, we now expect adjusted EBITDA for the Group between 9.8 and 10.3 billion euros at constant currencies, up from our initial guidance range of 9.6 to 10.1 billion euros.

We reiterate our current guidance range for core EPS. Core financial result and core taxes are expected to remain within the modelling ranges including the non-cash effects we saw in Q3.

On Free Cash Flow, we continue to work on all cash flow levers including profits, working capital and CAPEX. We are raising our full-year outlook by 1 billion euros to minus 1.5 to minus 0.5 billion euros. The previous forecast had been between minus 2.5 and minus 1.5 billion euros.

The improved Free Cash Flow performance is anticipated to result in lower Net Financial Debt at year-end, which we now expect to be in the range of 28 to 29 billion euros at constant currencies. This compares to the previous range of 29 to 30 billion euros.

Finally, on currencies, we have updated the foreign exchange estimate based on September month-end spot rates which remained rather stable compared to our last estimate.

I will close with the divisional outlook: In Crop Science, our performance through the first nine months keeps us on track to deliver within our full-year guidance ranges. Strong Seeds and Traits performance is expected to offset additional Core Crop Protection headwinds. Looking ahead to Q4, we expect continued momentum in Latin America. The year-on-year comparison for Crop Science will be impacted by prior-year licensing income.

For our Pharma business, Q3 marked the starting point for a sustainable return to growth. Based on the current performance, we expect to finish 2026 at the upper end of our organic sales growth outlook. While we remain committed to investing in our launches and advancing our pipeline in Q4, topline growth is expected to further support full-year

margin expansion. We therefore upgrade our full-year outlook for the adjusted EBITDA margin to between 25 and 27 percent, up from 24 to 26 percent previously.

For Consumer Health, the performance in the first nine months supports our full-year guidance. Based on the development year to date and our current expectations for the fourth quarter, we expect full-year growth in the lower half of the guidance range. Market conditions remain mixed, especially in the U.S. Competitive dynamics in Nutritionals, and the development of the Cough & Cold season remain important factors for the fourth quarter. Our focus remains clear: invest behind our strongest brands and innovation, while allocating resources towards our most attractive growth opportunities.

Looking ahead, we will of course provide our 2027 outlook with our Full Year 2026 results, but I want to highlight some trends we are seeing.

Firstly, Crop Science will face a tougher year-on-year comparison in the absence of licensing resolution income. We continue to monitor a mixed agricultural environment with pressured farmer economics, generic competition and weather uncertainty, but believe that underlying demand remains resilient. We will respond with appropriate measures as we execute our Five-Year-Framework.

Secondly, the U.S. tariffs on patented pharmaceuticals have been considered in our guidance for this year. On drug pricing, we continue to evaluate what U.S. Most-Favored-Nation policies may mean for our pricing and launch strategies.

I want to end my remarks by reiterating that we remain firmly focused on our financial priorities: strengthening our balance sheet, improving productivity and cash generation, and building financial flexibility to invest in next-generation growth.

Forward-Looking Statements
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