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News Release

Business figures for the third quarter:

Bayer confirms 2025 Group outlook, progresses on strategic priorities

- Group sales at 9.660 billion euros (Fx & portfolio adj. plus 0.9 percent)
- EBITDA before special items increases 20.8 percent to 1.511 billion euros
- Crop Science posts higher sales (Fx & portfolio adj.) and strong earnings growth
- Pharmaceuticals sales at prior-year level (Fx & portfolio adj.), earnings down
- Consumer Health reports moderate sales growth (Fx & portfolio adj.) and stable earnings
- Core earnings per share rise 137.5 percent to 0.57 euros
- Net income at minus 963 million euros, impacted by special charges for litigations
- Free cash flow declines to 596 million euros
- Net financial debt reduced slightly to 32.708 billion euros
- Adjustment to 2025 sales expectation at Consumer Health, Group guidance confirmed

Leverkusen, November 12, 2025 – The Bayer Group remains well on track following its performance in the first nine months of the year. Speaking on Wednesday while presenting the company's Quarterly Statement for the third quarter, CEO Bill Anderson highlighted the resilience of the agricultural business and the Pharmaceuticals Division's topline, while acknowledging that Consumer Health is navigating an increasingly challenging market environment. "Overall, in a pivotal year, we're in a strong position to deliver the 2025 Group guidance we upgraded last quarter," he said.

Bayer has also made progress strategically, Anderson noted. Regarding the Pharmaceuticals pipeline, for instance, the company expects to launch Lynkuet™ (active ingredient: elinzanetant), a hormone-free treatment for symptoms associated with the menopause, in the US market this month. Meanwhile, the Crop Science division is

focused on executing its Five-Year Framework. Last week, the Plenexos™ insecticide was launched in Latin America, highlighting the division's focus on innovative crop solutions, Anderson explained. In addition, the company has further reduced its net financial debt, he noted, and Dynamic Shared Ownership is generating returns, with the operating model delivering benefits on the top and bottom line. "Our organization continues to get leaner and more efficient, and we're seeing benefits in terms of speed and focus."

Anderson also addressed the litigations in the United States. "We're convinced our multi-pronged strategy is the right one. As we continue to advance it, we'll continuously adjust our approaches to resolution." Bayer is making significant progress, Anderson said, adding that he is confident the company will be able to significantly contain the litigation risk by the end of 2026. "Overall, we know that we have a crucial and highly dynamic phase ahead of us," Anderson explained. This dynamic is reflected in the company's provisions, which were adjusted upwards over the past quarter due to a range of factors, he noted. For example, Bayer recently announced that it had reached a number of settlements, and, as expected, this was then followed by a moderate increase in glyphosate case filings. This in turn led to additional provisions and higher litigation costs, as did the negative verdict recently issued by the Washington Supreme Court in the Erickson PCB case. The company will continue to evaluate all options to significantly contain the litigation risk.

Substantial increase in EBITDA before special items and core earnings per share

Group sales came in at 9.660 billion euros in the third quarter of 2025, up 0.9 percent on a currency- and portfolio-adjusted basis (Fx & portfolio adj.). There was a negative currency effect of 447 million euros (Q3 2024: 436 million euros). EBITDA before special items rose by 20.8 percent to 1.511 billion euros, mainly thanks to earnings growth at the Crop Science Division and in the Reconciliation. There was a negative currency effect of 42 million euros (Q3 2024: 94 million euros). EBIT amounted to minus 543 million euros (Q3 2024: minus 3.822 billion euros) after net special charges of 1.064 billion euros (Q3 2024: 4.088 billion euros) that primarily related to allocations to provisions for litigations. Net income amounted to minus 963 million euros (Q3 2024: minus 4.183 billion euros). Core earnings per share more than doubled to 0.57 euros. This increase was likewise partly driven by the growth in earnings at the Crop Science Division and in the Reconciliation.

Free cash flow declined by 48.1 percent to 596 million euros, mainly due to higher settlement payments. This figure is in line with the company's projections and reflects the seasonality of its business. Net financial debt as of September 30 came in at 32.708 billion euros, representing a reduction of 1.7 percent against June 30, 2025, that was mainly driven by cash inflows from operating activities. Compared to September 30, 2024, net financial debt was down 6.6 percent.

Crop Science benefits from strong corn seed demand

In the agricultural business (Crop Science), sales increased by 1.3 percent (Fx & portfolio adj.) to 3.858 billion euros. The division registered significant gains at Corn Seed & Traits, with sales up 22.4 percent (Fx & portfolio adj.) thanks to higher volumes in all regions. Growth at this strategic business entity was mainly driven by higher planted area in North America and a solid start to the season in Latin America. Business was also up at Herbicides, which saw sales rise 2.8 percent (Fx & portfolio adj.). Growth was primarily fueled by higher volumes for non-glyphosate-based products, while sales of glyphosate-based products came in at the prior-year level (Fx & portfolio adj.). By contrast, the division recorded declines at Soybean Seed & Traits and Insecticides as anticipated, with sales falling 9.6 percent and 9.3 percent (Fx & portfolio adj.), respectively, due to regulatory headwinds impacting Soybean Seed & Traits in the United States and Insecticides in Europe.

EBITDA before special items at Crop Science came in at 172 million euros, representing an almost five-fold increase against the prior year in the third quarter, which is a seasonally low quarter for the agricultural business. Earnings growth was mainly driven by a decline in the cost of goods sold as well as cost savings generated by efficiency programs. By contrast, there was a negative currency effect of 21 million euros (Q3 2024: positive currency effect of 32 million euros). The EBITDA margin before special items rose by 3.6 percentage points to 4.5 percent.

Pharmaceuticals records further gains for Nubeqa™ and Kerendia™

Sales of prescription medicines (Pharmaceuticals) came in at 4.335 billion euros, up 0.4 percent (Fx & portfolio adj.). The division again registered significant gains for Nubeqa™, for the treatment of prostate cancer, and Kerendia™, for the treatment of

chronic kidney disease associated with type 2 diabetes, as well as heart failure. Sales of these two products rose by 56.2 percent and 85.4 percent (Fx & portfolio adj.), respectively. Sales of the long-term contraceptives in the Mirena™ product family also advanced substantially, with an increase of 22.9 percent (Fx & portfolio adj.) that was primarily driven by gains in the United States, where business benefited from a special order. In addition, the Radiology business posted considerably higher sales thanks to increased volumes and prices, especially for Ultravist™ and CT Fluid Delivery. By contrast, business headwinds mainly related to declines for Xarelto™ and Eylea™. Sales of the oral anticoagulant fell by 31.4 percent (Fx & portfolio adj.) due to patent expirations, while the ophthalmology drug saw a decline of 11.2 percent (Fx & portfolio adj.) that was primarily attributable to lower prices and competitive pressure from generics. Eylea™ sales were also negatively impacted by phasing into the fourth quarter in Japan. In addition, the prior-year quarter had benefited from a positive one-time effect arising from a reimbursement in the United Kingdom. The division nonetheless continues to target stable full-year Eylea™ sales versus the prior year.

EBITDA before special items at Pharmaceuticals declined by 5.2 percent to 1.045 billion euros. Earnings were mainly impacted by a negative currency effect of 46 million euros (Q3 2024: 134 million euros) and an increase in R&D expenses that was partly attributable to higher investments in early-stage research and in cell and gene therapy and chemoproteomics technologies. In addition, negative pricing developments in connection with patent expirations and the Inflation Reduction Act in the United States were only partially offset by a strong increase in volumes. By contrast, earnings benefited from cost savings generated by efficiency programs as well as lower allocations to provisions for the Group-wide short-term incentive (STI) program. The EBITDA margin before special items decreased by 0.3 percentage points to 24.1 percent.

Consumer Health posts moderate sales growth (Fx & portfolio adj.)

Sales of self-care products (Consumer Health) increased by 2.0 percent (Fx & portfolio adj.) to 1.415 billion euros. Growth was held back by an increasingly challenging environment in key markets in North America and Asia/Pacific. Business was mainly up in the Dermatology, Digestive Health and Pain & Cardio categories, with gains of 7.0 percent, 6.5 percent and 6.5 percent (Fx & portfolio adj.), respectively. By contrast, sales at Allergy & Cold were down 7.8 percent (Fx & portfolio adj.).

EBITDA before special items at Consumer Health came in at 363 million euros, representing an increase of 0.8 percent against the prior-year level. Earnings benefited from the increase in sales as well as the division's continuous cost management efforts, which primarily resulted in lower selling expenses. By contrast, the division registered a negative currency effect of 25 million euros (Q3 2024: positive currency effect of 7 million euros) and an increase in the cost of goods sold. The EBITDA margin before special items rose by 0.2 percentage points to 25.7 percent.

Group guidance for 2025 confirmed

Based on the company's solid business performance overall in the first nine months of the year, Anderson confirmed the upgraded full-year Group guidance that was published in the 2025 Half-Year Financial Report. For Consumer Health, Bayer now projects currency- and portfolio-adjusted sales growth of minus 1 to plus 1 percent as the division navigates an increasingly challenging market environment. The company had previously expected currency- and portfolio-adjusted sales growth at the division to come in at the lower end of the projected range of 2 to 5 percent. However, it does not anticipate any impact with respect to its guidance for the division's EBITDA margin before special items. In view of the additional allocations to provisions for litigations in the third quarter, Bayer now expects special items in full-year Group EBITDA to come in at minus 4.0 to minus 3.5 billion euros (previous forecast: minus 3.5 to minus 2.5 billion euros), and special items in full-year Group EBIT to come in at minus 3.0 to minus 2.5 billion euros (previous forecast: minus 2.5 to minus 1.5 billion euros).

Looking ahead, Chief Financial Officer Wolfgang Nickl outlined Bayer's prospects for 2026, including some comments on the main known business drivers for next year for the three divisions. For example, he pointed to product launches and patent expirations at Pharmaceuticals. Regarding Crop Science, Nickl said: "While the agricultural market outlook remains quite dynamic, we look forward to bringing innovation to farmers and pursuing our profitability goals." For Consumer Health, he added: "Following some challenges in key markets this year, we see the general market growth trends intact." The company expects significant currency headwinds to continue in 2026. "Overall, we're fully focused on effectively managing what we control, adjusting to new realities quickly and advancing in our transformation," said Nickl. The company will provide specific guidance with the full-year 2025 results at the end of February next year.

Notes:

The following tables contain the key data for the Bayer Group and its divisions for the third quarter and the first nine months of 2025.

The full quarterly statement for the third quarter is available online at:
www.bayer.com/quarterly-statement

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

Live broadcast of the Media Update from around 10 a.m. CET and recording available from around 1 p.m. CET 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. CET) and recording (from around 6 p.m. CET) 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, Third Quarter and First Nine Months of 2025

(Continuing operations)

Bayer Group (EUR million)	Q3 2024	Q3 2025	Change (%)	9M 2024	9M 2025	Change (%)
Sales	9,968	9,660	-3.1 +0.9*	34,877	34,137	-2.1 +0.5*
EBITDA before special items	1,251	1,511	+20.8	7,774	7,701	-0.9
EBITDA margin before special items	12.6%	15.6%	-	22.3%	22.6%	-
EBIT	-3,822	-543	-	-205	1,794	-
<i>Special items</i>	<i>-4,088</i>	<i>-1,064</i>	-	<i>-4,785</i>	<i>-2,632</i>	-
EBIT before special items	267	521	+95.1	4,581	4,426	-3.4
Net income**	-4,183	-963	-	-2,217	137	-
Earnings per share (EUR)**	-4.26	-0.98	-	-2.26	0.14	-
Core earnings per share (EUR)	0.24	0.57	+137.5	4.00	4.29	+7.3
Free cash flow**	1,148	596	-48.1	-205	-807	-
Number of employees***	94,245	88,502	-6.1	94,245	88,502	-6.1

Crop Science (EUR million)	Q3 2024	Q3 2025	Change (%)	9M 2024	9M 2025	Change (%)
Sales	3,986	3,858	-3.2 +1.3*	16,874	16,226	-3.8 -0.6*
EBITDA before special items	35	172	-	3,408	3,422	+0.4
EBITDA margin before special items	0.9%	4.5%	-	20.2%	21.1%	-
EBIT	-4,420	-1,187	-	-2,586	-215	-
<i>Special items</i>	<i>-3,869</i>	<i>-779</i>	-	<i>-4,007</i>	<i>-1,597</i>	-
EBIT before special items	-551	-408	-	1,421	1,382	-2.7

Pharmaceuticals (EUR million)	Q3 2024	Q3 2025	Change (%)	9M 2024	9M 2025	Change (%)
Sales	4,510	4,335	-3.9 +0.4*	13,473	13,353	-0.9 +1.7*
EBITDA before special items	1,102	1,045	-5.2	3,618	3,481	-3.8
EBITDA margin before special items	24.4%	24.1%	-	26.9%	26.1%	-
EBIT	768	758	-1.3	2,680	2,545	-5.0
<i>Special items</i>	<i>-95</i>	<i>-38</i>	-	<i>-223</i>	<i>-184</i>	-
EBIT before special items	863	796	-7.8	2,903	2,729	-6.0

Consumer Health (EUR million)	Q3 2024	Q3 2025	Change (%)	9M 2024	9M 2025	Change (%)
Sales	1,413	1,415	+0.1 +2.0*	4,303	4,341	+0.9 +1.6*
EBITDA before special items	360	363	+0.8	1,005	1,036	+3.1
EBITDA margin before special items	25.5%	25.7%	-	23.4%	23.9%	-
EBIT	222	262	+18.0	586	728	+24.2
<i>Special items</i>	<i>-41</i>	<i>-8</i>	-	<i>-125</i>	<i>-24</i>	-
EBIT before special items	263	270	+2.7	711	752	+5.8

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