

# Q3



## Quarterly Statement Third Quarter of 2024

- // Group sales at €10.0 billion (Fx & p adj. +0.6%)
- // EBITDA before special items decreases to €1.3 billion (–25.8%)
- // Moderate decline in sales (Fx & p adj.) at Crop Science, earnings up year on year
- // Pharmaceuticals posts higher sales (Fx & p adj.), earnings significantly below prior-year level
- // Sales and earnings up at Consumer Health
- // Core earnings per share (core EPS) at €0.24 (–36.8%)
- // Net income at minus €4.2 billion, weighed down by impairment losses at Crop Science
- // Free cash flow (FCF) at €1.1 billion
- // Group outlook confirmed for sales growth (Fx & p adj.), core EPS and FCF; Crop Science and Consumer Health guidance adjusted

Health for all, Hunger for none

## Bayer Group Key Data

€ million	Q3 2023	Q3 2024	Change (%)		9M 2023	9M 2024	Change (%)	
			Reported	Fx & p adj.			Reported	Fx & p adj.
<b>Sales</b>	<b>10,342</b>	<b>9,968</b>	-3.6	+0.6	35,775	34,877	-2.5	+0.9
<b>Change in sales<sup>1</sup></b>								
Volume	+9.3%	-1.0%			-2.0%	+0.1%		
Price	-9.5%	+1.6%			-1.2%	+0.8%		
Currency	-6.5%	-4.2%			-3.1%	-3.4%		
Portfolio	-1.6%	0.0%			-1.4%	0.0%		
<b>Sales by region</b>								
Europe/Middle East/Africa	3,055	3,020	-1.1	-0.8	11,001	11,011	+0.1	+2.9
North America	2,521	2,569	+1.9	+3.0	12,465	12,483	+0.1	+0.6
Asia/Pacific	1,886	1,895	+0.5	+1.8	6,302	5,916	-6.1	-2.3
Latin America	2,880	2,484	-13.8	-0.8	6,007	5,467	-9.0	+1.0
<b>EBITDA<sup>1</sup></b>	<b>1,337</b>	<b>939</b>	<b>-29.8</b>		<b>7,986</b>	<b>6,811</b>	<b>-14.7</b>	
Special items <sup>1</sup>	(348)	(311)			(697)	(962)		
<b>EBITDA before special items<sup>1</sup></b>	<b>1,685</b>	<b>1,251</b>	<b>-25.8</b>		<b>8,683</b>	<b>7,774</b>	<b>-10.5</b>	
EBITDA margin before special items <sup>1</sup>	16.3%	12.6%			24.3%	22.3%		
<b>EBIT<sup>1</sup></b>	<b>(3,594)</b>	<b>(3,822)</b>			<b>(1,577)</b>	<b>(205)</b>		
Special items <sup>1</sup>	(4,303)	(4,088)			(7,224)	(4,785)		
<b>EBIT before special items<sup>1</sup></b>	<b>709</b>	<b>267</b>	<b>-62.3</b>		<b>5,647</b>	<b>4,581</b>	<b>-18.9</b>	
<b>Financial result</b>	<b>(703)</b>	<b>(525)</b>			<b>(1,688)</b>	<b>(1,648)</b>		
<b>Net income (from continuing and discontinued operations)</b>	<b>(4,569)</b>	<b>(4,183)</b>			<b>(4,278)</b>	<b>(2,217)</b>		
<b>Earnings per share from continuing and discontinued operations (€)</b>	<b>(4.66)</b>	<b>(4.26)</b>			<b>(4.36)</b>	<b>(2.26)</b>		
<b>Core earnings per share<sup>1</sup> from continuing operations (€)</b>	<b>0.38</b>	<b>0.24</b>	<b>-36.8</b>		<b>4.55</b>	<b>4.00</b>	<b>-12.1</b>	
<b>Net cash provided by (used in) operating activities (from continuing and discontinued operations)</b>	<b>2,576</b>	<b>2,111</b>	<b>-18.1</b>		<b>(490)</b>	<b>2,371</b>		
<b>Free cash flow<sup>1</sup></b>	<b>1,626</b>	<b>1,148</b>	<b>-29.4</b>		<b>(2,950)</b>	<b>(205)</b>		
<b>Net financial debt (at end of period)</b>	<b>38,721</b>	<b>35,037</b>	<b>-9.5</b>		<b>38,721</b>	<b>35,037</b>	<b>-9.5</b>	
<b>Cash flow-relevant capital expenditures (from continuing and discontinued operations)</b>	<b>683</b>	<b>605</b>	<b>-11.4</b>		<b>1,755</b>	<b>1,679</b>	<b>-4.3</b>	
<b>Research and development expenses</b>	<b>1,502</b>	<b>1,559</b>	<b>+3.8</b>		<b>4,301</b>	<b>4,484</b>	<b>+4.3</b>	
<b>Depreciation, amortization and impairment losses/loss reversals</b>	<b>4,930</b>	<b>4,761</b>	<b>-3.4</b>		<b>9,563</b>	<b>7,016</b>	<b>-26.6</b>	
<b>Number of employees (at end of period)<sup>2</sup></b>	<b>100,873</b>	<b>94,245</b>	<b>-6.6</b>		<b>100,873</b>	<b>94,245</b>	<b>-6.6</b>	
<b>Personnel expenses (including pension expenses and restructuring measures)</b>	<b>2,579</b>	<b>3,145</b>	<b>+21.9</b>		<b>8,318</b>	<b>9,235</b>	<b>+11.0</b>	

Fx & p adj. = currency- and portfolio-adjusted

<sup>1</sup> For definition see Annual Report 2023, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

<sup>2</sup> Employees calculated as full-time equivalents (FTEs)

## Key Events

### Innovations and product approvals

In September, we received regulatory approval for the Eylea™ 8 mg pre-filled syringe in the European Union. The pre-filled syringe provides ophthalmologists with an efficient and simple way to deliver Eylea™ 8 mg for the approved indications of neovascular (wet) age-related macular degeneration (nAMD) and diabetic macular edema (DME).

Also in September, we filed a New Drug Application (NDA) with the US Food and Drug Administration (FDA) for a third indication for our cancer drug darolutamide (brand name Nubeqa™), followed by a Marketing Authorisation Application (MAA) with the European Medicines Agency (EMA) in October. The submission, based on the Phase III ARANOTE trial, is for the use of darolutamide in combination with androgen deprivation therapy (ADT) in patients with metastatic hormone-sensitive prostate cancer (mHSPC).

In October, we announced that the FDA had accepted our NDA for elinzanetant, our investigational compound for the non-hormonal treatment of moderate to severe vasomotor symptoms associated with menopause. In the same month, we announced that we had submitted an MAA for elinzanetant to the EMA. These applications are based on the Phase III OASIS 1, 2 and 3 trials.

### Financing activities

In September, we issued €750 million in new hybrid bonds that were several times oversubscribed. The bonds were sold exclusively to institutional investors. The proceeds were used for general corporate purposes, including financing the repurchase of hybrid bonds before the first call date.

### Board of Management

The Supervisory Board of Bayer AG has extended the current contract of Wolfgang Nickl, Chief Financial Officer, until May 31, 2026. This comes after Nickl requested to extend his term of office by only one year.

## Earnings Performance of the Bayer Group<sup>1</sup>

### Third quarter of 2024

#### Group sales

Group sales came in at €9,968 million in the third quarter of 2024 (Q3 2023: €10,342 million; Fx & portfolio adj.: +0.6%; reported: -3.6%). There was a negative currency effect of €436 million (Q3 2023: €742 million). Sales in Germany amounted to €547 million (Q3 2023: €512 million).

Sales at Crop Science were down year on year. Fungicide and insecticide sales increased substantially, while business with our glyphosate-based herbicides and corn seed declined significantly. Sales at Pharmaceuticals were up, largely driven by significant gains for Nubeqa™ and Kerendia™ and further increases for Eylea™ and our Radiology business. However, growth was mainly held back by anticipated declines for Xarelto™. Sales at Consumer Health also increased, largely thanks to growth in the Pain & Cardio and Dermatology categories.

#### EBITDA before special items

Group EBITDA before special items decreased by 25.8% to €1,251 million. This figure included a negative currency effect of €94 million (Q3 2023: €31 million). Overall, third-quarter earnings were also negatively impacted by allocations to provisions for the Group-wide short-term incentive (STI) program based on revised target-attainment expectations at the divisional level (STI effect). The impact on earnings was

<sup>1</sup> For definition of alternative performance measures see Annual Report 2023, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

negative at Pharmaceuticals but positive at Crop Science and Consumer Health. At Crop Science, EBITDA before special items was above the prior-year level, due to the STI effect and a decrease in the cost of goods sold. By contrast, earnings were negatively impacted by the slight decline in business performance. At Pharmaceuticals, we recorded a decrease in EBITDA before special items that was primarily attributable to a negative currency effect, the STI effect and shifts in the product mix. EBITDA before special items at Consumer Health was up, mainly driven by the STI effect and a positive currency effect. The Group EBITDA margin before special items came in at 12.6%.

### Depreciation, amortization and impairments

Depreciation, amortization and impairment losses – net of impairment loss reversals – amounted to €4,761 million (Q3 2023: €4,930 million). They comprised €4,320 million (Q3 2023: €4,481 million) in amortization and impairments on intangible assets and €441 million (Q3 2023: €449 million) in depreciation and impairments on property, plant and equipment. Impairment losses, net of impairment loss reversals, totaled €3,825 million (Q3 2023: €4,025 million), with intangible assets accounting for €3,785 million (Q3 2023: €3,978 million). Due to the weaker-than-anticipated development of the agricultural market environment, it became necessary to conduct impairment testing in the Crop Science Division in the third quarter of 2024. This resulted in the recognition of non-cash impairment losses of €3,777 million on intangible assets.

Overall, a total of €3,777 million in impairment losses, net of impairment loss reversals, were recognized as special items in the various categories (Q3 2023: €3,954 million).

### EBIT and special items

Group EBIT came in at minus €3,822 million (Q3 2023: minus €3,594 million). This figure included net special charges of €4,088 million (Q3 2023: €4,303 million) that mainly related to the aforementioned impairment losses in the Crop Science Division and were primarily allocated to other operating expenses. EBIT before special items decreased by 62.3% to €267 million (Q3 2023: €709 million).

The following special items were taken into account in calculating EBIT and EBITDA:

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### Special Items<sup>1</sup> by Category

€ million	EBIT Q3 2023	EBIT Q3 2024	EBIT 9M 2023	EBIT 9M 2024	EBITDA Q3 2023	EBITDA Q3 2024	EBITDA 9M 2023	EBITDA 9M 2024
<b>Total special items</b>	<b>(4,303)</b>	<b>(4,088)</b>	<b>(7,224)</b>	<b>(4,785)</b>	<b>(348)</b>	<b>(311)</b>	<b>(697)</b>	<b>(962)</b>
Restructuring	(83)	(266)	(364)	(795)	(81)	(266)	(362)	(790)
of which in the Reconciliation	(36)	(27)	(90)	(165)	(36)	(27)	(90)	(164)
Acquisition/integration	–	–	(18)	–	–	–	(18)	–
Divestments/closures	5	(2)	(45)	(44)	5	(2)	(45)	(3)
Litigation/legal risks	(269)	(48)	(350)	(229)	(269)	(48)	(350)	(229)
of which in the Reconciliation	(275)	(56)	(363)	(265)	(275)	(56)	(363)	(265)
Impairment losses/loss reversals <sup>2</sup>	(3,954)	(3,777)	(6,530)	(3,777)	–	–	(4)	–
Other	(2)	5	83	60	(3)	5	82	60

<sup>1</sup> For definition see Annual Report 2023, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

<sup>2</sup> Where not already included in the other special items categories

### Net income

After a financial result of minus €525 million (Q3 2023: minus €703 million), income before income taxes amounted to minus €4,347 million (Q3 2023: minus €4,297 million). The improvement in the financial result was mainly driven by an improvement in the net amounts of exchange gains and losses and of miscellaneous financial income and expenses. After income from income taxes of €153 million (Q3 2023: income tax expense of €280 million) and accounting for noncontrolling interest, net income amounted to minus €4,183 million (Q3 2023: minus €4,569 million).

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**Financial Result<sup>1</sup>**

€ million	Q3 2023	Q3 2024	9M 2023	9M 2024
Income (loss) from investments in affiliated companies	(41)	(42)	(141)	(97)
Net interest expense	(327)	(361)	(867)	(1,078)
Other financial income/(expenses)	(335)	(122)	(680)	(473)
of which interest portion of discounted provisions	(140)	(90)	(356)	(308)
of which exchange gain (loss)	(165)	(66)	(222)	(127)
of which miscellaneous financial income/(expenses)	(30)	34	(102)	(38)
<b>Total</b>	<b>(703)</b>	<b>(525)</b>	<b>(1,688)</b>	<b>(1,648)</b>
of which special items (net)	(144)	(123)	(310)	(270)

<sup>1</sup> Further information on the financial result is given in Note [10] of the Annual Report 2023.

**Core earnings per share**

Core earnings per share decreased by 36.8% to €0.24 (Q3 2023: €0.38), mainly due to the decline in earnings at the Pharmaceuticals Division.

Earnings per share (total) came in at minus €4.26 (Q3 2023: minus €4.66). The difference between this figure and the one for core earnings per share is mainly due to the impairment losses mentioned above.

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**Core Earnings per Share<sup>1</sup>**

€ million	Q3 2023	Q3 2024	9M 2023	9M 2024
<b>EBIT<sup>1</sup> (as per income statements)</b>	<b>(3,594)</b>	<b>(3,822)</b>	<b>(1,577)</b>	<b>(205)</b>
Amortization and impairment losses/loss reversals on goodwill and other intangible assets	4,481	4,319	7,757	5,707
Impairment losses/loss reversals on property, plant and equipment, and accelerated depreciation included in special items	47	40	602	116
Special items (other than accelerated depreciation, amortization and impairment losses/loss reversals)	347	312	696	963
<b>Core EBIT<sup>1</sup></b>	<b>1,281</b>	<b>849</b>	<b>7,478</b>	<b>6,581</b>
Financial result (as per income statements)	(703)	(525)	(1,688)	(1,648)
Special items in the financial result <sup>2</sup>	144	123	310	270
Income taxes (as per income statements)	(280)	153	(1,019)	(365)
Special items in income taxes	-	-	-	-
Tax effects related to amortization, impairment losses/loss reversals and special items	(63)	(355)	(592)	(886)
Income after income taxes attributable to noncontrolling interest (as per income statements)	8	11	6	1
Above-mentioned adjustments attributable to noncontrolling interest	(17)	(16)	(29)	(17)
<b>Core net income from continuing operations</b>	<b>370</b>	<b>240</b>	<b>4,466</b>	<b>3,936</b>
Shares (million)				
Weighted average number of shares	982.42	982.42	982.42	982.42
€				
<b>Core earnings per share from continuing operations<sup>1</sup></b>	<b>0.38</b>	<b>0.24</b>	<b>4.55</b>	<b>4.00</b>

<sup>1</sup> For definition see Annual Report 2023, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

<sup>2</sup> Includes in particular the changes in the fair value of the interests in Century Therapeutics, United States, and Pyxis Oncology, United States, as well as interest cost for the provisions for litigations/legal risks

**Personnel expenses and employee numbers**

The number of employees in the Bayer Group as of the closing date fell by 6.6% year on year to 94,245 (September 30, 2023: 100,873). Personnel expenses increased by 21.9% to €3,145 million in the third quarter (Q3 2023: €2,579 million), mainly due to expenses for our restructuring programs and the aforementioned STI effect.

## Business Development by Division

### Crop Science

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#### Key Data – Crop Science

€ million	Q3 2023	Q3 2024	Change (%) <sup>1</sup>		9M 2023	9M 2024	Change (%) <sup>1</sup>	
			Reported	Fx & p adj.			Reported	Fx & p adj.
<b>Sales</b>	<b>4,365</b>	<b>3,986</b>	<b>-8.7</b>	<b>-3.6</b>	<b>17,640</b>	<b>16,874</b>	<b>-4.3</b>	<b>-2.0</b>
<b>Change in sales<sup>1</sup></b>								
Volume	+25.0%	-3.3%			-2.5%	+0.2%		
Price	-24.4%	-0.3%			-3.9%	-2.2%		
Currency	-4.7%	-5.1%			-1.5%	-2.3%		
Portfolio	-2.9%	0.0%			-2.1%	0.0%		
<b>Sales by region</b>								
Europe/Middle East/Africa	788	776	-1.5	-1.6	4,058	3,951	-2.6	+1.4
North America	734	772	+5.2	+6.3	7,189	7,254	+0.9	+1.4
Asia/Pacific	437	439	+0.5	+2.0	1,720	1,569	-8.8	-5.7
Latin America	2,406	1,999	-16.9	-8.2	4,673	4,100	-12.3	-8.6
<b>EBITDA<sup>1</sup></b>	<b>(35)</b>	<b>(57)</b>	<b>.</b>	<b>.</b>	<b>3,880</b>	<b>3,178</b>	<b>-18.1</b>	<b>.</b>
Special items <sup>1</sup>	(11)	(92)			(88)	(230)		
<b>EBITDA before special items<sup>1</sup></b>	<b>(24)</b>	<b>35</b>	<b>.</b>	<b>.</b>	<b>3,968</b>	<b>3,408</b>	<b>-14.1</b>	<b>.</b>
EBITDA margin before special items <sup>1</sup>	-0.5%	0.9%			22.5%	20.2%		
<b>EBIT<sup>1</sup></b>	<b>(4,573)</b>	<b>(4,420)</b>	<b>.</b>	<b>.</b>	<b>(4,461)</b>	<b>(2,586)</b>	<b>.</b>	<b>.</b>
Special items <sup>1</sup>	(3,964)	(3,869)			(6,613)	(4,007)		
<b>EBIT before special items<sup>1</sup></b>	<b>(609)</b>	<b>(551)</b>	<b>.</b>	<b>.</b>	<b>2,152</b>	<b>1,421</b>	<b>-34.0</b>	<b>.</b>
<b>Net cash provided by (used in) operating activities</b>	<b>1,341</b>	<b>892</b>	<b>-33.5</b>	<b>.</b>	<b>(1,685)</b>	<b>(454)</b>	<b>.</b>	<b>.</b>
Cash flow-relevant capital expenditures	309	284	-8.1		800	760	-5.0	
Research and development expenses	667	651	-2.4		1,649	1,894	+14.9	

Fx &amp; p adj. = currency- and portfolio-adjusted

<sup>1</sup> For definition see Annual Report 2023, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

### Third quarter of 2024

#### Sales

Sales at Crop Science declined by 3.6% (Fx & portfolio adj.) to €3,986 million in the third quarter of 2024. Fungicide and insecticide sales increased substantially, while business with our glyphosate-based herbicides declined significantly. In Latin America, we also saw a significant acreage decline for corn that impacted our corn seed and related crop-protection businesses.

- // At **Corn Seed & Traits**, we saw an overall acreage decline, primarily driven by Latin America, and higher returns in North America.
- // Our **Herbicides** business recorded significant volume declines for glyphosate-based products, largely due to purchasing patterns normalizing in Latin and North America. Higher prices in North America had a positive impact but were partly offset by price declines in Latin America. Sales of non-glyphosate-based products increased slightly, primarily driven by higher prices in North America.
- // At **Fungicides**, we achieved strong sales growth thanks to increased volumes in all regions.
- // Sales at **Soybean Seed & Traits** declined slightly, largely due to a weather-related delay to the start of the season in Latin America. This was only partially offset by higher license revenue in North America.
- // Our **Insecticides** business increased sales significantly, mainly driven by higher volumes in Latin America.
- // Our **Vegetable Seeds** business recorded encouraging gains that were largely driven by higher volumes and prices in Latin America.
- // Sales in the reporting unit **Other** were up, partly thanks to higher prices in the SeedGrowth business.

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**Sales by Strategic Business Entity**

€ million	Q3 2023	Q3 2024	Change (%) <sup>1</sup>		9M 2023	9M 2024	Change (%) <sup>1</sup>	
			Reported	Fx & p adj.			Reported	Fx & p adj.
<b>Crop Science</b>	<b>4,365</b>	<b>3,986</b>	<b>- 8.7</b>	<b>- 3.6</b>	<b>17,640</b>	<b>16,874</b>	<b>- 4.3</b>	<b>- 2.0</b>
Corn Seed & Traits	835	652	-21.9	-19.3	5,335	5,105	-4.3	-2.4
Herbicides	1,373	1,172	-14.6	-11.5	4,538	4,154	-8.5	-6.6
of which glyphosate-based products <sup>2</sup>	888	690	-22.3	-19.1	2,087	2,032	-2.6	-1.0
Fungicides	691	727	+5.2	+13.1	2,564	2,371	-7.5	-3.9
Soybean Seed & Traits	681	598	-12.2	-2.5	1,735	1,708	-1.6	+2.2
Insecticides	372	381	+2.4	+9.5	1,180	1,209	+2.5	+5.9
Cotton Seed	(7)	9	.	.	444	426	-4.1	-4.0
Vegetable Seeds	156	164	+5.1	+8.1	532	559	+5.1	+7.4
Other	264	283	+7.2	+9.2	1,312	1,342	+2.3	+3.8

Fx &amp; p adj. = currency- and portfolio-adjusted

<sup>1</sup> For definition see Annual Report 2023, A 2.3 "Alternative Performance Measures Used by the Bayer Group."<sup>2</sup> As of 2024, our business with glyphosate-based products is for the first time being reported separately within the Herbicides strategic business entity; the prior-year figures are likewise shown separately.**Earnings**

**EBITDA before special items** at Crop Science increased to €35 million in the third quarter of 2024 (Q3 2023: minus €24 million), mainly due to the aforementioned STI effect and a decrease in the cost of goods sold. Earnings were negatively impacted by the slight decline in sales. There was a positive currency effect of €32 million (Q3 2023: €121 million). The EBITDA margin before special items rose by 1.4 percentage points to 0.9%.

**EBIT** came in at minus €4,420 million in the third quarter of 2024 (Q3 2023: minus €4,573 million) after net special charges of €3,869 million (Q3 2023: €3,964 million). The special charges primarily related to the aforementioned impairment losses, which, in turn, were mainly recognized on goodwill (€3,267 million).

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**Special Items<sup>1</sup> Crop Science**

€ million	EBIT Q3 2023	EBIT Q3 2024	EBIT 9M 2023	EBIT 9M 2024	EBITDA Q3 2023	EBITDA Q3 2024	EBITDA 9M 2023	EBITDA 9M 2024
Restructuring	(20)	(86)	(73)	(252)	(20)	(86)	(73)	(252)
Acquisition/integration	-	-	(18)	-	-	-	(18)	-
Divestments/closures	5	-	(17)	-	5	-	(17)	-
Litigation/legal risks	6	(6)	28	22	6	(6)	28	22
Impairment losses/loss reversals	(3,954)	(3,777)	(6,530)	(3,777)	-	-	(4)	-
Other	(1)	-	(3)	-	(2)	-	(4)	-
<b>Total special items</b>	<b>(3,964)</b>	<b>(3,869)</b>	<b>(6,613)</b>	<b>(4,007)</b>	<b>(11)</b>	<b>(92)</b>	<b>(88)</b>	<b>(230)</b>

<sup>1</sup> For definition see Annual Report 2023, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

## Pharmaceuticals

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### Key Data – Pharmaceuticals

€ million	Q3 2023	Q3 2024	Change (%) <sup>1</sup>		9M 2023	9M 2024	Change (%) <sup>1</sup>	
			Reported	Fx & p adj.			Reported	Fx & p adj.
<b>Sales</b>	<b>4,538</b>	<b>4,510</b>	<b>-0.6</b>	<b>+2.3</b>	<b>13,502</b>	<b>13,473</b>	<b>-0.2</b>	<b>+3.6</b>
<b>Change in sales<sup>1</sup></b>								
Volume	+0.7%	0.0%			-0.2%	+1.5%		
Price	-1.0%	+2.3%			-0.8%	+2.1%		
Currency	-7.4%	-2.9%			-4.4%	-3.8%		
Portfolio	-0.7%	0.0%			-0.8%	0.0%		
<b>Sales by region</b>								
Europe/Middle East/Africa	1,772	1,682	-5.1	-4.9	5,332	5,316	-0.3	+1.4
North America	1,263	1,309	+3.6	+4.6	3,544	3,675	+3.7	+4.1
Asia/Pacific	1,230	1,239	+0.7	+2.2	3,891	3,698	-5.0	-0.5
Latin America	273	280	+2.6	+39.3	735	784	+6.7	+38.6
<b>EBITDA<sup>1</sup></b>	<b>1,420</b>	<b>1,007</b>	<b>-29.1</b>		<b>3,788</b>	<b>3,399</b>	<b>-10.3</b>	
Special items <sup>1</sup>	(18)	(95)			(135)	(219)		
<b>EBITDA before special items<sup>1</sup></b>	<b>1,438</b>	<b>1,102</b>	<b>-23.4</b>		<b>3,923</b>	<b>3,618</b>	<b>-7.8</b>	
EBITDA margin before special items <sup>1</sup>	31.7%	24.4%			29.1%	26.9%		
<b>EBIT<sup>1</sup></b>	<b>1,183</b>	<b>768</b>	<b>-35.1</b>		<b>3,036</b>	<b>2,680</b>	<b>-11.7</b>	
Special items <sup>1</sup>	(20)	(95)			(137)	(223)		
<b>EBIT before special items<sup>1</sup></b>	<b>1,203</b>	<b>863</b>	<b>-28.3</b>		<b>3,173</b>	<b>2,903</b>	<b>-8.5</b>	
<b>Net cash provided by operating activities</b>	<b>1,091</b>	<b>1,277</b>	<b>+17.0</b>		<b>2,240</b>	<b>3,133</b>	<b>+39.9</b>	
Cash flow-relevant capital expenditures	201	182	-9.5		651	622	-4.5	
Research and development expenses <sup>2</sup>	786	812	+3.3		2,460	2,390	-2.8	

Fx &amp; p adj. = currency- and portfolio-adjusted

<sup>1</sup> For definition see Annual Report 2023, A 2.3 "Alternative Performance Measures Used by the Bayer Group."<sup>2</sup> After special items and depreciation/amortization/impairments

### Third quarter of 2024

#### Sales

In the Pharmaceuticals Division, we increased sales by 2.3% (Fx & portfolio adj.) to €4,510 million in the third quarter of 2024. We registered significant gains for our new products Nubeqa™ and Kerendia™, and also posted continued sales growth for Eylea™ and our Radiology business. By contrast, business was mainly held back by declines for Xarelto™ due to patent expirations.

- // As expected, sales of our oral anticoagulant **Xarelto™** decreased markedly as a result of competitive pressure from generics, especially in Europe and Canada. License revenues – recognized as sales – in the United States, where Xarelto™ is marketed by a subsidiary of Johnson & Johnson, were down against the prior-year quarter.
- // We posted encouraging sales growth for our ophthalmology drug **Eylea™**, mainly driven by higher volumes in Europe and Japan as well as a one-time effect arising from a reimbursement in the United Kingdom.
- // Sales of our cancer drug **Nubeqa™** rose significantly, with gains in all regions. The product therefore maintained its growth momentum, especially in the United States and Europe, with strong increases in volumes.
- // We also achieved considerable gains for **Kerendia™**, our product for the treatment of patients with chronic kidney disease associated with type 2 diabetes, mainly thanks to a substantial rise in volumes in the United States. The expansion of business in China also contributed to the positive development.
- // The modest decline in sales of our long-term contraceptives in the **Mirena™** product family was attributable to shifts in demand following a strong prior-year quarter in the United States.
- // Business with our pulmonary hypertension treatment **Adempas™** was up significantly, especially in the United States. As in the past, sales reflected the proportionate recognition of the upfront and milestone payments resulting from the sGC collaboration with Merck & Co., United States.



- // Sales of **Adalat™**, our product for the treatment of hypertension and coronary heart disease, increased against a very weak prior-year quarter, especially in China.
- // The decline in sales of our cancer drug **Stivarga™** was primarily due to lower volumes in the United States.
- // Our Radiology business continued to benefit from higher volumes and prices, especially for **CT Fluid Delivery** and **Ultravist™**.

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**Best-Selling Pharmaceuticals Products**

€ million	Q3 2023	Q3 2024	Change (%) <sup>1</sup>		9M 2023	9M 2024	Change (%) <sup>1</sup>	
			Reported	Fx & p adj.			Reported	Fx & p adj.
Xarelto™	1,052	802	-23.8	-23.0	3,034	2,632	-13.2	-11.1
Eylea™	802	848	+5.7	+8.6	2,405	2,473	+2.8	+6.6
Nubeqa™	232	417	+79.7	+83.2	611	1,080	+76.8	+80.2
Mirena™/Kyleena™/Jaydess™	340	317	-6.8	-3.5	939	932	-0.7	+2.2
Adempas™	170	182	+7.1	+9.8	486	534	+9.9	+11.7
Kogenate™/Kovaltry™/Jivi™	173	173	0.0	+2.7	557	520	-6.6	-4.4
YAZ™/Yasmin™/Yasminelle™	172	169	-1.7	+4.2	504	502	-0.4	+8.4
Aspirin™ Cardio	150	149	-0.7	+5.5	462	460	-0.4	+7.2
CT Fluid Delivery	129	142	+10.1	+11.2	378	415	+9.8	+10.7
Adalat™	114	123	+7.9	+7.2	435	362	-16.8	-14.1
Ultravist™	116	124	+6.9	+18.9	358	360	+0.6	+13.1
Stivarga™	126	114	-9.5	-7.8	404	351	-13.1	-9.6
Kerendia™	66	126	+90.9	+96.4	185	326	+76.2	+79.3
Gadovist™ product family	120	101	-15.8	-10.1	353	314	-11.0	-4.7
Betaferon™/Betaseron™	58	42	-27.6	-24.6	175	144	-17.7	-16.1
<b>Total best-selling products</b>	<b>3,820</b>	<b>3,829</b>	<b>+0.2</b>	<b>+3.1</b>	<b>11,286</b>	<b>11,405</b>	<b>+1.1</b>	<b>+4.7</b>
Proportion of Pharmaceuticals sales	84%	85%			84%	85%		

Fx &amp; p adj. = currency- and portfolio-adjusted

<sup>1</sup> For definition see Annual Report 2023, A 2.3 "Alternative Performance Measures Used by the Bayer Group."**Earnings**

**EBITDA before special items** at Pharmaceuticals decreased by 23.4% to €1,102 million in the third quarter of 2024 (Q3 2023: €1,438 million), mainly due to a negative currency effect of €134 million (Q3 2023: €47 million) and the aforementioned STI effect. Earnings were also impacted by shifts in the product mix, reflecting declines for Xarelto™ and higher sales for Nubeqa™ and Eylea™ in particular, along with the related increase in license fees. The prior-year period had also benefited from proceeds from the sale of non-core businesses. By contrast, higher investments in early-stage research and our cell and gene therapy and chemoproteomics technologies were more than offset by lower expenses for projects in advanced clinical development. The EBITDA margin before special items declined by 7.3 percentage points to 24.4%.

**EBIT** came in at €768 million in the third quarter of 2024 (Q3 2023: €1,183 million) after net special charges of €95 million (Q3 2023: €20 million) that mainly related to ongoing restructuring projects.

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**Special Items<sup>1</sup> Pharmaceuticals**

€ million	EBIT Q3 2023	EBIT Q3 2024	EBIT 9M 2023	EBIT 9M 2024	EBITDA Q3 2023	EBITDA Q3 2024	EBITDA 9M 2023	EBITDA 9M 2024
Restructuring	(19)	(112)	(180)	(296)	(17)	(112)	(178)	(292)
Divestments/closures	-	(2)	(28)	(1)	-	(2)	(28)	(1)
Litigation/legal risks	-	14	(15)	14	-	14	(15)	14
Other	(1)	5	86	60	(1)	5	86	60
<b>Total special items</b>	<b>(20)</b>	<b>(95)</b>	<b>(137)</b>	<b>(223)</b>	<b>(18)</b>	<b>(95)</b>	<b>(135)</b>	<b>(219)</b>

<sup>1</sup> For definition see Annual Report 2023, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

## Consumer Health

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### Key Data – Consumer Health

€ million	Q3 2023	Q3 2024	Change (%) <sup>1</sup>		9M 2023	9M 2024	Change (%) <sup>1</sup>	
			Reported	Fx & p adj.			Reported	Fx & p adj.
<b>Sales</b>	<b>1,410</b>	<b>1,413</b>	<b>+ 0.2</b>	<b>+ 5.7</b>	<b>4,449</b>	<b>4,303</b>	<b>- 3.3</b>	<b>+ 2.9</b>
<b>Change in sales<sup>1</sup></b>								
Volume	- 6.5%	+ 0.5%			- 4.9%	- 6.0%		
Price	+ 8.2%	+ 5.2%			+ 8.6%	+ 8.9%		
Currency	- 10.1%	- 5.5%			- 5.7%	- 6.1%		
Portfolio	- 0.5%	0.0%			- 0.3%	- 0.1%		
<b>Sales by region</b>								
Europe/Middle East/Africa	468	502	+ 7.3	+ 9.0	1,432	1,520	+ 6.1	+ 9.8
North America	522	489	- 6.3	- 5.2	1,728	1,553	- 10.1	- 9.3
Asia/Pacific	219	216	- 1.4	- 1.1	691	648	- 6.2	- 3.8
Latin America	201	206	+ 2.5	+ 33.9	598	582	- 2.7	+ 29.5
<b>EBITDA<sup>1</sup></b>	<b>305</b>	<b>319</b>	<b>+ 4.6</b>		<b>1,006</b>	<b>921</b>	<b>- 8.4</b>	
Special items <sup>1</sup>	(8)	(41)			(21)	(84)		
<b>EBITDA before special items<sup>1</sup></b>	<b>313</b>	<b>360</b>	<b>+ 15.0</b>		<b>1,027</b>	<b>1,005</b>	<b>- 2.1</b>	
EBITDA margin before special items <sup>1</sup>	22.2%	25.5%			23.1%	23.4%		
<b>EBIT<sup>1</sup></b>	<b>213</b>	<b>222</b>	<b>+ 4.2</b>		<b>734</b>	<b>586</b>	<b>- 20.2</b>	
Special items <sup>1</sup>	(8)	(41)			(21)	(125)		
<b>EBIT before special items<sup>1</sup></b>	<b>221</b>	<b>263</b>	<b>+ 19.0</b>		<b>755</b>	<b>711</b>	<b>- 5.8</b>	
<b>Net cash provided by operating activities</b>	<b>273</b>	<b>198</b>	<b>- 27.5</b>		<b>508</b>	<b>555</b>	<b>+ 9.3</b>	
Cash flow-relevant capital expenditures	34	43	+ 26.5		89	114	+ 28.1	
Research and development expenses	54	62	+ 14.8		159	182	+ 14.5	

Fx &amp; p adj. = currency- and portfolio-adjusted

<sup>1</sup> For definition see Annual Report 2023, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

### Third quarter of 2024

#### Sales

Sales at Consumer Health increased by 5.7% (Fx & portfolio adj.) to €1,413 million in the third quarter of 2024, with growth across all categories. Positive drivers included higher volumes in Europe/Middle East/Africa and Latin America. However, growth was held back by a slower start to the cold season in North America compared with the prior year and declining consumer demand in China.

- // Sales in **Europe/Middle East/Africa** rose sharply, with business up in all categories. We recorded significantly higher sales of cough and cold products at the start of the cold season that were driven by increased volumes, especially for the Aspirin™ product family. Sales were also up substantially at Dermatology, largely thanks to Bepanthen™. The Digestive Health category benefited from a normalized supply situation, among other factors.
- // Sales in **North America** were down in almost all categories. Business was held back particularly by the slower start to the cold season mentioned above. In addition, the Nutritionals category was impacted by the winding down of the Care/of direct-to-consumer nutritional supplements business in mid-2024. By contrast, we recorded higher sales in the Digestive Health category, mainly driven by gains for MiraLAX™ and a positive contribution from Iberogast™ following its second-quarter launch in the United States.
- // Sales in **Asia/Pacific** came in slightly below the prior-year level. A weaker market environment and lower volumes in China primarily weighed on Digestive Health and Nutritionals, although the latter category was able to offset this effect thanks to gains in other countries. Sales of allergy products were down, mainly due to a slower start to the allergy season in Australia compared with the prior year. By contrast, we registered significant gains in the Dermatology category, partly driven by product-line extensions for KangWang™.

// Sales in **Latin America** increased. Business was mainly up in the Nutritionals and Pain & Cardio categories, largely thanks to Redoxon™ and Actron™. We also increased sales of cough and cold products, partly driven by higher Tabcin™ volumes.

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### Sales by Category

€ million	Q3 2023	Q3 2024	Change (%) <sup>1</sup>		9M 2023	9M 2024	Change (%) <sup>1</sup>	
			Reported	Fx & p adj.			Reported	Fx & p adj.
<b>Consumer Health</b>	<b>1,410</b>	<b>1,413</b>	<b>+ 0.2</b>	<b>+ 5.7</b>	<b>4,449</b>	<b>4,303</b>	<b>- 3.3</b>	<b>+ 2.9</b>
Nutritionals	334	326	- 2.4	+ 3.6	1,057	1,017	- 3.8	+ 5.0
Allergy & Cold	312	315	+ 1.0	+ 3.1	1,045	915	- 12.4	- 11.1
Dermatology	325	345	+ 6.2	+ 7.4	1,007	1,068	+ 6.1	+ 8.5
Pain & Cardio	211	201	- 4.7	+ 10.9	656	594	- 9.5	+ 6.7
Digestive Health	212	217	+ 2.4	+ 4.0	638	684	+ 7.2	+ 9.2
Other	16	9	- 43.8	+ 33.8	46	25	- 45.7	+ 15.5

Fx & p adj. = currency- and portfolio-adjusted

<sup>1</sup> For definition see Annual Report 2023, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

### Earnings

**EBITDA before special items** at Consumer Health increased by 15.0% to €360 million in the third quarter of 2024 (Q3 2023: €313 million), mainly due to the aforementioned STI effect and a positive currency effect of €7 million (Q3 2023: negative currency effect of €57 million). Thanks to our continuous cost and price management efforts, we were able to partially offset an increase in the cost of goods sold and higher investments in developing and marketing our products. The EBITDA margin before special items rose by 3.3 percentage points to 25.5%.

**EBIT** amounted to €222 million in the third quarter of 2024 (Q3 2023: €213 million) after special charges of €41 million (Q3 2023: €8 million) relating to restructuring.

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### Special Items<sup>1</sup> Consumer Health

€ million	EBIT Q3 2023	EBIT Q3 2024	EBIT 9M 2023	EBIT 9M 2024	EBITDA Q3 2023	EBITDA Q3 2024	EBITDA 9M 2023	EBITDA 9M 2024
Restructuring	(8)	(41)	(21)	(82)	(8)	(41)	(21)	(82)
Divestments/closures	-	-	-	(43)	-	-	-	(2)
<b>Total special items</b>	<b>(8)</b>	<b>(41)</b>	<b>(21)</b>	<b>(125)</b>	<b>(8)</b>	<b>(41)</b>	<b>(21)</b>	<b>(84)</b>

<sup>1</sup> For definition see Annual Report 2023, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

## Financial Position of the Bayer Group

### Statement of Cash Flows

#### Net cash provided by operating activities

// Net operating cash flow amounted to €2,111 million in the third quarter of 2024 (Q3 2023: €2,576 million), with the year-on-year decrease primarily due to quarterly shifts in the reduction of receivables in the Crop Science Division. Payments to resolve proceedings in the litigations surrounding glyphosate, PCBs, Essure™ and dicamba resulted in a net outflow of €189 million (Q3 2023: €246 million).

#### Net cash provided by investing activities

// Net investing cash flow stood at €3,758 million in the third quarter of 2024 (Q3 2023: minus €138 million).  
// Net cash inflows from current financial assets totaled €4,215 million (Q3 2023: €572 million) and were largely attributable to the sale of investments in money market funds.

#### Net cash used in financing activities

// There was a net cash outflow of €5,054 million for financing activities in the third quarter of 2024 (Q3 2023: €160 million).  
// This figure included net debt repayments of €4,528 million (Q3 2023: net borrowings of €267 million) that largely related to the repayment of bonds and commercial paper.  
// Net interest payments amounted to €510 million (Q3 2023: €377 million).

#### Free cash flow

// Free cash flow (total) came in at €1,148 million in the third quarter of 2024 (Q3 2023: €1,626 million), largely due to the decrease in operating cash flow.

### Net financial debt

// Net financial debt of the Bayer Group decreased by €1.8 billion to €35.0 billion in the third quarter of 2024 (June 30, 2024: €36.8 billion), mainly as a result of cash inflows from operating activities and positive currency effects.  
// Bayer AG placed new hybrid bonds with a volume of €750 million in September 2024. The proceeds were used for general corporate purposes, including the repurchase of hybrid bonds in the amount of €328 million maturing in 2079 (callable on February 12, 2025) before the first call date. In addition, bonds with a total volume of €2.9 billion were repaid in the third quarter of 2024.  
// Furthermore, commercial paper with a nominal volume of €1.8 billion was repaid in the third quarter of 2024.  
// In October 2024, Bayer US Finance LLC, United States, redeemed a bond with a volume of US\$1.75 billion (€1.6 billion) at maturity.

## Corporate Outlook

We confirm our 2024 Group guidance for currency- and portfolio-adjusted sales growth, currency-adjusted core earnings per share, and free cash flow as published in the 2023 Annual Report.

However, in view of the weaker-than-anticipated development of the agricultural market, we are revising some parts of our Group forecast. We are also making adjustments to our guidance at divisional level: While business performance is below our initial expectations at Crop Science and Consumer Health, we now see Pharmaceuticals coming in at the upper end of our revised guidance.

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### Forecast for 2024

	Initial currency-adjusted forecast for 2024		Revised currency-adjusted forecast for 2024		Initial forecast for 2024 at closing rates on Dec. 31, 2023		Revised forecast for 2024 at closing rates on Sept. 30, 2024	
	€ billion	Fx & p adj. change (%)	€ billion	Fx & p adj. change (%)	€ billion	Fx & p adj. change (%)	€ billion	Fx & p adj. change (%)
<b>Sales</b>	<b>47 to 49</b>	<b>-1 to +3</b>	<b>47 to 49</b>	<b>-1 to +3</b>	<b>46 to 48</b>	<b>-1 to +3</b>	<b>45.5 to 47.5</b>	<b>-1 to +3</b>
Crop Science		-1 to +3		-3 to -1		-1 to +3		-3 to -1
Pharmaceuticals		-4 to 0		0 to +3		-4 to 0		0 to +3
Consumer Health		+3 to +6		+1 to +3		+3 to +6		+1 to +3
		Margin (%)		Margin (%)		Margin (%)		Margin (%)
<b>EBITDA before special items<sup>1</sup></b>	<b>10.7 to 11.3</b>		<b>10.4 to 10.7</b>		<b>10.4 to 11.0</b>		<b>10.0 to 10.3</b>	
Crop Science		20 to 22		18 to 20		20 to 22		18 to 20
Pharmaceuticals		26 to 29		26 to 29		24 to 27		24 to 27
Consumer Health		23 to 24		23 to 24		23 to 24		23 to 24
<b>Financial result (core)<sup>2</sup></b>	<b>~-2.3</b>		<b>~-2.0</b>		<b>~-2.2</b>		<b>~-2.0</b>	
<b>Tax rate (core)<sup>3</sup></b>	<b>~23%</b>		<b>24 to 25%</b>		<b>~23%</b>		<b>24 to 25%</b>	
<b>Free cash flow<sup>1</sup></b>	<b>2 to 3</b>		<b>2 to 3</b>		<b>2 to 3</b>		<b>2 to 3</b>	
<b>Net financial debt<sup>1</sup></b>	<b>32.5 to 33.5</b>		<b>32.5 to 33.5</b>		<b>32.5 to 33.5</b>		<b>32.5 to 33.5</b>	
Special items in EBITDA <sup>1</sup>	-2 to -1		-2 to -1		-2 to -1		-2 to -1	
	€		€		€		€	
<b>Core earnings per share<sup>1</sup></b>	<b>5.10 to 5.50</b>		<b>5.10 to 5.50</b>		<b>4.95 to 5.35</b>		<b>4.80 to 5.20</b>	

Fx & p adj. = currency- and portfolio-adjusted

<sup>1</sup> For definition see Annual Report 2023, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

<sup>2</sup> Financial result before special items

<sup>3</sup> (Income taxes + special items in income taxes + tax effects on adjustments) / (core EBIT + financial result + special items in financial result)

# Condensed Consolidated Interim Financial Information as of September 30, 2024

## Bayer Group Condensed Consolidated Income Statements

B 1

€ million	Q3 2023	Q3 2024	9M 2023	9M 2024
<b>Net sales</b>	<b>10,342</b>	<b>9,968</b>	<b>35,775</b>	<b>34,877</b>
Cost of goods sold	(4,812)	(5,090)	(15,263)	(15,547)
<b>Gross profit</b>	<b>5,530</b>	<b>4,878</b>	<b>20,512</b>	<b>19,330</b>
Selling expenses	(3,053)	(3,158)	(9,643)	(9,765)
Research and development expenses	(1,502)	(1,559)	(4,301)	(4,484)
General administration expenses	(551)	(567)	(1,698)	(1,838)
Other operating income	106	327	1,104	1,119
Other operating expenses	(4,124)	(3,743)	(7,551)	(4,567)
<b>EBIT<sup>1</sup></b>	<b>(3,594)</b>	<b>(3,822)</b>	<b>(1,577)</b>	<b>(205)</b>
Equity-method income (loss)	(38)	(33)	(120)	(82)
Financial income	140	150	352	407
Financial expenses	(805)	(642)	(1,920)	(1,973)
<b>Financial result</b>	<b>(703)</b>	<b>(525)</b>	<b>(1,688)</b>	<b>(1,648)</b>
<b>Income before income taxes</b>	<b>(4,297)</b>	<b>(4,347)</b>	<b>(3,265)</b>	<b>(1,853)</b>
Income taxes	(280)	153	(1,019)	(365)
<b>Income after income taxes</b>	<b>(4,577)</b>	<b>(4,194)</b>	<b>(4,284)</b>	<b>(2,218)</b>
of which attributable to noncontrolling interest	(8)	(11)	(6)	(1)
<b>of which attributable to Bayer AG stockholders (net income)</b>	<b>(4,569)</b>	<b>(4,183)</b>	<b>(4,278)</b>	<b>(2,217)</b>
€				
<b>Earnings per share</b>				
Basic	(4.66)	(4.26)	(4.36)	(2.26)
Diluted	(4.66)	(4.26)	(4.36)	(2.26)

<sup>1</sup> For definition see Annual Report 2023, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

## Bayer Group Condensed Consolidated Statements of Financial Position

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€ million	Sept. 30, 2023	Dec. 31, 2023	Sept. 30, 2024
<b>Noncurrent assets</b>			
Goodwill	33,876	32,299	28,640
Other intangible assets	23,169	23,363	21,608
Property, plant and equipment	13,449	13,321	13,178
Investments accounted for using the equity method	907	850	781
Other financial assets	1,914	2,267	2,323
Other receivables	1,170	1,132	1,413
Deferred taxes	5,229	5,471	5,872
	<b>79,714</b>	<b>78,703</b>	<b>73,815</b>
<b>Current assets</b>			
Inventories	13,956	13,947	12,945
Trade accounts receivable	10,532	9,343	10,307
Other financial assets	2,491	4,836	1,720
Other receivables	1,964	2,030	1,921
Claims for income tax refunds	1,758	1,442	1,602
Cash and cash equivalents	6,815	5,907	4,619
Assets held for sale	12	51	17
	<b>37,528</b>	<b>37,556</b>	<b>33,131</b>
<b>Total assets</b>	<b>117,242</b>	<b>116,259</b>	<b>106,946</b>
<b>Equity</b>			
Capital stock	2,515	2,515	2,515
Capital reserves	18,261	18,261	18,261
Other reserves	12,604	12,151	9,783
<b>Equity attributable to Bayer AG stockholders</b>	<b>33,380</b>	<b>32,927</b>	<b>30,559</b>
Equity attributable to noncontrolling interest	167	151	135
	<b>33,547</b>	<b>33,078</b>	<b>30,694</b>
<b>Noncurrent liabilities</b>			
Provisions for pensions and other post-employment benefits	3,088	4,014	3,070
Other provisions	8,447	7,784	7,671
Refund liabilities	288	14	242
Contract liabilities	478	436	333
Financial liabilities	35,111	38,176	36,672
Income tax liabilities	1,499	1,523	1,572
Other liabilities	969	987	802
Deferred taxes	734	790	842
	<b>50,614</b>	<b>53,724</b>	<b>51,204</b>
<b>Current liabilities</b>			
Other provisions	3,301	3,241	3,453
Refund liabilities	6,347	5,463	6,421
Contract liabilities	1,396	3,856	1,153
Financial liabilities	12,313	6,830	4,490
Trade accounts payable	6,500	7,456	6,561
Income tax liabilities	780	619	902
Other liabilities	2,444	1,992	2,068
	<b>33,081</b>	<b>29,457</b>	<b>25,048</b>
<b>Total equity and liabilities</b>	<b>117,242</b>	<b>116,259</b>	<b>106,946</b>

## Bayer Group Condensed Consolidated Statements of Cash Flows

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€ million	Q3 2023	Q3 2024	9M 2023	9M 2024
Income after income taxes	(4,577)	(4,194)	(4,284)	(2,218)
Income taxes	280	(153)	1,019	365
Financial result	703	525	1,688	1,648
Income taxes paid	(269)	(89)	(1,141)	(888)
Depreciation, amortization and impairment losses (loss reversals)	4,930	4,761	9,563	7,016
Change in pension provisions	(109)	(120)	(357)	(395)
(Gains) losses on retirements of noncurrent assets	(39)	(15)	(81)	(77)
Decrease (increase) in inventories	(79)	(30)	(273)	927
Decrease (increase) in trade accounts receivable	3,242	2,797	(290)	(1,332)
(Decrease) increase in trade accounts payable	368	270	(1,091)	(1,088)
Changes in other working capital, other noncash items	(1,874)	(1,641)	(5,243)	(1,587)
<b>Net cash provided by (used in) operating activities</b>	<b>2,576</b>	<b>2,111</b>	<b>(490)</b>	<b>2,371</b>
Cash outflows for additions to property, plant, equipment and intangible assets	(683)	(605)	(1,755)	(1,679)
Cash inflows from the sale of property, plant, equipment and other assets	10	41	112	142
Cash inflows from divestments less divested cash	15	1	-	17
Income tax payments related to divestments and asset sales	(118)	-	(472)	-
Cash inflows from noncurrent financial assets	6	3	136	12
Cash outflows for noncurrent financial assets	(46)	(49)	(292)	(143)
Cash outflows for acquisitions less acquired cash	(4)	-	(485)	(95)
Interest and dividends received	110	152	271	407
Cash inflows from (outflows for) current financial assets	572	4,215	2,852	2,797
<b>Net cash provided by (used in) investing activities</b>	<b>(138)</b>	<b>3,758</b>	<b>367</b>	<b>1,458</b>
Capital contributions	-	-	23	-
Dividend payments	(4)	(5)	(2,364)	(118)
Issuances of debt	4,227	1,673	10,163	4,603
Retirements of debt	(3,960)	(6,201)	(5,026)	(8,209)
Interest paid including interest-rate swaps	(395)	(510)	(1,000)	(1,309)
Interest received from interest-rate swaps	18	-	24	5
Cash outflows for the purchase of additional interests in subsidiaries	(46)	(11)	(46)	(41)
<b>Net cash provided by (used in) financing activities</b>	<b>(160)</b>	<b>(5,054)</b>	<b>1,774</b>	<b>(5,069)</b>
<b>Change in cash and cash equivalents due to business activities</b>	<b>2,278</b>	<b>815</b>	<b>1,651</b>	<b>(1,240)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>4,481</b>	<b>3,888</b>	<b>5,171</b>	<b>5,907</b>
Change in cash and cash equivalents due to changes in scope of consolidation	-	-	(1)	-
Change in cash and cash equivalents due to exchange rate movements	56	(84)	(6)	(48)
<b>Cash and cash equivalents at end of period</b>	<b>6,815</b>	<b>4,619</b>	<b>6,815</b>	<b>4,619</b>



## Goodwill, other intangible assets and property, plant and equipment

Impairment testing was conducted in the Crop Science segment in the third quarter of 2024 due to the weaker-than-anticipated development of the agricultural market environment. This resulted in the recognition of impairment losses on intangible assets totaling €3,777 million. This figure included an impairment loss of €3,267 million on goodwill that was due to a deterioration in business prospects overall, especially in crop protection. This effect was partially offset by a decline in the weighted average cost of capital.

Impairment losses were also recognized in the cash-generating unit Cotton Seed (€510 million, comprising €25 million on research and development projects, €411 million on patents and technologies, €66 million on trademarks and €8 million on marketing and distribution rights). The impairment losses for Cotton Seed were mainly attributable to uncertainty caused by a delayed approval process for a complementary herbicide for specific applications and the related deterioration in anticipated business prospects.

The impairment losses on goodwill were recognized in other operating expenses. The impairment losses on Cotton Seed assets were allocated to the cost of goods sold, selling expenses, and research and development expenses. The impairment losses reflected the difference between the respective carrying amounts and their fair value less costs of disposal.

The table below indicates the capital cost factors used in the impairment testing in the fourth quarter of 2023 and third quarter of 2024. A long-term growth rate of 2% (Q4 2023: 2%) was applied in the testing of goodwill for impairment in the Crop Science segment in the third quarter of 2024.

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### Impairment Testing Parameters

%	After-tax cost of capital	
	Q4 2023	Q3 2024
Goodwill	10.0	9.2
Corn Seed & Traits	10.3	9.3
Soybean Seed & Traits	9.9	9.1
Glyphosate	11.7	10.4
Dicamba	7.6	7.1
Cotton Seed	7.8	7.4
Canola	7.8	7.5
Vegetable Seeds	11.4	10.0

## Legal Risks

To find out more about the Bayer Group's legal risks, please see Note [30] to the consolidated financial statements in the Bayer Annual Report 2023, which can be downloaded at [www.bayer.com](http://www.bayer.com). Since the Bayer Annual Report 2023, the following significant changes have occurred in respect of the legal risks:

**Roundup™ (glyphosate):** A large number of lawsuits from plaintiffs claiming to have been exposed to glyphosate-based products manufactured by Bayer's subsidiary Monsanto have been served upon Monsanto in the United States. Glyphosate is the active ingredient contained in a number of Monsanto's herbicides, including Roundup™-branded products. Plaintiffs allege personal injuries resulting from exposure to those products. As of October 15, 2024, Monsanto had reached settlements and/or was close to settling in a substantial number of claims. Of the approximately 177,000 claims in total, approximately 114,000 have been settled or are not eligible for various reasons.

As of October 15, 2024, there have been 25 Roundup™ trials concluded before both federal and state courts in California, Missouri, Oregon, Arkansas, Delaware and Pennsylvania. In 15 of those trials, favorable outcomes were achieved on behalf of Monsanto, including 12 defense verdicts, one hung jury resulting in a mistrial, one directed verdict on behalf of Monsanto, and one dismissal of plaintiff's claims with prejudice mid-trial. In the other 10 trials, the plaintiffs were awarded compensatory damages and, in most cases, punitive damages. In July 2024, one of the 12 defense verdicts was overturned by the appellate court, and a re-trial may be scheduled.

With regard to the other appeal cases, in August 2024, the Third Circuit Federal Court of Appeals issued its ruling in *Schaffner*, unanimously holding that the state-based failure-to-warn claims in this case are expressly preempted by the Federal Insecticide Fungicide and Rodenticide Act (FIFRA). This decision on federal preemption creates a circuit split with prior decisions of the Ninth (Hardeman) and Eleventh (Carson) Circuits and may lead to a review by the US Supreme Court to settle this important issue of law. Bayer is considering the impact of this ruling on other pending litigation and is going to present its arguments, as fully embraced by the Third Circuit, to the US Supreme Court in due course.

**PCBs:** Bayer's subsidiary Monsanto has been named in lawsuits brought by various governmental entities in the United States claiming that Monsanto, Pharmacia and Solutia, collectively as a manufacturer of PCBs, should be responsible for a variety of damages due to PCBs in the environment, including bodies of water. PCBs are chemicals that were widely used for various purposes until the manufacture of PCBs was prohibited by the EPA in the United States in 1979. In April 2024, the Maine Attorney General filed suit in state court alleging claims for damages related to PCB contamination of the state's environment, so that there are now six attorney general cases pending. In July 2024, Bayer agreed, without admission of liability, to pay US\$160 million to settle the lawsuit with the City of Seattle, US\$35 million of which was devoted to PCB remediation. In September 2024, Bayer agreed, without admission of liability, to pay US\$35 million to settle the lawsuit with the City of Los Angeles. Seattle and Los Angeles were among the municipalities that opted out of the class settlement reached in 2020. In May 2024, the Court of Appeals for the State of Washington handed down its opinion in the first of the Sky Valley Education Center (SVEC) personal injury cases to go to trial (*Erickson et al.*). The Court of Appeals reversed the lower-court decision and remanded the cases for further proceedings, eliminating the entirety of the compensatory and punitive damages in that case, based on multiple trial errors. Many of the identified errors should, in Bayer's opinion, carry through the other SVEC trials to date. In October 2024, the Washington Supreme Court accepted review of several issues in this matter.

**BASF arbitration:** In 2019, Bayer was served with a request for arbitration by BASF. BASF alleged indemnification claims under asset purchase agreements signed in 2017 and 2018 related to the divestment of certain Crop Science businesses to BASF. In 2022, the arbitral tribunal dismissed BASF's claims in their entirety. In April 2023, the Higher Regional Court of Frankfurt am Main (Germany) rejected BASF's motion to set aside the award. However, the court found that the arbitral award was technically invalid because it did not comply with a German procedural rule regarding the signatures of the tribunal members. According to the court decision, the original arbitration proceedings had not yet come to an end and still had to be concluded by a valid arbitration award that fully complies with the procedural rules. In July 2024, the Federal Court of Justice overturned the decision of the Higher Regional Court of Frankfurt

am Main and remanded the case back to the Higher Regional Court for a decision on the alleged grounds for annulment, ruling that the procedural rule regarding the signatures of the tribunal members had not been infringed.

**Mine permit Idaho:** In 2019, the United States Bureau of Land Management (BLM) granted a permit to Bayer's subsidiary P4 Production, LLC, for a new phosphate mine in Idaho. In 2021, three non-governmental organizations (NGOs) challenged the permit in the United States District Court for the District of Idaho. In June 2023, the court vacated the permit. Bayer has prepared a new mine permit application. In September 2024, we reached a settlement with the plaintiffs. The settlement ensures that the NGOs will not challenge a new permit, which we currently expect the BLM to issue in summer 2025.

**Shareholder litigation concerning Monsanto acquisition:** In Germany and the United States, investors have filed lawsuits claiming damages suffered due to the drop in the company's share price. Plaintiffs allege that the company's capital market communication in connection with the acquisition of Monsanto was flawed. In the German proceedings, approximately 280 plaintiffs have withdrawn their claims. As of October 15, 2024, there were approximately 60 plaintiffs with claims pending in Germany.

## Financial Calendar

2024 Annual Report	<i>March 5, 2025</i>
2025 Annual Stockholders' Meeting	<i>April 25, 2025</i>
Q1 2025 Quarterly Statement	<i>May 13, 2025</i>
2025 Half-Year Report	<i>August 6, 2025</i>

## Reporting Principles

The present document is a Quarterly Statement pursuant to Section 53 of the Exchange Rules of the Frankfurt Stock Exchange (as of April 8, 2024) and does not constitute an interim report according to the International Accounting Standard (IAS) 34. This Quarterly Statement should be read in conjunction with the Annual Report for the 2023 fiscal year and the additional information about the company provided therein. The Annual Report 2023 is available on our website at [www.bayer.com](http://www.bayer.com). The accounting policies and measurement principles applied in this Quarterly Statement are based on those used in the consolidated financial statements of the Bayer Group for fiscal 2023.

## Masthead

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### Forward-Looking Statements

This Quarterly Statement 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](http://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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