



# Q2 2025 Investor Call

August 6, 2025





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BILL ANDERSON  
Chief Executive Officer



# Pharmaceuticals Drives Upgrade of Group Sales and Earnings Outlook



**HY1 2025**



**Sales  
Growth**  
(cpa)

**€24.5bn**  
0% vs. PY

**Core  
EPS**

**€3.72**  
-1% vs. PY

**Free  
Cash Flow**

**€-1.4bn**



**Crop Science**



**Pharmaceuticals**



**Consumer Health**

**Sales Growth**  
(cpa)

**-1.2%**

**+2.3%**

**+1.4%**

**EBITDA Margin**  
(before special items)

**26.3%**

**27.0%**

**23.0%**

**Additional Litigation Related Provisions and Currency Headwinds**



# Progressing on All Strategic Priorities

## Our Strategic Priorities

### Pharma Growth & Pipeline

- Scaling Beyontra EU launch
- Achieved important approvals for Nubeqa, Kerendia and Eylea 8mg
- Lynkuet with first approvals; extended review by FDA

### Litigation

- Continued progress on multi-pronged approach
- SCOTUS requested Solicitor General opinion
- Provisions for strategic settlements

### Cash & Deleveraging

- HY1 Free Cash Flow in line with prior year
- Net Financial Debt supported by FX effects

### Crop Science Profitability

- Agreement on Joint Declaration for Germany
- EPA proposal for Dicamba approval
- Regulatory submission for Icafolin

## Dynamic Shared Ownership

- Reduction of ~12,000 FTE since start of rollout
- Superior span of coaching driving speed and focus



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WOLFGANG NICKL  
Chief Financial Officer



# Q2 2025: Group Performance

in €bn	Q2 2024	Q2 2025	Δ% yoy	
<b>Net Sales</b>	11.1	<b>10.7</b>	<b>1% cpa</b> (-4% rep)	FX headwind of €0.6bn
<b>EBITDA</b> before special items	2.1	<b>2.1</b>	0%	Higher Crop, Consumer and Recon offset by lower Pharma result and FX headwind of €0.2bn
<b>Core EPS</b> (in €)	0.94	<b>1.23</b>	31%	Better financial result and lower core taxes
<b>Free Cash Flow</b>	1.3	<b>0.1</b>	-90%	Higher incentive payouts and phasing of Crop customer payments
<b>Net Financial Debt</b>	36.8	<b>33.3</b>	-9%	Lower debt due to focused capital allocation and FX effects

cpa = currency and portfolio adjusted, rep = as reported, core EPS = core earnings per share (cont. operations)



# Q2 2025: Corn Seeds & Traits Outweigh Regulatory Challenges

## Crop Science

in €bn	Q2 2024	Q2 2025	Δ yoy
<b>Net Sales</b>	<b>5.0</b>	<b>4.8</b>	<b>+2% cpa</b> (-4% rep)
Volume			0%
Price			+2%
FX			-6%
Portfolio			0%
<b>EBITDA</b> before special items	<b>0.5</b>	<b>0.7</b>	<b>+32%</b>
<b>EBITDA Margin</b> before special items	<b>10.5%</b>	<b>14.5%</b>	

## Q2 2025 Net Sales by Category (Δ % yoy cpa, €bn)



### Core Business

- **Seeds & Traits** driven by **Corn (+30%)** on price increases and higher planted acreage combined with volume phasing from Q1; partially offset by lower **Soybeans (-18%)** and **Cotton (-26%)** due to US dicamba label vacatur
- **Core Crop Protection** resulting from lower **Insecticide (-13%)** due to expiration of Movento registration in EU and lower **Fungicide (-6%)**; partially offset by higher non-glyphosate **herbicide (+3%)** as volumes outweighed pricing pressure
- **Glyphosate** flat with higher volumes offset by lower price
- Higher **EBITDA Margin** primarily driven by corn price and phasing as well as cost efficiency savings





# Q2 2025: Topline Resilience Despite Ongoing Xarelto LoE

## Pharmaceuticals

in €bn	Q2 2024	Q2 2025	Δ yoy
<b>Net Sales</b>	<b>4.6</b>	<b>4.5</b>	<b>+1% cpa</b> (-3% rep)
Volume			+2%
Price			-2%
FX			-4%
Portfolio			0%
<b>EBITDA</b> before special items	<b>1.3</b>	<b>1.1</b>	<b>-17%</b>
<b>EBITDA Margin</b> before special items	<b>28.7%</b>	<b>24.5%</b>	

## Q2 2025 Net Sales by Category (Δ % yoy cpa, €bn)



**+54%**

€0.7bn



**-27%**

€0.7bn



**+4%**

€0.9bn



**-1%**

€2.2bn

- Sustained growth momentum of launch products **Nubeqa (+51%)** and **Kerendia (+67%)** continues to more than offset fading **Xarelto** business
- **Eylea** with ongoing robust volume trend, **Eylea 8 mg** sales now contributing 25% to the franchise
- Solid **Base Business** with growth in Radiology and Women's Health largely balancing VBP headwinds in China
- **EBITDA Margin** decline driven by change in product mix, growth investments into launches and pipeline, higher incentive provisions and FX headwinds

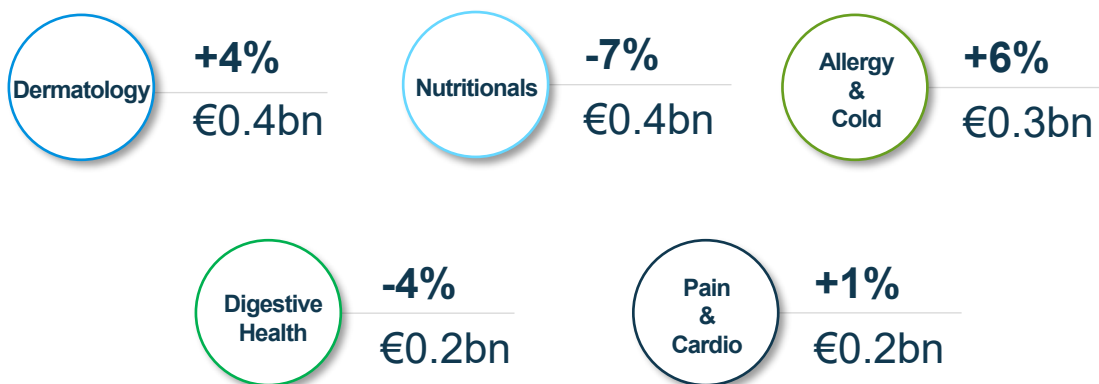


# Q2 2025: Sales on Prior Year Level Amid Market Challenges

## Consumer Health

in €bn	Q2 2024	Q2 2025	Δ yoy
<b>Net Sales</b>	<b>1.5</b>	<b>1.4</b>	<b>0% cpa</b> (-2% rep)
Volume			0%
Price			+1%
FX			-6%
Portfolio			+3%
<b>EBITDA</b> before special items	<b>0.3</b>	<b>0.3</b>	<b>+5%</b>
<b>EBITDA Margin</b> before special items	<b>21.5%</b>	<b>23.2%</b>	




## Q2 2025 Net Sales by Category (Δ % yoy cpa, €bn)



- Ongoing challenging market environment in the US and China with pressured consumption trends holding back growth across portfolio
- Positive early results from focus on power couples and innovation, particularly in **Dermatology** and **Pain & Cardio**
- **Allergy & Cold** cycling over a soft prior year, but still impacted by a weak US allergy season
- **Nutritionals** impacted by market softness in China and cycling over prior year's discontinuation of the Care/of business in the US; **Digestive Health** comparing against strong prior year due to regained supply
- **EBITDA Margin** ahead of prior year despite FX headwinds, benefiting from our new operating model and continuous cost efficiencies
- Ongoing strategic reinvestment in our innovative brands aligned with our portfolio framework



# Outlook 2025: Pharma Guidance Raised at Constant Currencies

		Previous FY 2025 Outlook <i>at constant FX<sup>1</sup></i>	Updated FY 2025 Outlook <i>at constant FX<sup>1</sup></i>	Updated Estimated FX Impact <sup>2</sup>
 <b>Crop Science</b>	<b>Net Sales</b>	-2% to +2% <sup>3</sup>	-2% to +2% <sup>3</sup>	~-4%pt
	<b>EBITDA Margin</b> (before special items)	18% to 20%	18% to 20%	not material
 <b>Pharmaceuticals</b>	<b>Net Sales</b>	-4% to -1%	0% to +3% ↑	~-3%pt
	<b>EBITDA Margin</b> (before special items)	23% to 26%	24% to 26% ↑	not material
 <b>Consumer Health</b>	<b>Net Sales</b>	+2% to +5% <sup>4</sup>	+2% to +5% <sup>4</sup>	~-5%pt
	<b>EBITDA Margin</b> (before special items)	23% to 24%	23% to 24%	not material

<sup>1</sup>Reflects our 2025 outlook at the average actual currencies for 2024; <sup>2</sup>Estimated FX impact: Actual HY1 FX impact plus for remainder of the year FX assumptions based on month-end June 2025 spot rates (1 EUR=) 1.17 USD, 6.43 BRL, 8.40 CNY, 1,393 ARS, 46.65 TRY. Impact is calculated as difference to constant currencies = at average actual currencies for 2024; <sup>3</sup>Core growth -2% to +2%, Glyphosate growth -4% to 0%. <sup>4</sup>Currency and portfolio adjusted growth; excludes portfolio effect of ~€+0.2bn driven by Natsana acquisition

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# Outlook 2025: Group Outlook Upgraded at Constant Currencies – Material FX Headwinds Expected

<i>in €bn</i>	Previous FY 2025 Outlook <i>at constant FX<sup>1</sup></i>	Updated FY 2025 Outlook <i>at constant FX<sup>1</sup></i>	Updated Estimated FX Impact <sup>2</sup>
<b>Net Sales</b>	45.0 to 47.0 -3% to +1% <sup>3</sup>	46.0 to 48.0 -1% to +3% <sup>3</sup> ↑	~-2.0 ~ -4%pts ↓
<b>EBITDA</b> before special items	9.5 to 10.0 -6% to -1%	9.7 to 10.2 -4% to +1% ↑	~-0.5 ~ -5%pts ↓
<b>Core EPS</b> (in €)	4.50 to 5.00	4.80 to 5.30 ↑	~-0.35 ↓
<b>Free Cash Flow</b>	1.5 to 2.5	1.5 to 2.5	~-0.2
<b>Net Financial Debt</b>	31.0 to 32.0	31.0 to 32.0	~-1.2 ↑

<sup>1</sup>Reflects our 2025 outlook at the average actual currencies for 2024; <sup>2</sup>Estimated FX impact: Actual HY1 FX impact plus for remainder of the year FX assumptions based on month-end June 2025 spot rates (1 EUR=) 1.17 USD, 6.43 BRL, 8.40 CNY, 1,393 ARS, 46.65 TRY. Impact is calculated as difference to constant currencies. <sup>3</sup>Currency and portfolio adjusted growth; excludes portfolio effect of ~€+0.2bn driven by Natsana acquisition (Consumer Health).

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# ***Q&A Session***

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# ***APPENDIX***

Outlook 2025





# Outlook 2025: Modelling Considerations

in €bn

Previous  
FY 2025  
Outlook  
at constant FX<sup>1</sup>

Updated  
FY 2025  
Outlook  
at constant FX<sup>1</sup>

**Portfolio effect in Sales**

~+0.2

~+0.2

**Special Items (EBITDA)**

-1.5 to -0.5

-3.5 to -2.5

**Core Depreciation**

-1.7 to -1.6

-1.7 to -1.6

**Core Financial Result**

-2.0 to -1.8

-1.9 to -1.7

**Core Tax Rate**

24% to 26%

24% to 26%

**Reconciliation<sup>2</sup>:**  
(EBITDA before special items)

~ -0.5

~ -0.5

- **Portfolio effects:** Natsana acquisition (Consumer Health)
- **Special items (EBITDA)** reflecting year-to-date litigation provisions and DSO related severances
- **Core Financial Result** includes better interest result
- **Reconciliation<sup>2</sup>** (EBITDA before special items) including latest assumptions for long-term incentive provisions and hyperinflation effects
- **FX effect** on all items not material

<sup>1</sup>Reflects our 2025 outlook at the average actual currencies for 2024; <sup>2</sup>Reconciliation reported as "All Other Segments" and not allocated "Enabling Functions" and "Consolidation".

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# ***APPENDIX***

Q2 2025



# Q2 2025: Core Net Income and Free Cash Flow

[€ bn]	Q2 2024	Q2 2025
<b>Net Sales</b>	<b>11.1</b>	<b>10.7</b>
<b>EBITDA before special items</b>	<b>2.1</b>	<b>2.1</b>
Core depreciation	-0.4	-0.4
<b>Core EBIT<sup>1</sup></b>	<b>1.7</b>	<b>1.7</b>
Core financial result (before special items)	-0.5	-0.4
<b>Core EBT</b>	<b>1.2</b>	<b>1.3</b>
Minorities / noncontrolling interest	0.0	0.0
Core tax rate	21.5%	9.0%
Core tax	-0.3	-0.1
<b>Core Net income</b>	<b>0.9</b>	<b>1.2</b>
Amortization & extraordinary depreciation	-0.7	0.1
Special Items (EBITDA & Financial Result)	-0.5	-1.9
Tax Effect on Adjustments	0.3	0.4
<b>Net income</b>	<b>0.0</b>	<b>-0.2</b>

[€ bn]	Q2 2024	Q2 2025
<b>Reported EBITDA</b>	<b>1.7</b>	<b>0.3</b>
Tax payments	-0.4	-0.3
Delta pensions	-0.2	-0.1
Gains/Losses Divestments	0.0	-0.2
<b>Delta Working Capital</b>	<b>1.3</b>	<b>1.4</b>
t/o Delta Inventories	0.4	0.2
t/o Delta Receivables	0.7	-0.1
t/o Delta Payables	-0.2	-0.2
t/o Other Working Capital	0.4	1.6
<b>Operating Cash Flow<sup>2</sup></b>	<b>2.4</b>	<b>1.1</b>
Interest & dividends received	-0.5	-0.5
CapEx <sup>3</sup>	-0.6	-0.5
<b>Free cash flow</b>	<b>1.3</b>	<b>0.1</b>

→ **Amortization & extraordinary depreciation** includes write-up in Crop Science as well as regular IP amortization

→ Q2 2025 Delta between **Core Net income** and **Net income** mainly driven by litigation related Special items

→ **Trade Working Capital:** receivables influenced by phasing of Crop customer payments

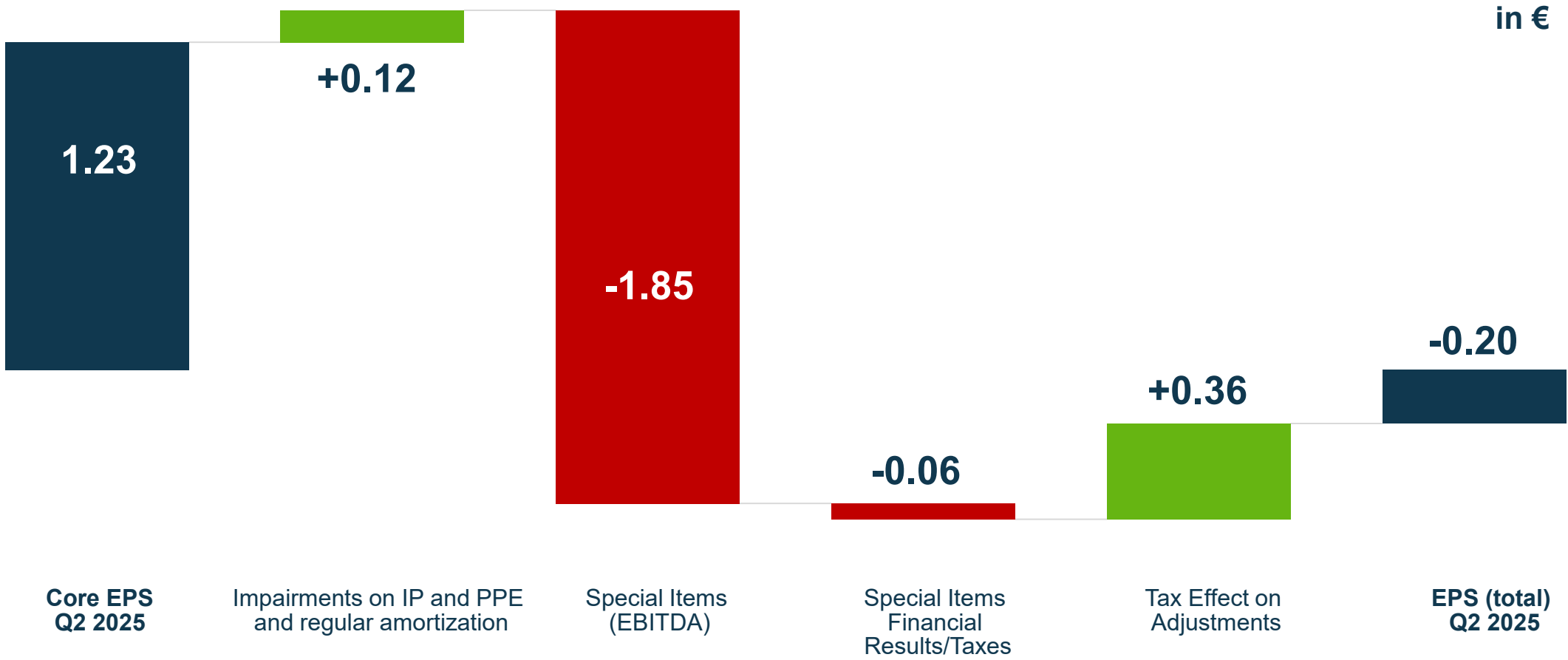
→ **Other Working Capital:** includes litigation provisions and incentive payouts

<sup>1</sup>Delta between "Core EBIT" and "EBIT before special items" mainly driven by regular amortization of intangible assets (see for "EBIT before special items" slide "Q2 2025: Key Financial Measures by Division");

<sup>2</sup>Net cash provided by (used in) operating activities (excluding Interest & dividends received); <sup>3</sup>Cash flow-relevant capital expenditures (without leasing).



## Q2 2025: Core EPS to EPS Bridge





# Q2 2025: Corn Seeds & Traits Outweigh Regulatory Challenges

## Crop Science

### Sales by Key Category and Strategic Business Entity (€m)

	Q2 2024	Q2 2025	Δ yoy (cpa)
<b>Crop Science</b>	<b>4,981</b>	<b>4,788</b>	<b>+2%</b>
<b>Seeds &amp; Traits</b>	<b>2,199</b>	<b>2,283</b>	<b>+11%</b>
Corn Seed & Traits	1,211	1,461	+30%
Soybean Seed & Traits	506	393	-18%
Cotton Seed & Traits	127	91	-26%
Vegetable Seeds	211	199	+1%
Other	144	139	0%
<b>Core Crop Protection<sup>1</sup></b>	<b>2,091</b>	<b>1,853</b>	<b>-6%</b>
Fungicides	709	634	-6%
Herbicides excl Gly	696	674	+3%
Insecticides	369	298	-13%
Other	317	247	-17%
<b>Core Business</b>	<b>4,290</b>	<b>4,136</b>	<b>+3%</b> (+3% price, 0% volume)
<b>Glyphosate-based Herbicides<sup>2</sup></b>	<b>691</b>	<b>652</b>	<b>0%</b> (-3% price, +3% volume)

**Corn S&T:** higher volume, most notably in US on increased planted area and phasing from Q1 due to strategic change in distribution network, combined with global price lift

**Soy S&T:** decline in North America due to dicamba label vacatur

**Cotton S&T:** decline in North America due to dicamba label vacatur and lower planted area

**Vegetable Seeds:** driven by higher price

**Fungicides:** decline in price on continued pricing pressure and lower volumes in North America, partially offset by higher LATAM volumes

**Herbicides excl. GLY:** gains from higher volumes in LATAM and EMEA, partially offset by pricing pressure

**Insecticides:** lower volume in EMEA due to expiration of Movento registration in EU

**All Other:** lower volumes across other Core Crop Protection portfolio

**Glyphosate-based Herbicides:** higher volume in North America offset by lower price

Sales growth rates in Key Messages cpa = currency and portfolio adjusted. <sup>1</sup> excluding Glyphosate-based Herbicides, <sup>2</sup> Industrial Turf & Ornamental business outside the United States now reports under Glyphosate-based Herbicides. Prior year figure adjusted accordingly.

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# Strong Demand and Low Glyphosate Pricing Anticipated for 2025



## Glyphosate

Branded Glyphosate-Based Herbicide Sales Normalizes as Generic Reference Price Stabilizes Below Historical Median



## Market Trends:

- > Global demand remains strong driven by favorable weather conditions and decreased imports due to tariffs in U.S. However, pricing pressure continues to challenge Latin America market from higher imports of low-priced formulations.
- > Generic Chinese glyphosate technical reference spot price remains below 15-year historical median.

## Our Strategy:

- > Maintain supply for ~40% global glyphosate market, with focus on the over-the-top markets in the Americas
- > Maintain brand premium over generic glyphosate-based herbicides with agile and strategic pricing
- > Distinctly steered in a competitive commodity market





# Q2 2025: Topline Resilience Despite Ongoing Xarelto LoE

## Pharmaceuticals

### Sales by Key Category and Product (€m)

	Q2 2024	Q2 2025	Δ yoy (cpa)
<b>Pharmaceuticals</b>	<b>4,605</b>	<b>4,470</b>	<b>+1%</b>
<b>Launches</b>	<b>492</b>	<b>729</b>	<b>+54%</b>
Nubeqa <sup>1)</sup>	378	546	+51%
Kerendia	115	183	+67%
<b>Eylea</b>	<b>843</b>	<b>862</b>	<b>+4%</b>
Eylea 2mg	788	649	-16%
Eylea 8mg	55	213	+291%
<b>Xarelto</b>	<b>904</b>	<b>650</b>	<b>-27%</b>
<b>Base Business</b>	<b>2,362</b>	<b>2,229</b>	<b>-1%</b>
Radiology	521	548	+10%
Women's Health	736	725	+3%
IUD Family	322	318	+4%
Yaz Family	168	173	+7%
Other	245	224	-1%
Adempas	181	185	+6%
HEM Franchise	180	150	-14%
Aspirin Cardio	160	114	-24%
Adalat	112	122	+15%
Other	475	385	-15%

**Nubeqa:** strong growth across all regions, led by US and Europe; IRA weighing on US pricing

**Kerendia:** further strong growth momentum, especially in US and China

**Eylea:** growth momentum supported by 8mg launches (incl. pre-filled syringe)

**Xarelto:** genericization progressing as expected

**Radiology:** volume growth for Ultravist and CT Fluid Delivery

**IUD Family:** growth in US, mainly driven by increased demand

**Yaz Family:** growth largely driven by higher volumes in China

**Adempas:** high patient compliance continues to drive US sales expansion

**HEM Franchise:** continued competitive pressure weighing on volumes and prices

**Aspirin Cardio:** decline driven by VBP 10 implementation in China

**Adalat:** growth mainly driven by normalization of volumes in China

Sales growth rates in Key Messages cpa = currency and portfolio adjusted. <sup>1)</sup> 2024 figure restated



# Q2 2025: Sales on Prior Year Level Amid Market Challenges

## Consumer Health

### Sales by Category (€m)

	Q2 2024	Q2 2025	Δ yoy (cpa)
<b>Consumer Health</b>	<b>1,458</b>	<b>1,427</b>	<b>+0%</b>
Dermatology	374	374	+4%
Nutritionals	356	362	-7%
Allergy & Cold	265	266	+6%
Digestive Health	245	224	-4%
Pain & Cardio	212	193	+1%
Other	6	8	+41%

**Dermatology:** Growth primarily driven by strong demand for Priorin, Bepanthen and KangWang, including new launches

**Nutritionals:** Challenging market environment, mainly in NA and APAC, together with discontinuation of the Care/of business, while growth from Natsana is reflected as portfolio effect

**Allergy & Cold:** Cycling over a soft prior year due to retailer destocking, but still impacted by soft U.S. allergy season

**Digestive Health:** Comparing against strong prior year due to regained supply and supported by market launch of MiraFAST in the US

**Pain & Cardio:** Mixed growth dynamics due to focus on power couples, with strong demand for Actron in LATAM, Saridon in Asia Pacific and Aspirin Cardio in Europe

Sales growth rates in Key Messages cpa = currency and portfolio adjusted.



# Q2 2025: Key Financial Measures by Division

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25
<b>Sales</b>	<b>4,981</b>	<b>4,788</b>	<b>4,605</b>	<b>4,470</b>	<b>1,458</b>	<b>1,427</b>	<b>100</b>	<b>54</b>	<b>11,144</b>	<b>10,739</b>
<b>Sales by region:</b>										
Europe / Middle East / Africa	1,096	1,021	1,812	1,694	495	537	97	53	3,500	3,305
North America	2,360	2,262	1,256	1,358	536	500	2	0	4,154	4,120
Asia / Pacific	611	598	1,272	1,188	224	217	0	-1	2,107	2,002
Latin America	914	907	265	230	203	173	1	2	1,383	1,312
Cost of goods sold <sup>1,2</sup>	-3,265	-3,085	-1,073	-1,070	-502	-479	-75	-92	-4,915	-4,726
Selling expenses <sup>1,2</sup>	-1,108	-1,041	-1,469	-1,552	-648	-618	-23	-39	-3,248	-3,250
Research and development expenses <sup>1,2</sup>	-616	-563	-788	-860	-61	-55	6	-24	-1,459	-1,502
General administration expenses <sup>1</sup>	-177	-164	-201	-188	-36	-36	-129	-128	-543	-516
Other operating income / expenses <sup>1</sup>	35	69	-2	30	-1	-2	4	152	36	249
<b>EBIT before special items</b>	<b>-150</b>	<b>4</b>	<b>1,072</b>	<b>830</b>	<b>210</b>	<b>237</b>	<b>-117</b>	<b>-77</b>	<b>1,015</b>	<b>994</b>
EBIT margin before special items [%]	-3.0%	0.1%	23.3%	18.6%	14.4%	16.6%	-117.0%	-142.6%	9.1%	9.3%
Special items	-79	-417	-32	-32	-75	-8	-304	-524	-490	-981
EBIT	-229	-414	1,040	798	135	229	-421	-601	525	13
Depreciation & Amortization <sup>1</sup>	674	689	250	264	104	94	68	65	1,096	1,111
<b>EBITDA before special items</b>	<b>524</b>	<b>693</b>	<b>1,322</b>	<b>1,094</b>	<b>314</b>	<b>331</b>	<b>-49</b>	<b>-12</b>	<b>2,111</b>	<b>2,105</b>
EBITDA margin before special items [%]	10.5%	14.5%	28.7%	24.5%	21.5%	23.2%	-49.0%	-22.2%	18.9%	19.6%
Special items	-78	-1,256	-29	-32	-34	-8	-303	-524	-444	-1,820
EBITDA	446	-564	1,293	1,062	280	323	-352	-536	1,667	285
<b>Operating cash flow, continuing<sup>3</sup></b>	<b>1,519</b>	<b>634</b>	<b>1,047</b>	<b>493</b>	<b>138</b>	<b>194</b>	<b>-294</b>	<b>-263</b>	<b>2,410</b>	<b>1,058</b>
Cash flow-relevant capital expenditures <sup>4</sup>	-266	-204	-262	-182	-45	-36	-55	-43	-628	-465

<sup>1</sup>Before special items; <sup>2</sup>Includes purchase price amortization (PPA) of €326m in COGS, €33m in selling expenses, €30m in R&D in 2025 and €282m in COGS, €46m in selling, €33m R&D in 2024, for Crop Science and Group; <sup>3</sup>Net cash provided by (used in) operating activities; <sup>4</sup>Cash flow-relevant capital expenditures (without leasing).

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# ***APPENDIX***

HY1 2025

# HY1 2025: Group Performance

in €bn	HY1 2024	HY1 2025	Δ% yoy	
<b>Net Sales</b>	24.9	<b>24.5</b>	<b>0% cpa</b> (-2% rep)	FX headwind of €0.6bn
<b>EBITDA</b> before special items	6.5	<b>6.2</b>	-5%	FX headwind of €0.3bn
<b>Core EPS</b> (in €)	3.76	<b>3.72</b>	-1%	Lower EBITDA before special items
<b>Free Cash Flow</b>	-1.4	<b>-1.4</b>	---	Including higher incentive and restructuring payouts
<b>Net Financial Debt</b>	36.8	<b>33.3</b>	-9%	Lower debt due to focused capital allocation and FX effects

cpa = currency and portfolio adjusted, rep = as reported, core EPS = core earnings per share (cont. operations)



# HY1 2025: Core Net Income and Free Cash Flow

[€ bn]	HY1 2024	HY1 2025
<b>Net Sales</b>	<b>24.9</b>	<b>24.5</b>
<b>EBITDA before special items</b>	<b>6.5</b>	<b>6.2</b>
Core depreciation	-0.8	-0.8
<b>Core EBIT<sup>1</sup></b>	<b>5.7</b>	<b>5.4</b>
Core financial result (before special items)	-1.0	-0.8
<b>Core EBT</b>	<b>4.7</b>	<b>4.6</b>
Minorities / noncontrolling interest	0.0	0.0
Core tax rate	22.1%	20.5%
Core tax	-1.0	-0.9
<b>Core Net income</b>	<b>3.7</b>	<b>3.7</b>
Amortization & extraordinary depreciation	-1.5	-0.7
Special Items (EBITDA & Financial Result)	-0.8	-2.5
Tax Effect on Adjustments	0.5	0.6
<b>Net income</b>	<b>2.0</b>	<b>1.1</b>

[€ bn]	HY1 2024	HY1 2025
<b>Reported EBITDA</b>	<b>5.9</b>	<b>3.8</b>
Tax payments	-0.8	-0.6
Delta pensions	-0.3	-0.3
Gains/Losses Divestments	-0.1	-0.2
<b>Delta Working Capital</b>	<b>-4.5</b>	<b>-2.6</b>
t/o Delta Inventories	1.0	0.7
t/o Delta Receivables	-4.1	-4.6
t/o Delta Payables	-1.4	-1.0
t/o Other Working Capital	0.1	2.3
<b>Operating Cash Flow<sup>2</sup></b>	<b>0.3</b>	<b>0.0</b>
Interest & dividends received	-0.5	-0.6
CapEx <sup>3</sup>	-1.1	-0.9
<b>Free cash flow</b>	<b>-1.4</b>	<b>-1.4</b>

→ **Amortization & extraordinary depreciation** includes Crop Science write-up in Q2 2025 as well as regular IP amortization

→ **Special Items** delta vs PY mainly driven by litigation related Special items

→ **Trade Working Capital:** receivables influenced by phasing of Crop customer payments

→ **Other Working Capital:** includes litigation provisions as well as incentive and restructuring payouts

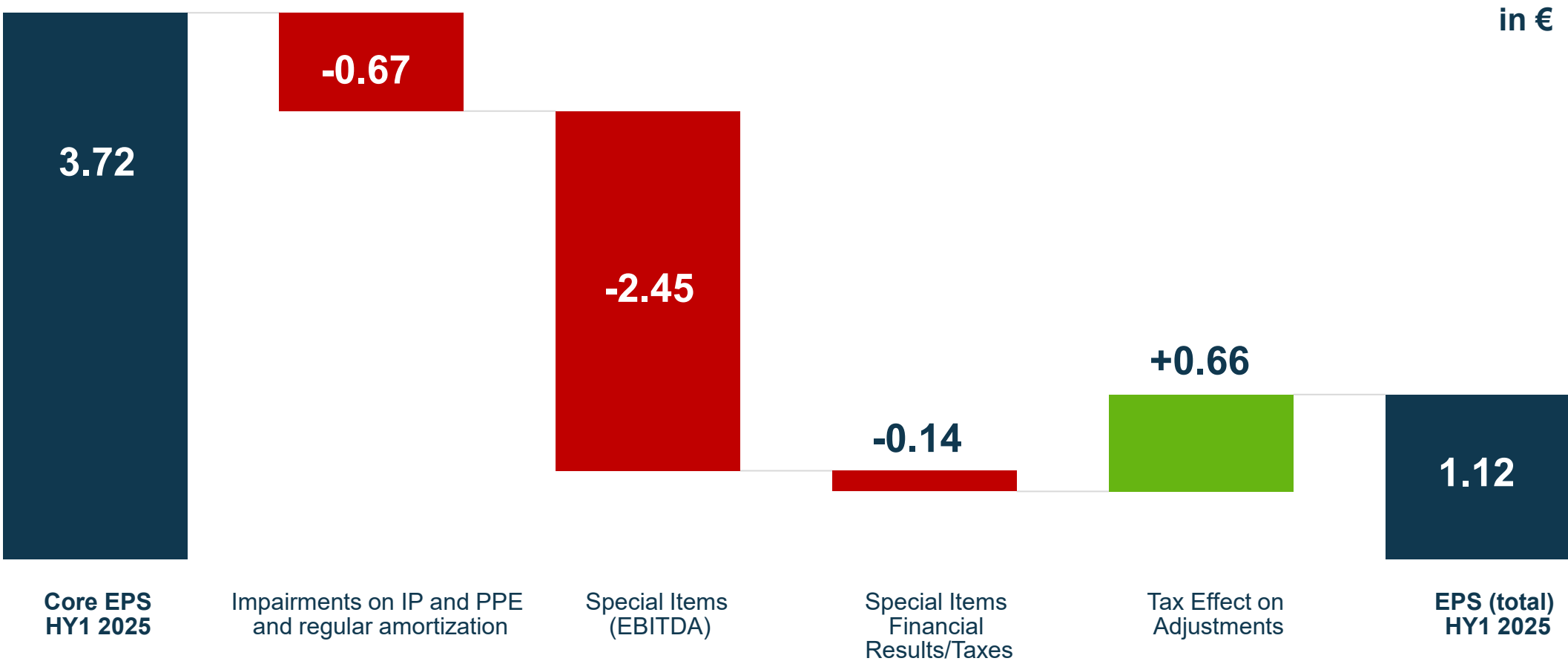
<sup>1</sup>Delta between "Core EBIT" and "EBIT before special items" mainly driven by regular amortization of intangible assets (see for "EBIT before special items" slide "HY1 2025: Key Financial Measures by Division");

<sup>2</sup>Net cash provided by (used in) operating activities (excluding Interest & dividends received); <sup>3</sup>Cash flow-relevant capital expenditures (without leasing).





# HY1 2025: Core EPS to EPS Bridge



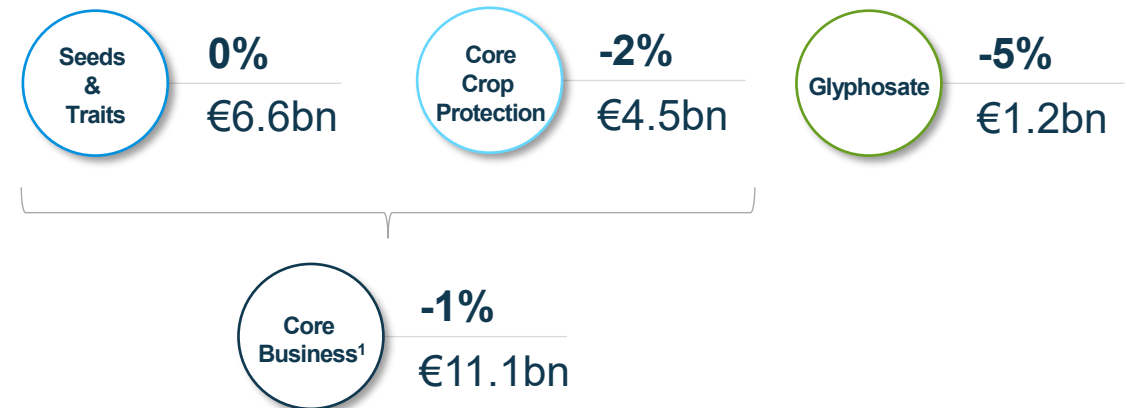


# HY1 2025: Strong Corn Performance and Cost Savings Improve Margin, Despite Anticipated Regulatory Challenges

## Crop Science

in €bn	HY1 2024	HY1 2025	Δ yoy
<b>Net Sales</b>	<b>12.9</b>	<b>12.4</b>	<b>-1% cpa</b> (-4% rep)
Volume			-2%
Price			+1%
FX			-3%
Portfolio			0%
<b>EBITDA</b> before special items	<b>3.4</b>	<b>3.2</b>	<b>-4%</b>
<b>EBITDA Margin</b> before special items	<b>26.2%</b>	<b>26.3%</b>	

## HY1 2025 Net Sales by Category (Δ % yoy cpa, €bn)



### Core Business

- Seeds & Traits** flat with strong **Corn (+7%)** on higher pricing and volumes on increased area offset decline in **Soybeans (-16%)** and **Cotton (-22%)** due to US dicamba label vacatur
- Core Crop Protection** decline from lower **Insecticide (-13%)** due to expiration of Movento registration in EU and continued market pricing pressure; partially offset by higher non-glyphosate **Herbicide (+6%)** on volume growth
- Glyphosate** declined with volumes down 3% due to phasing into subsequent quarters and price down 2%
- EBITDA Margin slightly improved** as seed & trait pricing and cost efficiency savings offset regulatory impacts



# HY1 2025: Higher Corn Volumes and Seeds & Traits Pricing Nearly Offset Anticipated Regulatory Challenges

## Crop Science

### Sales by Key Category and Strategic Business Entity (€m)

	HY1 2024	HY1 2025	Δ yoy (cpa)
<b>Crop Science</b>	<b>12,888</b>	<b>12,368</b>	<b>-1%</b>
<b>Seeds &amp; Traits</b>	<b>6,772</b>	<b>6,611</b>	<b>0%</b>
Corn Seed & Traits	4,453	4,650	+7%
Soybean Seed & Traits	1,110	915	-16%
Cotton Seed & Traits	417	323	-22%
Vegetable Seeds	395	391	+3%
Other	397	332	-14%
<b>Core Crop Protection<sup>1</sup></b>	<b>4,760</b>	<b>4,514</b>	<b>-2%</b>
Fungicides	1,644	1,550	-2%
Herbicides excl Gly	1,640	1,677	+6%
Insecticides	828	685	-13%
Other	648	602	-6%
<b>Core Business</b>	<b>11,532</b>	<b>11,125</b>	<b>-1%</b> (+1% price, -2% volume)
<b>Glyphosate-based Herbicides<sup>2</sup></b>	<b>1,356</b>	<b>1,243</b>	<b>-5%</b> (-2% price, -3% volume)

**Corn S&T:** higher volumes across all regions on higher planted area, most notably North America, in addition to global price lifts

**Soy S&T:** decline in North America due to dicamba label vacatur

**Cotton S&T:** decline in North America due to dicamba label vacatur and lower planted area

**Vegetable Seeds:** driven by higher price

**Fungicides:** continued pricing pressure and lower North America volumes, partially offset by higher volumes across all other regions

**Herbicides excl. GLY:** strong gains from higher volumes across all regions, partially offset by pricing pressure

**Insecticides:** lower volume in EMEA due to expiration of Movento registration in EU, partially offset by higher volume in LATAM

**All Other:** lower volumes across other Core Crop Protection and other seed portfolio

**Glyphosate-based Herbicides:** lower volumes in LATAM on phasing into subsequent quarters and lower price

Sales growth rates in Key Messages cpa = currency and portfolio adjusted. <sup>1</sup> excluding Glyphosate-based Herbicides, <sup>2</sup> Industrial Turf & Ornamental business outside the United States now reports under Glyphosate-based Herbicides. Prior year figure adjusted accordingly.

/// Bayer Q2 2025 Investor Call /// August 6, 2025



# HY1 2025: Xarelto Decline More Than Offset by Growth Across the Portfolio

## Pharmaceuticals

in €bn	HY1 2024	HY1 2025	Δ yoy
<b>Net Sales</b>	<b>9.0</b>	<b>9.0</b>	<b>+2% cpa</b> (+1% rep)
Volume			+3%
Price			-1%
FX			-2%
Portfolio			0%
<b>EBITDA</b> before special items	<b>2.5</b>	<b>2.4</b>	<b>-3%</b>
<b>EBITDA Margin</b> before special items	<b>28.1%</b>	<b>27.0%</b>	

## HY1 2025 Net Sales by Category (Δ % yoy cpa, €bn)



**+65%**

€1.4bn



**-29%**

€1.3bn



**+4%**

€1.7bn



**+2%**

€4.7bn

- Continued significant growth of launch products Nubeqa (+62%) and Kerendia (+75%) more than offsetting Xarelto headwinds
- Solid performance of Eylea with increasing contribution of Eylea 8 mg
- Base Business benefitting from strong growth in Radiology and Women's Health
- Lower EBITDA margin driven by growth investments into launches and pipeline, higher incentive provisions and FX headwinds



# HY1 2025: Xarelto Decline More Than Offset by Growth Across the Portfolio

## Pharmaceuticals

### Sales by Key Category and Product (€m)

	HY1 2024	HY1 2025	Δ yoy (cpa)
<b>Pharmaceuticals</b>	<b>8,963</b>	<b>9,018</b>	<b>+2%</b>
<b>Launches</b>	<b>863</b>	<b>1,405</b>	<b>+65%</b>
Nubeqa	663	1,061	+62%
Kerendia	200	344	+75%
<b>Eylea</b>	<b>1,625</b>	<b>1,677</b>	<b>+4%</b>
Eylea 2mg	1,557	1,325	-14%
Eylea 8mg	69	352	+413%
<b>Xarelto</b>	<b>1,830</b>	<b>1,283</b>	<b>-29%</b>
<b>Base Business</b>	<b>4,645</b>	<b>4,653</b>	<b>+2%</b>
Radiology	1,023	1,091	+9%
Women's Health	1,416	1,497	+8%
IUD Family	615	670	+11%
Yaz Family	333	360	+11%
Other	468	468	+3%
Adempas	352	368	+6%
HEM Franchise	347	308	-10%
Aspirin Cardio	311	304	0%
Adalat	239	267	+13%
Other	957	818	-13%

**Nubeqa:** strong growth across all regions, led by US and Europe

**Kerendia:** further strong growth momentum, especially in US and China

**Eylea:** continued growth driven by EU and Japan, supported by 8mg launches (incl. pre-filled syringe)

**Xarelto:** continued LoE-driven genericization in Japan, Europe and Russia, on top of ongoing at-risk launches in Europe

**Radiology:** Significant volume growth of Ultravist, continued growth of CT Fluid Delivery

**IUD Family:** significant growth in US, driven by increased demand

**Yaz Family:** growth largely driven by higher volumes in China

**Adempas:** high patient compliance continues to drive US sales expansion

**HEM Franchise:** continued competitive pressure weighing on volumes and prices

**Aspirin Cardio:** softness due to VBP 10 implementation in China

**Adalat:** growth mainly driven by normalization of volumes in China

Sales growth rates in Key Messages cpa = currency and portfolio adjusted.

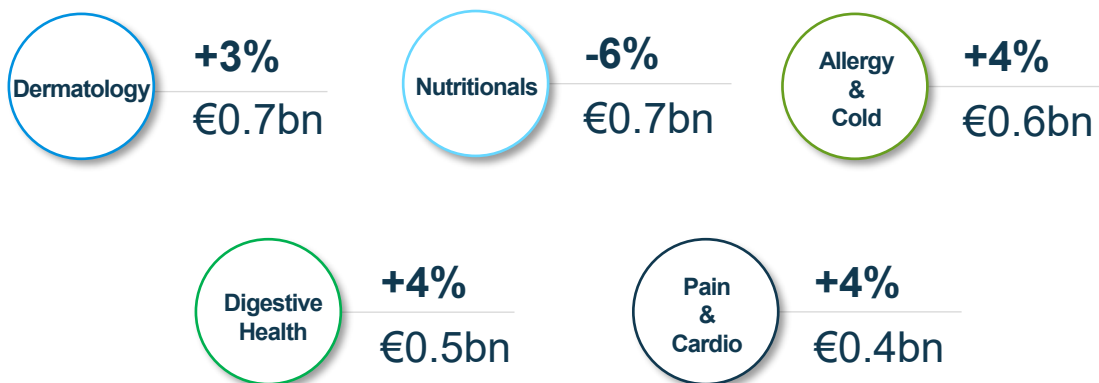


# HY1 2025: Moderate Growth Reflecting Soft Market Environment

## Consumer Health

in €bn	HY1 2024	HY1 2025	Δ yoy
<b>Net Sales</b>	<b>2.9</b>	<b>2.9</b>	<b>+1% cpa</b> (+1% rep)
Volume			+1%
Price			+1%
FX			-3%
Portfolio			+3%
<b>EBITDA</b> before special items	<b>0.6</b>	<b>0.7</b>	<b>+4%</b>
<b>EBITDA Margin</b> before special items	<b>22.3%</b>	<b>23.0%</b>	

## HY1 2025 Net Sales by Category (Δ % yoy cpa, €bn)



- Broad-based and balanced price/volume growth, amid a challenging market environment and volatile seasonality in allergy and cold
- Execution of our portfolio strategy shows positive early results, with power couples contributing more to growth compared to the remaining portfolio
- **EBITDA margin** ahead of prior year despite currency headwinds, benefiting from our new operating model and continuous cost management efforts across the entire P&L
- Ongoing strategic reinvestment in our innovative brands aligns with our portfolio framework





# HY1 2025: Moderate Growth Reflecting Soft Market Environment

## Consumer Health

### Sales by Category (€m)

	HY1 2024	HY1 2025	Δ yoy (cpa)
<b>Consumer Health</b>	<b>2,890</b>	<b>2,926</b>	<b>+1%</b>
Dermatology	723	726	+3%
Nutritionals	691	713	-6%
Allergy & Cold	600	613	+4%
Digestive Health	467	476	+4%
Pain & Cardio	393	381	+4%
Other	16	17	+13%

**Dermatology:** Growth primarily driven by strong demand for Priorin, Bepanthen, Canesten and KangWang, including new launches

**Nutritionals:** Challenging market environment in US and China and discontinuation of the Care/of business in the U.S.

**Allergy & Cold:** Strong demand of cold products in Q1 in North America, counterbalanced by a soft allergy season

**Digestive Health:** Growth supported by MiraLax in the US, partly due to new product launch and Talcid in China

**Pain & Cardio:** Driven by product launches as well as by strong demand for Saridon in Asia Pacific and for Asprin Cardio in Europe and North America



# HY1 2025: Key Financial Measures by Division

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	HY1 24	HY1 25	HY1 24	HY1 25	HY1 24	HY1 25	HY1 24	HY1 25	HY1 24	HY1 25
<b>Sales</b>	<b>12,888</b>	<b>12,368</b>	<b>8,963</b>	<b>9,018</b>	<b>2,890</b>	<b>2,926</b>	<b>168</b>	<b>165</b>	<b>24,909</b>	<b>24,477</b>
<b>Sales by region:</b>										
Europe / Middle East / Africa	3,175	3,115	3,634	3,322	1,018	1,109	164	163	7,991	7,709
North America	6,482	6,131	2,366	2,757	1,064	1,054	2	0	9,914	9,942
Asia / Pacific	1,130	1,169	2,459	2,478	432	435	0	-1	4,021	4,081
Latin America	2,101	1,953	504	461	376	328	2	3	2,983	2,745
Cost of goods sold <sup>1,2</sup>	-7,111	-7,002	-2,162	-2,143	-983	-974	-87	-160	-10,343	-10,279
Selling expenses <sup>1,2</sup>	-2,256	-2,091	-2,872	-2,961	-1,295	-1,279	-5	-56	-6,428	-6,387
Research and development expenses <sup>1,2</sup>	-1,201	-1,172	-1,534	-1,629	-116	-115	17	-32	-2,834	-2,948
General administration expenses <sup>1</sup>	-353	-326	-395	-369	-75	-72	-257	-279	-1,080	-1,046
Other operating income / expenses <sup>1</sup>	5	13	40	17	27	-4	18	62	90	88
<b>EBIT before special items</b>	<b>1,972</b>	<b>1,790</b>	<b>2,040</b>	<b>1,933</b>	<b>448</b>	<b>482</b>	<b>-146</b>	<b>-300</b>	<b>4,314</b>	<b>3,905</b>
EBIT margin before special items [%]	15.3%	14.5%	22.8%	21.4%	15.5%	16.5%	-86.9%	-181.8%	17.3%	16.0%
Special items	-138	-818	-128	-146	-84	-16	-347	-588	-697	-1,568
EBIT	1,834	972	1,912	1,787	364	466	-493	-888	3,617	2,337
Depreciation & Amortization <sup>1</sup>	1,401	1,460	476	503	197	191	135	131	2,209	2,285
<b>EBITDA before special items</b>	<b>3,373</b>	<b>3,250</b>	<b>2,516</b>	<b>2,436</b>	<b>645</b>	<b>673</b>	<b>-11</b>	<b>-169</b>	<b>6,523</b>	<b>6,190</b>
EBITDA margin before special items [%]	26.2%	26.3%	28.1%	27.0%	22.3%	23.0%	-6.5%	-102.4%	26.2%	25.3%
Special items	-138	-1,657	-124	-146	-43	-16	-346	-588	-651	-2,407
EBITDA	3,235	1,593	2,392	2,290	602	657	-357	-757	5,872	3,783
<b>Operating cash flow, continuing<sup>3</sup></b>	<b>-1,346</b>	<b>-1,772</b>	<b>1,856</b>	<b>1,654</b>	<b>357</b>	<b>599</b>	<b>-607</b>	<b>-438</b>	<b>260</b>	<b>43</b>
Cash flow-relevant capital expenditures <sup>4</sup>	-476	-368	-440	-345	-71	-66	-87	-74	-1,074	-853

<sup>1</sup>Before special items; <sup>2</sup>Includes purchase price amortization (PPA) of €730m in COGS, €69m in selling expenses, €61m in R&D in 2025 and €638m in COGS, €89m in selling, €65m R&D in 2024, for Crop Science and Group; <sup>3</sup>Net cash provided by (used in) operating activities; <sup>4</sup>Cash flow-relevant capital expenditures (without leasing).

Health for all, Hunger for none



# ***APPENDIX***

Innovation



# Crop Science: R&D Pipeline

Annual Update - May 2025

Not exhaustive

**Total PSP**  
**~€32bn**

	Phase II	Phase III	Phase IV	Lifecycle management <sup>1</sup>	PSP <sup>2</sup>
S&T - Corn	Corn LEP5	Corn HT5	Preceon Smart Corn – Biotech Trait <sup>3</sup> Corn LEP4 CRW4	Trait extensions (e.g., geographic expansion into APAC and Africa, event stacking)  Enhancement of FieldView and continuous upgrades of digital features (e.g., next gen. seed placement and density tools)	~€11bn
	Corn Annual Germplasm Upgrades and New Hybrid Launches – Leveraging precision breeding				
S&T - Soy	Soy IP4	Soy HT5 (6 Tolerances - Adds PPO)	Soy IP3 Vyconic (5 Tolerances - Adds 2, 4-D & HPPD) Vistive Gold Xtend		~€5bn
	Soy Annual Germplasm Upgrades and New Variety Launches – Leveraging precision breeding				
S&T - Other <sup>4</sup>	Canola HT4	Sugarbeets 2nd Generation Herbicide Tolerance <sup>5</sup> Cotton HT4 (5 Tolerances - Adds 2, HPPD & PPO) Cotton IP4		~€4bn	
	Wheat, Cotton, Canola/OSR, Veg, Rice Annual Germplasm Upgrades and New Hybrid and Variety Launches – Leveraging precision breeding				
CP	HER <sup>6</sup> New Herbicide	New Herbicide New Herbicide New Herbicide	Icafolin	Non-selective: Glyphosate Selective: Merlin Flexx/Adego, Balance Flexx, Convintro, New over-the-top HER, Council Family, Ronstar One, Mesosulfuron	~€6bn
	FUN <sup>7</sup> New Fungicide New Fungicide	New Fungicide <sup>8</sup>		Nativo Plus, Fox Supra Continuous enhancement of digital features (e.g., wheat disease management tool)	~€3bn
	INS <sup>9</sup> New Insecticide		Plenexos	Vayego Duo, Fluopyram, New BLX-Containing Nematicide Mixture	~€2bn
	SGR <sup>10</sup>			Ibisio New Seed Treatment	INS FUN ready mixture, Ladoran

1. Shown here is a subset of Bayer's total life cycle management activities; Products shown may not yet be fully registered in all jurisdictions; incl. all advancements made in FY'24, updated May '25 2. PSP = Peak Sales Potential, 50% incremental; Expected to reach 30% of PSP by 2032, 80% of PSP by 2038 and remainder in 2039+; Note that products are excluded from the pipeline PSP typically the year following launch; Projects listed under S&T and included in the peak sales potential by segment do not include projects funded by "Leaps by Bayer" investments 3. BASF collaboration 4. Includes seeds and traits, such as vegetables, cotton, canola, wheat, OSR, rice, vegetable seeds and sugarbeets, plus carbon and digital models 5. KWS collaboration 6. HER = Herbicide 7. FUN = Fungicide 8. 3<sup>rd</sup> party collaboration 9. INS = Insecticide 10. SGR = SeedGrowth

With digital upgrade  
Developed with CropKey  
Advanced to next phase  
Biological

HT = Herbicide Tolerance  
CRW = Corn Rootworm  
LEP = Lepidoptera Protection  
IP = other Insect Protection  
Blockbuster = >€0.5bn exp. PSP



# Pharmaceuticals: R&D Developments (since last update on May 2, 2025)

Phase I	Submission	Approval
<div>» VVD WRN Inhibitor (VVD-214)</div>	<div>💡 Gadoquatrane submission in US, EU, JP</div>	<div>💡 Finerenone approval in HFmrEF/HFpEF in US</div>
<div>» Primary Photoreceptor Diseases Cell Therapy (BRT-OpCT-001)</div>	<div>💡 Aflibercept 8 mg submission in RVO in JP</div>	<div>💡 Aflibercept 8 mg approval in nAMD in CN</div>
	<div>💡 Sevabertinib submission in HER2-mut NSCLC 2L in US, CN</div>	<div>💡 Elinzanetant approval in UK, Canada</div>
		<div>💡 Darolutamide approval in mHSPC in US, EU</div>

- Oncology
- Cardiovascular+<sup>1</sup>
- Neurology & Rare Diseases
- Others

No changes in Phase II & Phase III since May 2, 2025



Newsflow



Phase transition (FPFV)



New LCM



Discontinuations

<sup>1</sup> Including Precision Cardiovascular, Nephrology & Acute Care



# Pharmaceuticals – Pipeline Overview<sup>1</sup> (as of July 24, 2025)

Phase I	Phase II	Phase III
<b>DGKzeta Inhibitor</b> (BAY 2965501)  ● <b>Lanerkitug</b> (CCR8 Ab) (BAY 3375968)  ● <b>VVD KEAP1 Act</b> (VVD-130037 aka <i>NRF2 Inh</i> , BAY 3605349)  ● <b>DGKalpha Inh</b> (BAY 2862789)  ● <b>225Ac-Pelgifatamab</b> (BAY 3546828)  ● <b>VVD STAT3 Inhibitor</b> (VVD-130850, BAY 3630914)  ● <b>225Ac-PSMA-Trillium</b> (BAY 3563254)  ● <b>SOS1 Inhibitor</b> (BAY 3498264)  ● <b>PRMT5 Inhibitor</b> (BAY 3713372)  ● <b>VVD RAS-PI3K Inhibitor</b> (VVD-159642, BAY 3674171)  ● <b>225Ac-GPC3</b> (BAY 3547926)  ● <b>VVD WRN Inhibitor</b> (VVD-214)  ● <b>SEMA 3a</b> (BAY 3401016)  ● <b>Dual FIIa/Xa Inhibitor</b> (BAY 3389934)  ● <b>GIRK4 Inhibitor</b> (BAY 3670549)  ● <b>Bemdaneprocel</b> (Parkinson's Disease Cell Therapy) (BRT-DA01)  ● <b>Multiple System Atrophy rAAV Gene Therapy</b> (AB-1005 aka AAV2-GDNF-MSA)  ● <b>Pompe Disease rAAV Gene Therapy</b> (ACTUS-101)  ● <b>LGMD2I/R9 rAAV Gene Therapy</b> (AB-1003 aka LION-101)  ● <b>GPR84 Antagonist</b> (BAY 3178275)  ● <b>BAY 2701250</b> ● <b>Primary Photoreceptor Diseases Cell Therapy</b> (BRT-OpCT-001)  ●	<b>Sevabertinib</b> (HER2/mEGFR Inhibitor) (BAY 2927088)  ○ <i>// Metastatic or Unresectable Solid Tumors With HER2-activating Mutations (panSOHO)</i> <b>Congestive Heart Failure rAAV Gene Therapy</b> (AB-1002)  ● <i>// Congestive Heart Failure (GenePHIT)</i> <b>Anti-a2AP</b> (BAY 3018250)  ● <i>// Acute Ischemic Stroke; Pulmonary Embolism (SIRIUS)</i> <b>Nurandociguat</b> (sGC Activator Oral) (BAY 3283142)  ● <i>// Chronic Kidney Disease (ALPINE-1)</i> <b>Parkinson's Disease rAAV Gene Therapy</b> (AB-1005)  ● <i>// Parkinson's Disease (REGENERATE-PD)</i>	<b>Darolutamide</b> (AR Inhibitor)  ○ <i>// Adjuvant Prostate Cancer (DASL-HiCaP)</i> <i>// Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP)</i> <b>Sevabertinib</b> (HER2/mEGFR Inhibitor)  ● <i>// Advanced Non-small Cell Lung Cancer with HER2 Activating Mutations, 1L (SOHO-02)</i> <b>Finerenone</b> (MR Antagonist)  ○ <i>// Non-diabetic Chronic Kidney Disease (FIND-CKD)</i> <i>// Chronic Kidney Disease in Type 1 Diabetes (FINE-ONE)</i> <b>Vericiguat</b> (sGC Stimulator)  ○ <i>// Heart Failure (HFrEF) (VICTOR<sup>2</sup>)</i> <b>Asundexian</b> (FXIa Inhibitor)  ● <i>// 2° Stroke Prevention (OCEANIC-STROKE)</i>
<b>Submissions</b>		
<b>Darolutamide</b> (AR Inhibitor)  ○ <i>// CN: Prostate Cancer (mHSPC)</i>		
<b>Sevabertinib</b> (HER2/mEGFR Inhibitor)  ● <i>// US, CN: HER2-mut NSCLC 2L</i>		
<b>Finerenone</b> (MR Antagonist)  ○ <i>// EU, CN, JP: Heart Failure (HFmr/pEF)</i>		
<b>Elinzanetant</b> (Neurokinin-1,3 Rec Antagonist)  ● <i>// US, EU: Vasomotor Symptoms</i>		
<b>Aflibercept 8mg</b> (VEGF-Inhibitor)  ○ <i>// EU, JP: Retinal Vein Occlusion</i>		
<b>Gadoquatrane</b> (High Relaxivity Contrast Agent)  ● <i>// US, EU, JP: Magnetic Resonance Imaging</i>		

- Oncology
- Cardiovascular+<sup>3</sup>
- Neurology & Rare Diseases
- Immunology
- Others
- New molecular entity
- Life cycle management

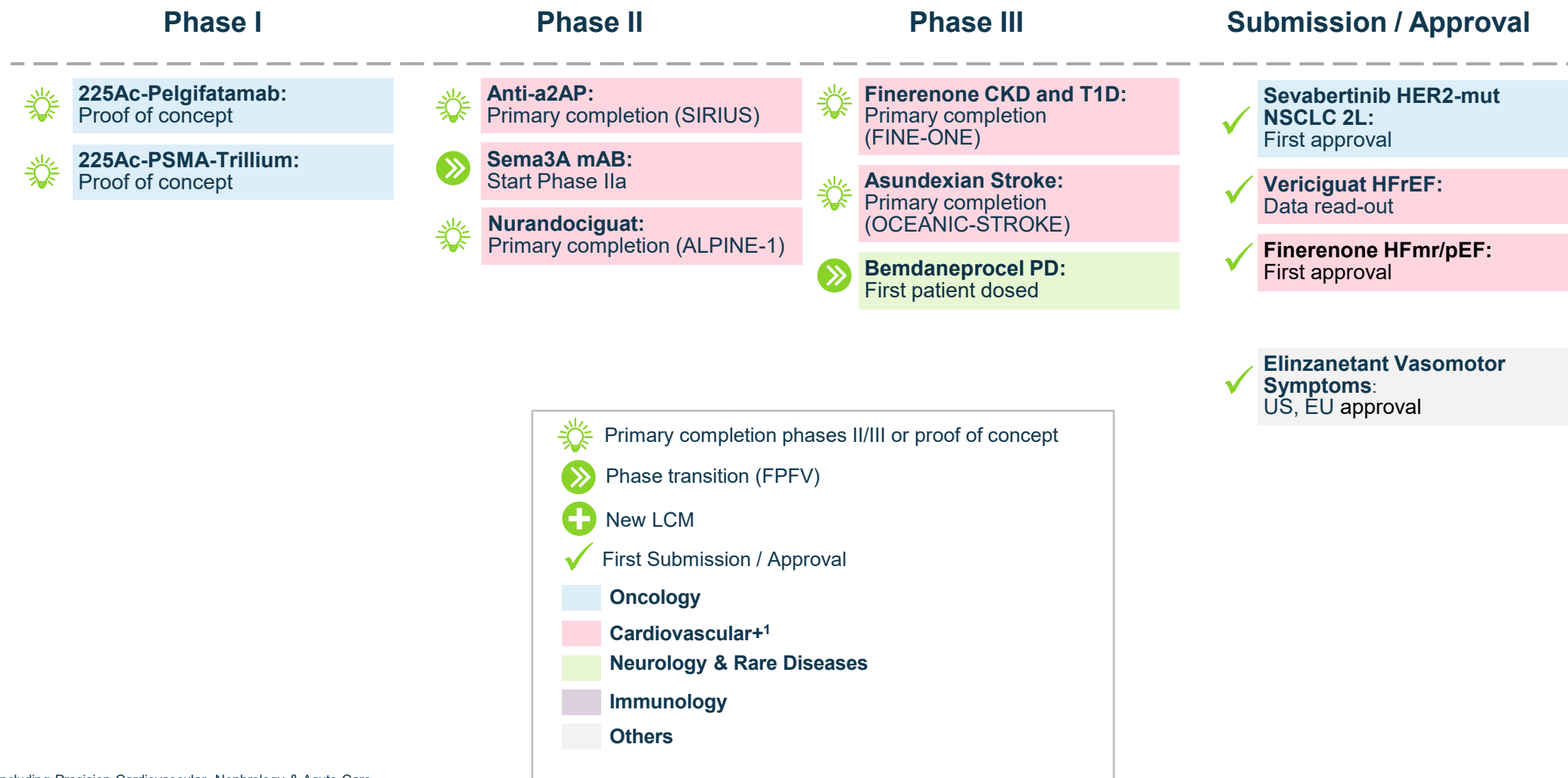
Protein Therapeutics
 Cell Therapy
 Contrast Agent
 Genetic Medicine
 Radionuclide Therapy
 Small Molecule

<sup>1</sup> Bayer and partner sponsored + 3rd party label enabling studies with first patient first visit  
<sup>2</sup> Conducted by Merck & Co <sup>3</sup> Including Precision Cardiovascular, Nephrology & Acute Care

Full pipeline package available for download under:  
<https://www.bayer.com/en/pharma/development-pipeline>



# Major R&D Milestones Expected Until End-2025



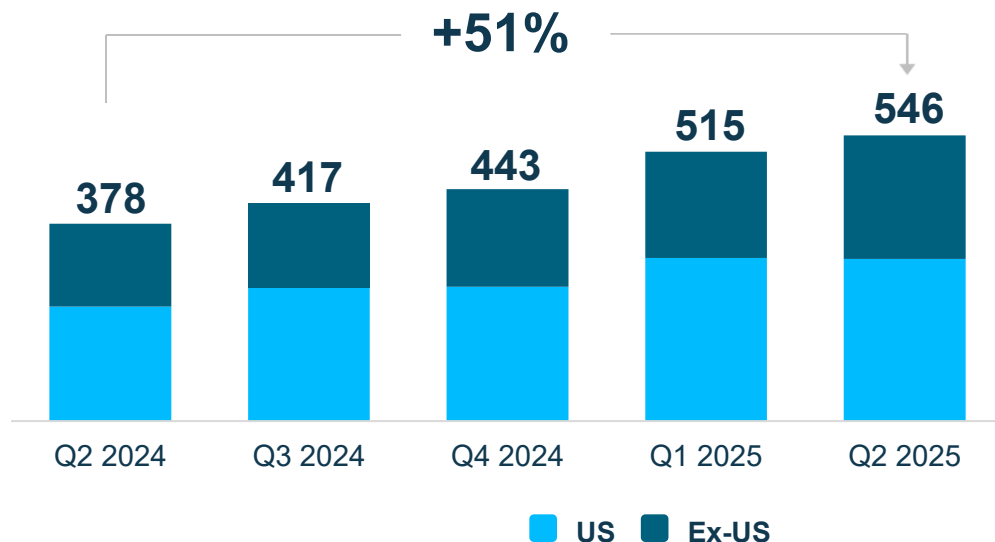
<sup>1</sup> Including Precision Cardiovascular, Nephrology & Acute Care



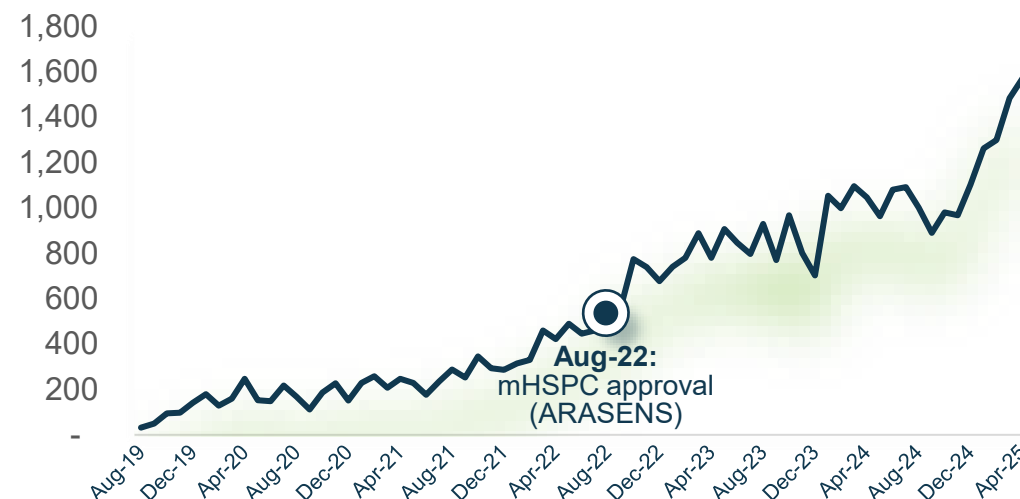


# Nubeqa Continues to Show Strong Uptake With Gains in All Regions

## Global sales development (€m, cpa growth rates)



## US launch performance (monthly NBRx)<sup>1</sup>



- > Growth in the US ARI<sup>2</sup> market has accelerated following eligibility changes from IRA.
- > NUBEQA is the fastest growing ARI<sup>2</sup> in the US

- > The mHSPC<sup>3</sup> launch continues to be a success in all markets, with particularly strong uptake in EMEA

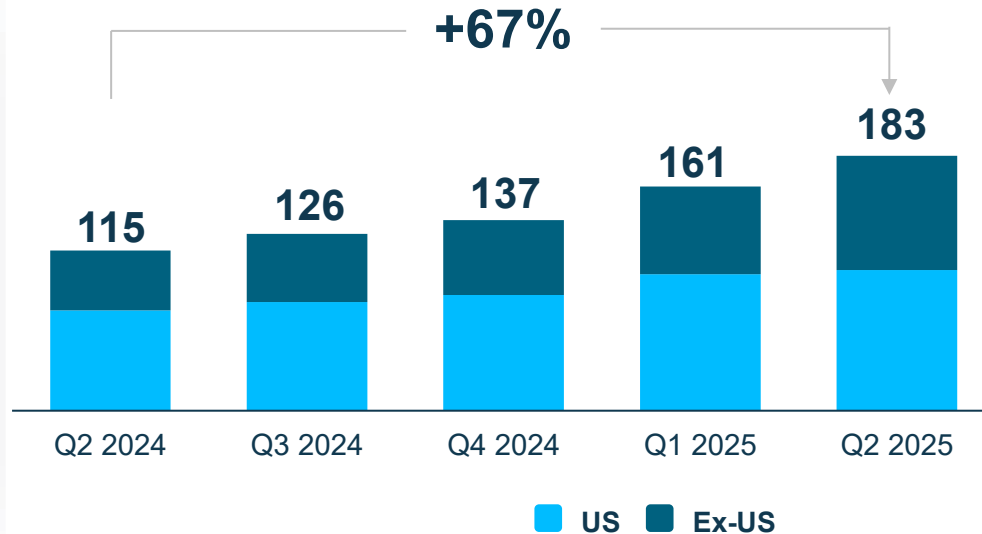
- > Nubeqa is approved in more than 88 countries today (mHSPC approvals in 87 markets)

<sup>1</sup>Source: IQVIA, YTD April 2025 <sup>2</sup>ARI: Androgen Receptor Inhibitor <sup>3</sup>mHSPC: metastatic hormone sensitive prostate cancer

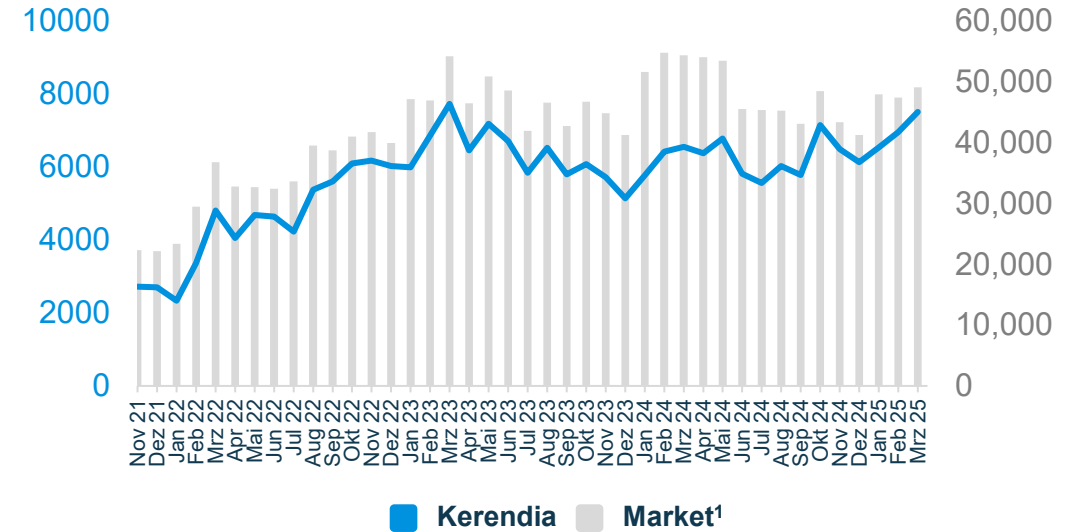


# Kerendia Demonstrates Continued Launch Uptake in CKD/T2D, now FDA approved for HF LVEF $\geq$ 40%

## Global sales development (€m, cpa growth rates)



## US launch performance (monthly NBRx)<sup>1</sup>



➤ Solid sales growth momentum in the US, with continued NBRx growth trending upward in CKD/T2D indication and growing above market.

➤ Growing ex-US penetration in key regions and countries, with China, India and Mexico as strong growth drivers and Japan with accelerated performance.

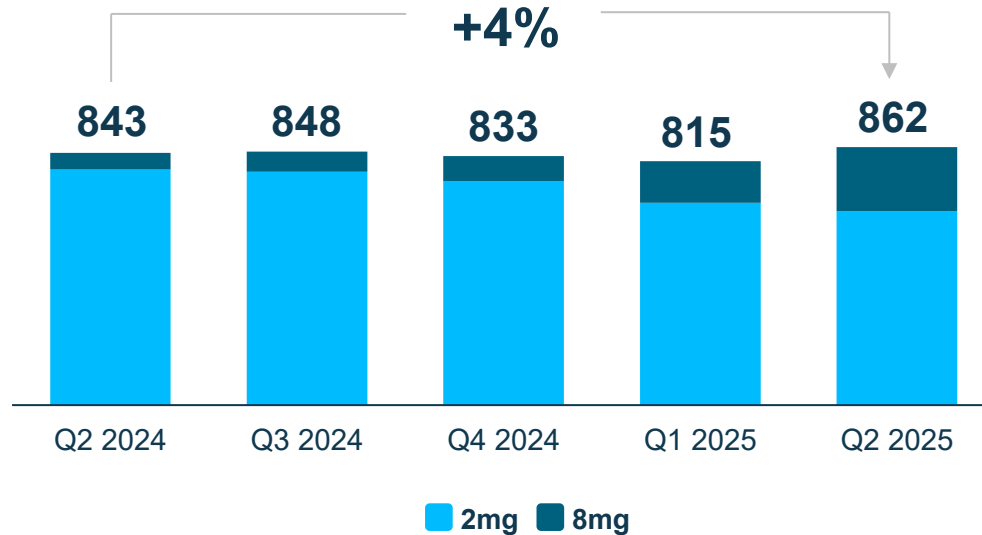
➤ US FDA approves Finerenone in patients with HF LVEF $\geq$ 40%. Further submissions to health authorities ongoing, expecting further launches in 2025.

<sup>1</sup>Source: This is based on information licensed from IQVIA: US LAAD for the period 01/22 to 05/25 US Market includes NBRx linked to T2D and CKD reflecting estimates of real-world activity. All rights reserved.

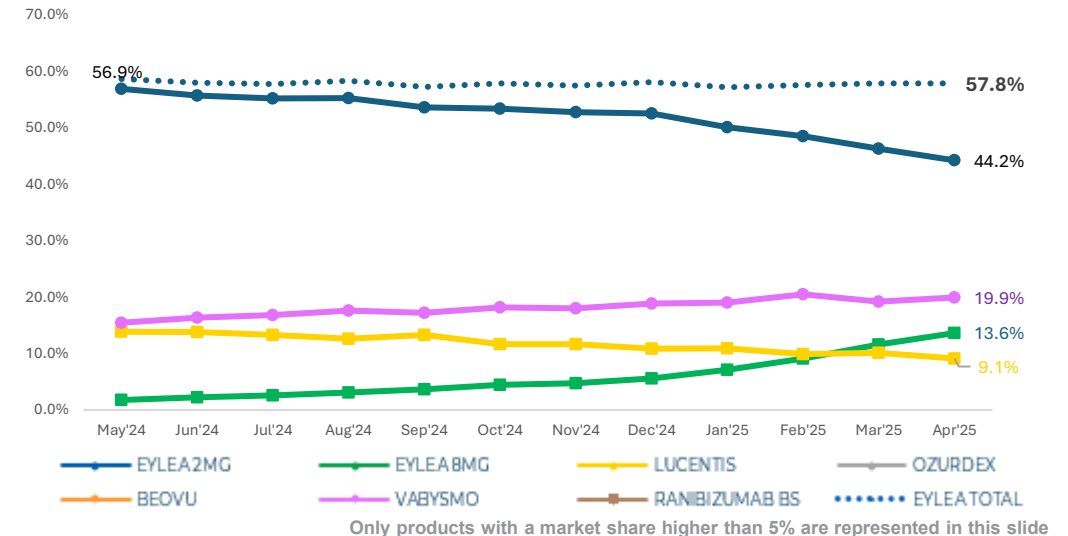


# Eylea Maintaining Market Leadership; Launch of 8mg Gaining Further Momentum

## Global sales development (€m, cpa growth rates)



## Market share of anti-VEGF therapies (ex-US)<sup>1</sup>



- Increasing momentum of Eylea 8mg with the launch of the OcuClick PFS<sup>2</sup>
- In May, Eylea 8mg crossed >€500m total ex-US net sales mark since launch

- Continued strong leadership in the anti-VEGF segment with stable market share
- Eylea 8mg overtakes Vabysmo in France, Spain, Norway, KSA, UAE

- Unparalleled approved treatment interval of up to 6 months
- EU procedure for RVO indication in progress. CHMP Opinion expected Dec. 2025

<sup>1</sup>Source: Company market data 1. MARS (IQVIA+GERS, NPI) value market share, 2 PFS: pre-filled syringe

Health for all, Hunger for none



Thank  
you!