Q3 2025 Investor Call

November 12, 2025

Cautionary Statements Regarding Forward-Looking Information

This presentation 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

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.

Bayer AG is a holding company with operating subsidiaries worldwide. References to "Bayer" or "the company" herein may refer to one or more subsidiaries as context requires.

Health for all, Hunger for none

BILL ANDERSON
Chief Executive Officer

On Track to Deliver the Full Year

	Sales Growth (cpa)	Core EPS	Free Cash Flow
9M 2025	€34.1bn +1% vs. PY	€4.29 +7% vs. PY	€-0.8bn PY: €-0.2bn

	Crop Science	Pharmaceuticals	Consumer Health
Sales Growth (cpa)	-0.6%	+1.7%	+1.6%
EBITDA Margin (before special items)	21.1%	26.1%	23.9%

Additional Litigation Related Provisions

Progressing in Our Transformation

Our Strategic Priorities

Pharma Growth & Pipeline

- Continued strong growth of Nubeqa and Kerendia
- Lynkuet approved in the US by FDA
- Progress with cell therapy and gene therapy against Parkinson's disease

Litigation

- Continued progress on multi-pronged approach
- PCB: Agreement in principle on settlement of SVEC cases, Erickson verdict
- GLY: Further progress on settlements

Cash & Deleveraging

- Confirming free cash flow outlook incl. litigation payouts
- Continued reduction in Net Financial Debt

Crop Science Profitability

- Implementation of Joint Declaration for Germany
- Progress on CP streamlining
- Further portfolio and footprint optimization underway

Dynamic Shared Ownership

- Reduction of ~13,500 FTE since start of rollout
- Strong launch execution and high speed to market (Beyonttra)

Health for all, Hunger for none

BAYER

WOLFGANG NICKL
Chief Financial Officer

Q3 2025: Group Performance

in €bn	Q3 2024	Q3 2025	∆% yoy	
Net Sales	10.0	**9.7**	**+1% cpa** (-3% rep)	FX headwind of €0.4bn
EBITDA before special items	1.3	**1.5**	+21%	Mainly due to by higher Crop and Recon result
Core EPS (in €)	0.24	**0.57**	+138%	Driven by EBITDA and better core financial result
Free Cash Flow	1.1	**0.6**	-48%	Higher litigation related payouts
Net Financial Debt	35.0	**32.7**	-7%	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)

Q3 2025: Core Business Growth Driven by Higher Corn Area

Crop Science

in €bn	Q3 2024	Q3 2025	∆ yoy
Net Sales	4.0	**3.9**	**+1% cpa** (-3% rep)
Volume			+5%
Price			-3%
FX			-5%
Portfolio			0%
EBITDA before special items	0.0	0.2	+391%
EBITDA Margin before special items	0.9%	**4.5%**	

Q3 2025 Net Sales by Category (∆ % yoy cpa, €bn)

Seeds & Traits: **+7%** €1.5bn

Core Crop Protection: **-2%** €1.7bn

Glyphosate: **+1%** €0.7bn

Core Business[1]: **+1%** €3.2bn

- **Core Business**
  - **Seeds & Traits** driven by **Corn (+22%)** on higher US planted area and LATAM volume growth partially offset by lower **Soybeans (-10%)** due to US dicamba label vacatur and acreage decline
  - **Core Crop Protection** resulting from lower **Insecticide (-9%)** due to expiration of Movento registration in EU and lower **Fungicide (-6%);** partially offset by higher non-glyphosate **Herbicide (+7%)** as volumes outweighed pricing pressure
- **Glyphosate (+1%)** as higher price outweighed lower volumes
- Increased **EBITDA Margin** primarily driven by favorable COGS including phasing, in addition to efficiency gains and cost savings

Sales growth rates in key messages cpa = currency and portfolio adjusted; [1] Core Business refers to Crop Science business excl. glyphosate-based herbicides

Q3 2025: Strong Volume Growth Compensating for Increased LoE, VBP, and Pricing Pressures

Pharmaceuticals

in €bn	Q3 2024	Q3 2025	∆ yoy
Net Sales	4.5	**4.3**	**0% cpa** (-4% rep)
Volume			+7%
Price			-7%
FX			-4%
Portfolio			0%
EBITDA before special items	1.1	**1.0**	**-5%**
EBITDA Margin before special items	24.4%	**24.1%**	

Q3 2025 Net Sales by Category (∆ % yoy cpa, €bn)

	∆ % yoy cpa	€bn
Nubeqa (darolutamide) / Kerendia (finerenone)	**+63%**	€0.8bn
Xarelto (rivaroxaban)	**-31%**	€0.5bn
Eylea	**-11%**	€0.7bn
Base Business[1]	**-1%**	€2.2bn

- Sustained significant growth momentum of launch products **Nubeqa (+56%) and Kerendia (+85%)** more than offsetting **Xarelto** headwinds
- **Eylea** with positive volume trend, partially offsetting pricing pressures and one-time effects; **Eylea 8 mg** sales now contributing 27% to the franchise
- Solid **Base Business** with strong growth in Radiology and Women's Health largely balancing VBP headwinds and declines in Hematology
- **Lower EBITDA margin** driven by pricing pressures, as well as growth investments into launches and innovation; largely offset by volume expansion, reduced incentive provisions and continued savings from efficiency programs

Sales growth rates in key messages cpa = currency and portfolio adjusted. [1] Base Business including Radiology, Women's Health and Other Mature Products

Q3 2025: Moderate Growth in an Increasingly Challenging Market

Consumer Health

in €bn	Q3 2024	Q3 2025	Δ yoy
Net Sales	1.4	**1.4**	**2% cpa** (0% rep)
Volume			+1%
Price			+1%
FX			-6%
Portfolio			+4%
EBITDA before special items	0.4	**0.4**	**+1%**
EBITDA Margin before special items	25.5%	**25.7%**	

Q3 2025 Net Sales by Category (Δ % yoy cpa, €bn)

Category	Δ % yoy cpa	€bn
Dermatology	+7%	€0.4bn
Nutritionals	+1%	€0.4bn
Allergy & Cold	-8%	€0.3bn
Digestive Health	+7%	€0.2bn
Pain & Cardio	+7%	€0.2bn

- Positive contribution from execution of portfolio strategy and innovation, particularly in **Dermatology, Pain & Cardio and Digestive Health**
- **Nutritionals** grew in EMEA & LATAM, while the ongoing challenging market environment has also impacted the category
- **Allergy & Cold** with continued soft demand in Allergy (esp. US). Cough & Cold declining, compared to a strong prior year quarter, esp. EMEA, while US seasonal inventory pre-build fully phased to September
- **EBITDA Margin** on prior year level despite FX headwinds, benefiting from our new operating model and continuous cost efficiencies

Sales growth rates in key messages cpa = currency and portfolio adjusted.

Outlook 2025: Updated Divisional Outlook

		FY 2024 Actuals *as reported*	FY 2025 Outlook *at constant FX*[1]	Estimated FX Impact[2]
Crop Science	**Net Sales**	€22.3bn	-2% to +2%[3]	~ -4%pt
	EBITDA Margin (before special items)	19.4%	18% to 20%	not material
Pharmaceuticals	**Net Sales**	€18.1bn	0% to +3%	~ -3%pt
	EBITDA Margin (before special items)	26.0%	24% to 26%	not material
Consumer Health	**Net Sales**	€5.9bn	-1% to +1%[4] (prev. lower end 2% to 5%)	~ -5%pt
	EBITDA Margin (before special items)	23.3%	23% to 24%	not material

[1]Reflects our 2025 outlook at the average actual currencies for 2024; [2]Estimated FX impact: Actual 9M FX impact plus for remainder of the year FX assumptions based on month-end September 2025 spot rates (1 EUR=) 1.17 USD, 6.24 BRL, 8.37 CNY, 1,595 ARS, 48.83 TRY. Impact is calculated as difference to constant currencies = at average actual currencies for 2024; [3]Core growth -2% to +2%, Glyphosate growth -4% to 0%. [4]Currency and portfolio adjusted growth; excludes portfolio effect of ~€+0.2bn driven by Natsana acquisition

Outlook 2025: Group Outlook Confirmed

in €bn	**FY 2024 Actuals** *as reported*	**FY 2025 Outlook** *at constant FX*[1]	Estimated FX Impact[2]
Net Sales	46.6	**46.0 to 48.0** -1% to +3%[3]	~ -2.0 ~ -4%pts
EBITDA before special items	10.1	**9.7 to 10.2** -4% to +1%	~ -0.5 ~ -5%pts
Core EPS (in €)	5.05	**4.80 to 5.30**	~ -0.35
Free Cash Flow	3.1	**1.5 to 2.5**	~ -0.2
Net Financial Debt	32.6	**31.0 to 32.0**	~ -1.2

[1]Reflects our 2025 outlook at the average actual currencies for 2024; [2]Estimated FX impact: Actual 9M FX impact plus for remainder of the year FX assumptions based on month-end September 2025 spot rates (1 EUR=) 1.17 USD, 6.24 BRL, 8.37 CNY, 1,595 ARS, 48.83 TRY. Impact is calculated as difference to constant currencies. [3]Currency and portfolio adjusted growth; excludes portfolio effect of ~€+0.2bn driven by Natsana acquisition (Consumer Health).

Health for all, Hunger for none

Q&A Session

Health for all, Hunger for none

APPENDIX

Outlook 2025

Outlook 2025: Modelling Considerations

in €bn	**FY 2025 Outlook** *at constant FX[1]*
Portfolio effect in Sales	~ +0.2
Special Items (EBITDA)	-4.0 to -3.5 (prev. -3.5 to -2.5)
Core Depreciation	-1.7 to -1.6
Core Financial Result	-1.9 to -1.7
Core Tax Rate	24% to 26%
Reconciliation[2]: (EBITDA before special items)	~ -0.4 (prev. ~ -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[2]** (EBITDA before special items) including latest assumptions for long-term incentive provisions and hyperinflation effects
- **FX effect** on all items not material

[1]Reflects our 2025 outlook at the average actual currencies for 2024; [2]Reconciliation reported as “All Other Segments” and not allocated “Enabling Functions” and “Consolidation”.

Health for all, Hunger for none

APPENDIX

Q3 2025

Q3 2025: Core Net Income and Free Cash Flow

[€ bn]	Q3 2024	Q3 2025
Net Sales	**10.0**	**9.7**
EBITDA before special items	**1.3**	**1.5**
Core depreciation	-0.4	-0.4
Core EBIT[1]	**0.8**	**1.1**
Core financial result (before special items)	-0.4	-0.3
Core EBT	**0.4**	**0.8**
Minorities / noncontrolling interest	0.0	0.0
Core tax rate	45.6%	27.7%
Core tax	-0.2	-0.2
Core Net income	**0.2**	**0.6**
Amortization & extraordinary depreciation	-4.4	-0.6
Special Items (EBITDA & Financial Result)	-0.4	-1.3
Tax Effect on Adjustments	0.4	0.4
Net income	**-4.2**	**-1.0**

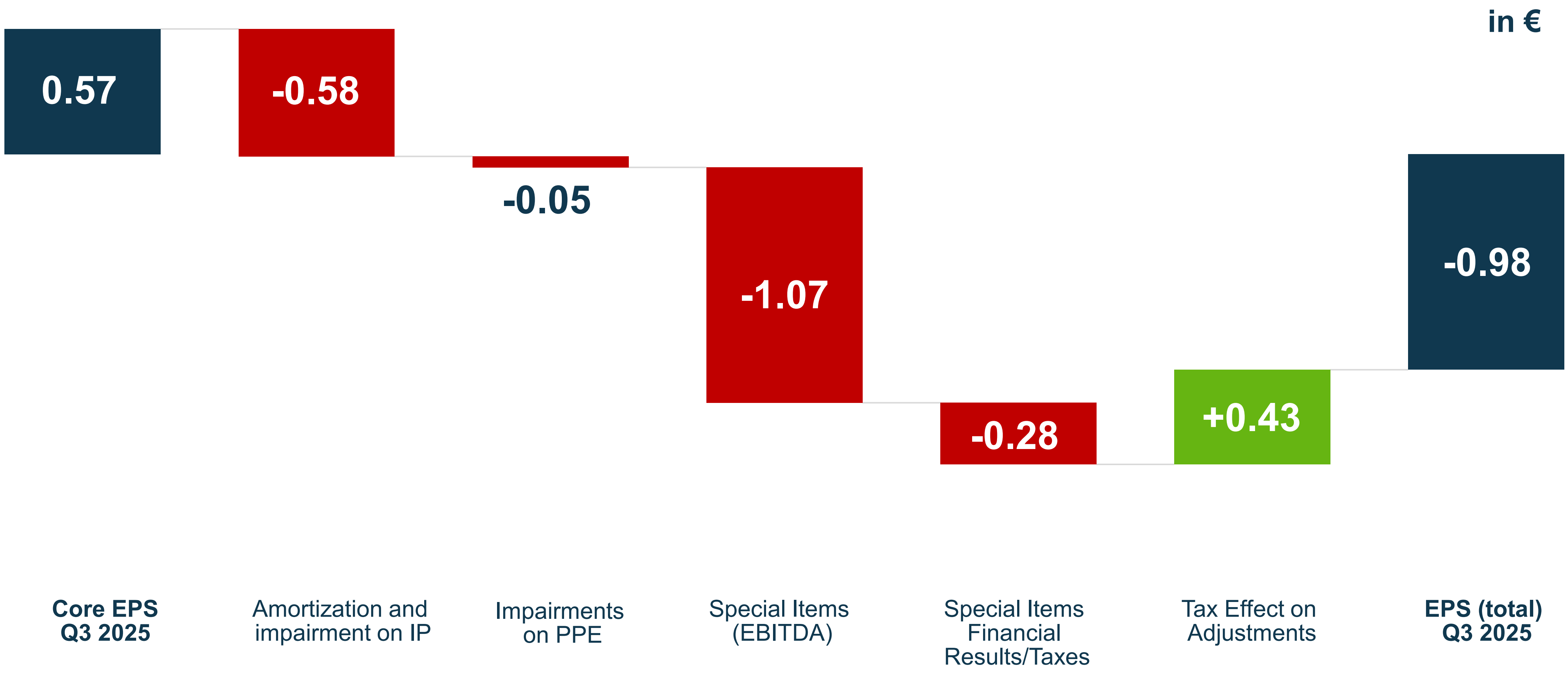
[€ bn]	Q3 2024	Q3 2025
Reported EBITDA	**0.9**	**0.5**
Tax payments	-0.1	-0.2
Delta pensions	-0.1	-0.1
Gains/Losses Divestments	0.0	0.0
Delta Working Capital	**1.4**	**1.6**
t/o Delta Inventories	0.0	-0.1
t/o Delta Receivables	2.8	2.9
t/o Delta Payables	0.3	0.3
t/o Other Working Capital	-1.6	-1.5
Operating Cash Flow[2]	**2.1**	**1.7**
Interest & dividends received	-0.4	-0.3
CapEx[3]	-0.6	-0.8
Free cash flow	**1.1**	**0.6**

→ Delta between **Core Net income** and **Net income** mainly driven by regular IP amortization and Special items related to litigation and restructuring

→ **Other Working Capital:** including litigation related payouts and provisions

[1]Delta between "Core EBIT" and "EBIT before special items" mainly driven by regular amortization of intangible assets (see for "EBIT before special items" slide "Q3 2025: Key Financial Measures by Division");
[2]Net cash provided by (used in) operating activities (excluding Interest & dividends received); [3]Cash flow-relevant capital expenditures (without leasing).

Q3 2025: Core EPS to EPS Bridge



Q3 2025: Corn Growth Outweighs Regulatory Impacts

Crop Science

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

	Q3 2024	Q3 2025	Δ yoy (cpa)
Crop Science	3,986	**3,858**	**+1%**
Seeds & Traits	1,509	**1,541**	**+7%**
Corn Seed & Traits	652	760	+22%
Soybean Seed & Traits	598	521	-10%
Cotton Seed & Traits	9	-9	-184%
Vegetable Seeds	164	172	+9%
Other	86	97	+18%
Core Crop Protection[1]	1,780	**1,650**	**-2%**
Fungicides	727	651	-6%
Herbicides excl Gly	481	488	+7%
Insecticides	381	331	-9%
Other	191	180	-1%
Core Business	3,289	**3,191**	**+1%** (-5% price, +7% volume)
Glyphosate-based Herbicides[2]	697	**667**	**+1%** (+5% price, -5% volume)

Corn S&T: higher volume on increased US planted area and strong demand in LATAM, partially offset by pricing impacts from closeout of Northern Hemisphere seasons

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

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

Vegetable Seeds: driven by higher price and volume

Fungicides: lower volumes across regions, most notably driven by unfavorable weather in EMEA and North America fruits & vegetables

Herbicides excl. GLY: gains from higher volumes across most regions on increased area, partially offset by continued pricing pressure

Insecticides: lower volume in EMEA due to expiration of Movento registration in EU and slightly lower price

All Other: higher volumes partially offset by slightly lower pricing

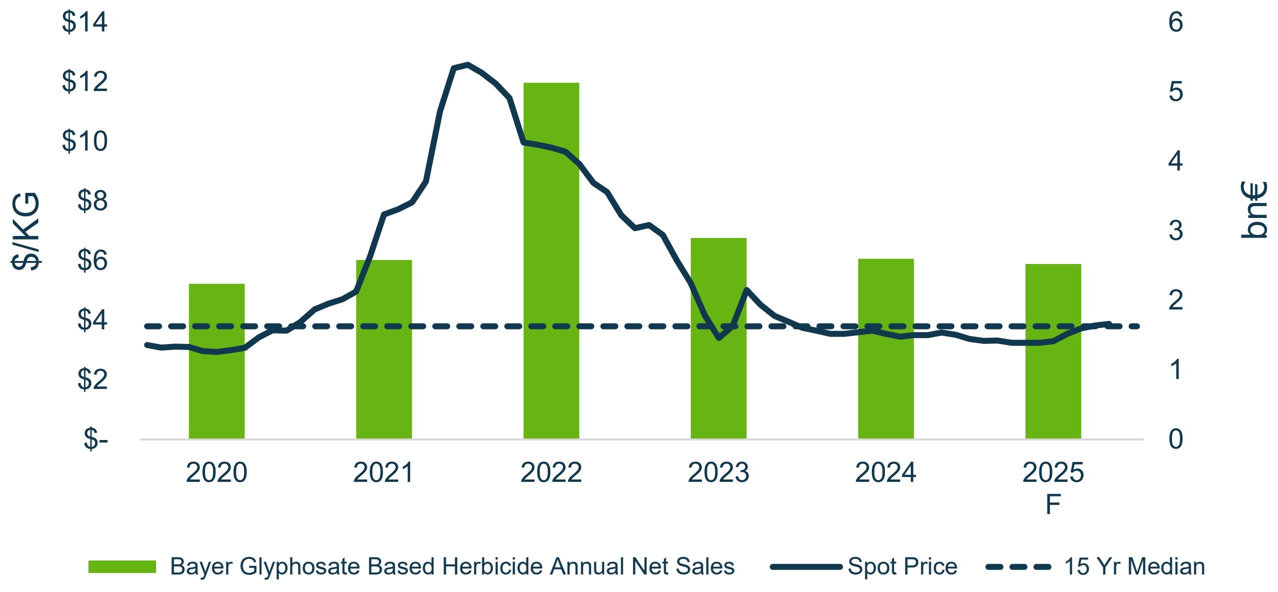
Glyphosate-based Herbicides: US price increase partially offset by lower volumes due to phasing

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

Strong Demand as Glyphosate Price Begins to Recover

Glyphosate

Branded Glyphosate-Based Herbicide Sales Normalize as Generic Reference Price Recovers to Historical Median



Market Trends:

- Global demand remains strong. U.S. price increases as imports have declined due to tariffs while pressure continues in LATAM
- Generic Chinese glyphosate technical reference spot price recovers to 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

Q3 2025: Strong Volume Growth Compensating for Increased LoE, VBP, and Pricing Pressures

Pharmaceuticals

Sales by Key Category and Product (€m)

	Q3 2024	Q3 2025	Δ yoy (cpa)
Pharmaceuticals	**4,510**	**4,335**	**0%**
Launches	**544**	**843**	**+61%**
Nubeqa[1)]	417	622	+56%
Kerendia	126	221	+85%
Eylea	**848**	**731**	**-11%**
Eylea 2mg	780	532	-29%
Eylea 8mg	68	199	+196%
Xarelto	**802**	**540**	**-31%**
Base Business	**2,316**	**2,221**	**-1%**
Radiology	520	539	+10%
Women's Health	723	761	+11%
IUD Family	317	367	+23%
Yaz Family	169	167	+4%
Other	238	226	-1%
Adempas	182	186	+7%
HEM Franchise	173	150	-9%
Aspirin Cardio	149	100	-29%
Adalat	122	116	+1%
Other	448	366	-14%

Nubeqa: continued strong growth across regions; IRA-related pricing pressures more than offset by significant volume expansion

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

Eylea: soft performance driven by pricing pressures in Japan and Canada, as well as one-time effects

Xarelto: genericization progressing as expected

Radiology: strong volume growth for Ultravist and CT Fluid Delivery

IUD Family: strong growth driven by increased demand, including a special order in the US

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

Other: mainly impacted by VBP related declines for Stivarga in China

Sales growth rates in Key Messages cpa = currency and portfolio adjusted. [1)] 2024 figure restated

Q3 2025: Portfolio Strategy Supports Growth in an Increasingly Challenging Market Environment While Demand for Allergy & Cold is Softer

Consumer Health

Sales by Category (€m)

	Q3 2024	Q3 2025	Δ yoy (cpa)
Consumer Health	1,413	**1,415**	**+2%**
Dermatology	345	355	+7%
Nutritionals	326	360	+1%
Allergy & Cold	315	277	-8%
Digestive Health	217	222	+7%
Pain & Cardio	201	194	+7%
Other	9	7	-13%

Dermatology: Growth primarily driven by strong demand for Priorin, Bepanthen and KangWang.

Nutritionals: Growth in EMEA and LATAM offsets challenging market conditions, esp. in US and China, where we focus on driving consumption, including targeted price adjustments.

Allergy & Cold: Allergy with continued softer demand, Cough&Cold declining, compared to a strong prior year quarter, esp. EMEA, while US seasonal inventory pre-build phased to Q3.

Digestive Health: Supported by market launch of MiraFast, within our MiraLax brand in the US, and execution of portfolio strategy positively contributing to Iberogast growth in EMEA.

Pain & Cardio: Primarily driven by strong demand for Actron and Aspirin Cardio, mainly in LATAM.

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

Q3 2025: Key Financial Measures by Division

[€ million, if not specified]	Crop Science Q3 24	Crop Science Q3 25	Pharmaceuticals Q3 24	Pharmaceuticals Q3 25	Consumer Health Q3 24	Consumer Health Q3 25	Reconciliation Q3 24	Reconciliation Q3 25	Group Q3 24	Group Q3 25
Sales	**3,986**	**3,858**	**4,510**	**4,335**	**1,413**	**1,415**	**59**	**52**	**9,968**	**9,660**
Sales by region:										
Europe / Middle East / Africa	776	758	1,682	1,548	502	567	60	50	3,020	2,923
North America	772	784	1,309	1,493	489	451	-1	1	2,569	2,729
Asia / Pacific	439	400	1,239	1,049	216	205	1	1	1,895	1,655
Latin America	1,999	1,916	280	245	206	192	-1	0	2,484	2,353
Cost of goods sold[1,2]	-2,941	-2,621	-1,114	-1,100	-492	-495	-69	-71	-4,616	-4,287
Selling expenses[1,2]	-903	-862	-1,526	-1,453	-568	-562	-41	-24	-3,038	-2,901
Research and development expenses[1,2]	-545	-570	-768	-793	-55	-52	-34	-13	-1,402	-1,428
General administration expenses[1]	-153	-159	-191	-177	-31	-33	-156	-112	-531	-481
Other operating income / expenses[1]	5	-54	-48	-16	-4	-3	-67	31	-114	-42
EBIT before special items	**-551**	**-408**	**863**	**796**	**263**	**270**	**-308**	**-137**	**267**	**521**
EBIT margin before special items [%]	-13.8%	-10.6%	19.1%	18.4%	18.6%	19.1%	-522.0%	-263.5%	2.7%	5.4%
Special items	-3,869	-779	-95	-38	-41	-8	-84	-239	-4,088	-1,064
EBIT	-4,420	-1,187	768	758	222	262	-392	-376	-3,822	-543
Depreciation & Amortization[1]	586	580	239	249	97	93	62	68	984	990
EBITDA before special items	**35**	**172**	**1,102**	**1,045**	**360**	**363**	**-246**	**-69**	**1,251**	**1,511**
EBITDA margin before special items [%]	0.9%	4.5%	24.4%	24.1%	25.5%	25.7%	-416.9%	-132.7%	12.6%	15.6%
Special items	-92	-764	-95	-38	-41	-8	-84	-239	-311	-1,049
EBITDA	-57	-592	1,007	1,007	319	355	-330	-308	939	462
Operating cash flow, continuing[3]	**892**	**436**	**1,277**	**1,247**	**198**	**260**	**-256**	**-258**	**2,111**	**1,685**
Cash flow-relevant capital expenditures[4]	-284	-259	-182	-249	-43	-41	-96	-287	-605	-836

[1]Before special items; [2]Includes purchase price amortization (PPA) of €186m in COGS, €34m in selling expenses, €31m in R&D in 2025 and €184m in COGS, €41m in selling, €32m R&D in 2024, for Crop Science and Group;
[3]Net cash provided by (used in) operating activities; [4]Cash flow-relevant capital expenditures (without leasing).

Health for all, Hunger for none

APPENDIX

9M 2025

9M 2025: Group Performance

in €bn	9M 2024	9M 2025	Δ% yoy	
Net Sales	34.9	**34.1**	**+1% cpa** (-2% rep)	FX headwind of €1.1bn
EBITDA before special items	7.8	**7.7**	-1%	FX headwind of €0.4bn
Core EPS (in €)	4.00	**4.29**	+7%	Better core financial result
Free Cash Flow	-0.2	**-0.8**	---	Including higher incentive and litigation payouts
Net Financial Debt	35.0	**32.7**	-7%	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)

9M 2025: Core Net Income and Free Cash Flow

[€ bn]	9M 2024	9M 2025
Net Sales	**34.9**	**34.1**
EBITDA before special items	**7.8**	**7.7**
Core depreciation	-1.2	-1.2
Core EBIT[1]	**6.6**	**6.5**
Core financial result (before special items)	-1.4	-1.1
Core EBT	**5.2**	**5.4**
Minorities / noncontrolling interest	0.0	0.0
Core tax rate	24.1%	21.5%
Core tax	-1.3	-1.2
Core Net income	**3.9**	**4.2**
Amortization & extraordinary depreciation	-5.8	-1.3
Special Items (EBITDA & Financial Result)	-1.2	-3.9
Tax Effect on Adjustments	0.9	1.1
Net income	**-2.2**	**0.1**

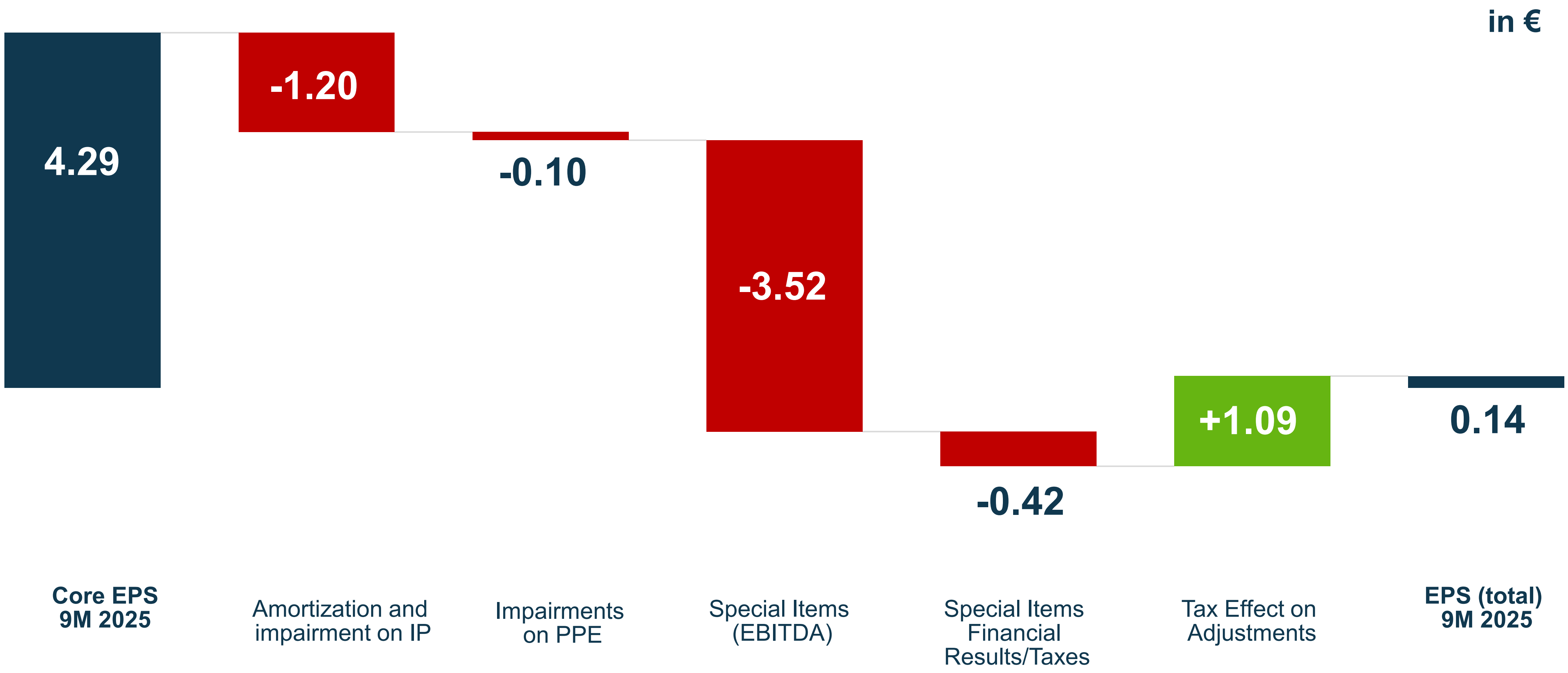
[€ bn]	9M 2024	9M 2025
Reported EBITDA	**6.8**	**4.2**
Tax payments	-0.9	-0.8
Delta pensions	-0.4	-0.4
Gains/Losses Divestments	-0.1	-0.3
Delta Working Capital	**-3.1**	**-1.0**
t/o Delta Inventories	0.9	0.6
t/o Delta Receivables	-1.3	-1.7
t/o Delta Payables	-1.1	-0.6
t/o Other Working Capital	-1.6	0.8
Operating Cash Flow[2]	**2.4**	**1.7**
Interest & dividends received	-0.9	-0.8
CapEx[3]	-1.7	-1.7
Free cash flow	**-0.2**	**-0.8**

→ Delta between **Core Net income** and **Net income** mainly driven by regular IP amortization and Special items related to litigation and restructuring

→ **Other Working Capital:** higher litigation and incentive payouts (cash effective), offset by higher litigation provision (reversal of EBITDA effect)

[1]Delta between "Core EBIT" and "EBIT before special items" mainly driven by regular amortization of intangible assets (see for "EBIT before special items" slide "9M 2025: Key Financial Measures by Division");
[2]Net cash provided by (used in) operating activities (excluding Interest & dividends received); [3]Cash flow-relevant capital expenditures (without leasing).

9M 2025: Core EPS to EPS Bridge



9M 2025: Strong Corn Performance Compensates Anticipated Regulatory Challenges

Crop Science

in €bn	9M 2024	9M 2025	∆ yoy
Net Sales	16.9	**16.2**	**-1% cpa** (-4% rep)
Volume			-0%
Price			0%
FX			-3%
Portfolio			0%
EBITDA before special items	3.4	3.4	+0%
EBITDA Margin before special items	20.2%	**21.1%**	

9M 2025 Net Sales by Category (∆ % yoy cpa, €bn)

- Seeds & Traits: **+1%**, €8.1bn
- Core Crop Protection: **-2%**, €6.2bn
- Glyphosate: **-3%**, €1.9bn
- Core Business[1]: **0%**, €14.3bn

- **Core Business**
  - **Seeds & Traits** growth with strong **Corn (+9%)** on increased area offset decline in **Soybeans (-14%)** and **Cotton (-26%)** due to US dicamba label vacatur
  - **Core Crop Protection** decline from lower **Insecticide (-12%)** due to expiration of Movento registration in EU and **Fungicide (-3%)** on lower volumes and continued pricing pressure; partially offset by higher non-glyphosate **Herbicide (+6%)** on strong volume growth
- **Glyphosate** declined with volumes down 4% due to phasing, partially offset by slightly higher price
- **EBITDA Margin** improved on strong corn growth and cost management savings despite regulatory impacts

Sales growth rates in key messages cpa = currency and portfolio adjusted; [1] Core Business refers to Crop Science business excl. glyphosate-based herbicides.

9M 2025: Higher Corn Volumes Offset Anticipated Regulatory Challenges

Crop Science

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

	9M 2024	9M 2025	Δ yoy (cpa)
Crop Science	16,874	**16,226**	**-1%**
Seeds & Traits	8,282	**8,152**	**+1%**
Corn Seed & Traits	5,105	5,410	+9%
Soybean Seed & Traits	1,708	1,436	-14%
Cotton Seed & Traits	426	314	-26%
Vegetable Seeds	559	563	+5%
Other	484	429	-8%
Core Crop Protection[1]	6,539	**6,164**	**-2%**
Fungicides	2,371	2,201	-3%
Herbicides excl Gly	2,122	2,165	+6%
Insecticides	1,209	1,016	-12%
Other	837	782	-5%
Core Business	14,821	**14,316**	**0%** (0% price, 0% volume)
Glyphosate-based Herbicides[2]	2,053	**1,910**	**-3%** (0% price, -3% volume)

Corn S&T: higher volumes across all regions, most notably North America and LATAM

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

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

Vegetable Seeds: driven by higher price and volume

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 portfolio

Glyphosate-based Herbicides: lower volumes in LATAM, partially offset by US price increases

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

9M 2025: Topline Resilience Despite LoE, VBP and Pricing Pressures

Pharmaceuticals

in €bn	9M 2024	9M 2025	∆ yoy
Net Sales	13.5	**13.4**	**+2% cpa** (-1% rep)
Volume			+4%
Price			-3%
FX			-3%
Portfolio			0%
EBITDA before special items	3.6	**3.5**	**-4%**
EBITDA Margin before special items	26.9%	**26.1%**	

9M 2025 Net Sales by Category (∆ % yoy cpa, €bn)

Category	∆ % yoy cpa	€bn
Nubeqa (darolutamide) / Kerendia (finerenone)	**+64%**	€2.2bn
Xarelto (rivaroxaban)	**-30%**	€1.8bn
Eylea	**-1%**	€2.4bn
Base Business[1]	**+2%**	€6.9bn

- **Continued significant growth of launch products Nubeqa (+60%)** and **Kerendia (+79%)** more than offsetting **Xarelto** headwinds
- **Eylea** stable with increasing contribution of Eylea 8 mg
- **Base Business** benefitting from strong growth in Radiology and Women's Health
- **Lower EBITDA margin** driven by FX headwinds, growth investments into launches and innovation as well as higher incentive provisions, partially offset by business growth and continued savings from efficiency programs

Sales growth rates in key messages cpa = currency and portfolio adjusted. [1] Base Business including Radiology, Women's Health and Other Mature Products

9M 2025: Topline Resilience Despite LoE, VBP and Pricing Pressures

Pharmaceuticals

Sales by Key Category and Product (€m)

	9M 2024	9M 2025	Δ yoy (cpa)
Pharmaceuticals	**13,473**	**13,353**	**+2%**
Launches	**1,406**	**2,248**	**+64%**
Nubeqa	1,080	1,683	+60%
Kerendia	326	565	+79%
Eylea	**2,473**	**2,408**	**-1%**
Eylea 2mg	2,336	1,857	-19%
Eylea 8mg	137	551	+305%
Xarelto	**2,632**	**1,823**	**-30%**
Base Business	**6,961**	**6,874**	**+2%**
Radiology	1,542	1,630	+9%
Women‘s Health	2,139	2,258	+9%
IUD Family	932	1,037	+15%
Yaz Family	502	527	+8%
Other	705	694	+2%
Adempas	534	554	+6%
HEM Franchise	520	458	-10%
Aspirin Cardio	460	404	-9%
Adalat	362	383	+9%
Other	1,405	1,184	-13%

Nubeqa: strong growth across all regions

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

Eylea: stable performance, 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

Other: mainly impacted by VBP related declines for Stivarga in China

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

9M 2025: Moderate Growth, Amid Increasingly Challenging Market Conditions and Soft Seasonality in Allergy & Cold

Consumer Health

in €bn	9M 2024	9M 2025	Δ yoy
Net Sales	4.3	**4.3**	**+2% cpa** (+1% rep)
Volume			+1%
Price			+1%
FX			-4%
Portfolio			+3%
EBITDA before special items	1.0	**1.0**	**+3%**
EBITDA Margin before special items	23.4%	**23.9%**	

9M 2025 Net Sales by Category (Δ % yoy cpa, €bn)

Category	Δ % yoy cpa	€bn
Dermatology	+4%	€1.1bn
Nutritionals	-4%	€1.1bn
Allergy & Cold	+0%	€0.9bn
Digestive Health	+5%	€0.7bn
Pain & Cardio	+5%	€0.6bn

- Broad-based and balanced price/volume growth, amid an increasingly challenging market environment
- Execution of portfolio strategy shows positive initial results, esp. in **Dermatology**, **Pain & Cardio** and **Digestive Health**, while **Nutritionals** impacted by challenging market conditions in US and China
- **Allergy & Cold** with strong Q1 in Cough & Cold, coupled with seasonal inventory pre-build phasing to Q3 in US, while comparing against a strong Q3 in EMEA and Allergy demand being continuously softer against prior year
- **EBITDA margin** ahead of prior year despite currency headwinds, benefiting from new operating model and continuous cost management efficiencies

Sales growth rates in key messages cpa = currency and portfolio adjusted.

9M 2025: Moderate Growth Reflecting Soft Market Environment

Consumer Health

Sales by Category (€m)

	9M 2024	9M 2025	∆ yoy (cpa)
Consumer Health	**4,303**	**4,341**	**+2%**
Dermatology	1,068	1,081	+4%
Nutritionals	1,017	1,073	-4%
Allergy & Cold	915	890	+0%
Digestive Health	684	698	+5%
Pain & Cardio	594	575	+5%
Other	25	24	+3%

Dermatology: Strong Demand for Priorin, driven by leveraging portfolio strategy and more flexible resource allocation, together with 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 the US, counterbalanced by a soft allergy season and soft off-season demand in both categories

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

Pain & Cardio: Strong demand for Saridon in Asia Pacific and for Asprin Cardio in Europe and the US.

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

9M 2025: Key Financial Measures by Division

[€ million, if not specified]	Crop Science 9M 2024	Crop Science 9M 2025	Pharmaceuticals 9M 2024	Pharmaceuticals 9M 2025	Consumer Health 9M 2024	Consumer Health 9M 2025	Reconciliation 9M 2024	Reconciliation 9M 2025	Group 9M 2024	Group 9M 2025
Sales	**16,874**	**16,226**	**13,473**	**13,353**	**4,303**	**4,341**	**227**	**217**	**34,877**	**34,137**
Sales by region:										
Europe / Middle East / Africa	3,951	3,873	5,316	4,870	1,520	1,676	224	213	11,011	10,632
North America	7,254	6,915	3,675	4,250	1,553	1,505	1	1	12,483	12,671
Asia / Pacific	1,569	1,569	3,698	3,527	648	640	1	0	5,916	5,736
Latin America	4,100	3,869	784	706	582	520	1	3	5,467	5,098
Cost of goods sold[1,2]	-10,052	-9,623	-3,276	-3,243	-1,475	-1,469	-156	-231	-14,959	-14,566
Selling expenses[1,2]	-3,159	-2,953	-4,398	-4,414	-1,863	-1,841	-46	-80	-9,466	-9,288
Research and development expenses[1,2]	-1,746	-1,742	-2,302	-2,422	-171	-167	-17	-45	-4,236	-4,376
General administration expenses[1]	-506	-485	-586	-546	-106	-105	-413	-391	-1,611	-1,527
Other operating income / expenses[1]	10	-41	-8	1	23	-7	-49	93	-24	46
EBIT before special items	**1,421**	**1,382**	**2,903**	**2,729**	**711**	**752**	**-454**	**-437**	**4,581**	**4,426**
EBIT margin before special items [%]	8.4%	8.5%	21.5%	20.4%	16.5%	17.3%	-200.0%	-201.4%	13.1%	13.0%
Special items	-4,007	-1,597	-223	-184	-125	-24	-431	-827	-4,785	-2,632
EBIT	-2,586	-215	2,680	2,545	586	728	-885	-1,264	-205	1,794
Depreciation & Amortization[1]	1,987	2,040	715	752	294	284	197	199	3,193	3,275
EBITDA before special items	**3,408**	**3,422**	**3,618**	**3,481**	**1,005**	**1,036**	**-257**	**-238**	**7,774**	**7,701**
EBITDA margin before special items [%]	20.2%	21.1%	26.9%	26.1%	23.4%	23.9%	-113.2%	-109.7%	22.3%	22.6%
Special items	-230	-2,421	-219	-184	-84	-24	-430	-827	-962	-3,456
EBITDA	3,178	1,001	3,399	3,297	921	1,012	-687	-1,065	6,811	4,245
Operating cash flow, continuing[3]	**-454**	**-1,336**	**3,133**	**2,901**	**555**	**859**	**-863**	**-696**	**2,371**	**1,728**
Cash flow-relevant capital expenditures[4]	-760	-627	-622	-594	-114	-107	-183	-361	-1,679	-1,689

[1]Before special items; [2]Includes purchase price amortization (PPA) of €916m in COGS, €103m in selling expenses, €92m in R&D in 2025 and €822m in COGS, €130m in selling, €97m R&D in 2024, for Crop Science and Group; [3]Net cash provided by (used in) operating activities; [4]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

Segment	Phase II	Phase III	Phase IV	Lifecycle management[1]	PSP[2]
S&T - Corn	Corn LEP5	**Corn HT5**	**Preceon Smart Corn – Biotech Trait[3]**; 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
S&T - Corn	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
S&T - Soy	Soy Annual Germplasm Upgrades and New Variety Launches – Leveraging precision breeding				
S&T - Other[4]	Canola HT4	Sugarbeets 2nd Generation Herbicide Tolerance[5]; Cotton HT4 (5 Tolerances - Adds 2, HPPD & PPO); Cotton IP4			~€4bn
S&T - Other[4]	Wheat, Cotton, Canola/OSR, Veg, Rice Annual Germplasm Upgrades and New Hybrid and Variety Launches – Leveraging precision breeding				
CP - HER[6]	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
CP - FUN[7]	**New Fungicide**; New Fungicide	New Fungicide[8]		Nativo Plus, Fox Supra Continous enhancement of digital features (e.g., wheat disease management tool)	~€3bn
CP - INS[9]	New Insecticide		**Plenexos**	Vayego Duo, Fluopyram, New BLX-Containing Nematicide Mixture	~€2bn
CP - SGR[10]			Ibisio; New Seed Treatment	INS FUN ready mixture, Ladoran	~€1bn

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. 3rd 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 July 25, 2025)

Phase I	Phase III	Submission	Approval
KRAS G12D Inhibitor *(BAY 3771249)*	**Bemdaneprocel** Parkinson's Disease Cell Therapy *(BRT-DA01)*	**Gadoquatrane** submission in CN	**Elinzanetant** approved in US
DGKalpha Inhibitor and DGKzeta Inhibitor *(BAY 2862789 & BAY 2965501)*		**Aflibercept 8 mg** submission in RVO in CN	
VVD STAT3 Inhibitor *(VVD-130850, BAY 3630914)*		**Sevabertinib** submission in HER2-mut NSCLC 2L in Japan	
Lanerkitug *(CCR8 Ab)* *(BAY 3375968)*			

Oncology

Cardiovascular+[1]

Neurology & Rare Diseases

Others

No changes in Phase II since July 25, 2025

Newsflow Phase transition (FPFV) New LCM Discontinuations

[1] Including Precision Cardiovascular, Nephrology & Acute Care

Pharmaceuticals – Pipeline Overview[1] (as of October 30, 2025)

Phase I

- **VVD KEAP1 Act** *(VVD-130037 aka NRF2 Inh, BAY 3605349)*
- **225Ac-Pelgifatamab** *(BAY 3546828)*
- **225Ac-PSMA-Trillium** *(BAY 3563254)*
- **SOS1 Inhibitor** *(BAY 3498264)*
- **PRMT5 Inhibitor** *(BAY 3713372)*
- **VVD RAS-PI3K Inhibitor** *(VVD-159642, BAY 3674171)*
- **225Ac-GPC3** *(BAY 3547926)*
- **VVD WRN Inhibitor** *(VVD-214)*
- **KRAS G12D Inhibitor** *(BAY 3771249)*
- **SEMA 3a** *(BAY 3401016)*
- **Dual FIIa/Xa Inhibitor** *(BAY 3389934)*
- **GIRK4 Inhibitor** *(BAY 3670549)*
- **Multiple System Atrophy rAAV Gene Therapy** *(AB-1005 aka AAV2-GDNF-MSA)*
- **Pompe Disease rAAV Gene Therapy** *(ACTUS-101)*
- **LGMD2I/R9 rAAV Gene Therapy** *(AB-1003 aka LION-101)*
- **GPR84 Antagonist** *(BAY 3178275)*
- **BAY 2701250**
- **Primary Photoreceptor Diseases Cell Therapy** *(BRT-OpCT-001)*

Phase II

- **Sevabertinib** (HER2/mEGFR Inhibitor) *(BAY 2927088)*
  // Metastatic or Unresectable Solid Tumors With HER2-activating Mutations (panSOHO)
- **Congestive Heart Failure rAAV Gene Therapy** *(AB-1002)*
  // Congestive Heart Failure (GenePHIT)
- **Anti-a2AP** *(BAY 3018250)*
  // Acute Ischemic Stroke; Pulmonary Embolism (SIRIUS)
- **Nurandociguat** (sGC Activator Oral) *(BAY 3283142)*
  // Chronic Kidney Disease (ALPINE-1)
- **Parkinson's Disease rAAV Gene Therapy** *(AB-1005)*
  // Parkinson´s Disease (REGENERATE-PD)

Phase III

- **Darolutamide** (AR Inhibitor)
  // Adjuvant Prostate Cancer (DASL-HiCaP)
  // Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP)
- **Sevabertinib** (HER2/mEGFR Inhibitor)
  // Advanced Non-small Cell Lung Cancer with HER2 Activating Mutations, 1L (SOHO-02)
- **Finerenone** (MR Antagonist)
  // Non-diabetic Chronic Kidney Disease (FIND-CKD)
  // Chronic Kidney Disease in Type 1 Diabetes (FINE-ONE)
- **Vericiguat** (sGC Stimulator)
  // Heart Failure (HFrEF) (VICTOR[2])
- **Asundexian** (FXIa Inhibitor)
  // 2º Stroke Prevention (OCEANIC-STROKE)
- **Bemdaneprocel** (Cell Therapy)
  // Parkinson's Disease (exPDite-2)

Submissions

- **Darolutamide** (AR Inhibitor)
  // CN: Prostate Cancer (mHSPC)
- **Sevabertinib** (HER2/mEGFR Inhibitor)
  // CN, US, JP: HER2-mut NSCLC 2L
- **Finerenone** (MR Antagonist)
  // EU, CN, JP: Heart Failure (HFmr/pEF)
- **Elinzanetant** (Neurokinin-1,3 Rec Antagonist)
  // EU: Vasomotor Symptoms
- **Aflibercept 8mg** (VEGF-Inhibitor)
  // EU, JP, CN: Retinal Vein Occlusion
- **Gadoquatrane** (High Relaxivity Contrast Agent)
  // US, EU, JP, CN: Magnetic Resonance Imaging

Oncology
Cardiovascular+[3]
Neurology & Rare Diseases
Immunology
Others

New molecular entity
Life cycle management

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

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

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

Major R&D Milestones Expected Until End of 2026 (as of Oct 31, 2025)

	Phase I	Phase II	Phase III	Submission / Approval
2025	**225Ac-Pelgifatamab:** Proof of concept	**Anti-a2AP AIS:** Primary completion (SIRIUS)	**Asundexian Stroke:** Primary completion (OCEANIC-STROKE)	**Sevabertinib HER2-mut NSCLC 2L:** First approval
	225Ac-PSMA-Trillium: Proof of concept	**Sema3A mAb Alport:** Start Phase IIa	**Finerenone CKD and T1D:** Read-out (FINE-ONE)	**Elinzanetant Vasomotor Symptoms**: EU approval
		Nurandociguat CKD: Primary completion (ALPINE-1)		
2026	**Multiple System Atrophy rAAV Gene Therapy :** Primary completion	**GIRK4 Inhibitor AF:** Start Phase IIa	**Finerenone nd CKD:** Primary completion (FIND-CKD)	**Aflibercept 8mg RVO** First approval (EU)
		Congestive Heart Failure rAAV Gene Therapy (AB-1002): Primary completion (GenePHIT)		**Gadoquatrane** First approval (Japan)

Primary completion phases II/III or proof of concept

Phase transition (FPFV)

New LCM

First Submission / Approval

Oncology

Cardiovascular+[1]

Neurology & Rare Diseases

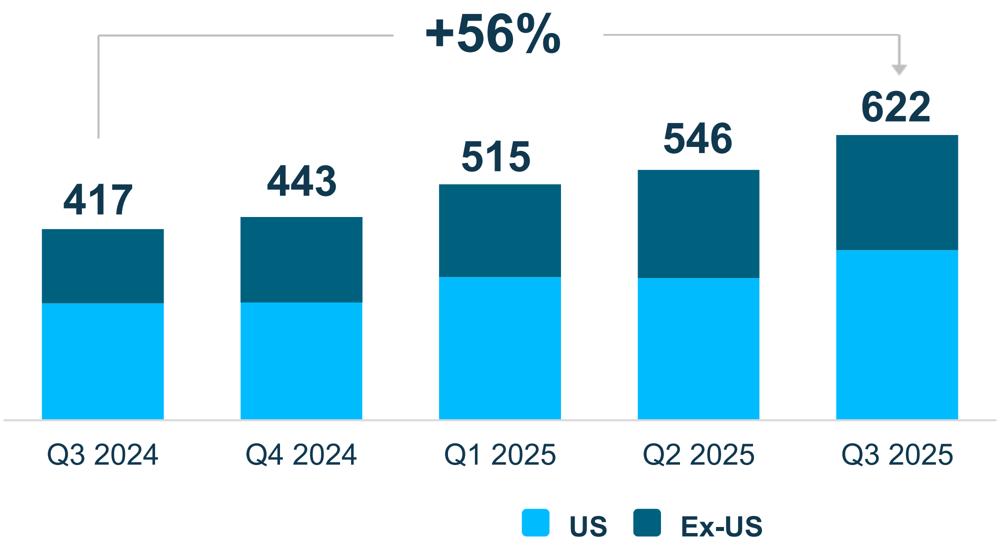
Immunology

Others

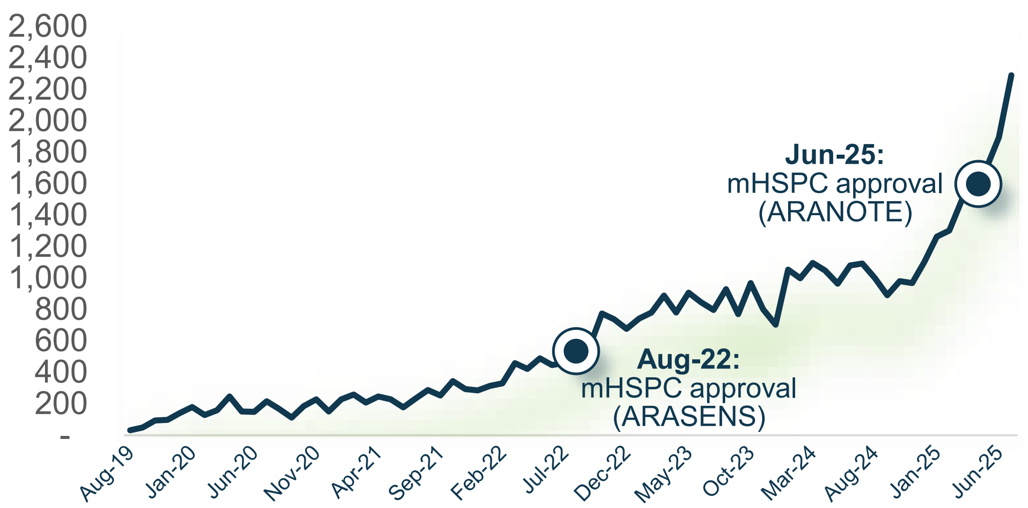
[1] Including Precision Cardiovascular, Nephrology & Acute Care

Nubeqa Continues to Show Strong Uptake With Gains in All Regions

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)[1]

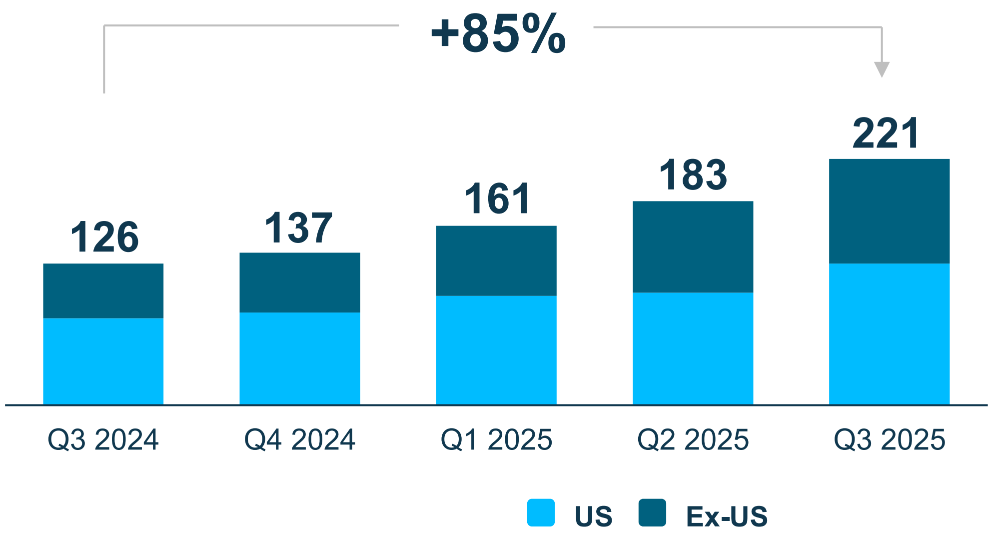


- Growth in the US ARI[2] market has accelerated following eligibility changes from IRA.
- NUBEQA is the fastest growing ARI[2] in the US
- The mHSPC[3] launch continues to be a success in all markets, with ARANOTE providing another growth driver in key markets
- Nubeqa is approved in more than 88 countries today (mHSPC approvals in 87 markets)

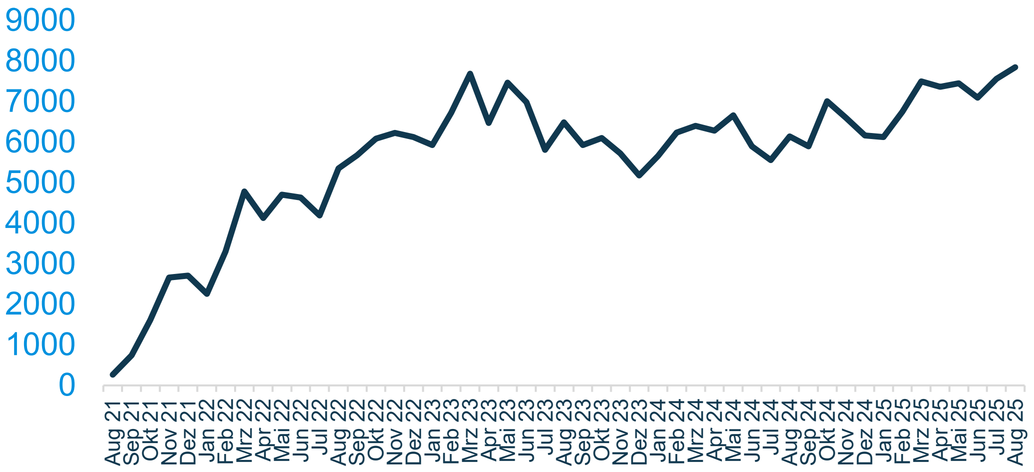
[1]Source: IQVIA, YTD July 2025 [2]ARI: Androgen Receptor Inhibitor [3]mHSPC: metastatic hormone sensitive prostate cancer

Kerendia Demonstrates Accelerated Sales Momentum in CKD/T2D, now FDA approved for HF LVEF≥40%

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)[1]

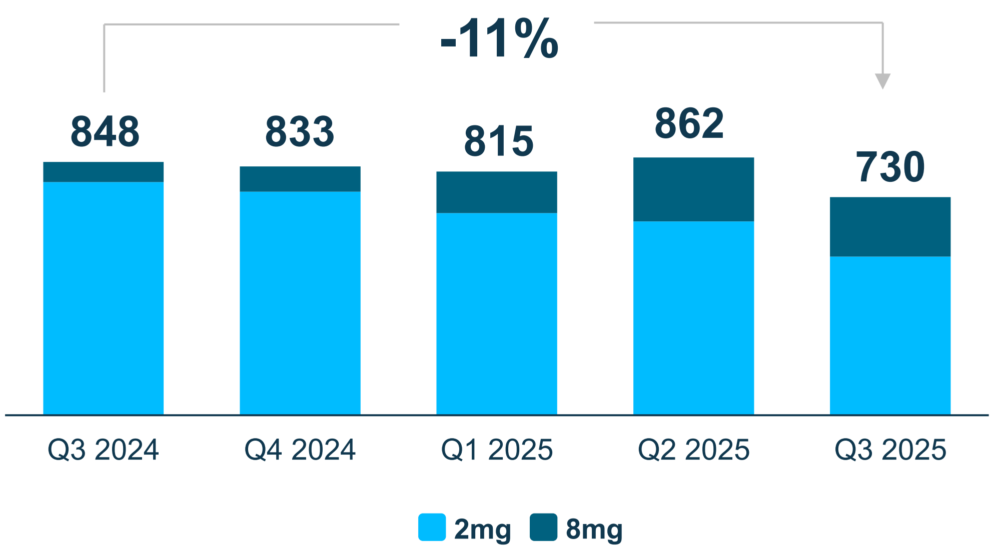


- Approved by US FDA in patients with HF LVEF≥40% following priority review. Further submissions to health authorities ongoing, expecting further launches in 2025.
- Accelerated sales momentum in the US, driven by continued NBRx growth in T2D/CKD across specialties. Promising early performance indicators in HF LVEF ≥ 40%.
- Growing ex-US penetration in key regions and countries, with China, India and Mexico as strong growth drivers and Japan with accelerated performance.

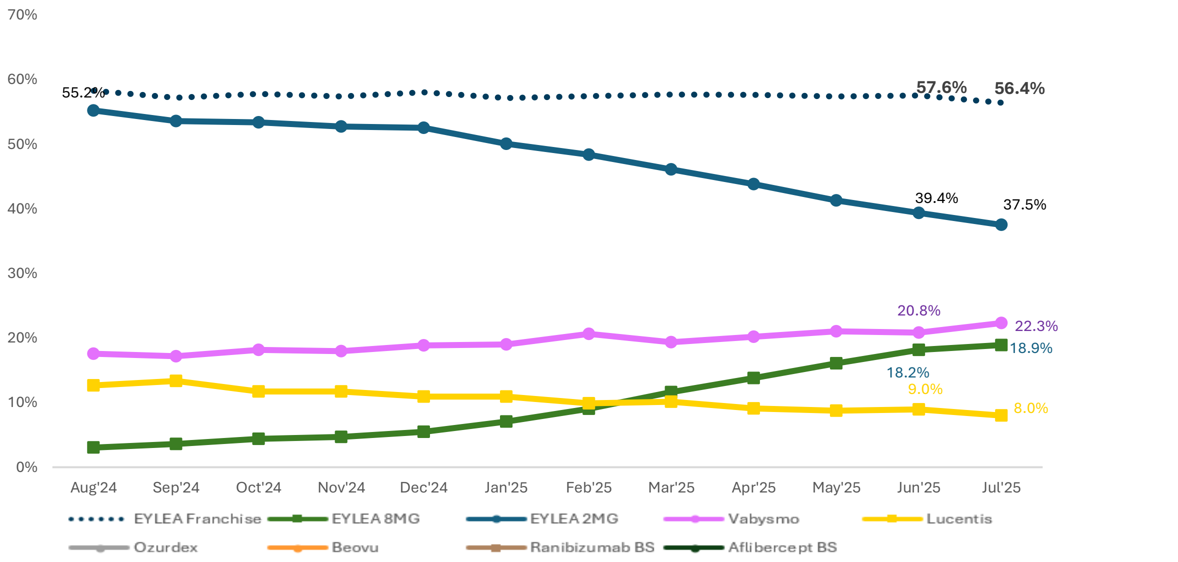
[1]Source: This is based on information licensed from IQVIA: US NPA for the period 08/21 to 08/25

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)[1]



Only products with a market share higher than 5% are represented in this slide

- Increasing momentum of Eylea 8mg reaching 27% of total franchise sales
- Q3 showed volume growth of 4.6%, however impacted by price reduction primarily in Japan (MER)
- Continued strong leadership in the anti-VEGF segment with stable market share
- Eylea 8mg overtakes Vabysmo in France, Spain, Sweden, Norway, KSA, UAE
- Unparalleled approved treatment interval of up to 6 months
- EU procedure for RVO indication in progress. CHMP Opinion expected Dec. 2025

[1]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!