



# FY 2025 Investor Call

March 04, 2026





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**BILL ANDERSON**  
Chief Executive Officer



# 2025: Fully Delivered On Our Raised Financial Ambitions

	Net Sales	Core EPS	Free Cash Flow
<b>Actuals 2025</b>	€45.6bn	€4.91	€2.1bn
<b>Outlook 2025</b> (incl. FX impact)	€44bn – €46bn	€4.45 – €4.95	€1.3bn – €2.3bn

	<b>Crop Science</b>	<b>Pharmaceuticals</b>	<b>Consumer Health</b>
<b>Sales Growth</b> (cpa)	+1%	+2%	0%
<b>EBITDA Margin</b> (before special items)	19.4%	25.4%	23.1%



# Major Steps Towards Significant Litigation Containment

Class settlement moving through approvals

Filing of opening briefs with US Supreme Court

Prepared for all outcomes



## 2026: Building on Momentum, Focused on the Tasks at Hand

**Pharma Growth & Pipeline:** Scale Nubeqa and Kerendia, advance Lynkuet and Beyontra, prepare for Asundexian launch and continue to revitalize pipeline

**Crop Science Profitability:** Execute on strategy to improve profitability and prepare for blockbuster launches

**Cash & Deleveraging:** Continue to focus on cash flow and debt reduction while covering litigation-related payouts

**Operating Model & Outlook:** Achieve final portion of committed ~€2bn in organizational savings, deliver 2026 financial targets, and continue improved performance trajectory

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**WOLFGANG NICKL**  
Chief Financial Officer



# 2025: Group Performance

<i>in €bn</i>	<b>FY 2024</b>	<b>FY 2025</b>	<b>Δ% yoy</b>	
<b>Net Sales</b>	46.6	<b>45.6</b>	<b>+1% cpa</b> (-2% rep)	Pharma and Crop Science with slight cpa growth; FX headwind ~€1.7bn
<b>EBITDA</b> before special items	10.1	<b>9.7</b>	-5%	Underlying earnings improvement partly offset by higher incentive provisions; FX headwind ~€0.5bn
<b>Core EPS</b> (in €)	5.05	<b>4.91</b>	-3%	Lower EBITDA before special items partly compensated by improved Core Financial Result; FX headwind ~€0.30
<b>Free Cash Flow</b>	3.1	<b>2.1</b>	-33%	Including higher incentive and litigation payouts <sup>1</sup>
<b>Net Financial Debt</b>	32.6	<b>29.8</b>	-9%	Lower debt due to focused capital allocation; FX tailwind ~€1.4bn

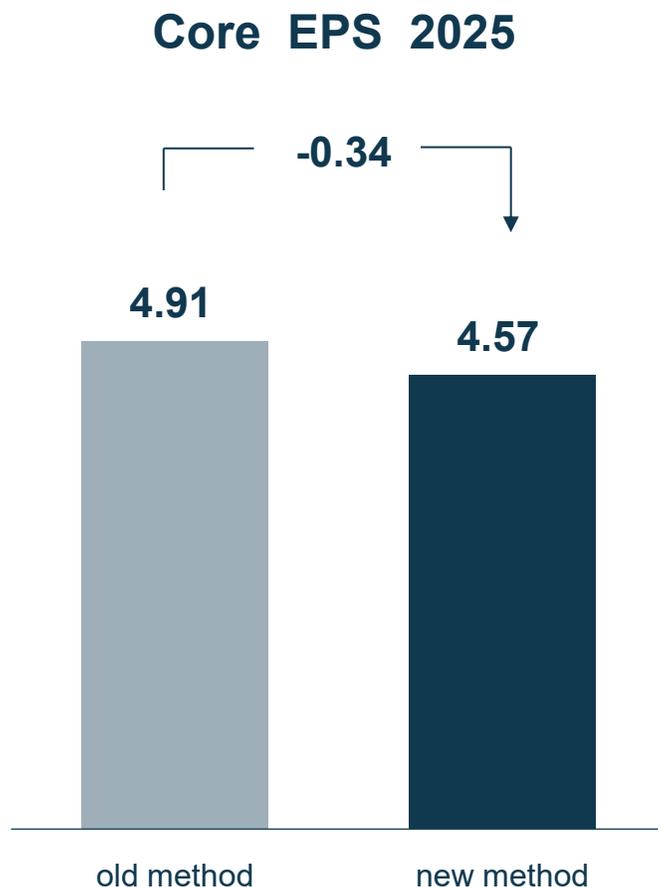
cpa = currency and portfolio adjusted, rep = as reported, core EPS = core earnings per share (cont. operations)

<sup>1</sup> Higher incentive payouts of €-0.6bn yoy; litigation related payouts: FY 2025 €-1.6bn vs. FY 2024 €-1.0bn (including settlements, judgements, reimbursements from insurances, cost of defense)



# Core EPS Methodology Change as of 2026

in €



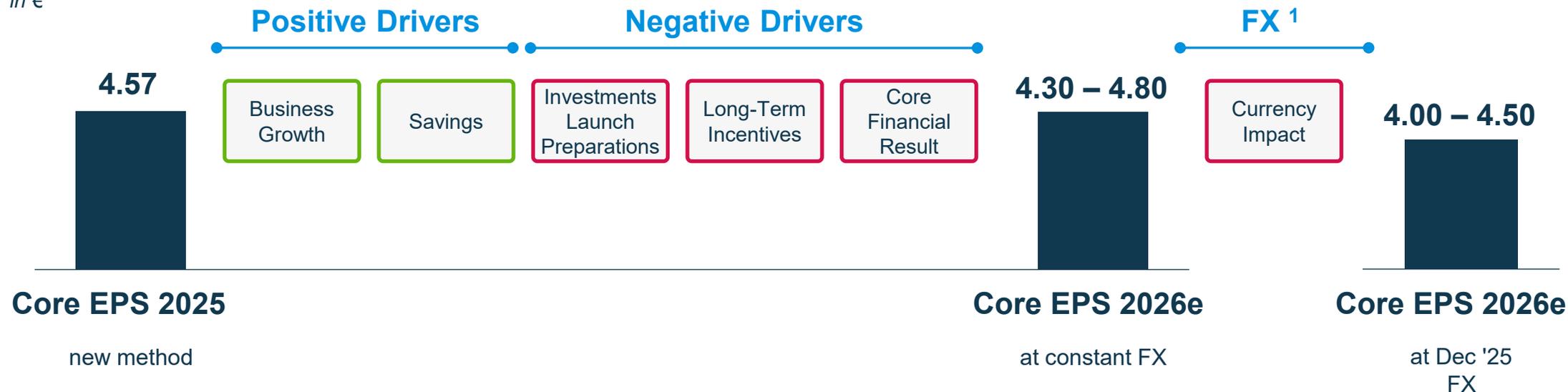
- Methodology change moves **Core EPS** towards **EPS**
- Alongside usual depreciation of property, plant, and equipment, regular **amortization of certain intangible assets** (mainly software) is now included
- Net impact of **~ -35 cents in 2025** vs. prior method
- **No change** in year-on-year **earnings trajectories**  
→ further information see *Appendix*



# Outlook 2026: Stable Earnings while Strategy Implementation Progresses, Currency Impact Expected

*illustrative*

in €



## Business Growth



- Crop:** Core growth led by S&T (incl. Corn expansion, Dicamba re-approval and licensing revenue impact) offsetting EU regulatory impact and strategic portfolio streamlining and exits
- Pharma:** Growth of launch assets balancing accelerating LoE pressures
- Consumer:** Power Couple & e-commerce growth, disciplined sell in/sell out amidst ongoing market volatility

## Further Assumptions



Outlook includes estimated direct and indirect **geopolitical impacts** and **foreign exchange effects** based on year-end spot rates

<sup>1</sup> Core EPS at constant FX reflects average actual currencies for 2025; FX assumptions based on month-end December 2025 spot rates (1 EUR=) 1.18 USD, 6.44 BRL, 8.20 CNY, 1,707 ARS, 50.51 TRY.



# Outlook 2026: Group Overview

<i>in €bn</i>	<b>FY 2025 Actuals</b> <i>as reported</i>	<b>FY 2026 Outlook</b> <i>at constant FX<sup>1</sup></i>	<b>Estimated FX Impact<sup>2</sup></b>
<b>Net Sales</b>	45.6	<b>45.0 to 47.0</b> 0% to +3% <sup>3</sup>	~ -1.3 ~ -3%pts
<b>EBITDA</b> before special items	9.7	<b>9.6 to 10.1</b> -1% to +4%	~ -0.5 ~ -5%pts
<b>Core EPS</b> (new method <sup>4</sup> , in €)	4.57	<b>4.30 to 4.80</b>	~ -0.30
<b>Free Cash Flow<sup>5</sup></b>	2.1	<b>-2.5 to -1.5</b>	not material
<b>Net Financial Debt<sup>6</sup></b>	29.8	<b>32.0 to 33.0</b>	not material

<sup>1</sup> Reflects our 2026 outlook at the average actual currencies for 2025;

<sup>2</sup> Estimated FX impact: FX assumptions based on month-end December 2025 spot rates (1 EUR=) 1.18 USD, 6.44 BRL, 8.20 CNY, 1,707 ARS, 50.51 TRY. Impact is calculated as difference to constant currencies;

<sup>3</sup> Currency and portfolio adjusted growth;

<sup>4</sup> For details on methodology change see slide "Core EPS Methodology Change as of 2026";

<sup>5</sup> Free Cash Flow Outlook includes litigation related payouts (including settlements, judgements, reimbursements from insurances, cost of defense) of ~5bn€;

<sup>6</sup> Net Financial Debt Outlook anticipates financing of litigation resolutions via debt instruments only.

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**RODRIGO SANTOS**  
President Crop Science



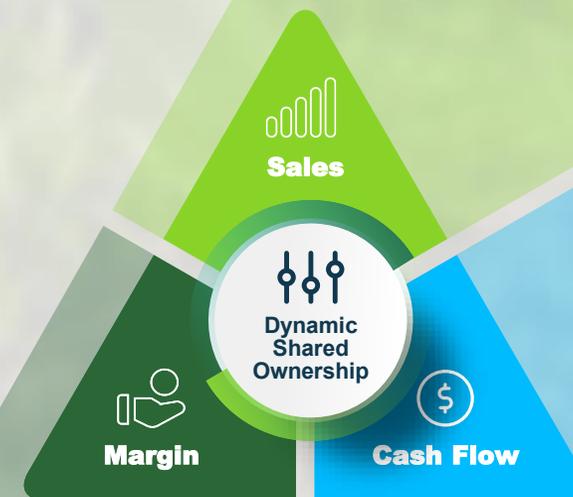
# On Track – Advancing the Five-Year Framework

## Strengthen the foundation

- On track for > €1bn margin expansion; €600m COGS; €150m R&D and €400m GTM/Enabling
- Portfolio streamlining and footprint optimization in motion; executing targeted divestitures, exits, outsourcing and site closures
- First wave of Five-Year Framework savings delivered
- Working capital improvements underway; driving cash discipline through leaner inventory, and focused capex

## Capitalize on pipeline value

- Protecting our technology advantage and securing the value of our innovation engine
- Deployed ~470 new seed products and advanced six pipeline projects in 2025; strengthening our path to next-gen growth
- Plenexos launched; next wave of blockbusters on deck





# 2025: Resilient Performance as Strong Corn Growth Offset Regulatory Headwinds

## Crop Science

in €bn	FY 2024	FY 2025	Δ yoy
<b>Net Sales</b>	<b>22.3</b>	<b>21.6</b>	<b>+1% cpa</b> (-3% rep)
Volume			+1%
Price			0%
FX			-4%
Portfolio			0%
<b>EBITDA</b> before special items	<b>4.3</b>	<b>4.2</b>	<b>-3%</b>
<b>EBITDA Margin</b> before special items	<b>19.4%</b>	<b>19.4%</b>	

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



### Core Business

- Seeds & Traits** growth with robust **Corn (+13%)** on increased area and additional licensing revenue, combined with strong **Vegetables (+8%)**, offsetting declines in **Soybeans (-8%)** and **Cotton (-23%)** due to US dicamba label vacatur and area decline
- Core Crop Protection** resulting from lower **Insecticide (-12%)** due to expiration of Movento registration in EU and lower **Fungicide (-5%)**; partially offset by higher non-glyphosate **Herbicide (+1%)**
- Glyphosate (0%)**: higher price was balanced by lower volume
- EBITDA Margin** stable; corn growth including additional licensing income offset expected regulatory impacts, strategic measures, incentives and FX headwinds

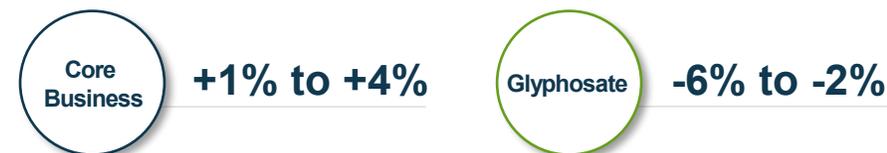


# Outlook 2026: A Disciplined Step Forward in Growth and Margin Expansion

## Crop Science

in €bn	FY 2025 Actuals	FY 2026 Outlook at constant FX <sup>1</sup>	Estimated FX impact <sup>2</sup>
<b>Net Sales</b>	21.6	0% to +3%	~ -3%pts
<b>EBITDA Margin</b> before special items	19.4%	20% to 22%	~ -1%pts

### FY 2026 Outlook Net Sales (Δ % yoy cpa)



- Core business drives Net Sales growth, led by Seeds & Traits, and benefited by recovery of U.S. dicamba label
  - **Seed & Traits** growth on continued corn expansion, soy and cotton pricing and acreage, and licensing revenue
  - **Core Crop Protection** with soft growth: higher volume driven by new products, offsetting continued pricing pressure and EU regulatory impact<sup>3</sup>
  - **Glyphosate** expecting **significant decrease driven by PRC pricing and tariff pressure**; continue to run as separately managed business
- **EBITDA Margin** expansion driven by strategic execution, operational efficiencies and price/mix benefits of portfolio streamlining muted by expected FX headwinds
- Q1 increase expected over prior year on noted soy licensing revenue. However, tempered by glyphosate pricing pressure, soft start to Crop Protection season and regulatory effects in Europe. Growth drivers like Stryax to emerge later in season.

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STEFAN OELRICH  
President Pharmaceuticals



# Pharmaceuticals Growth and Pipeline: Our Strategy is Showing Tangible Results



## Renew topline

**Nubeqa and Kerendia** with sustained growth momentum, offsetting declines in other parts of the portfolio

**Next wave of growth** with **Beyontra, Lynkuet** and **Asundexian**

Continued strong uptake of **Eylea 8mg**

**Driver for near-term growth**



## Grow pipeline value

**New Innovation Model** yielding success

**Five new indications or products** approved since last year

**Advanced or completed 16 clinical programs** across phases in past year

**Asundexian Phase III data** published

**Foundation for future growth**



## Leverage new operating model

More **focused** and **de-layered organization**

**Increased performance and efficiency**, while investing into future growth

**Sustaining a mid-twenties margin** despite LoEs

**Catalyst for improved performance**



# 2025: Delivering on Upgraded Guidance due to Strong Launch Momentum and Discipline in Allocation of Resources

## Pharmaceuticals

in €bn	FY 2024	FY 2025	Δ yoy
<b>Net Sales</b>	<b>18.1</b>	<b>17.8</b>	<b>+2% cpa</b> (-2% rep)
Volume			+4%
Price			-3%
FX			-3%
Portfolio			0%
<b>EBITDA</b> before special items	<b>4.7</b>	<b>4.5</b>	<b>-4%</b>
<b>EBITDA Margin</b> before special items	<b>26.0%</b>	<b>25.4%</b>	

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



**+68%**

€3.2bn



**-32%**

€2.3bn



**-4%**

€3.1bn



**+2%**

€9.2bn

- Sustained significant growth momentum of launch products **Nubeqa (+62%)** and **Kerendia (+88%)** more than offsetting **Xarelto** and **Eylea** headwinds
- **Eylea** with significant pricing pressures, partly offset by positive volume development and **Eylea 8 mg** sales, contributing 26% to the franchise in 2025
- Solid **Base Business** with strong growth in Radiology and Women's Health more than offsetting VBP headwinds and declines in mature portfolio
- **Lower EBITDA Margin** driven by product mix and pricing pressures, higher growth investments into launches and innovation, as well as FX headwinds, partly offset by volume growth, continued savings from efficiency programs and reversals of write-downs in inventory



# Outlook 2026: Continued Resilience with Growth of Launch Assets Balancing Accelerating LoE Pressures

## Pharmaceuticals

in €bn	FY 2025 Actuals	FY 2026 Outlook at constant FX <sup>1</sup>	Estimated FX impact <sup>2</sup>
<b>Net Sales</b>	17.8	0% to +3%	~ -3%pts
<b>EBITDA Margin</b> before special items	25.4%	23% to 25%	not material

### FY 2026 Outlook Net Sales (Δ % yoy cpa)



- Continued growth momentum of launch assets **Nubeqa and Kerendia**; driving launch dynamics of **Beyontra and Lynkuet**
- Relative LoE-driven erosion of **Xarelto** to slightly accelerate in comparison to 2025
- **Eylea** franchise exposed to significant pricing pressures in 2026, due to Eylea 2mg biosimilar market entry; partly balanced by continued uptake of 8mg
- **Base Business**<sup>3</sup> modestly softening, in line with focus shift to launch assets, continued VBP impact and declines in mature portfolio
- **EBITDA Margin**: Changed product mix and continued growth investments partly balanced by cost savings from efficiency measures
- For topline, HY2 expected stronger than HY1; margin impacted by investments in launches and pipeline increasing throughout the year

<sup>1</sup> Reflects our 2026 outlook at the average actual currencies for 2025; <sup>2</sup> Estimated FX impact: Currency assumptions based on month-end December 2025 spot rates (1 EUR=) 1.18 USD, 6.44 BRL, 8.20 CNY, 1,707 ARS, 50.51 TRY. Impact is calculated as difference to constant currencies; <sup>3</sup> Base Business including Radiology, Women's Health and Other Late Lifecycle Assets.

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**JULIO TRIANA**  
President Consumer Health



# A Sustainable Value Creation Model to Reach Billions of People



Focused resources behind  
“Power Couples”

Trusted brands through marketing  
excellence and science-led innovation

Lean, agile organization, centered on  
consumers, customers and categories

Improving productivity, to fuel higher  
brand investment and margin accretion



# 2025: Resilient Performance Amid Challenging Market Conditions and Soft Seasonality in Allergy & Cold

## Consumer Health

in €bn	FY 2024	FY 2025	Δ yoy
<b>Net Sales</b>	<b>5.9</b>	<b>5.8</b>	<b>0% cpa</b> (-1% rep)
Volume			-1%
Price			+1%
FX			-4%
Portfolio			+3%
<b>EBITDA</b> before special items	<b>1.4</b>	<b>1.3</b>	<b>-2%</b>
<b>EBITDA Margin</b> before special items	<b>23.3%</b>	<b>23.1%</b>	

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



- Positive contribution from execution of portfolio strategy and innovation, particularly in **Dermatology, Pain & Cardio and Digestive Health**
- **Nutritional** particularly impacted by challenging market environment in China and the US; cycling over discontinuation of direct-to-consumer business Care/of
- Mixed dynamics in **Allergy & Cold**: Strong demand of Cough & Cold products in North America in Q1 was tempered by weaker HY2 due to lower incidence levels and cautious retailer inventory management. A weak US allergy season further contributed to the decline
- **EBITDA Margin** slightly below prior year level as benefits from our new operating model and continuous cost efficiencies could not fully offset dilutive effects of FX headwinds and reinvestments into our brands and portfolio priorities



# Outlook 2026: Sustainable Growth Amid Ongoing Market Volatility, Supported by Portfolio Strategy and Disciplined Execution

## Consumer Health

in €bn	FY 2025 Actuals	FY 2026 Outlook <i>at constant FX<sup>1</sup></i>	Estimated FX impact <sup>2</sup>
<b>Net Sales</b>	5.8	+0% to +4%	~ -2%pts
<b>EBITDA Margin</b> before special items	23.1%	22% to 24%	not material

### Reflected key swing factors:

- Market expected to remain volatile with heterogeneous growth pattern across markets
- Market dynamics in key geographies (especially US & China) with potential impact on retailer behavior and consumer sentiment
- Development of seasonal categories

- Net Sales driven by strong Power Couples performance, fast-growing e-commerce channel, and disciplined sell-in and sell-out management with retailers
- **EBITDA Margin:** Ongoing investment to strengthen brand equity, drive penetration and gain market share, enabled by the new operating model and active cost management
- Artificial intelligence plays transformative role - accelerating marketing, deepening customer insights, & enhancing operational efficiency

<sup>1</sup> Reflects our 2026 outlook at the average actual currencies for 2025; <sup>2</sup> Estimated FX impact: Currency assumptions based on month-end December 2025 spot rates (1 EUR=) 1.18 USD, 6.44 BRL, 8.20 CNY, 1,707 ARS, 50.51 TRY. Impact is calculated as difference to constant currencies

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# *Q&A Session*

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# ***APPENDIX***

Outlook 2026



# Outlook 2026: Modelling Considerations

in €bn

**FY 2026  
Outlook**  
at constant FX<sup>1</sup>

<b>Special Items (EBITDA)</b>	-1.0 to 0
<b>Core Depreciation &amp; Amortization<sup>2</sup></b>	~ -2.1
<b>Core Financial Result</b>	-1.9 to -1.7
<b>Core Tax Rate</b>	24% to 26%
<b>Reconciliation<sup>3</sup>: (EBITDA before special items)</b>	~ -0.6

- **Special items (EBITDA)** mainly restructuring related cost and divestment proceeds
- **Core Depreciation & Amortization** represents new Core EPS methodology<sup>2</sup> and includes regular depreciation of tangible and certain intangible assets
- **Core Financial Result** mainly driven by higher interest expenses
- **Reconciliation<sup>3</sup>** (EBITDA before special items) including cost of Enabling Functions and latest assumptions for long-term incentive provisions
- **FX effect** on all items not material

<sup>1</sup> Reflects our 2026 outlook at the average actual currencies for 2025; <sup>2</sup> In addition to regular depreciation of property, plant and equipment, Core EPS determination also includes regular amortization of certain intangible assets; especially software; <sup>3</sup> Reconciliation reported as "All Other Segments" and not allocated "Enabling Functions" and "Consolidation"



# Outlook 2026: Divisional Overview

		FY 2025 Actuals <i>as reported</i>	FY 2026 Outlook <i>at constant FX<sup>1</sup></i>	Estimated FX Impact <sup>2</sup>
 <b>Crop Science</b>	<b>Net Sales</b>	€21.6bn	0% to +3% <sup>3</sup>	~ -3%pts
	<b>EBITDA Margin</b> <i>(before special items)</i>	19.4%	20% to 22%	~ -1%pts
 <b>Pharmaceuticals</b>	<b>Net Sales</b>	€17.8bn	0% to +3%	~ -3%pts
	<b>EBITDA Margin</b> <i>(before special items)</i>	25.4%	23% to 25%	not material
 <b>Consumer Health</b>	<b>Net Sales</b>	€5.8bn	0% to +4%	~ -2%pts
	<b>EBITDA Margin</b> <i>(before special items)</i>	23.1%	22% to 24%	not material

<sup>1</sup> Reflects our 2026 outlook at the average actual currencies for 2025; <sup>2</sup> Estimated FX impact: FX assumptions based on month-end December 2025 spot rates (1 EUR=) 1.18 USD, 6.44 BRL, 8.20 CNY, 1,707 ARS, 50.51 TRY. Impact is calculated as difference to constant currencies = at average actual currencies for 2025; <sup>3</sup> Core growth +1% to +4%, Glyphosate growth -6% to -2%



# Core EPS Methodology Change as of 2026

## Old Method

*illustrative<sup>1</sup>*

[€ bn]	2021	2022	2023	2024	2025
<b>EBITDA before special items</b>	<b>11.2</b>	<b>13.5</b>	<b>11.7</b>	<b>10.1</b>	<b>9.7</b>
Core depreciation	-1.5	-1.6	-1.6	-1.6	-1.6
Core financial result <sup>2</sup>	-1.2	-1.9	-1.9	-1.9	-1.5
Core tax	-2.0	-2.2	-1.9	-1.7	-1.7
<b>Core Net income</b>	<b>6.4</b>	<b>7.8</b>	<b>6.3</b>	<b>5.0</b>	<b>4.8</b>
<b>Core EPS (in €)</b>	<b>6.51</b>	<b>7.94</b>	<b>6.39</b>	<b>5.05</b>	<b>4.91</b>

- In addition to regular depreciation of property, plant and equipment, Core EPS determination will also **include regular amortization of certain intangible assets**, especially software
- Methodology change leads to a net effect of **~ -30 cents per year** compared to as reported Actuals
- **Outlook 2026 range of € 4.30 to € 4.80** based on new Core EPS method
- Transparent representation of our **ongoing operational performance**

## New Method

[€ bn]	2021	2022	2023	2024	2025
<b>EBITDA before special items</b>	<b>11.2</b>	<b>13.5</b>	<b>11.7</b>	<b>10.1</b>	<b>9.7</b>
<b>Core depreciation &amp; amortization</b>	<b>-1.9</b>	<b>-2.0</b>	<b>-2.0</b>	<b>-2.0</b>	<b>-2.0</b>
Core financial result <sup>2</sup>	-1.2	-1.9	-1.9	-1.9	-1.5
<b>Core tax</b>	<b>-1.9</b>	<b>-2.1</b>	<b>-1.8</b>	<b>-1.6</b>	<b>-1.6</b>
<b>Core Net income</b>	<b>6.1</b>	<b>7.5</b>	<b>6.0</b>	<b>4.6</b>	<b>4.5</b>
<b>Core EPS (in €)</b>	<b>6.24</b>	<b>7.65</b>	<b>6.10</b>	<b>4.74</b>	<b>4.57</b>
<b>Delta Core EPS (in €)</b>	<b>-0.27</b>	<b>-0.29</b>	<b>-0.29</b>	<b>-0.31</b>	<b>-0.34</b>

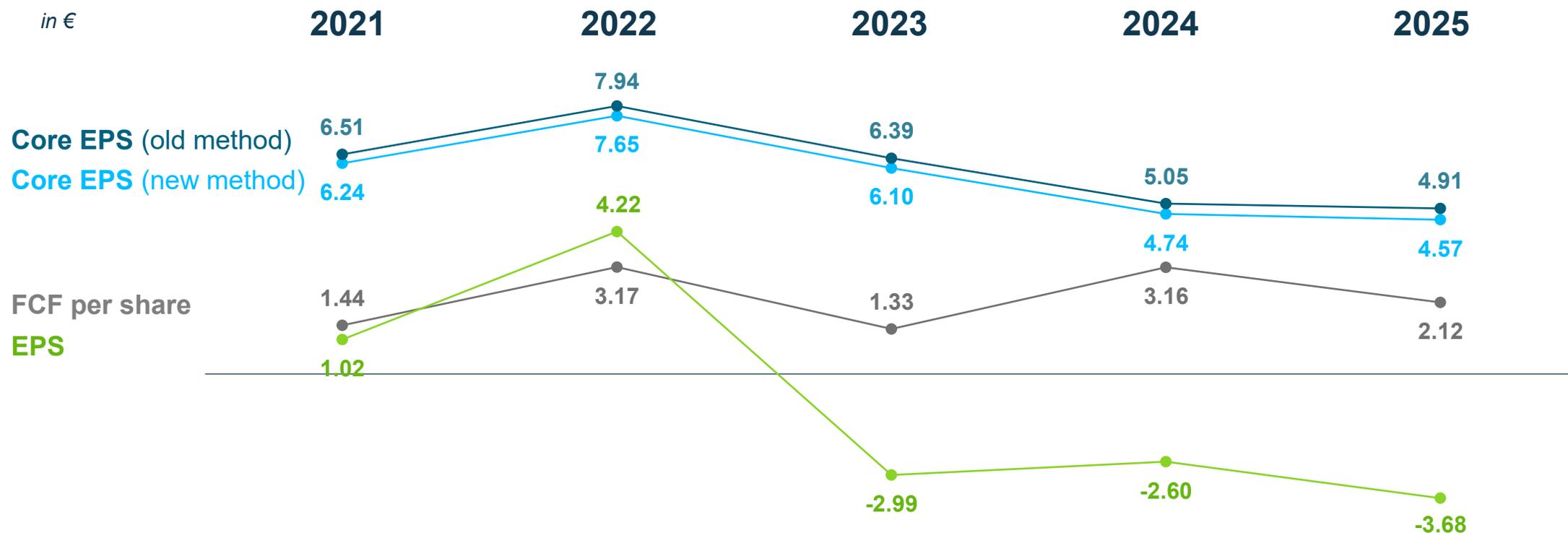
*adjusted*

*adjusted*

<sup>1</sup> Minorities / noncontrolling interest excluded in overview due to materiality aspects; <sup>2</sup> Core financial result (before special items)



# Core EPS Methodology Change as of 2026



- Methodology change moves **Core EPS towards EPS**
- **No change** in year-on-year earnings trajectory
- EPS significantly impacted by **litigation and restructuring related special items**

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# ***APPENDIX***

FY 2025

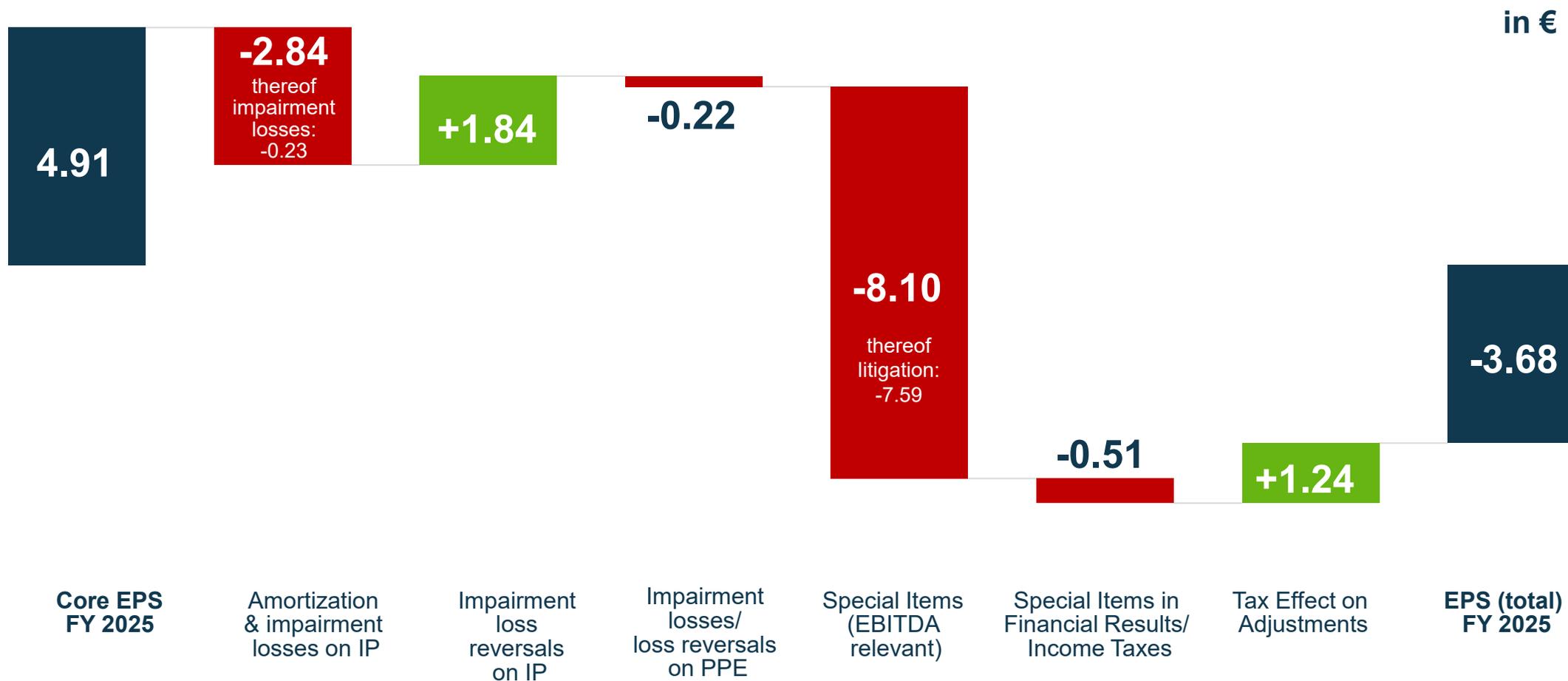


# 2025: Fully Delivered On Our Raised Financial Ambitions

<i>in €bn</i>	<b>FY 2025 Outlook</b> <i>incl. FX impact</i>	<b>FY 2025 Actuals</b> <i>as reported</i>	
<b>Net Sales</b>	44.0 - 46.0	<b>45.6</b>	
<b>EBITDA</b> before special items	9.2 - 9.7	<b>9.7</b>	
<b>Core EPS</b> (in €)	4.45 - 4.95	<b>4.91</b>	
<b>Free Cash Flow</b>	1.3 – 2.3	<b>2.1</b>	
<b>Net Financial Debt</b>	29.8 – 30.8	<b>29.8</b>	



# 2025: Core EPS to EPS Bridge





# 2025: Strong Corn Performance Offset Anticipated Regulatory Challenges

## Crop Science

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

	FY 2024	FY 2025	Δ yoy (cpa)
<b>Crop Science</b>	<b>22,259</b>	<b>21,622</b>	<b>+1%</b>
<b>Seeds &amp; Traits</b>	<b>10,962</b>	<b>11,136</b>	<b>+5%</b>
Corn Seed & Traits	6,559	7,149	+13%
Soybean Seed & Traits	2,475	2,214	-8%
Cotton Seed & Traits	585	442	-23%
Vegetable Seeds	772	788	+8%
Other	571	543	-1%
<b>Core Crop Protection<sup>1</sup></b>	<b>8,625</b>	<b>7,934</b>	<b>-4%</b>
Fungicides	3,157	2,888	-5%
Herbicides excl Gly	2,821	2,727	+1%
Insecticides	1,640	1,369	-12%
Other	1,007	950	-2%
<b>Core Business</b>	<b>19,587</b>	<b>19,070</b>	<b>+1%</b> (0% price, +1% volume)
<b>Glyphosate-based Herbicides<sup>2</sup></b>	<b>2,672</b>	<b>2,552</b>	<b>0%</b> (+1% price, -1% volume)

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 (previously: Other). Prior year figure adjusted accordingly.

**Corn S&T:** higher volumes across regions and contribution of licensing resolution in North America

**Soy S&T:** decline in North America due to Dicamba label vacatur and lower planted area, partially offset by price and volume growth in LATAM

**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 globally and lower volumes in North America and APAC, partially offset by higher volumes in EMEA and LATAM

**Herbicides excl. GLY:** strong gains from higher volumes in LATAM and EMEA, partially offset by lower North America volumes and overall 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 portfolio mostly offset by contribution from licensing resolution related to canola

**Glyphosate-based Herbicides:** higher prices in North America, offset by lower volumes in LATAM



# Crop Science: Licensing Resolutions

## Licensing Revenue in 2025 and 2026

- Licensing fees rightfully owed to us for usage of our proprietary technology; an important element of our business model, thus: operating revenue
- Based on content and timing of the resolutions, ~300m€ supported Corn in Q4 2025 and ~450m€ will support Soy in Q1 2026. Resolutions for multiple periods (incl. 2025 and 2026)
- 2025: given the positive impact, decided to advance certain strategic measures, like product portfolio streamlining; underlying operational targets would have been achieved without incremental effects
- Outlook 2026 includes licensing revenue impact and continued strategic execution including product exits

## Five-Year Framework on Track

- Protecting proprietary traits and R&D capabilities essential to growth
- Ensuring fair compensation for use today and in the future
- Confident in our licensing income leadership well into the future, underpinned by our unmatched pipeline including 10 new blockbuster launches to come
- No impact on mid-term targets

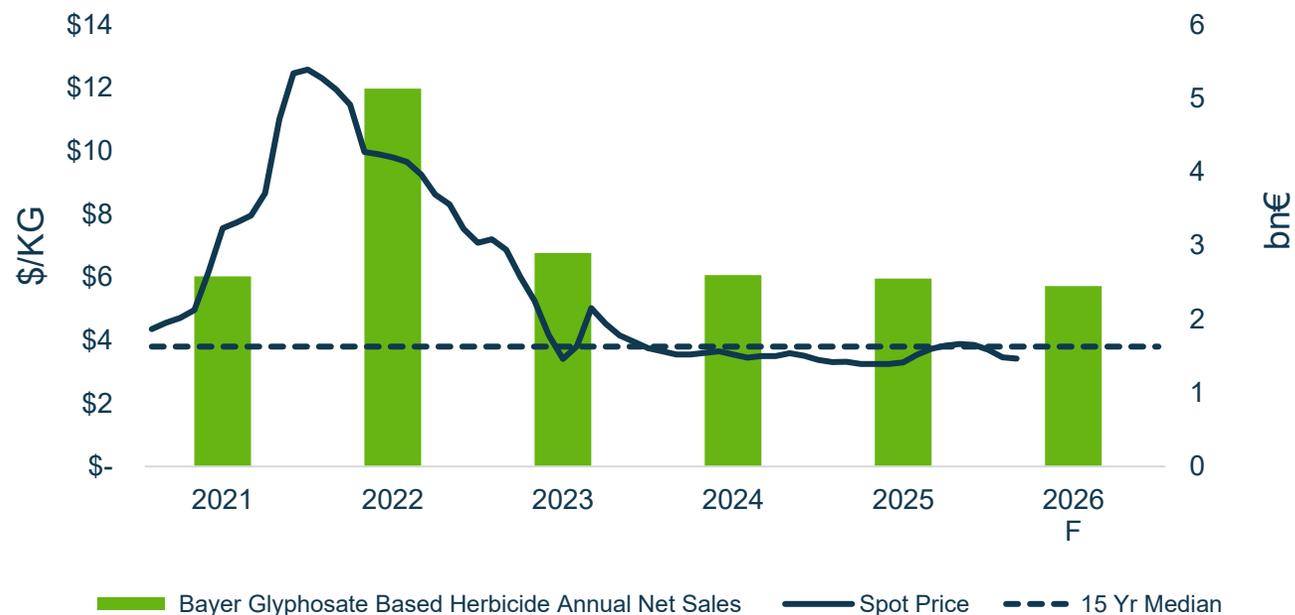


# 2026 Pricing Pressure Expected Due to Generic Decline & Tariff Volatility; Soft Start as Customers Adopt Wait & See Approach



## Glyphosate

Branded Glyphosate-Based Herbicide Sales Expected to be Pressured by Generic Pricing & Tariffs



### Market Trends:

- > Global demand is expected to remain stable in 2026
- > Expect more just in time purchasing patterns following recent PRC spot-price declines and tariff volatility
- > Generic Chinese glyphosate technical reference spot price trending downwards and expected to stay below the 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
- > Continue to steer the business while maximizing cost efficiency



# 2025: Delivering on Upgraded Guidance due to Strong Launch Momentum and Discipline in Allocation of Resources

## Pharmaceuticals

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

	FY 2024	FY 2025	Δ yoy (cpa)
<b>Pharmaceuticals</b>	<b>18,131</b>	<b>17,829</b>	<b>+2%</b>
<b>Launches</b>	<b>1,986</b>	<b>3,214</b>	<b>+68%</b>
Nubeqa	1,523	2,385	+62%
Kerendia	463	829	+88%
<b>Eylea</b>	<b>3,306</b>	<b>3,110</b>	<b>-4%</b>
Eylea 2mg	3,084	2,290	-24%
Eylea 8mg	222	819	+274%
<b>Xarelto</b>	<b>3,480</b>	<b>2,344</b>	<b>-32%</b>
<b>Base Business</b>	<b>9,359</b>	<b>9,162</b>	<b>+2%</b>
Radiology	2,106	2,210	+9%
Women's Health	2,876	2,993	+8%
IUD Family	1,267	1,366	+12%
Yaz Family	658	700	+11%
Other	951	928	+1%
Adempas	721	745	+7%
HEM Franchise	687	613	-7%
Aspirin Cardio	634	516	-15%
Adalat	489	503	+7%
Other	1,846	1,582	-11%

**Nubeqa:** strong growth across all regions

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

**Eylea:** increased pricing pressures partly offset by positive volume development, supported by 8mg launches

**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, including a special order in Q3

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

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

**HEM Franchise:** continued declines due to competitive pressure

**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.



# 2025: Flat Growth Reflecting Mixed Category Performance, mainly due to Market Volatility in Key Countries and Soft Seasonality in Allergy & Cold

## Consumer Health

### Sales by Category (€m)

	FY 2024	FY 2025	Δ yoy (cpa)
<b>Consumer Health</b>	<b>5,870</b>	<b>5,802</b>	<b>0%</b>
Dermatology	1,438	1,424	+2%
Nutritionals	1,375	1,457	-4%
Allergy & Cold	1,252	1,173	-3%
Digestive Health	938	937	+4%
Pain & Cardio	830	777	+2%
Other	37	34	+2%

**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 lower incidence levels in HY2 and a soft allergy season across the year

**Digestive Health:** Growth driven by MiraLax in the US, partly due to new product launch, and Iberogast in EMEA, supported by portfolio strategy

**Pain & Cardio:** Strong demand for Actron and Saridon, especially in LATAM and for Aspirin Cardio in the US.



# 2025: Key Financial Measures by Division

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025
<b>Sales</b>	<b>22,259</b>	<b>21,622</b>	<b>18,131</b>	<b>17,829</b>	<b>5,870</b>	<b>5,802</b>	<b>346</b>	<b>322</b>	<b>46,606</b>	<b>45,575</b>
<b>Sales by region:</b>										
Europe / Middle East / Africa	4,521	4,493	7,053	6,409	2,065	2,283	341	316	13,980	13,501
North America	9,268	8,890	5,089	5,843	2,119	1,992	1	0	16,477	16,725
Asia / Pacific	2,219	2,103	4,945	4,587	907	828	0	0	8,071	7,518
Latin America	6,251	6,136	1,044	990	779	699	4	6	8,078	7,831
Cost of goods sold <sup>1,2</sup>	-13,304	-12,863	-4,598	-4,356	-2,045	-2,023	-254	-325	-20,201	-19,567
Selling expenses <sup>1,2</sup>	-4,320	-4,073	-6,169	-6,059	-2,505	-2,483	-9	-134	-13,003	-12,749
Research and development expenses <sup>1,2</sup>	-2,427	-2,398	-3,219	-3,340	-236	-219	22	-78	-5,860	-6,035
General administration expenses <sup>1</sup>	-664	-670	-803	-745	-142	-137	-575	-554	-2,184	-2,106
Other operating income / expenses <sup>1</sup>	116	-194	26	62	27	21	-91	101	78	-10
<b>EBIT before special items</b>	<b>1,660</b>	<b>1,424</b>	<b>3,368</b>	<b>3,391</b>	<b>969</b>	<b>961</b>	<b>-561</b>	<b>-668</b>	<b>5,436</b>	<b>5,108</b>
EBIT margin before special items [%]	7.5%	6.6%	18.6%	19.0%	16.5%	16.6%	-162.1%	-207.5%	11.7%	11.2%
Special items	-4,416	-3,956	-578	-264	59	-49	-572	-1,916	-5,507	-6,185
EBIT	-2,756	-2,532	2,790	3,127	1,028	912	-1,133	-2,584	-71	-1,077
Depreciation & Amortization <sup>1</sup>	2,665	2,764	1,354	1,134	397	380	271	283	4,687	4,561
<b>EBITDA before special items</b>	<b>4,325</b>	<b>4,188</b>	<b>4,722</b>	<b>4,525</b>	<b>1,366</b>	<b>1,341</b>	<b>-290</b>	<b>-385</b>	<b>10,123</b>	<b>9,669</b>
EBITDA margin before special items [%]	19.4%	19.4%	26.0%	25.4%	23.3%	23.1%	-83.8%	-119.6%	21.7%	21.2%
Special items	-359	-5,773	-378	-223	-102	-49	-572	-1,916	-1,411	-7,961
EBITDA	3,966	-1,585	4,344	4,302	1,264	1,292	-862	-2,301	8,712	1,708
<b>Operating cash flow, continuing<sup>3</sup></b>	<b>3,197</b>	<b>1,793</b>	<b>3,995</b>	<b>3,901</b>	<b>921</b>	<b>1,232</b>	<b>-745</b>	<b>-996</b>	<b>7,368</b>	<b>5,930</b>
Cash flow-relevant capital expenditures <sup>4</sup>	-1,162	-1,009	-1,175	-870	-187	-182	-254	-426	-2,778	-2,487

<sup>1</sup>Before special items; <sup>2</sup>Includes purchase price amortization (PPA) of €1,210m in COGS, €138m in selling expenses, €124m in R&D in 2025 and €1,073m in COGS, €169m in selling expenses, €130m in 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).



# 2025: Core Net Income and Free Cash Flow

[€ bn]	FY 2024	FY 2025
<b>Net Sales</b>	<b>46.6</b>	<b>45.6</b>
<b>EBITDA before special items</b>	<b>10.1</b>	<b>9.7</b>
Core depreciation	-1.6	-1.6
<b>Core EBIT<sup>1</sup></b>	<b>8.5</b>	<b>8.1</b>
Core financial result (before special items)	-1.9	-1.5
<b>Core EBT</b>	<b>6.6</b>	<b>6.5</b>
Minorities / noncontrolling interest	0.0	0.0
Core tax rate	25.4%	25.9%
Core tax	-1.7	-1.7
<b>Core Net income</b>	<b>5.0</b>	<b>4.8</b>
Amortization & extraordinary depreciation	-7.2	-1.2
Special Items (EBITDA)	-1.4	-8.0
Special Items (Financial Result / Tax)	-0.4	-0.5
Tax Effect on Adjustments	1.5	1.2
<b>Net income</b>	<b>-2.6</b>	<b>-3.6</b>

[€ bn]	FY 2024	FY 2025
<b>Reported EBITDA</b>	<b>8.7</b>	<b>1.7</b>
Tax payments	-1.2	-1.2
Delta pensions	-0.5	-0.2
Gains/Losses Divestments	-0.2	-0.5
<b>Delta Working Capital</b>	<b>0.6</b>	<b>6.2</b>
t/o Delta Inventories	0.5	0.5
t/o Delta Receivables	0.2	-0.9
t/o Delta Payables	-0.1	-0.2
t/o Other Working Capital	0.0	6.7
<b>Operating Cash Flow<sup>2</sup></b>	<b>7.4</b>	<b>5.9</b>
Interest & dividends received	-1.5	-1.4
CapEx <sup>3</sup>	-2.8	-2.5
<b>Free cash flow</b>	<b>3.1</b>	<b>2.1</b>

- **Amortization & extraordinary depreciation** includes impairment losses / write-up in Crop Science as well as regular IP amortization
- **Special items** related to litigation and restructuring

- **Delta Receivables:** mainly lower CS collections with lower prepays for CP and negative FX impact
- **Other Working Capital:** mainly higher litigation provision (reversal of EBITDA effect), partly offset by higher litigation and incentive payout (cash effective)

<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 "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).



# Continued Strong Focus on Improving Working Capital and Prioritizing Capital Expenditures

## Working Capital Optimization

- Close tracking and management of Working Capital to Sales Ratio development
- Ongoing initiatives to optimize Trade Working Capital levers on Group and Divisional level

## CAPEX Prioritization

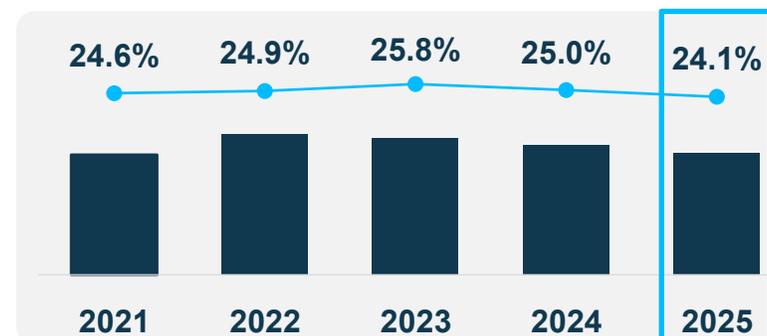
- Focused capital expenditures scrutinizing the entire investment portfolio

## Active Monitoring & Steering

in €bn

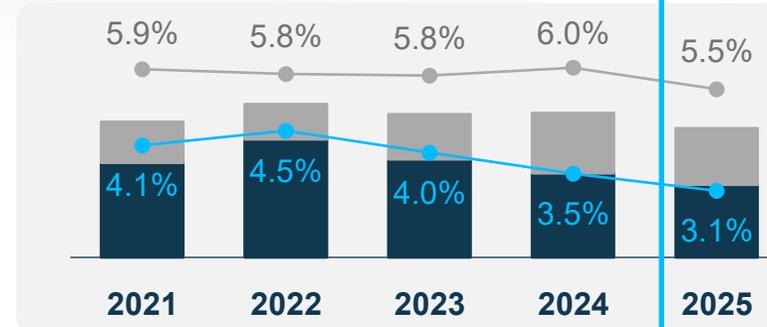
### Trade WoC

- Trade WoC<sup>1</sup>
- Year-end WSR<sup>2</sup> (in %)



### CAPEX

- Intangible Assets
- Fixed Assets
- Fixed Assets in % of Net Sales
- Total CAPEX in % of Net Sales



<sup>1</sup>Trade Working Capital: Inventories, Trade Accounts Receivables, Trade Accounts Payables and Advance Payments received from customer (year-end);  
<sup>2</sup>WSR = Working Capital to Sales ratio.

Health for all, Hunger for none



# ***APPENDIX***

Q4 2025



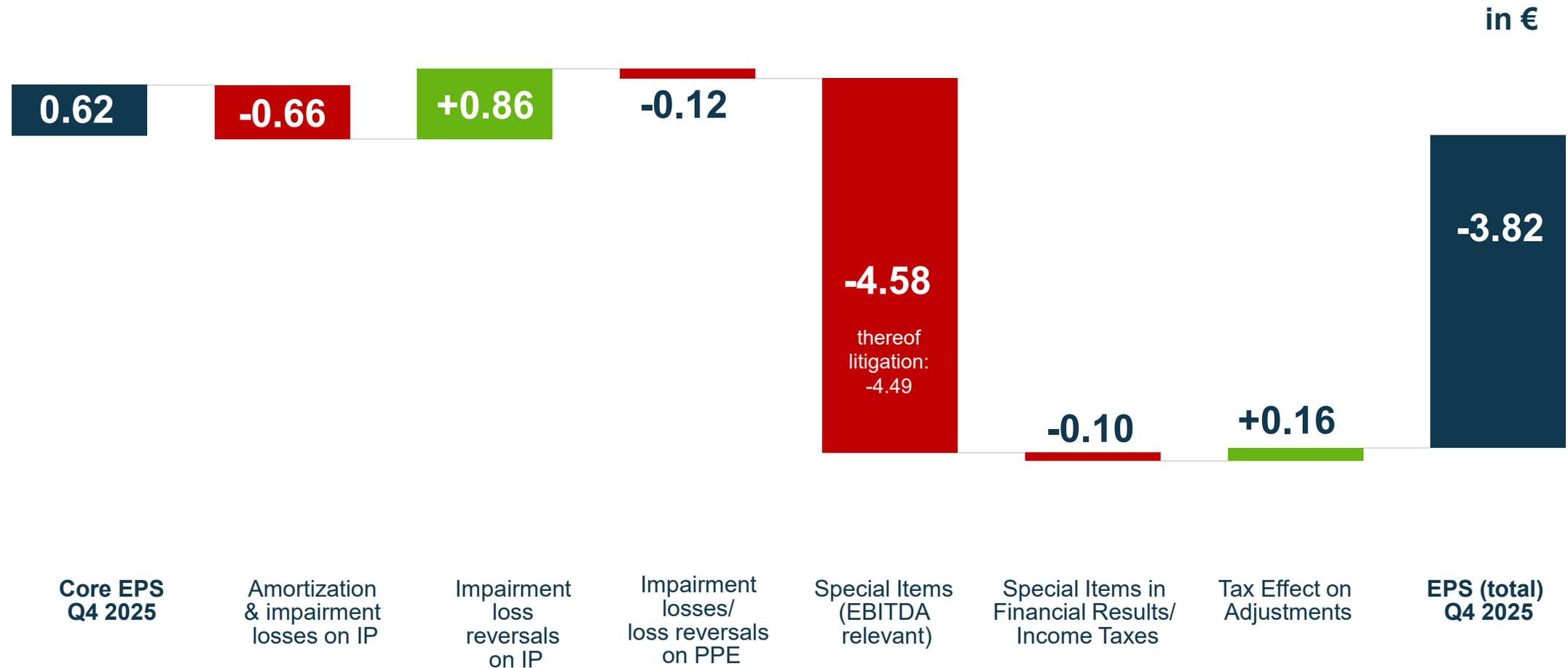
# Q4 2025: Group Performance

<i>in €bn</i>	<b>Q4 2024</b>	<b>Q4 2025</b>	<b>Δ% yoy</b>	
<b>Net Sales</b>	11.7	<b>11.4</b>	<b>+3% cpa</b> (-2% rep)	FX headwind of €0.7bn
<b>EBITDA</b> before special items	2.3	<b>2.0</b>	-16%	Mainly due to by lower Recon result
<b>Core EPS</b> (in €)	1.05	<b>0.62</b>	-41%	Driven by lower EBITDA, partly compensated by better core financial result
<b>Free Cash Flow</b>	3.3	<b>2.9</b>	-13%	Mainly higher litigation related payouts
<b>Net Financial Debt</b>	32.6	<b>29.8</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)



# Q4 2025: Core EPS to EPS Bridge





# Q4 2025: Robust Seed & Trait Performance and Higher Glyphosate Outweighed Declines in Core Crop Protection

## Crop Science

in €bn	Q4 2024	Q4 2025	Δ yoy
<b>Net Sales</b>	<b>5.4</b>	<b>5.4</b>	<b>+6% cpa</b> (0% rep)
Volume			+6%
Price			+1%
FX			-6%
Portfolio			0%
<b>EBITDA</b> before special items	<b>0.9</b>	<b>0.8</b>	<b>-17%</b>
<b>EBITDA Margin</b> before special items	<b>17.0%</b>	<b>14.2%</b>	

### Q4 2025 Net Sales by Category (Δ % yoy cpa, €bn)



### Core Business

- **Seeds & Traits** driven by **Corn (+29%)** due to higher prices and volumes in addition to licensing revenue; growth in **Soybeans (+6%)** driven by higher LATAM volume and price partially offset by lower **Cotton (-16%)** on decreased volume and price
- **Core Crop Protection** resulting from lower **Herbicide (-16%)**, **Insecticide (-14%)**; **Fungicide (-9%)** primarily driven by lower volumes
- **Glyphosate (+10%)** on higher volumes globally and higher US prices
- **EBITDA Margin** declined as negative currency effects, bonus incentive and strategic measures outweighed the contribution from sales growth, including additional licensing revenue, and cost savings



# Q4 2025: Strong Seed Performance More Than Offset Lower Core Crop Protection Volumes

## Crop Science

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

	Q4 2024	Q4 2025	Δ yoy (cpa)
<b>Crop Science</b>	<b>5,385</b>	<b>5,396</b>	<b>+6%</b>
<b>Seeds &amp; Traits</b>	<b>2,680</b>	<b>2,984</b>	<b>+19%</b>
Corn Seed & Traits	1,454	1,739	+29%
Soybean Seed & Traits	767	778	+6%
Cotton Seed & Traits	159	128	-16%
Vegetable Seeds	213	225	+14%
Other	87	114	+41%
<b>Core Crop Protection<sup>1</sup></b>	<b>2,087</b>	<b>1,770</b>	<b>-12%</b>
Fungicides	786	687	-9%
Herbicides excl Gly	699	562	-16%
Insecticides	431	353	-14%
Other	171	168	+11%
<b>Core Business</b>	<b>4,767</b>	<b>4,754</b>	<b>+6%</b> (0% price, +5% volume)
<b>Glyphosate-based Herbicides<sup>2</sup></b>	<b>618</b>	<b>642</b>	<b>+10%</b> (+3% price, +8% volume)

**Corn S&T:** higher volumes and price across regions, notably LATAM as well as contribution from licensing resolution in North America

**Soy S&T:** increased prices in North America and LATAM, combined with higher volumes in LATAM

**Cotton S&T:** decreased volumes in North America and lower pricing in LATAM were partially offset by higher LATAM volumes

**Vegetable Seeds:** driven by higher price and volume

**Fungicides:** continued pricing pressure and lower APAC and North America volumes, partially offset by higher volumes in EMEA and LATAM

**Herbicides excl. GLY:** lower volumes in North America and APAC

**Insecticides:** lower volume in EMEA due to expiration of Movento registration in EU, combined with lower LATAM price and volume

**All Other:** contribution from licensing resolution in canola

**Glyphosate-based Herbicides:** higher volumes across regions combined with higher price in North America

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.



# Q4 2025: Topline Resilience Despite LoE, Pricing and VBP Pressures

## Pharmaceuticals

in €bn	Q4 2024	Q4 2025	Δ yoy
<b>Net Sales</b>	<b>4.7</b>	<b>4.5</b>	<b>2% cpa</b> (-4% rep)
Volume			+5%
Price			-3%
FX			-6%
Portfolio			0%
<b>EBITDA</b> before special items	<b>1.1</b>	<b>1.0</b>	<b>-5%</b>
<b>EBITDA Margin</b> before special items	<b>23.7%</b>	<b>23.3%</b>	

## Q4 2025 Net Sales by Category (Δ % yoy cpa, €bn)



**+78%**

€1.0bn



**-37%**

€0.5bn



**-12%**

€0.7bn



**+2%**

€2.3bn

- Sustained significant growth momentum of launch products **Nubeqa (+69%)** and **Kerendia (+109%)** more than offsetting **Xarelto** and **Eylea** headwinds
- Significant pricing pressures and volume impact on **Eylea**, driven by market entry of biosimilars; **Eylea 8 mg** sales now contributing 38% to the franchise
- Solid **Base Business** with strong growth in Radiology and Women's Health more than offsetting VBP headwinds and declines in mature portfolio
- **Lower EBITDA Margin** driven by product mix and pricing pressures, as well as higher growth investments into launches and innovation, partly offset by volume growth, continued savings from efficiency programs and reversals of write-downs in inventory



# Q4 2025: Topline Resilience Despite LoE, Pricing and VBP Pressures

## Pharmaceuticals

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

	Q4 2024	Q4 2025	Δ yoy (cpa)
<b>Pharmaceuticals</b>	<b>4,658</b>	<b>4,476</b>	<b>+2%</b>
<b>Launches</b>	<b>580</b>	<b>966</b>	<b>+78%</b>
Nubeqa	443	702	+69%
Kerendia	137	264	+109%
<b>Eylea</b>	<b>833</b>	<b>702</b>	<b>-12%</b>
Eylea 2mg	748	434	-39%
Eylea 8mg	85	268	+225%
<b>Xarelto</b>	<b>848</b>	<b>521</b>	<b>-37%</b>
<b>Base Business</b>	<b>2,397</b>	<b>2,287</b>	<b>+2%</b>
Radiology	564	577	+9%
Women's Health	738	735	+6%
IUD Family	335	329	+6%
Yaz Family	156	173	+18%
Other	247	233	-1%
Adempas	187	191	+8%
HEM Franchise	167	155	0%
Aspirin Cardio	174	112	-30%
Adalat	127	120	+2%
Other	440	397	-4%

**Nubeqa:** strong growth across all regions

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

**Eylea:** pricing pressures and volume impact driven by market entry of biosimilars

**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:** solid growth, driven by US and China

**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, largely balanced by higher pricing

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

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

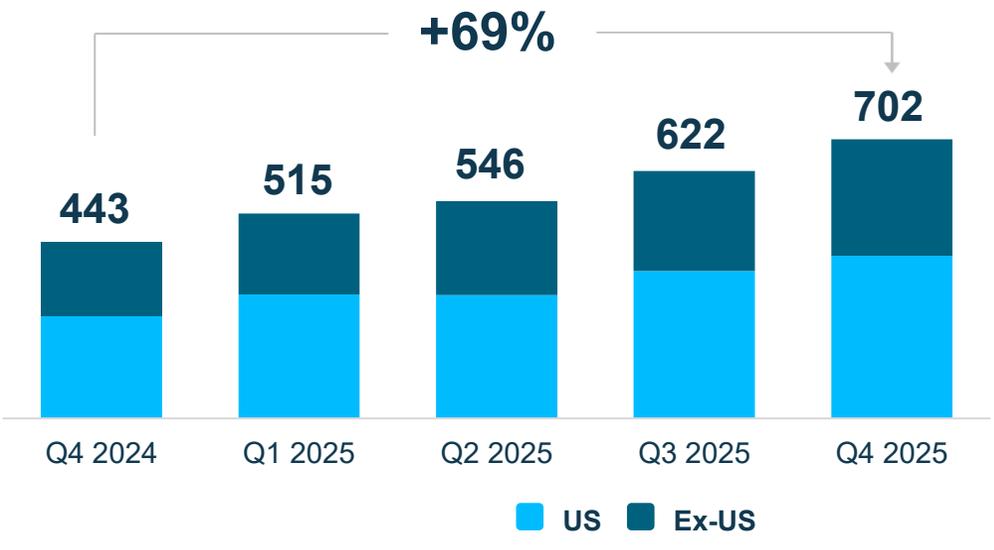
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Sales growth rates in Key Messages cpa = currency and portfolio adjusted.

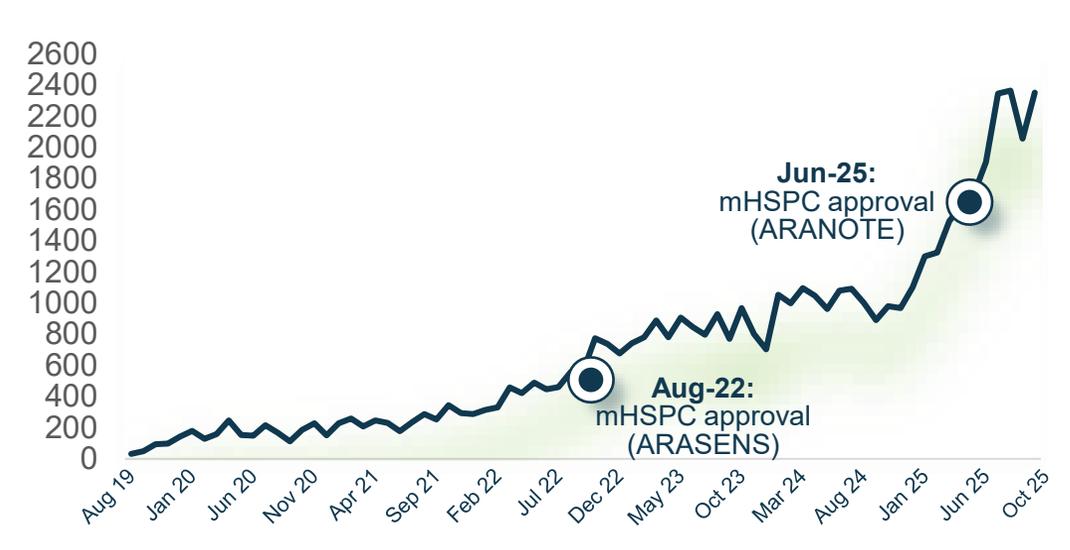


# Nubeqa Continues to Show Strong Uptake With Gains in All Regions

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



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



➤ NUBEQA is the #1 ARI<sup>2</sup> within our indications and 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 ARANOTE providing another growth driver in key markets

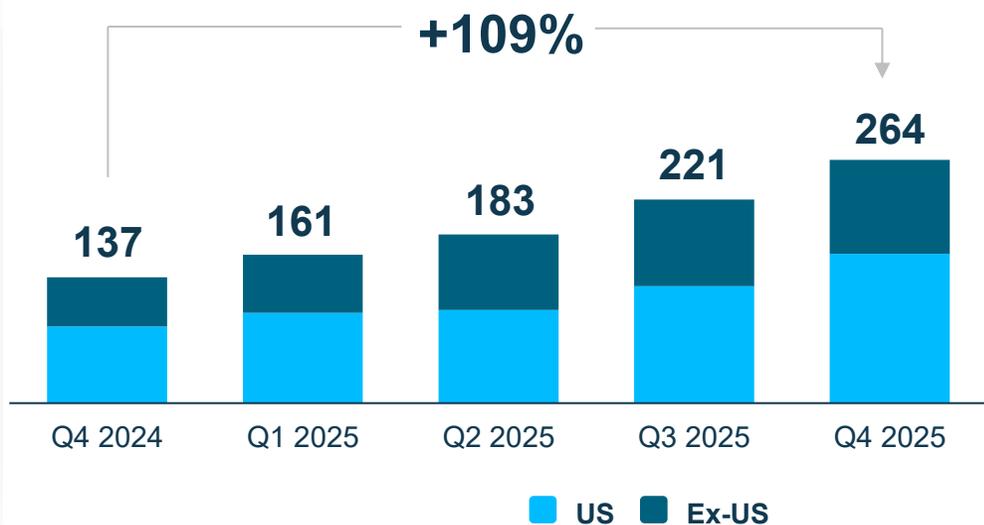
➤ Nubeqa is approved in nearly 90 countries today

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

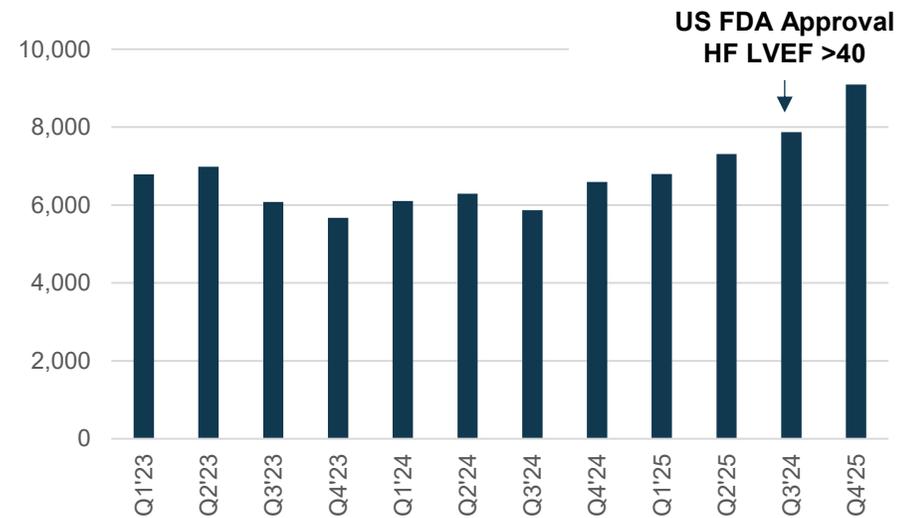


# Kerendia Demonstrates Accelerated Sales Momentum in CKD/T2D, now FDA approved for HF LVEF ≥ 40%

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



## US Performance (average monthly NBRx per quarter)<sup>1</sup>



Approved by US FDA in patients with HF LVEF ≥ 40% following priority review. New approvals for India, Korea, Thailand and Taiwan in Q4 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%.

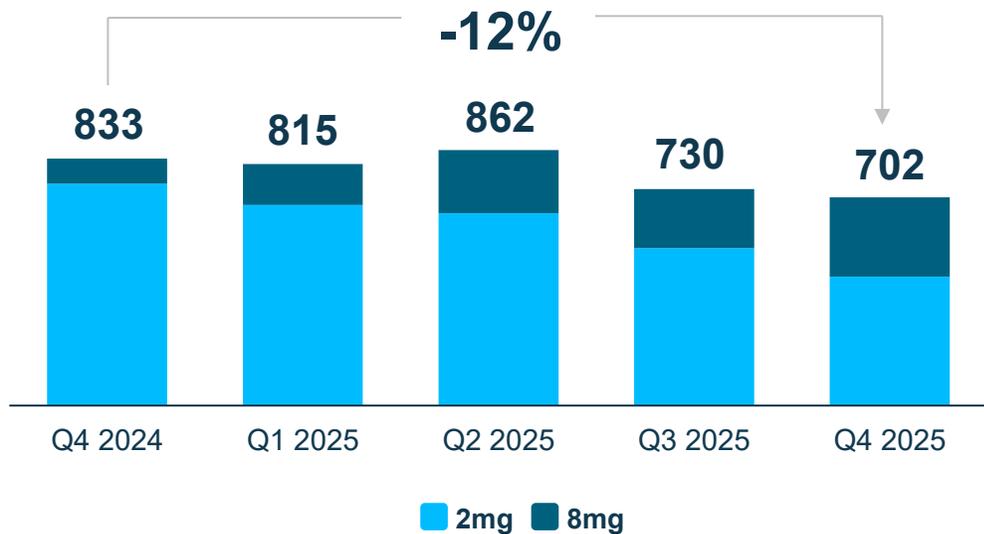
Growing ex-US penetration in key regions and countries, with China, India and Mexico as strong growth drivers and Japan with accelerated performance.

<sup>1</sup>Source: This is based on information licensed from IQVIA: US NPA for the period 08/21 to 11/25

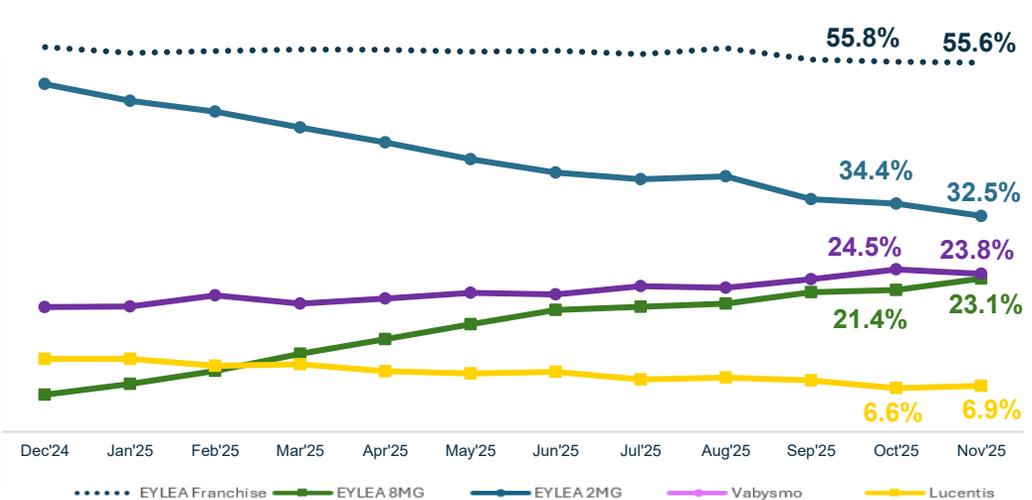


# Eylea Maintaining Market Leadership; Launch of 8mg Gaining Further Momentum

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



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



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



- Increasing momentum of Eylea 8mg reaching 38% of total franchise sales
- Volume growth of 2% in 2025 vs PY, driven by continued launches and uptake of Eylea 8mg

- Continued strong leadership in the anti-VEGF segment with stable market share

- Unparalleled approved treatment interval of up to 6 months
- Approved in RVO in Jan 2026

<sup>1</sup>Source: Company market data 1. MARS (IQVIA+GERS, NPI) value market share

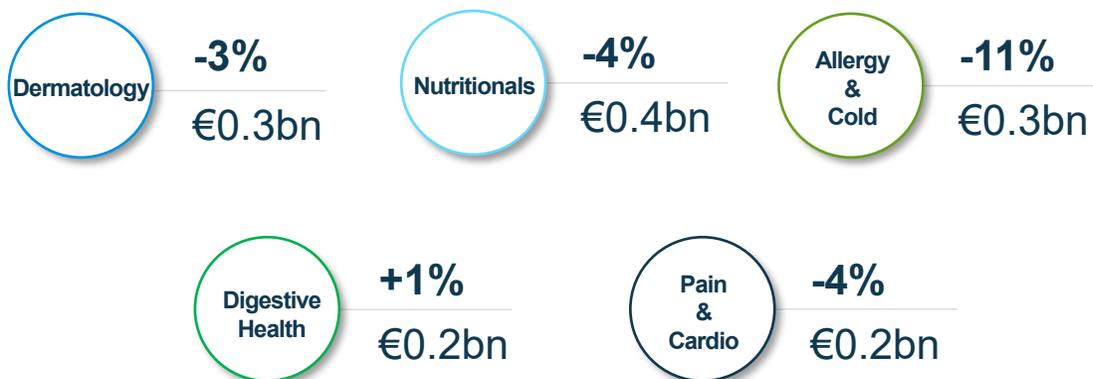


# Q4 2025: Navigating Ongoing Challenging Markets And Weak Cold Season with Disciplined Sell-In

## Consumer Health

in €bn	Q4 2024	Q4 2025	Δ yoy
<b>Net Sales</b>	<b>1.6</b>	<b>1.5</b>	<b>-5% cpa</b> (-7% rep)
Volume			-7%
Price			+2%
FX			-6%
Portfolio			+4%
<b>EBITDA</b> before special items	<b>0.4</b>	<b>0.3</b>	<b>-16%</b>
<b>EBITDA Margin</b> before special items	<b>23.0%</b>	<b>20.9%</b>	

### Q4 2025 Net Sales by Category (Δ % yoy cpa, €bn)



- Category growth, largely driven by continued challenging environments in key markets, anticipated weak cold season (especially in the US) and continued soft demand in Allergy
- Sell-in and sell-out aligned with market trends, in close collaboration with retailers to secure a solid foundation for sustainable future growth
- Positive contribution from execution of portfolio strategy and innovation, particularly in **Digestive Health**
- **EBITDA Margin** below prior year, as ongoing investments in our brands and portfolio priorities, combined with currency headwinds, could not be fully offset by benefits from our new operating model and continued active cost management



# Q4 2025: Decline Driven by Expected Market Slowdown in Key Markets, together with Weak Cold Season

## Consumer Health

### Sales by Category (€m)

	Q4 2024	Q4 2025	Δ yoy (cpa)
<b>Consumer Health</b>	<b>1,567</b>	<b>1,461</b>	<b>-5%</b>
Dermatology	370	343	-3%
Nutritionals	358	384	-4%
Allergy & Cold	337	283	-11%
Digestive Health	254	239	+1%
Pain & Cardio	236	202	-4%
Other	12	10	-3%

**Dermatology:** Decline, mainly due to phasing and a change in the distribution model of KangWang in China.

**Nutritionals:** Particularly impacted by a challenging market environment in Asia / Pacific.

**Allergy & Cold:** Largely driven by US pre-orders fulfilled in Q3. Lower incidence versus prior year, and tighter retailer inventory management led to softer Q4 orders. Allergy demand remained soft across all regions.

**Digestive Health:** Supported by MiraLAX™ in the US, while Talcid in China declined in China, driven by phasing of growth to Q1 '25.

**Pain & Cardio:** Soft demand in all regions, while strong performance of Actron in LATAM partly compensated.

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



# Q4 2025: Key Financial Measures by Division

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25
<b>Sales</b>	<b>5,385</b>	<b>5,396</b>	<b>4,658</b>	<b>4,476</b>	<b>1,567</b>	<b>1,461</b>	<b>119</b>	<b>105</b>	<b>11,729</b>	<b>11,438</b>
<b>Sales by region:</b>										
Europe / Middle East / Africa	570	620	1,737	1,539	545	607	117	103	2,969	2,869
North America	2,014	1,975	1,414	1,593	566	487	0	-1	3,994	4,054
Asia / Pacific	650	534	1,247	1,060	259	188	-1	0	2,155	1,782
Latin America	2,151	2,267	260	284	197	179	3	3	2,611	2,733
Cost of goods sold <sup>1,2</sup>	-3,252	-3,240	-1,322	-1,113	-570	-554	-98	-94	-5,242	-5,001
Selling expenses <sup>1,2</sup>	-1,161	-1,120	-1,771	-1,645	-642	-642	37	-54	-3,537	-3,461
Research and development expenses <sup>1,2</sup>	-681	-656	-917	-918	-65	-52	39	-33	-1,624	-1,659
General administration expenses <sup>1</sup>	-158	-185	-217	-199	-36	-32	-162	-163	-573	-579
Other operating income / expenses <sup>1</sup>	106	-153	34	61	4	28	-42	8	102	-56
<b>EBIT before special items</b>	<b>239</b>	<b>42</b>	<b>465</b>	<b>662</b>	<b>258</b>	<b>209</b>	<b>-107</b>	<b>-231</b>	<b>855</b>	<b>682</b>
EBIT margin before special items [%]	4.4%	0.8%	10.0%	14.8%	16.5%	14.3%	-89.9%	-220.0%	7.3%	6.0%
Special items	-409	-2,359	-355	-80	184	-25	-141	-1,089	-722	-3,553
EBIT	-170	-2,317	110	582	442	184	-248	-1,320	134	-2,871
Depreciation & Amortization <sup>1</sup>	678	724	639	382	103	96	74	84	1,494	1,286
<b>EBITDA before special items</b>	<b>917</b>	<b>766</b>	<b>1,104</b>	<b>1,044</b>	<b>361</b>	<b>305</b>	<b>-33</b>	<b>-147</b>	<b>2,349</b>	<b>1,968</b>
EBITDA margin before special items [%]	17.0%	14.2%	23.7%	23.3%	23.0%	20.9%	-27.7%	-140.0%	20.0%	17.2%
Special items	-129	-3,352	-159	-39	-18	-25	-142	-1,089	-449	-4,505
EBITDA	788	-2,586	945	1,005	343	280	-175	-1,236	1,901	-2,537
<b>Operating cash flow, continuing<sup>3</sup></b>	<b>3,651</b>	<b>3,129</b>	<b>862</b>	<b>1,000</b>	<b>366</b>	<b>373</b>	<b>118</b>	<b>-300</b>	<b>4,997</b>	<b>4,202</b>
Cash flow-relevant capital expenditures <sup>4</sup>	-402	-382	-553	-276	-73	-75	-71	-65	-1,099	-798

<sup>1</sup>Before special items; <sup>2</sup>Includes purchase price amortization (PPA) of €294m in COGS, €34m in selling expenses, €31m in R&D in 2025 and €251m in COGS, €38m in selling expenses, €33m in 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).



# Q4 2025: Core Net Income and Free Cash Flow

[€ bn]	Q4 2024	Q4 2025
<b>Net Sales</b>	<b>11.7</b>	<b>11.4</b>
<b>EBITDA before special items</b>	<b>2.3</b>	<b>2.0</b>
Core depreciation	-0.4	-0.4
<b>Core EBIT<sup>1</sup></b>	<b>2.0</b>	<b>1.6</b>
Core financial result (before special items)	-0.5	-0.4
<b>Core EBT</b>	<b>1.4</b>	<b>1.2</b>
Minorities / noncontrolling interest	0.0	0.0
Core tax rate	30.0%	46.8%
Core tax	-0.4	-0.5
<b>Core Net income</b>	<b>1.0</b>	<b>0.6</b>
Amortization & extraordinary depreciation	-1.4	0.1
Special Items (EBITDA)	-0.5	-4.5
Special Items (Financial Result / Tax)	-0.1	-0.1
Tax Effect on Adjustments	0.6	0.2
<b>Net income</b>	<b>-0.3</b>	<b>-3.8</b>

[€ bn]	Q4 2024	Q4 2025
<b>Reported EBITDA</b>	<b>1.9</b>	<b>-2.5</b>
Tax payments	-0.3	-0.5
Delta pensions	-0.1	0.2
Gains/Losses Divestments	-0.1	-0.2
<b>Delta Working Capital</b>	<b>3.7</b>	<b>7.2</b>
t/o Delta Inventories	-0.4	-0.1
t/o Delta Receivables	1.5	0.9
t/o Delta Payables	1.0	0.5
t/o Other Working Capital	1.6	5.9
<b>Operating Cash Flow<sup>2</sup></b>	<b>5.0</b>	<b>4.2</b>
Interest & dividends received	-0.6	-0.5
CapEx <sup>3</sup>	-1.1	-0.8
<b>Free cash flow</b>	<b>3.3</b>	<b>2.9</b>

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

→ **Special items** related to litigation and restructuring

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

<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 "Q4 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).

Health for all, Hunger for none



# ***APPENDIX***

Innovation



# Crop Science | Holistic R&D pipeline

Annual Update – February 2026

Not exhaustive

**Total PSP**  
**~€32bn**

	Phase II	Phase III	Phase IV	Lifecycle management <sup>1</sup>	PSP <sup>2</sup>
S&T - Corn		Corn HT5	Preceon Smart Corn – Biotech Trait <sup>3</sup>	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)	~€10bn
		Corn LEP5	Corn LEP4		
	Corn Annual Germplasm Upgrades and New Hybrid Launches – Leveraging precision breeding				
			CRW4		
S&T - Soy	Soy IP4	Soy HT5 (6 Tolerances - Adds PPO)	Intacta 5+ (IP3)	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)	~€4bn
			Vyconic (5 Tolerances - Adds 2, 4-D & HPPD)		
	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>	Non-selective: Glyphosate Selective: HT4 enabling herbicides, Adengo and Council brand families, Convintro	~€5bn
			Cotton HT4 (5 Tolerances - Adds 2, HPPD & PPO)		
			Cotton IP4		
	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	Icafolin	Non-selective: Glyphosate Selective: HT4 enabling herbicides, Adengo and Council brand families, Convintro	~€6bn
		New Herbicide	New Herbicide		
CP FUN <sup>7</sup>	New Fungicide	New Fungicide <sup>8</sup>		Iblon, Fox Ultra Continuous enhancement of digital features (e.g., wheat disease management tool)	~€4bn
		New Fungicide			
SGR <sup>10</sup> INS <sup>9</sup>		New Insecticide	Plenexos	Vayego Duo, Fluopyram, New BLX-Containing Nematicide Mixture	~€2bn
			Ibisio	INS FUN ready mixture, Ladoran	~€1bn
			Yoalo		

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'25, updated Feb '26 2. PSP = Peak Sales Potential, 50% incremental; Expected to reach 30% of PSP by 2035, 70% of PSP by 2038 and remainder by 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 Oct 30, 2025)

## Phase I

» BAY 3620122

» Pompe Disease AAV Gene Therapy  
(AB-1009 aka PROGRESS-GT LOPD)

» AT-05 SPECT Tracer

⊖ Pompe Disease AAV Gene Therapy  
(ACTUS-101)

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

## Phase II

» SEMA 3a Inhibitor  
(BAY 3401016)

## Phase III

💡 Mirena Endometrial Hyperplasia

💡 124I-Evuzamitide PET Tracer

## Approval

💡 Elinzanetant approved in EU

💡 Aflibercept 8 mg approved in RVO in EU

💡 Sevabertinib approved in HER2-mut NSCLC 2L in US

💡 Darolutamide/ADT mCSPC approved in CN

💡 Finerenone HFmr/pEF approved in JP

💡 Newsflow

» Phase transition (FPFV)

⊕ New LCM

⊖ Discontinuations

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



# Pharmaceuticals – Pipeline Overview<sup>1</sup> (as of February 11, 2026)

Phase I	Phase II	Phase III	
<b>VVD KEAP1 Act</b> (VVD-130037 aka <i>NRF2 Inh</i> , BAY 3605349)  ●	<b>Sevabertinib</b> (HER2/mEGFR Inhibitor) (BAY 2927088)  ○	<b>Darolutamide</b> (AR Inhibitor)  ○	Oncology
<b>225Ac-Pelgifatamab</b> (BAY 3546828)  ●	<b>Congestive Heart Failure AAV Gene Therapy</b> (AB-1002)  ●	<b>Sevabertinib</b> (HER2/mEGFR Inhibitor)  ○	
<b>225Ac-PSMA-Trillium</b> (BAY 3563254)  ●	<b>Inclocibart</b> (anti-a2AP) (BAY 3018250)  ●	<b>Finerenone</b> (MR Antagonist)  ○	Cardiovascular / Renal
<b>SOS1 Inhibitor</b> (BAY 3498264)  ●	<b>Nurandociguat</b> (sGC Activator Oral) (BAY 3283142)  ●	<b>Vericiguat</b> (sGC Stimulator)  ○	
<b>PRMT5 Inhibitor</b> (BAY 3713372)  ●	<b>SEMA 3a Inhibitor</b> (BAY 3401016)  ●	<b>Asundexian</b> (FX1a Inhibitor)  ●	Neurology & Rare Diseases
<b>VVD RAS-PI3K Inhibitor</b> (VVD-159642, BAY 3674171)  ●	<b>Parkinson's Disease AAV Gene Therapy</b> (AB-1005)  ●	<b>Bemdaneprocel</b> (Cell Therapy)  ●	
<b>225Ac-GPC3</b> (BAY 3547926)  ●		<b>Mirena</b> (Levonorgestrel-releasing Intrauterine System)  ○	Immunology
<b>VVD WRN Inhibitor</b> (VVD-214)  ●		<b>124I-Evuzamitide</b> (PET Tracer)  ●	
<b>KRAS G12D Inhibitor</b> (BAY 3771249)  ●			Others
<b>Dual FIIa/Xa Inhibitor</b> (BAY 3389934)  ●			
<b>GIRK4 Inhibitor</b> (BAY 3670549) ●			New Molecular Entity
<b>BAY 3620122</b>  ●			
<b>Multiple System Atrophy AAV Gene Therapy</b> (AB-1005 aka AAV2-GDNF-MSA)  ●			Indication Expansion
<b>Pompe Disease AAV Gene Therapy</b> (AB-1009 aka PROGRESS-GT LOPD)  ●			
<b>LGMD2I/R9 AAV 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>AT-05 SPECT Tracer</b>  ●			
		<b>Submissions</b>	
		<b>Sevabertinib</b> (HER2/mEGFR Inhibitor)  ●	
		<b>Finerenone</b> (MR Antagonist)  ○	
		<b>Aflibercept 8mg</b> (VEGF-Inhibitor)  ○	
		<b>Gadoquatrane</b> (High Relaxivity Contrast Agent)  ●	

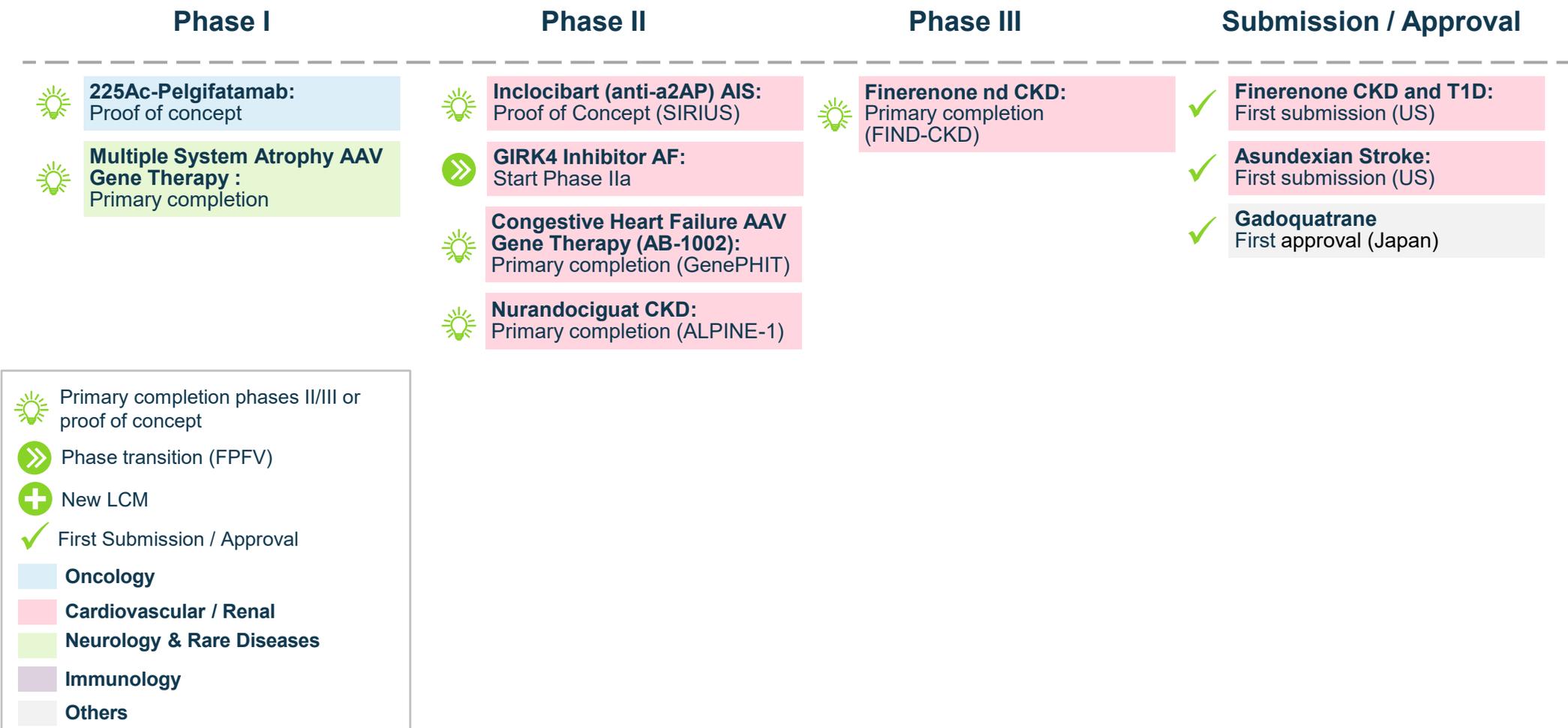
 Protein Therapy 
  Cell Therapy 
  Genetic Therapy 
  Radionuclide Therapy 
  Imaging Agent 
  Small Molecule

<sup>1</sup> Bayer and partner sponsored + 3rd party label enabling studies with first patient first visit  
<sup>2</sup> Conducted by Merck & Co

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



# Major R&D Milestones Expected Until End of 2026 (as of Feb 11, 2026)



Health for all, Hunger for none



Thank  
you!