



# Q1 2026 Investor Call

May 12, 2026





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**BILL ANDERSON**  
Chief Executive Officer



# Solid Start to 2026



**Q1 2026**



**Sales Growth**  
(cpa)

**€13.4bn**  
+4% vs. PY

**Core EPS**

**€2.71**  
+13% vs. PY<sup>1</sup>

**Free Cash Flow**

**€-2.3bn**  
↓ vs. PY<sup>2</sup>



**Crop Science**



**Pharmaceuticals**



**Consumer Health**

**Sales Growth**  
(cpa)

**+6.8%**

**-0.5%**

**+5.3%**

**EBITDA Margin**  
(before special items)

**39.9%**

**29.2%**

**22.6%**

Performance including expected one-time effects



# Focused on Execution – Confirming Full Year Outlook

**Litigation:** crucial phase; ready for all outcomes

**Pharma Growth & Pipeline:** continued growth momentum of launch products; scaling Kerendia; acquisition of Perfuse Therapeutics

**Crop Science Profitability:** disciplined execution of Five-Year Framework; focus on margin expansion amidst geopolitical volatility

**Cash & Deleveraging:** Free Cash Flow in Q1 with expected litigation-related payouts, offsetting improved operational contributions

**Outlook:** on track to deliver full year guidance; monitoring geopolitical dynamics

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**WOLFGANG NICKL**  
Chief Financial Officer



# Q1 2026: Group Performance

<i>in €bn</i>	<b>Q1 2025</b>	<b>Q1 2026</b>	<b>Δ% yoy</b>	
<b>Net Sales</b>	13.7	<b>13.4</b>	<b>+4% cpa</b> (-2% rep)	Driven by Crop Science and Consumer Health; material FX headwinds of ~€0.9bn
<b>EBITDA</b> before special items	4.1	<b>4.5</b>	<b>+9%</b>	Led by Crop Science result; FX headwind ~€0.3bn
<b>Core EPS<sup>1</sup></b> (in €)	2.40	<b>2.71</b>	<b>+13%</b>	Incl. Crop Science licensing resolution and Pharma divestment income; FX headwind ~€0.20
<b>Free Cash Flow</b>	-1.5	<b>-2.3</b>	<b>-52%</b>	Higher litigation related payouts <sup>2</sup>
<b>Net Financial Debt</b>	34.3	<b>32.5</b>	<b>-5%</b>	Focused capital allocation

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

<sup>1</sup> Changed Core EPS methodology for 2026, now incl. regular amortization of certain intangible assets, mainly software; prior year Core EPS restated;

<sup>2</sup> Litigation-related payouts: Q1 2026 -2.1bn€ vs. Q1 2025 -0.2bn€ (including settlements, verdicts, reimbursements from insurances, cost of defense)



# Q1 2026: Seed & Traits Growth and Savings Drive Margin Expansion

## Crop Science

in €bn	Q1 2025	Q1 2026	Δ yoy
<b>Net Sales</b>	<b>7.6</b>	<b>7.6</b>	<b>+7% cpa</b> (0% rep)
Volume			+6%
Price			+1%
FX			-7%
Portfolio			0%
<b>EBITDA</b> before special items	<b>2.6</b>	<b>3.0</b>	<b>+18%</b>
<b>EBITDA Margin</b> before special items	<b>33.7%</b>	<b>39.9%</b>	

### Q1 2026 Net Sales by Category (Δ % yoy cpa, €bn)



#### Core Business

- **Seeds & Traits: Corn (+7%)** growth across all regions, strong EMEA and LATAM performance, higher volumes for season start in North America; **Soybeans (+106%)** benefited from licensing resolution (~450m€) and price recovery from dicamba; **Cotton (-15%)** purchase delays and **Vegetable** declines (-12%) were nearly offset by canola growth in **Other S&T (+35%)**
- **Core Crop Protection:** soft season start amid generic pressure and challenged farmer profitability, impacting **Insecticide (-8%), Fungicide (-11%)** and non-glyphosate **Herbicide (-8%)**
- **Glyphosate (-15%):** lower volume due to delayed purchases
- **EBITDA Margin** expansion driven by soy licensing resolution, higher margin sales and disciplined savings execution outweighing FX headwinds



# Q1 2026: Continued Strong Launch Momentum Balancing Declines in Mature Portfolio

## Pharmaceuticals

in €bn	Q1 2025	Q1 2026	Δ yoy
<b>Net Sales</b>	<b>4.5</b>	<b>4.2</b>	<b>-0.5% cpa</b> (-7% rep)
Volume			+4%
Price			-5%
FX			-6%
Portfolio			0%
<b>EBITDA</b> before special items	<b>1.3</b>	<b>1.2</b>	<b>-8%</b>
<b>EBITDA Margin</b> before special items	<b>29.5%</b>	<b>29.2%</b>	

### Q1 2026 Net Sales by Category (Δ % yoy cpa, €bn)



**+64%**

€1.0bn



**-40%**

€0.4bn



**-21%**

€0.6bn



**-1%**

€2.2bn

- Sustained significant growth momentum of **Nubeqa (+57%)** and **Kerendia (+84%)** more than offsetting expected Xarelto and Eylea headwinds
- New Launches: **Beyontra** and **Lynkuet** progressing well, in line with expectations
- **Eylea** with continued pressures from market entry of aflibercept 2 mg biosimilars, **Eylea 8 mg** now contributing 46% to the franchise
- **Base Business** with continued growth in Radiology partially balancing declines in other parts of the portfolio
- Slightly lower **EBITDA Margin** driven by pricing pressures, higher growth investments into launches and innovation, largely compensated by higher volumes, divestment income in Q1 and continued savings from efficiency programs

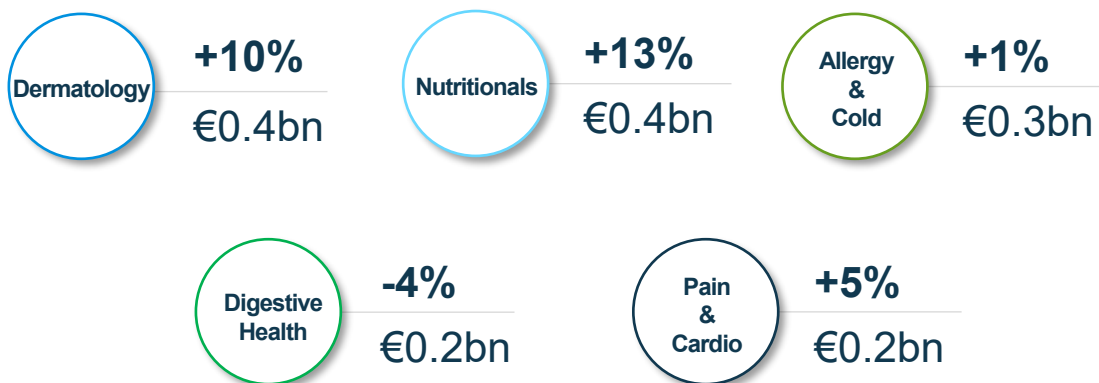


# Q1 2026: Innovation-Led Growth in Dermatology and Nutritionals

## Consumer Health

in €bn	Q1 2025	Q1 2026	Δ yoy
<b>Net Sales</b>	<b>1.5</b>	<b>1.5</b>	<b>+5% cpa</b> (-1% rep)
Volume			+3%
Price			+3%
FX			-6%
Portfolio			+0%
<b>EBITDA</b> before special items	<b>0.3</b>	<b>0.3</b>	<b>-2%</b>
<b>EBITDA Margin</b> before special items	<b>22.8%</b>	<b>22.6%</b>	




### Q1 2026 Net Sales by Category (Δ % yoy cpa, €bn)



- **Dermatology** delivered strong, consistent growth, driven by Bepanthen and KangWang line extensions in China
- **Nutritionals** benefited from strong e-commerce momentum and Elevit line extensions in China, with some benefit from earlier customer ordering
- **Allergy & Cold:** Cough & Cold declined on softer seasonality across North America and parts of EMEA; Allergy supported by earlier seasonal orders
- **Digestive Health** cycled over a strong prior year, with performance impacted by ongoing pharmacy consolidation in China
- **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 stepped-up investments into our brands and portfolio priorities



# Divisional Outlook at Constant Currencies Confirmed

		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>	~ -1%pts <i>(prev. ~ -3%pts)</i>
	<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%	~ -1%pts <i>(prev. ~ -3%pts)</i>
	<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%	~ -1%pts <i>(prev. ~ -2%pts)</i>
	<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: Actual Q1 FX impact plus for remainder of the year FX assumptions based on month-end March 2026 spot rates (1 EUR=) 1.15 USD, 6.00 BRL, 7.93 CNY, 1,607 ARS, 51.11 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%



# Group Outlook at Constant Currencies Confirmed

<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>	~ -0.5 / ~ -1%pts <i>(prev. ~ -1.3 / ~ -3%pts)</i>
<b>EBITDA</b> before special items	9.7	<b>9.6 to 10.1</b> -1% to +4%	~ -0.2 / ~ -2%pts <i>(prev. ~ -0.5 / ~ -5%pts)</i>
<b>Core EPS<sup>4</sup></b> (in €)	4.57	<b>4.30 to 4.80</b>	~ -0.20 <i>(prev. ~ -0.30)</i>
<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: Actual Q1 FX impact plus for remainder of the year FX assumptions based on month-end March 2026 spot rates (1 EUR=) 1.15 USD, 6.00 BRL, 7.93 CNY, 1,607 ARS, 51.11 TRY. Impact is calculated as difference to constant currencies;

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

<sup>4</sup> Changed Core EPS methodology for 2026, now incl. regular amortization of certain intangible assets, mainly software; prior year Core EPS restated;

<sup>5</sup> Free Cash Flow (FCF) Outlook includes litigation related payouts (including settlements, verdicts, reimbursements from insurances, cost of defense) of ~5bn€; In 2026, the FCF component in our Group-wide short-term incentive (STI) program will not factor in net outflows arising from payments to resolve legal proceedings (incl. settlements, verdicts, reimbursements from insurances; STI program for BoM members will continue to be based on reported FCF). Adjusted for these payments, FCF is expected to amount to between 2.0bn€ and 3.0bn€ in 2026.

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

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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>:</b> (EBITDA before special items)	~ -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** (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"



# Core EPS Methodology Change as of Q1 2026

## New Method – Quarterly View for 2025

[€ bn]	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
<b>EBITDA before special items</b>	4.1	2.1	1.5	2.0	9.7	4.5
<b>Core depreciation &amp; amortization</b>	-0.5	-0.5	-0.5	-0.5	-2.0	-0.5
<b>Core EBIT</b>	3.6	1.6	1.0	1.4	7.6	4.0
Core financial result <sup>1</sup>	-0.4	-0.4	-0.3	-0.4	-1.5	-0.4
<b>Core EBT</b>	3.2	1.2	0.7	1.0	6.1	3.5
Minorities / noncontrolling interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Core tax</b>	-0.8	-0.1	-0.2	-0.5	-1.6	-0.8
<b>Core Net income</b>	2.4	1.1	0.5	0.5	4.5	2.7
<b>Core EPS - restated (in €)</b>	2.40	1.14	0.49	0.54	4.57	2.71
Core EPS - as reported (in €)	2.49	1.23	0.57	0.62	4.91	
<b>Delta Core EPS (in €)</b>	-0.09	-0.09	-0.08	-0.08	-0.34	

<sup>1</sup> Core financial result (before special items)

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# ***APPENDIX***

Q1 2026



# Q1 2026: Strong Corn and Soy Growth Outweighs Headwinds in Crop Protection Business

## Crop Science

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

	Q1 2025	Q1 2026	Δ yoy (cpa)
<b>Crop Science</b>	<b>7,850</b>	<b>7,558</b>	<b>+7%</b>
<b>Seeds &amp; Traits</b>	<b>4,328</b>	<b>4,714</b>	<b>+18%</b>
Corn Seed & Traits	3,189	3,151	+7%
Soybean Seed & Traits	522	972	+106%
Cotton Seed & Traits	232	183	-15%
Vegetable Seeds	192	161	-12%
Other	193	247	+35%
<b>Core Crop Protection<sup>1</sup></b>	<b>2,661</b>	<b>2,369</b>	<b>-7%</b>
Fungicides	916	792	-11%
Herbicides excl Gly	1,003	889	-8%
Insecticides	387	336	-8%
Other	355	352	+3%
<b>Core Business</b>	<b>6,989</b>	<b>7,081</b>	<b>+9%</b> (+1% price, +8% volume)
<b>Glyphosate-based Herbicides</b>	<b>591</b>	<b>478</b>	<b>-15%</b> (0% price, -15% volume)

Sales growth rates in Key Messages cpa = currency and portfolio adjusted. <sup>1</sup> excluding Glyphosate-based Herbicides.

**Corn S&T:** growth across all regions, strong EMEA and APAC performance and strong start to North America season

**Soy S&T:** significant increase due to licensing resolution (~450m€) and pricing recovery from return of dicamba label (+9% cpa vs. PY excl. licensing resolution)

**Cotton S&T:** decline in North and Latin America due to delayed purchases only partly offset by pricing recovery from return of dicamba label

**Vegetable Seeds:** volume decline due to delayed purchasing and acreage reduction

**Fungicides:** decline driven by continued market pressure, most notably in Latin America

**Herbicides excl. GLY:** decline driven by lower volumes EMEA and APAC

**Insecticides:** decline on continued market pressure, most notably in Latin America, partially offset by higher volume in EMEA

**All Other:** increase due to higher volumes in canola

**Glyphosate-based Herbicides:** lower volume due to delayed purchases in anticipation of prolonged market price declines

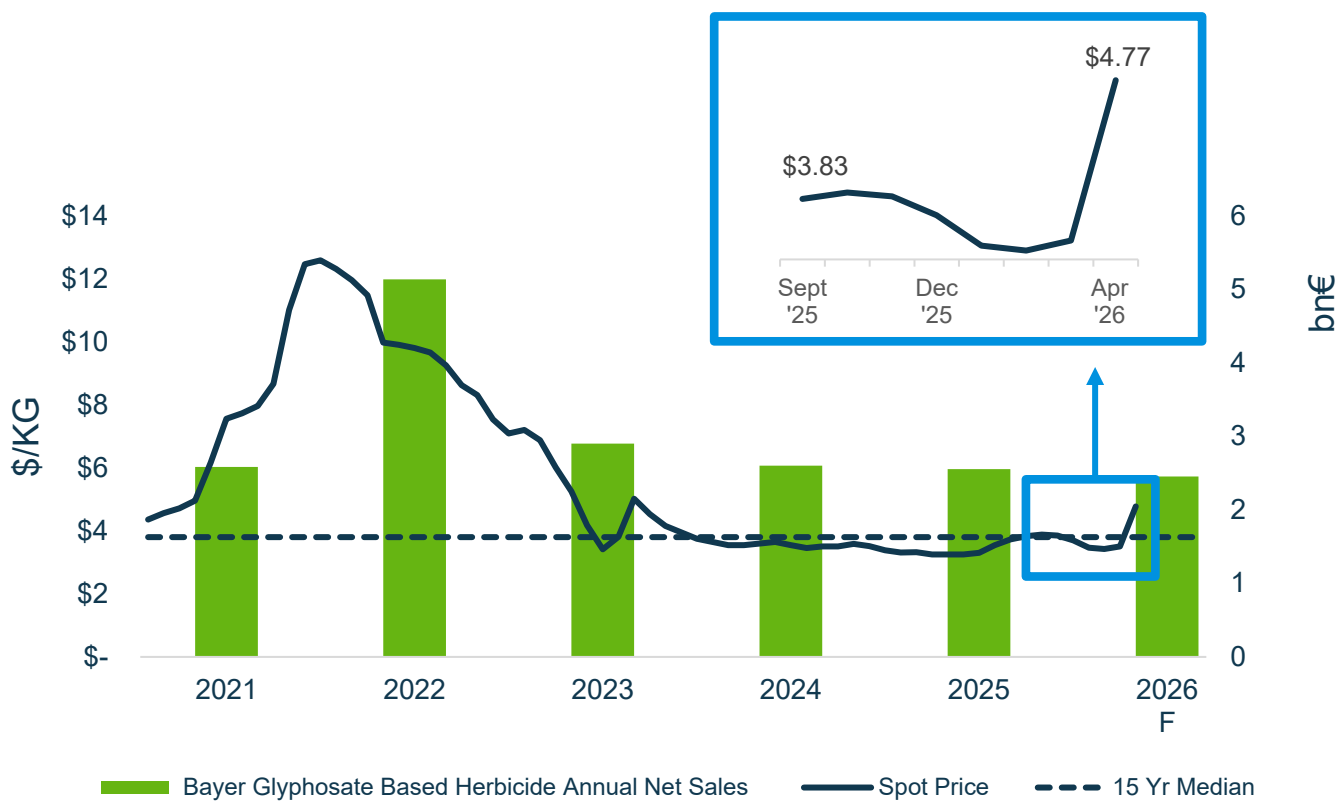


# A Slow Start to the Season with Early Signs of a Volatile Recovery



## Glyphosate

Branded Glyphosate-Based Herbicide Sales & Generic PRC Spot Price Trends



### Market Trends:

- > Global demand is expected to remain stable in 2026
- > Iran conflict has increased the cost for Chinese producers; demand continues to support higher pricing
- > Generic Chinese glyphosate technical reference spot price recently spiked above historical median, however, volatility expected to continue

### Our Strategy:

- > Maintain our share for 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 to maximize cost efficiency

Favorable PRC prices could support glyphosate pricing opportunities – should conditions remain supportive



# Q1 2026: Continued Strong Launch Momentum Balancing Declines in Mature Portfolio

## Pharmaceuticals

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

	Q1 2025	Q1 2026	Δ yoy (cpa)
<b>Pharmaceuticals</b>	<b>4,548</b>	<b>4,249</b>	<b>-0.5%</b>
<b>Launches</b>	<b>676</b>	<b>1,023</b>	<b>+64%</b>
Nubeqa	515	749	+57%
Kerendia	161	274	+84%
<b>Eylea</b>	<b>815</b>	<b>623</b>	<b>-21%</b>
Eylea 2mg	676	338	-50%
Eylea 8mg	139	284	+104%
<b>Xarelto</b>	<b>633</b>	<b>364</b>	<b>-40%</b>
<b>Base Business<sup>1</sup></b>	<b>2,423</b>	<b>2,240</b>	<b>-1%</b>
Radiology	543	542	+6%
Women's Health	773	706	-3%
IUD Family	352	316	-3%
Yaz Family	187	164	-8%
Other	234	226	+1%
Adempas	183	186	+8%
HEM Franchise	158	129	-13%
Aspirin Cardio	189	130	-28%
Adalat	145	171	+26%
Other	432	376	-4%

**Nubeqa:** strong growth across all regions, especially in the U.S. and Europe

**Kerendia:** continued strong growth momentum, especially in U.S. and China

**Eylea:** continued pressures from market entry of biosimilars; comparing against strong prior year quarter; strong volume uptake of Eylea 8mg

**Xarelto:** continued LoE-driven declines across markets, especially in Europe

**Radiology:** strong volume growth of Ultravist and CT Fluid Delivery

**IUD Family:** decline attributable to exceptionally high demand in prior year quarter, especially in the U.S.

**Yaz Family:** declines driven by lower demand across regions

**Adempas:** growth mainly driven by positive price development

**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



# Q1 2026: Growth Mainly Driven by Dermatology and Nutritionals

## Consumer Health

### Sales by Category (€m)

	Q1 2025	Q1 2026	Δ yoy (cpa)
<b>Consumer Health</b>	<b>1,499</b>	<b>1,491</b>	<b>5%</b>
Dermatology	352	375	+10%
Nutritionals	351	375	+13%
Allergy & Cold	347	325	+1%
Digestive Health	252	228	-4%
Pain & Cardio	188	180	+5%
Other	9	8	+3%

**Dermatology:** Continued strong performance of Bepanthen and KangWang, including line extensions

**Nutritionals:** Strong performance of e-commerce business Natsana and of Elevit in China, supported by product line extensions

**Allergy & Cold:** Cough & Cold declined on softer seasonality across North America and parts of EMEA; Allergy supported by higher early-season orders

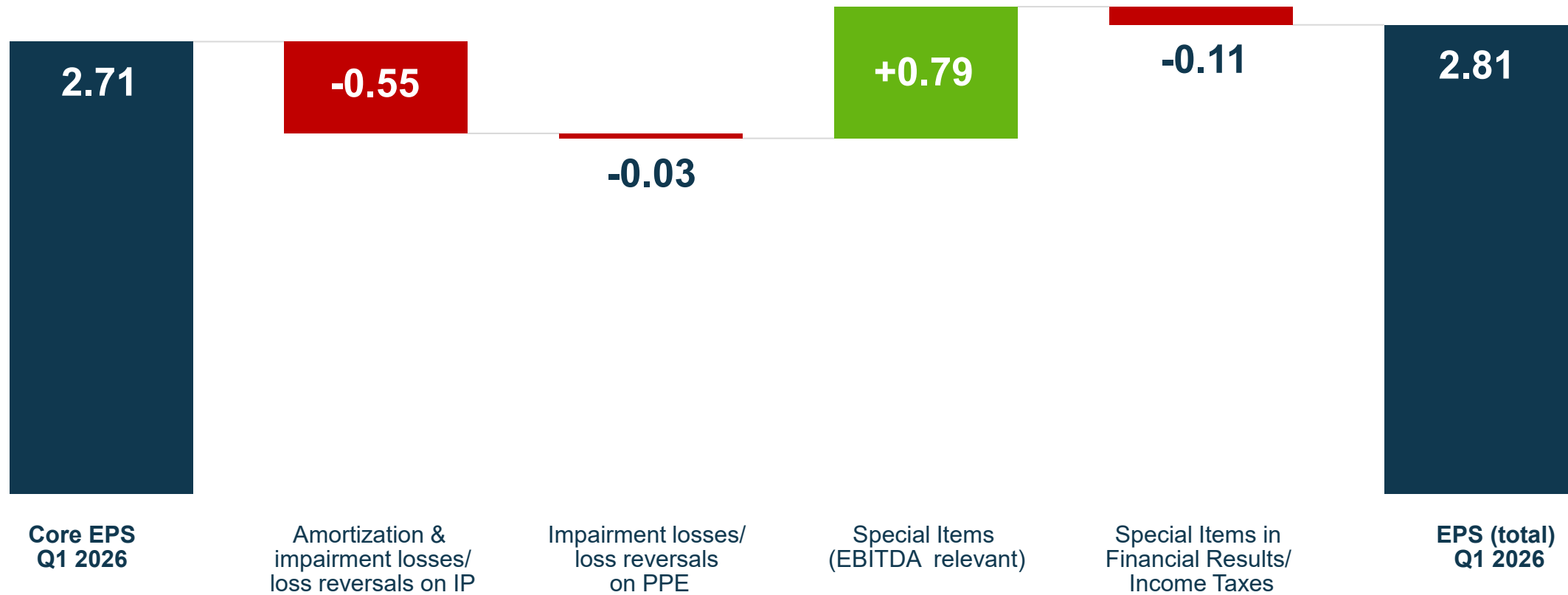
**Digestive Health:** Decline against a strong prior-year base, driven by channel shift to e-commerce alongside ongoing pharmacy consolidation in China, impacting ordering

**Pain & Cardio:** Strong demand for Actron and Aleve in LATAM.

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



# Q1 2026: Core EPS to EPS Bridge



Effects between cEPS and reported EPS shown net of taxes.



# Q1 2026: Key Financial Measures by Division

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25	Q1 26
<b>Sales</b>	<b>7,580</b>	<b>7,558</b>	<b>4,548</b>	<b>4,249</b>	<b>1,499</b>	<b>1,491</b>	<b>111</b>	<b>107</b>	<b>13,738</b>	<b>13,405</b>
<b>Sales by region:</b>										
Europe / Middle East / Africa	2,094	1,998	1,628	1,371	572	604	110	108	4,404	4,081
North America	3,869	4,087	1,399	1,465	554	493	0	0	5,822	6,045
Asia / Pacific	571	511	1,290	1,170	218	221	0	-1	2,079	1,901
Latin America	1,046	962	231	243	155	173	1	0	1,433	1,378
Cost of goods sold <sup>1,2</sup>	-3,917	-3,535	-1,073	-1,038	-495	-503	-68	-99	-5,553	-5,175
Selling expenses <sup>1,2</sup>	-1,050	-1,047	-1,409	-1,408	-661	-660	-17	-46	-3,137	-3,161
Research and development expenses <sup>1,2</sup>	-609	-524	-769	-800	-60	-53	-8	-33	-1,446	-1,410
General administration expenses <sup>1</sup>	-162	-157	-181	-175	-36	-44	-151	-140	-530	-516
Other operating income / expenses <sup>1</sup>	-56	-64	-13	125	-2	12	-90	-12	-161	61
<b>EBIT before special items</b>	<b>1,786</b>	<b>2,231</b>	<b>1,103</b>	<b>953</b>	<b>245</b>	<b>243</b>	<b>-223</b>	<b>-223</b>	<b>2,911</b>	<b>3,204</b>
EBIT margin before special items [%]	23.6%	29.5%	24.3%	22.4%	16.3%	16.3%	-200.9%	-208.4%	21.2%	23.9%
Special items	-401	46	-114	278	-8	0	-64	0	-587	324
EBIT	1,386	2,277	989	1,231	237	243	-288	-223	2,324	3,528
Depreciation & Amortization <sup>1</sup>	772	788	239	289	97	94	66	83	1,174	1,254
<b>EBITDA before special items</b>	<b>2,557</b>	<b>3,014</b>	<b>1,342</b>	<b>1,242</b>	<b>342</b>	<b>337</b>	<b>-156</b>	<b>-140</b>	<b>4,085</b>	<b>4,453</b>
EBITDA margin before special items [%]	33.7%	39.9%	29.5%	29.2%	22.8%	22.6%	-140.5%	-130.8%	29.7%	33.2%
Special items	-401	51	-114	278	-8	0	-64	0	-587	329
EBITDA	2,157	3,065	1,228	1,520	334	337	-221	-140	3,498	4,782
<b>Operating cash flow, continuing<sup>3</sup></b>	<b>-2,406</b>	<b>-2,354</b>	<b>1,161</b>	<b>1,007</b>	<b>405</b>	<b>298</b>	<b>-175</b>	<b>-745</b>	<b>-1,015</b>	<b>-1,794</b>
Cash flow-relevant capital expenditures <sup>4</sup>	-164	-196	-163	-143	-30	-28	-31	-44	-388	-411

<sup>1</sup>Before special items; <sup>2</sup>Includes purchase price amortization (PPA) of €429m in COGS, €36m in selling expenses, €35m in R&D in Q1 2026 and €404m in COGS, €36m in selling expenses, €32m in R&D in Q1 2025, 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).



# Q1 2026: Core Net Income and Free Cash Flow

[€ bn]	Q1 2025	Q1 2026
<b>Net Sales</b>	13.7	13.4
<b>EBITDA before special items</b>	4.1	4.5
Core depreciation & amortization	-0.5	-0.5
<b>Core EBIT<sup>1</sup></b>	3.6	4.0
Core financial result (before special items)	-0.4	-0.4
<b>Core EBT</b>	3.2	3.5
Minorities / noncontrolling interest	0.0	0.0
Core tax rate	25.0%	24.1%
Core tax	-0.8	-0.8
<b>Core Net income</b>	2.4	2.7
Amortization & extraordinary depreciation	-0.8	-0.7
Special Items (EBITDA)	-0.7	0.3
Special Items (Financial Result / Tax)	0.0	-0.1
Tax Effect on Adjustments	0.3	0.6
<b>Net income</b>	1.3	2.8

[€ bn]	Q1 2025	Q1 2026
<b>Reported EBITDA</b>	3.5	4.8
Tax payments	-0.3	-0.3
Delta pensions	-0.1	-0.2
Gains/Losses Divestments	0.0	-0.2
<b>Delta Working Capital</b>	<b>-4.0</b>	<b>-6.0</b>
t/o Delta Inventories	0.5	0.4
t/o Delta Receivables	-4.5	-3.6
t/o Delta Payables	-0.8	-0.6
t/o Other Working Capital	0.7	-2.2
<b>Operating Cash Flow<sup>2</sup></b>	<b>-1.0</b>	<b>-1.8</b>
Interest & dividends received	-0.1	-0.1
CapEx <sup>3</sup>	-0.4	-0.4
<b>Free cash flow</b>	<b>-1.5</b>	<b>-2.3</b>

- **New Core EPS method: Core depreciation & amortization** include regular amortization of certain intangible assets, especially software
- **Special items (EBITDA):** PY mainly litigation & restructuring related Special items, CY mainly divestment income

- **Reported EBITDA:** higher CS result incl. licensing resolution; PH incl. Avelox divestment payment
- **Delta Receivables:** mainly driven by Crop Science advance payments utilized in 2026
- **Other Working Capital:** mainly higher litigation-related payouts for GLY & PCB

<sup>1</sup>Delta between "Core EBIT" and "EBIT before special items" mainly driven by regular amortization of intangible assets excluding software (see for "EBIT before special items" slide "Q1 2026: 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 CRW4		
Corn Annual Germplasm Upgrades and New Hybrid Launches – Leveraging precision breeding					
S&T - Soy	Soy IP4	Soy HT5 (6 Tolerances - Adds PPO)	Intacta 5+ (IP3) Vyconic (5 Tolerances - Adds 2, 4-D & HPPD)	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
Soy Annual Germplasm Upgrades and New Variety Launches – Leveraging precision breeding					
S&T - Other <sup>4</sup>	Canola HT4		Sugarbeets 2nd Generation Herbicide Tolerance <sup>5</sup> Cotton HT4 (5 Tolerances - Adds 2, HPPD & PPO) Cotton IP4	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)	~€5bn
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			
CP INS <sup>9</sup>		New Insecticide	Plenexos	Vayego Duo, Fluopyram, New BLX-Containing Nematicide Mixture	~€2bn
			Ibisio Yoalo	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'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 Feb 11, 2026)

Name Change	Project Termination	First Submissions	Approval
<p>Parkinson's Disease AAV Gene Therapy (AB-1005) → <b>Ametefgene Parvec</b></p>	<p>➖ <b>Vericiguat (HFREF): Ph3</b></p>	<p>💡 <b>Finerenone CKD and T1D</b> submitted in US</p>	<p>💡 <b>Finerenone HFmr/pEF</b> approved in EU</p>
<p>Congestive Heart Failure AAV Gene Therapy (AB-1002) → <b>Umiposgene Parvec</b></p>	<p>➖ <b>BAY 2701250: Ph1</b></p>	<p>💡 <b>Asundexian 2<sup>o</sup> Stroke</b> submitted in CN</p>	<p>💡 <b>Aflibercept 8 mg</b> approved in RVO in JP</p>
<p>225Ac-PSMA-Trillium → <b>Actinium (225Ac) Felivotide Mopaxetan</b></p>	<p>➖ <b>GPR84 Antagonist: Ph1</b></p>		<p>💡 <b>Gadoquatrane</b> approved in JP</p>
<p>225Ac-Pelgifatamab → <b>Actinium (225Ac) Pelgifatamab Mopaxetan</b></p>			


























































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








💡 Newsflow
➤ Phase transition (FPFV)
+ New LCM
➖ Discontinuations











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



# Pharmaceuticals: Pipeline Overview<sup>1</sup> (as of April 29, 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)   # Metastatic or Unresectable Solid Tumors With HER2-activating Mutations (panSOHO)	<b>Darolutamide</b> (AR Inhibitor)   # Adjuvant Prostate Cancer (DASL-HiCaP) # Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP)
<b>Actinium (225Ac) Pelgifatamab Mopaxetan</b> (BAY 3546828)  	<b>Umiposgene Parvec</b> (AAV Gene Therapy) (AB-1002)   # Congestive Heart Failure (GenePHIT)	<b>Sevabertinib</b> (HER2/mEGFR Inhibitor)   # Advanced Non-small Cell Lung Cancer with HER2 Activating Mutations, 1L (SOHO-02)
<b>Actinium (225Ac) Felivotide Mopaxetan</b> (BAY 3563254)  	<b>Inclocibart</b> (anti-a2AP) (BAY 3018250)   # Acute Ischemic Stroke; Pulmonary Embolism (SIRIUS)	<b>Finerenone</b> (MR Antagonist)   # Non-diabetic Chronic Kidney Disease (FIND-CKD)
<b>SOS1 Inhibitor</b> (BAY 3498264)  	<b>Nurandociguat</b> (sGC Activator Oral) (BAY 3283142)   # Chronic Kidney Disease (ALPINE-1)	<b>Bemdaneprocel</b> (Cell Therapy)   # Parkinson's Disease (exPDite-2)
<b>PRMT5 Inhibitor</b> (BAY 3713372)  	<b>SEMA 3a Inhibitor</b> (BAY 3401016)   # Alport Syndrome (ASSESS)	<b>Mirena</b> (Levonorgestrel-releasing Intrauterine System)   # Endometrial Hyperplasia (SUNFLOWER)
<b>VVD RAS-PI3K Inhibitor</b> (VVD-159642, BAY 3674171)  	<b>Ametefgene Parvec</b> (AAV Gene Therapy) (AB-1005)   # Parkinson's Disease (REGENERATE-PD)	<b>124I-Evuzamitide</b> (PET Tracer)   # Diagnosis of Cardiac Amyloidosis (REVEAL)
<b>225Ac-GPC3</b> (BAY 3547926)  		
<b>VVD WRN Inhibitor</b> (VVD-214)  		
<b>KRAS G12D Inhibitor</b> (BAY 3771249)  		
<b>Dual FIIa/Xa Inhibitor</b> (BAY 3389934)  		
<b>GIRK4 Inhibitor</b> (BAY 3670549) 		
<b>BAY 3620122</b>  		
<b>Multiple System Atrophy AAV Gene Therapy</b> (AB-1005 aka AAV2-GDNF-MSA)  		
<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>Primary Photoreceptor Diseases Cell Therapy</b> (BRT-OpCT-001)  		
<b>AT-05 SPECT Tracer</b>  		

-  Oncology
-  Cardiovascular & Renal
-  Neurology & Rare Diseases
-  Immunology
-  Others
-  New Molecular Entity
-  Indication Expansion

Submissions
<b>Sevabertinib</b> (HER2/mEGFR Inhibitor)   # CN, JP: HER2-mut NSCLC 2L
<b>Finerenone</b> (MR Antagonist)   # CN: Heart Failure (HFmr/pEF) # US: Chronic Kidney Disease in Type 1 Diabetes
<b>Asundexian</b> (FXIa Inhibitor)   # CN: 2 <sup>o</sup> Stroke Prevention
<b>Aflibercept 8mg</b> (VEGF-Inhibitor)   # CN: Retinal Vein Occlusion
<b>Gadoquatrane</b> (High Relaxivity Contrast Agent)   # US, EU, CN: Magnetic Resonance Imaging

 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>



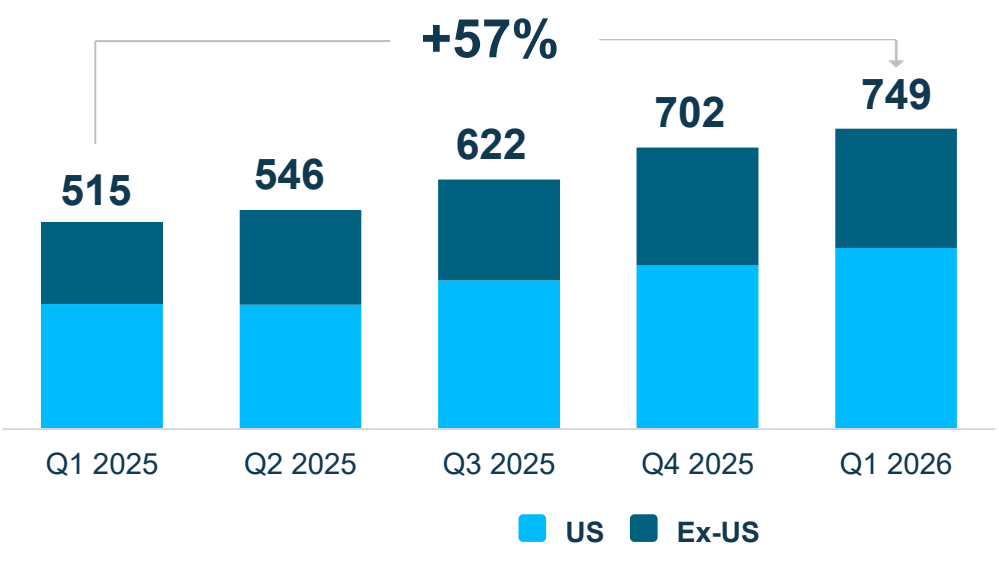
# Major R&D Milestones Expected Until End of 2026 (as of Apr 29, 2026)



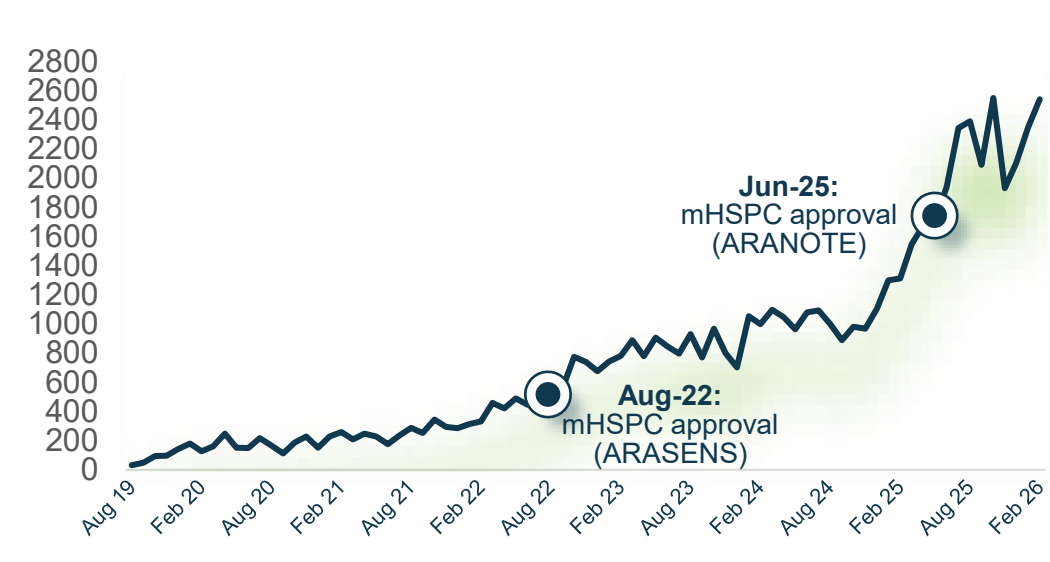


# Nubeqa Continues to Show Strong Growth Across Regions

**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

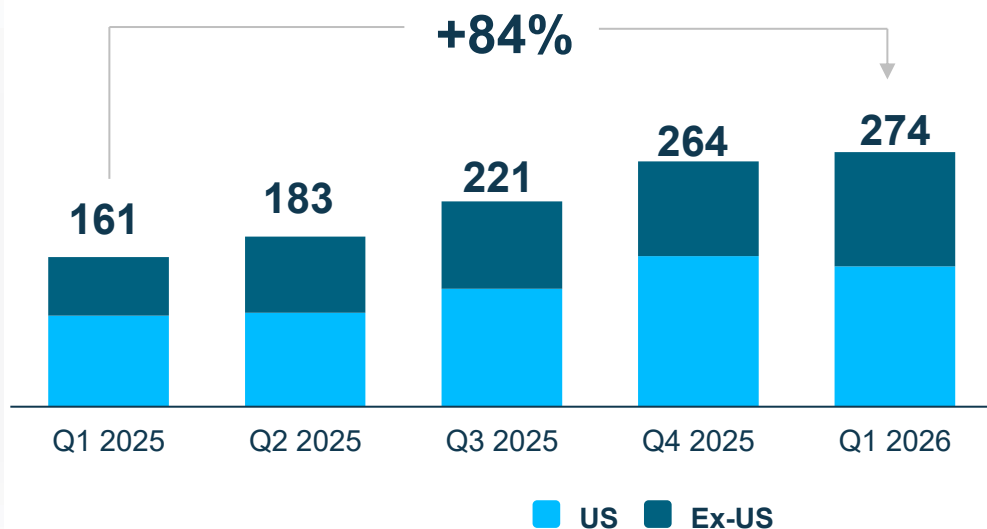
➤ Nubeqa is approved in nearly 90 countries today

<sup>1</sup>Source: IQVIA, February 2026 <sup>2</sup>ARI: Androgen Receptor Inhibitor <sup>3</sup>mHSPC: metastatic hormone sensitive prostate cancer

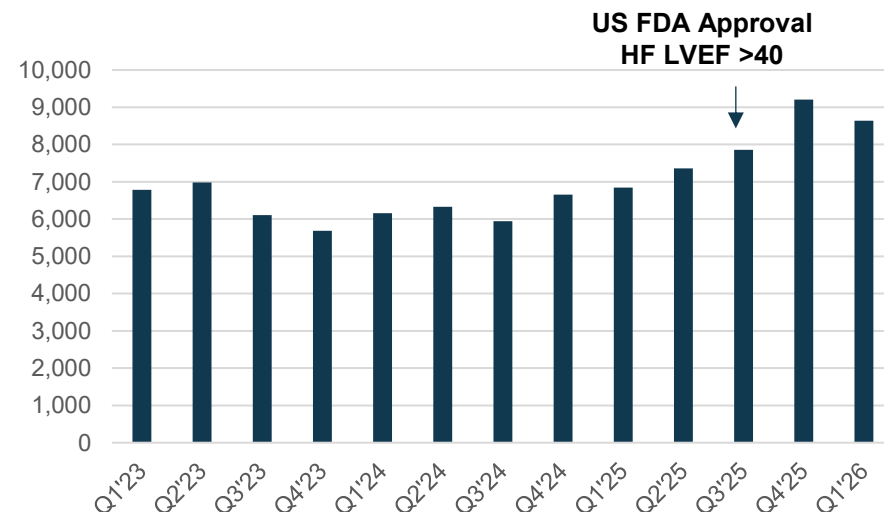


# Kerendia Delivers Revenue Acceleration in CKD/T2D and Expands Into HF LVEF ≥40% Market

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



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



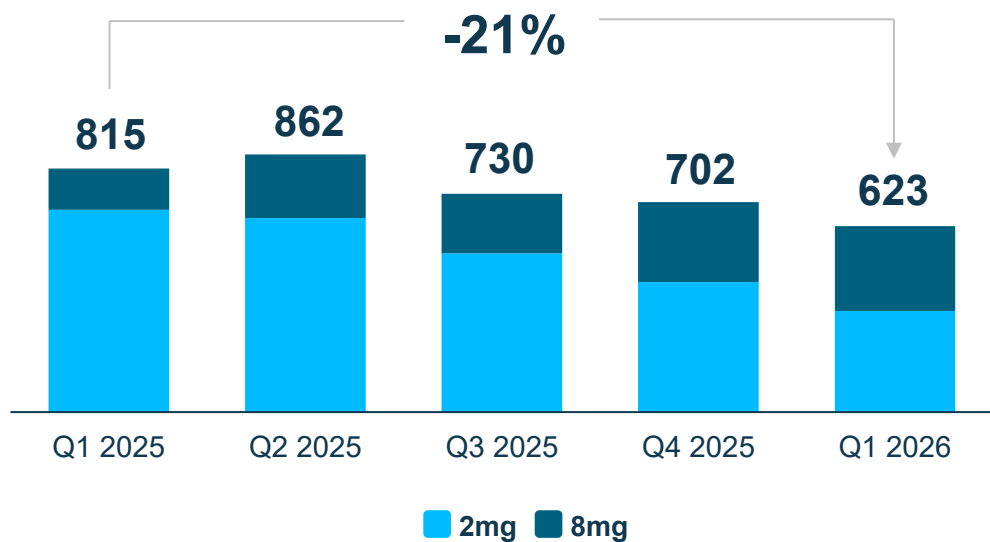
- Approved in July 2025 by US FDA in patients with HF LVEF≥40% following priority review. Further approvals achieved in Japan, several other markets, and recently in the EU.
- Significant ex-US penetration in key regions and countries, with China, India and Mexico as strong growth drivers and Japan with accelerated performance.
- Year-on-year sales growth in the US, driven by continued NBRx growth in T2D/CKD across specialties. Promising early performance indicators in HF LVEF ≥ 40%.

<sup>1</sup>Source: This is based on information licensed from IQVIA: US NPA for the period 01/23 to 03/26

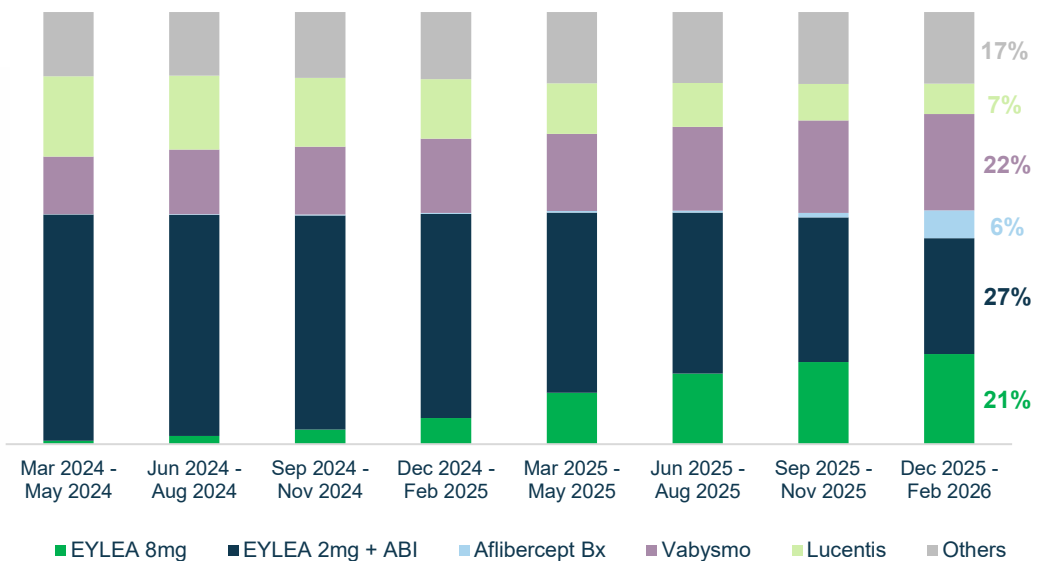


# Launch of Eylea 8mg is Gaining Further Momentum

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



**Volume market share of anti-VEGF therapies (ex-US)<sup>1</sup>**



- Increasing momentum of Eylea 8mg reaching 46% of total franchise sales
- Most flexible dosing of all anti-VEGF treatments (Q4-Q24)<sup>2</sup>

- Continuously emerging RWE<sup>3</sup> supports and confirms Phase III findings

- Eylea 8mg approved for RVO<sup>4</sup> indication in Switzerland (Dec 2025), EU, UK, Korea, Japan, Taiwan, Thailand (all Q12026)

<sup>1</sup> Bayer MARS sales data (IQVIA, GERS; NPI; FARMINFORM) Feb-26 data except China and Russia, ABI aflibercept bioidentical

<sup>2</sup> Source: [https://www.ema.europa.eu/en/documents/product-information/eylea-epar-product-information\\_en.pdf](https://www.ema.europa.eu/en/documents/product-information/eylea-epar-product-information_en.pdf) <sup>3</sup> RWE = Real World Evidence <sup>4</sup> RVO = Retinal Vein Occlusion

/// Bayer Q1 2026 Investor Call /// May 12, 2026

Health for all, Hunger for none



Thank  
you!