

Q2



Half-Year Financial Report 2026

- // Group sales increase to €10.9 billion
(Fx & p adj. +2.2%; reported +1.2%)
- // EBITDA before special items rises to €2.1 billion
(+1.9%)
- // Crop Science posts higher sales and substantial earnings growth
- // Pharmaceuticals sales at prior-year level,
earnings down
- // Consumer Health registers slightly higher sales
and lower earnings
- // Core earnings per share below prior-year level,
at €0.95 (-16.7%)
- // Net income improves to €0.2 billion
- // Free cash flow declines to minus €0.4 billion,
partly due to settlement payments
- // Net financial debt at €33.6 billion
- // Currency-adjusted Group outlook confirmed, with net
financial debt to be lower than originally projected

////////// *Health for all, Hunger for none*

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Bayer Group Key Data

€ million	Q2 2025	Q2 2026	Change (%)		H1 2025	H1 2026	Change (%)	
			Reported	Fx & p adj.			Reported	Fx & p adj.
Sales	10,739	10,872	+1.2	+2.2	24,477	24,277	-0.8	+3.3
Change in sales¹								
Volume	+0.7%	+3.2%			+0.2%	+4.2%		
Price	+0.2%	-1.0%			+0.2%	-0.9%		
Currency	-4.9%	-0.6%			-2.4%	-3.9%		
Portfolio	+0.4%	-0.4%			+0.3%	-0.2%		
Sales by region								
Europe/Middle East/Africa	3,305	3,069	-7.1	-7.4	7,709	7,150	-7.3	-6.4
North America	4,120	4,367	+6.0	+8.9	9,942	10,412	+4.7	+12.2
Asia/Pacific	2,002	1,996	-0.3	+2.9	4,081	3,897	-4.5	+1.2
Latin America	1,312	1,440	+9.8	+3.7	2,745	2,818	+2.7	+0.9
EBITDA¹	285	1,985	.		3,783	6,767	+78.9	
Special items ¹	(1,820)	(159)			(2,407)	170		
EBITDA before special items¹	2,105	2,144	+1.9		6,190	6,597	+6.6	
EBITDA margin before special items ¹	19.6%	19.7%			25.3%	27.2%		
EBIT¹	13	827	.		2,337	4,355	+86.4	
Special items ¹	(981)	(172)			(1,568)	152		
EBIT before special items¹	994	999	+0.5		3,905	4,203	+7.6	
Financial result	(439)	(506)	-15.3		(933)	(1,045)	-12.0	
Net income (from continuing and discontinued operations)	(199)	219	.		1,100	2,982	+171.1	
Earnings per share from continuing and discontinued operations (€)	(0.20)	0.23	.		1.12	3.04	+171.4	
Core earnings per share^{1, 2} from continuing operations (€)	1.14	0.95	-16.7		3.54	3.66	+3.4	
Net cash provided by (used in) operating activities (from continuing and discontinued operations)	1,058	690	-34.8		43	(1,104)	.	
Free cash flow¹	125	(371)	.		(1,403)	(2,691)	-91.8	
Net financial debt (at end of period)	33,274	33,647	+1.1		33,274	33,647	+1.1	
Cash flow-relevant capital expenditures (from continuing and discontinued operations)	465	660	+41.9		853	1,071	+25.6	
Research and development expenses³	1,408	1,518	+7.8		2,866	2,937	+2.5	
Depreciation, amortization and impairment losses/loss reversals	272	1,158	.		1,446	2,412	+66.8	
Number of employees (at end of period)⁴	89,556	87,830	-1.9		89,556	87,830	-1.9	
Personnel expenses (including pension expenses and restructuring measures)	2,976	2,985	+0.3		6,003	5,796	-3.4	

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

¹ For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."² Prior-year figures based on updated methodology in effect from 2026; see section A 3.1.2 "Corporate Outlook" of the Annual Report 2025 for details.³ After special items and depreciation/amortization/impairments⁴ Employees calculated as full-time equivalents (FTEs)

Interim Group Management Report as of June 30, 2026

Key Events

Glyphosate litigations

In June, the US Supreme Court issued a 7:2 landmark ruling in the Durnell Roundup™ (active ingredient: glyphosate) case, affirming that the Federal Insecticide, Fungicide, and Rodenticide Act (FIFRA) expressly preempts state-law-based failure-to-warn claims when the US Environmental Protection Agency (EPA) has made a definitive determination on product safety. This decision helps to bring significant containment to the Roundup™ litigation. It should result in the dismissal of current warnings-based claims and foreclose future claims based on state-failure-to-warn theories, which make up the vast majority of claims in the litigation to date.

Efficiency measures in the Crop Science Division

In July, we announced the consolidation of our glyphosate business in the United States into Ruveon LLC to optimize and align the business with the specific needs of the US market environment. Ruveon will be solely responsible for glyphosate in the United States and will focus on all aspects of the US glyphosate business, from pricing and go-to-market strategies to production and logistics. Ruveon is based in St. Louis, Missouri, and remains a Bayer Group business. The consolidation of the US glyphosate business is an executional step in the Five-Year Framework that the Crop Science Division presented last year to safeguard its global competitiveness.

Innovations and product approvals

Pharmaceuticals

In oncology, China's National Medical Products Administration (NMPA) approved sevabertinib (brand name Hyrnuo™) in April as a monotherapy for adult patients with unresectable locally advanced or metastatic non-small cell lung cancer (NSCLC) harboring HER2-activating mutations who have received at least one prior systemic therapy. In May, the US Food and Drug Administration (FDA) granted Priority Review designation for sevabertinib as a first-line treatment of adult patients with HER2-mutated NSCLC.

In cardiovascular disease, the NMPA granted Priority Review designation in May to the marketing authorization application for our Factor Xla inhibitor asundexian for the prevention of ischemic stroke in patients after a non-cardioembolic ischemic stroke or transient ischemic attack. Also in May, the marketing authorization applications for asundexian in the same indication were accepted by the FDA – also with Priority Review designation – and the Japanese Ministry of Health, Labor, and Welfare (MHLW); in June, the European Medicines Agency (EMA) positively validated the marketing authorization application. Additionally in May, we reported on the label extension granted for the marketing authorization of Kerendia™ by the NMPA in the treatment of adults with heart failure with left ventricular ejection fraction (LVEF) $\geq 40\%$. Also in May, the FDA accepted the supplemental New Drug Application (sNDA) and granted Priority Review designation for Kerendia™ for the treatment of chronic kidney disease (CKD) associated with type 1 diabetes.

In radiology, we reported in June that gadoquatrane (brand name Ambelvist™) had been approved in the United States for use in contrast-enhanced magnetic resonance imaging (MRI) of the central nervous system and other body regions in adult and pediatric patients, including term neonates.

Financing activities

In July, we successfully placed new bonds with a volume of US\$5.0 billion (€4.4 billion), which were issued by our subsidiary Bayer US Finance LLC, United States, and guaranteed by Bayer AG. The placement comprised five tranches with maturities between 5 and 30 years and exclusively targeted institutional investors, with all tranches oversubscribed multiple times. Following this issuance, the US\$8.0 billion bank loan facility signed in February was reduced to US\$3.0 billion.

Likewise in July, we signed an agreement with US-based global asset management firm Apollo to improve our capital structure. Through this transaction, Apollo-managed funds and affiliates will obtain a minority stake in a newly established entity holding our long-acting reversible contraceptives (LARC) business against a contribution amounting to €3.0 billion. We will retain a majority stake in the entity and will continue to exercise operational control over the business. The investment will not result in any changes to the LARC strategy or business activities, which will continue to form part of the Bayer Pharmaceuticals Division's core business, and the entity will remain fully consolidated in the Consolidated Financial Statements of the Bayer Group. We expect the transaction to close in the second half of 2026.

1. Overview of Sales, Earnings and Financial Position¹**1.1 Earnings Performance****Second quarter of 2026****Group sales**

Group sales came in at €10,872 million in the second quarter of 2026 (Q2 2025: €10,739 million; Fx & portfolio adj.: +2.2%; reported: +1.2%). There was a negative currency effect of €63 million (Q2 2025: €550 million). Sales in Germany amounted to €597 million (Q2 2025: €666 million).

Sales at Crop Science were up year on year. Growth was mainly driven by significant gains for our glyphosate-based herbicides and our Soybean Seed & Traits, Cotton Seed and Insecticides businesses. By contrast, sales at Corn Seed & Traits were down slightly against the prior-year period, while our non-glyphosate-based herbicides also registered declines. Sales at Pharmaceuticals were in line with the prior year. Significant gains for Nubeqa™ and Kerendia™ as well as a further increase in sales in the Radiology business largely offset the decline in sales for Eylea™ and Xarelto™ that had been anticipated due to patent expirations. At Consumer Health, sales were up in almost all categories, with Digestive Health posting the strongest growth. By contrast, sales declined at Allergy & Cold.

EBITDA before special items

Group EBITDA before special items rose by 1.9% to €2,144 million. This figure included a negative currency effect of €70 million (Q2 2025: €184 million). EBITDA before special items at Crop Science expanded considerably, largely driven by the solid increase in sales and a substantial decline in the cost of goods sold. Pharmaceuticals registered a decline in EBITDA before special items that was primarily attributable to higher selling expenses. Consumer Health posted a decline in EBITDA before special items that was partly due to an increase in the cost of goods sold, product mix effects, and a negative currency effect. In the Reconciliation, we recorded a decline in EBITDA before special items that was mainly attributable to the prior-year quarter having been boosted by an elevated level of revenue from player transfers at Bayer 04 Leverkusen Fußball GmbH. The Group EBITDA margin before special items stood at 19.7%.

¹ For definition of alternative performance measures see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

Depreciation, amortization and impairments

Depreciation, amortization, impairment losses and impairment loss reversals resulted in expense of €1,158 million (Q2 2025: net expense of €272 million) in the second quarter. This figure comprised expense of €703 million from amortization and impairments on intangible assets (Q2 2025: income of €143 million from net impairment loss reversals, net of amortization), and expense of €455 million from depreciation and impairments on property, plant and equipment (Q2 2025: €415 million).

No impairment losses or impairment loss reversals were recognized in the various special item categories (Q2 2025: net impairment loss reversals of €840 million).

EBIT and special items

Group EBIT amounted to €827 million (Q2 2025: €13 million) after net special charges of €172 million (Q2 2025: €981 million) that were primarily attributable to litigation-related expenses. EBIT before special items rose by 0.5% to €999 million (Q2 2025: €994 million).

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

A 1

Special items¹ by category

€ million	EBIT Q2 2025	EBIT Q2 2026	EBIT H1 2025	EBIT H1 2026	EBITDA Q2 2025	EBITDA Q2 2026	EBITDA H1 2025	EBITDA H1 2026
Total special items	(981)	(172)	(1,568)	152	(1,820)	(159)	(2,407)	170
Restructuring	(163)	(38)	(288)	(92)	(162)	(25)	(287)	(74)
of which in the Reconciliation	3	–	(13)	–	3	–	(13)	–
Divestments/closures	(4)	2	(3)	250	(4)	2	(3)	250
Litigation/legal risks	(1,679)	(136)	(2,106)	(35)	(1,679)	(136)	(2,106)	(35)
of which in the Reconciliation	(527)	(122)	(575)	(122)	(527)	(122)	(575)	(122)
Impairment losses/loss reversals ²	840	–	840	–	–	–	–	–
Other	25	–	(11)	29	25	–	(11)	29

¹ For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

² Where not already included in the other special items categories

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Special items¹ by functional cost

€ million	EBIT Q2 2025	EBIT Q2 2026	EBIT H1 2025	EBIT H1 2026	EBITDA Q2 2025	EBITDA Q2 2026	EBITDA H1 2025	EBITDA H1 2026
Total special items	(981)	(172)	(1,568)	152	(1,820)	(159)	(2,407)	170
Cost of goods sold	362	(21)	290	(78)	(120)	(9)	(192)	(62)
Selling expenses	218	(7)	196	(10)	(33)	(7)	(55)	(10)
Research and development expenses	94	(11)	82	(20)	(12)	(10)	(24)	(18)
General administration expenses	3	(12)	(15)	(28)	3	(12)	(15)	(28)
Other operating income/(expenses)	(1,658)	(121)	(2,121)	288	(1,658)	(121)	(2,121)	288

¹ For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

Net income

After a financial result of minus €506 million (Q2 2025: minus €439 million), income before income taxes amounted to €321 million (Q2 2025: minus €426 million). The decline in the financial result was mainly due to a higher net exchange loss and an increase in net interest expense. These effects were partly offset by an improvement in the balance of miscellaneous financial income and expenses. After income tax expense of €92 million (Q2 2025: income from income taxes of €236 million) and accounting for noncontrolling interest, net income amounted to €219 million (Q2 2025: minus €199 million).

A 3

Financial result¹

€ million	Q2 2025	Q2 2026	H1 2025	H1 2026
Income (loss) from investments in affiliated companies	(19)	(9)	(10)	19
Net interest expense	(328)	(353)	(694)	(673)
Other financial income/(expenses)	(92)	(144)	(229)	(391)
of which interest portion of discounted provisions	(62)	(81)	(169)	(235)
of which exchange gain (loss)	(19)	(73)	(12)	(124)
of which miscellaneous financial income/(expenses)	(11)	10	(48)	(32)
Total	(439)	(506)	(933)	(1,045)
of which special items (net)	(59)	(119)	(134)	(231)

¹ Further information on the financial result is given in Note [10] of the Annual Report 2025.**Core earnings per share**

Core earnings per share came in below the prior-year level, at €0.95 (–16.7%; Q2 2025: €1.14²), with the improvement in earnings in the Crop Science Division only partially offsetting a normalization in tax expense and lower earnings in the Reconciliation.

Earnings per share (total) came in at €0.23 (Q2 2025: minus €0.20), with the difference between this figure and core EPS mainly reflecting amortization and litigation-related expenses.

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Core earnings per share^{1, 2}

€ million	Q2 2025	Q2 2026	H1 2025	H1 2026
EBIT¹ (as per income statements)	13	827	2,337	4,355
Amortization and impairment losses/loss reversals on goodwill and other intangible assets ³	(259)	584	381	1,298
Impairment losses (+)/loss reversals (–) on property, plant and equipment, and accelerated depreciation included in special items	25	54	50	74
Special charges (+)/special gains (–) (other than accelerated depreciation, amortization and impairment losses/loss reversals)	1,821	158	2,407	(170)
Core EBIT¹	1,600	1,623	5,175	5,557
Financial result (as per income statements)	(439)	(506)	(933)	(1,045)
Special charges (+)/special gains (–) in the financial result ⁴	59	119	134	231
Income taxes (as per income statements)	236	(92)	(290)	(314)
Tax effects related to amortization, impairment losses/loss reversals and special items	(324)	(200)	(587)	(822)
Income after income taxes attributable to noncontrolling interest (as per income statements)	(9)	(10)	(14)	(14)
Above-mentioned adjustments attributable to noncontrolling interest	(1)	–	(1)	–
Core net income from continuing operations	1,122	934	3,484	3,593
Shares (million)				
Weighted average number of shares	982.42	982.42	982.42	982.42
€				
Core earnings per share from continuing operations^{1, 2}	1.14	0.95	3.54	3.66

¹ For definition see Annual Report 2025, A 2.3 “Alternative Performance Measures Used by the Bayer Group.”² Prior-year figures based on updated methodology in effect from 2026; see section A 3.1.2 “Corporate Outlook” of the Annual Report 2025 for details.³ Excluding amortization of certain intangible assets (especially software)⁴ Includes in particular interest expenses related to litigations/legal risks² Prior-year figure based on updated methodology in effect from 2026; see section A 3.1.2 “Corporate Outlook” of the Annual Report 2025 for details.

Personnel expenses and employee numbers

The number of employees in the Bayer Group as of the closing date fell by 1.9% year on year to 87,830 (June 30, 2025: 89,556). Personnel expenses amounted to €2,985 million in the second quarter, and were therefore virtually level with the prior-year period (Q2 2025: €2,976 million). Higher expenses for our long-term incentive (LTI) program and for compensation adjustments were offset by lower costs for restructuring programs and for the short-term incentive (STI) program.

First half of 2026**Group sales**

Group sales came in at €24,277 million in the first half of 2026 (H1 2025: €24,477 million; Fx & portfolio adj.: +3.3%; reported: -0.8%). There was a negative currency effect of €949 million (H1 2025: €605 million). Sales in Germany amounted to €1,311 million (H1 2025: €1,457 million).

At Crop Science, sales were up against the prior-year period, with business mainly buoyed by significant gains at Soybean Seed & Traits arising from the resolution of a licensing agreement with Corteva and the return of the dicamba label, as well as solid performance at Corn Seed & Traits. By contrast, Herbicides and Fungicides posted a decline in sales after continuing to encounter a challenging market environment. Sales at Pharmaceuticals were in line with the prior year. The division mainly benefited from significant gains for Nubeqa™ and Kerendia™, as well as further sales growth in the Radiology business, but recorded declines for Xarelto™ and Eylea™ due to patent expirations. Sales at Consumer Health increased in all categories except Allergy & Cold.

EBITDA before special items

EBITDA before special items of the Bayer Group advanced by 6.6% to €6,597 million (H1 2025: €6,190 million). This figure included a negative currency effect of €391 million. The EBITDA margin before special items rose to 27.2%.

Crop Science posted an increase in EBITDA before special items that was mainly attributable to topline growth at Soybean Seed & Traits and Corn Seed & Traits, as well as a substantial decrease in the cost of goods sold driven by our efficiency programs. EBITDA before special items at Pharmaceuticals was down against the prior-year period, primarily due to an increase in selling expenses and higher investments in R&D. Consumer Health posted a decline in EBITDA before special items that was largely attributable to a negative currency effect and higher investments in marketing our innovative products. In the Reconciliation, we recorded a decline in EBITDA before special items that was mainly due to the prior-year period having been boosted by an elevated level of revenue from player transfers at Bayer 04 Leverkusen Fußball GmbH.

Depreciation, amortization and impairments

Depreciation, amortization, impairment losses and impairment loss reversals resulted in expense of €2,412 million in the first six months of 2026 (H1 2025: net expense of €1,446 million). This figure comprised expense of €1,536 million from amortization and impairments on intangible assets (H1 2025: €609 million, net of net impairment loss reversals), and expense of €876 million from depreciation and impairments on property, plant and equipment (H1 2025: €837 million).

No impairment losses or impairment loss reversals were recognized in the various special item categories (H1 2025: net impairment loss reversals of €840 million).

EBIT and special items

Group EBIT amounted to €4,355 million in the first half of the year (H1 2025: €2,337 million) after net special gains of €152 million (H1 2025: net special charges of €1,568 million) that primarily resulted from the sale of the global Avelox™ business. EBIT before special items rose by 7.6% to €4,203 million (H1 2025: €3,905 million).

Net income

After a financial result of minus €1,045 million (H1 2025: minus €933 million), income before income taxes came in at €3,310 million in the first half of the year (H1 2025: €1,404 million). The decline in the financial result was mostly attributable to a higher net exchange loss. After income tax expense of €314 million (H1 2025: €290 million), income after income taxes amounted to €2,996 million (H1 2025: €1,114 million). After adjusting for income from discontinued operations after income taxes and income attributable to noncontrolling interest, net income came to €2,982 million (H1 2025: €1,100 million).

Core earnings per share

Core earnings per share rose by 3.4% to €3.66 (H1 2025: €3.54). The growth in earnings at Crop Science more than offset a normalization in tax expense as well as the decline in earnings at Pharmaceuticals and in the Reconciliation.

Earnings per share (total) came in at €3.04 (H1 2025: €1.12), with the difference between this figure and core EPS primarily reflecting the negative impact from amortization and the positive impact from the special gains from the divestment of the global Avelox™ business that were recognized in the first quarter.

1.2 Business Development by Division Crop Science

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Key data – Crop Science

€ million	Q2 2025	Q2 2026	Change (%) ¹		H1 2025	H1 2026	Change (%) ¹	
			Reported	Fx & p adj.			Reported	Fx & p adj.
Sales	4,788	4,910	+2.5	+3.5	12,368	12,468	+0.8	+5.5
Change in sales¹								
Volume	+0.3%	+2.6%			-1.7%	+4.6%		
Price	+1.9%	+0.9%			+0.5%	+0.9%		
Currency	-6.1%	-0.7%			-2.8%	-4.6%		
Portfolio	0.0%	-0.3%			0.0%	-0.1%		
Sales by region								
Europe/Middle East/Africa	1,021	1,056	+3.4	+3.3	3,115	3,054	-2.0	-0.4
North America	2,262	2,269	+0.3	+3.4	6,131	6,356	+3.7	+11.7
Asia/Pacific	598	620	+3.7	+9.5	1,169	1,131	-3.3	+4.3
Latin America	907	965	+6.4	+0.1	1,953	1,927	-1.3	-3.9
EBITDA¹	(564)	861	.		1,593	3,926	+146.5	
Special items ¹	(1,256)	(41)			(1,657)	10		
EBITDA before special items¹	693	902	+30.2		3,250	3,916	+20.5	
EBITDA margin before special items ¹	14.5%	18.4%			26.3%	31.4%		
EBIT¹	(414)	144	.		972	2,421	+149.1	
Special items ¹	(417)	(54)			(818)	(8)		
EBIT before special items¹	4	198	.		1,790	2,429	+35.7	
Net cash provided by (used in) operating activities	634	582	-8.2		(1,772)	(1,772)	.	
Cash flow-relevant capital expenditures	204	268	+31.4		368	464	+26.1	
Research and development expenses ²	369	595	+61.2		985	1,128	+14.5	

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

¹ For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

² After special items and depreciation/amortization/impairments

Second quarter of 2026

Sales

Sales at Crop Science rose by 3.5% (Fx & portfolio adj.) to €4,910 million in the second quarter of 2026. Growth was mainly driven by significant gains for our glyphosate-based herbicides and our Soybean Seed & Traits, Cotton Seed and Insecticides businesses. By contrast, sales at Corn Seed & Traits were down slightly following a strong first quarter.

- // **Corn Seed & Traits** posted a slight decline in sales, with strong growth in Europe/Middle/Africa and Asia/Pacific only partially offsetting lower volumes in North America due to volume phasing into the first quarter.
- // At **Herbicides**, our glyphosate-based products registered double-digit gains driven by both volume growth and higher prices, with business mainly up in Europe/Middle East/Africa. By contrast, sales of our non-glyphosate-based products decreased mainly due to lower prices in North America amid ongoing generic pressure.
- // Our **Fungicides** business posted moderate declines that were largely attributable to adverse weather and generic pressure in Europe/Middle East/Africa. By contrast, we recorded substantial volume growth in Asia/Pacific and North America.
- // Sales at **Soybean Seed & Traits** advanced considerably. Business in North America mainly benefited from continued price recovery following the return of the dicamba label in the United States and strong product performance. We also recorded strong growth in Latin America that was driven by higher volumes.
- // At **Insecticides**, we recorded significant gains that were primarily fueled by higher volumes and prices in Europe/Middle East/Africa and Asia/Pacific.
- // Sales in our **Vegetable Seeds** business declined due to lower volumes in Latin America. However, this effect was partly offset by solid performance in Europe/Middle East/Africa.
- // Our **Cotton Seed** business posted an increase in sales driven by significantly higher volumes and prices in North America that were attributable to the return of the dicamba label.
- // In the reporting unit **Other**, sales were mainly up in our canola business, which posted substantial gains driven by higher volumes.

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Sales by strategic business entity

€ million	Q2 2025	Q2 2026	Change (%) ¹		H1 2025	H1 2026	Change (%) ¹	
			Reported	Fx & p adj.			Reported	Fx & p adj.
Crop Science	4,788	4,910	+2.5	+3.5	12,368	12,468	+0.8	+5.5
Corn Seed & Traits	1,461	1,410	-3.5	-2.5	4,650	4,561	-1.9	+4.1
Herbicides	1,326	1,347	+1.6	+1.9	2,920	2,714	-7.1	-4.7
of which glyphosate-based products	652	734	+12.6	+12.6	1,243	1,212	-2.5	-0.6
Fungicides	634	628	-0.9	-2.0	1,550	1,420	-8.4	-7.2
Soybean Seed & Traits	393	451	+14.8	+16.9	915	1,423	+55.5	+67.9
Insecticides	298	332	+11.4	+15.9	685	668	-2.5	+2.2
Vegetable Seeds	199	193	-3.0	-2.5	391	354	-9.5	-7.4
Cotton Seed	91	149	+63.7	+69.2	323	332	+2.8	+8.8
Other	386	400	+3.6	+5.0	934	996	+6.6	+10.8

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

¹ For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

Earnings

EBITDA before special items at Crop Science rose by 30.2% to €902 million in the second quarter of 2026 (Q2 2025: €693 million). Earnings growth was mainly fueled by the solid increase in sales as well as a substantial decline in the cost of goods sold driven by our efficiency programs. By contrast, there was a negative currency effect of €42 million (Q2 2025: €55 million). The EBITDA margin before special items advanced by 3.9 percentage points to 18.4%.

EBIT came in at €144 million (Q2 2025: minus €414 million) in the second quarter of 2026 after special charges of €54 million (Q2 2025: net special charges of €417 million) that primarily related to ongoing restructuring programs.

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Special items¹ Crop Science

€ million	EBIT Q2 2025	EBIT Q2 2026	EBIT H1 2025	EBIT H1 2026	EBITDA Q2 2025	EBITDA Q2 2026	EBITDA H1 2025	EBITDA H1 2026
Restructuring	(105)	(38)	(127)	(92)	(104)	(25)	(126)	(74)
Litigation/legal risks	(1,152)	(16)	(1,531)	84	(1,152)	(16)	(1,531)	84
Impairment losses/loss reversals	840	–	840	–	–	–	–	–
Other	–	–	–	–	–	–	–	–
Total special items	(417)	(54)	(818)	(8)	(1,256)	(41)	(1,657)	10

¹ For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

First half of 2026**Sales**

Sales at Crop Science rose by 5.5% (Fx & portfolio adj.) to €12,468 million in the first half of 2026. Business was mainly buoyed by significant gains at Soybean Seed & Traits arising from the resolution of a licensing agreement with Corteva and the return of the dicamba label, as well as solid performance at Corn Seed & Traits. By contrast, Herbicides and Fungicides posted a decline in sales after continuing to encounter a challenging market environment.

Sales at **Corn Seed & Traits** increased in all regions. Business was mainly up in Europe/Middle East/Africa and North America, where sales advanced due to strong product performance and successful commercial execution. In the **Herbicides** business, our non-glyphosate-based products posted a substantial decline in volumes in Europe/Middle East/Africa due to regulatory impacts, as well as lower volumes in Asia/Pacific. Sales of our glyphosate-based products came in at the prior-year level, with lower volumes mostly offset by higher prices. **Fungicides** posted a decline in sales, with business mainly impacted by challenging market conditions in Latin America and Europe/Middle East/Africa. By contrast, sales in Asia/Pacific rose due to substantial volume growth. At **Soybean Seed & Traits**, we recorded a significant increase in sales, with business mainly up in North America due to the aforementioned resolution of a licensing agreement, an increase in planted area and price recovery following the return of the dicamba label. We also recorded strong growth in Latin America that was fueled by higher volumes. Sales at **Insecticides** were up year on year, mainly driven by higher volumes in Europe/Middle East/Africa and Asia/Pacific outweighing declines in Latin America. At **Vegetable Seeds**, volumes were down against the prior-year period, especially in Latin America. Our **Cotton Seed** business registered an increase in sales that was mainly driven by significantly higher prices in North America following the return of the dicamba label as well as lower product returns. In the reporting unit **Other**, sales were mainly up in our canola business due to substantially higher volumes.

Earnings

EBITDA before special items at Crop Science increased by 20.5% to €3,916 million in the first half of 2026. The rise in earnings was primarily attributable to topline growth in our Soybean Seed & Traits and Corn Seed & Traits businesses as well as a substantial decline in the cost of goods sold driven by our efficiency programs. By contrast, there was a negative currency effect of €319 million (H1 2025: €81 million). The EBITDA margin before special items increased by 5.1 percentage points to 31.4%.

EBIT amounted to €2,421 million (H1 2025: €972 million) after net special charges of €8 million (H1 2025: €818 million). The special charges primarily related to ongoing restructuring programs and were largely offset by positive effects arising from a change in the discount rate applied for our provisions for litigations.

Pharmaceuticals

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Key data – Pharmaceuticals

€ million	Q2 2025	Q2 2026	Change (%) ¹		H1 2025	H1 2026	Change (%) ¹	
			Reported	Fx & p adj.			Reported	Fx & p adj.
Sales	4,470	4,458	-0.3	+0.8	9,018	8,707	-3.4	+0.2
Change in sales¹								
Volume	+2.3%	+5.1%			+2.9%	+4.7%		
Price	-1.7%	-4.3%			-0.6%	-4.5%		
Currency	-3.5%	-0.7%			-1.7%	-3.2%		
Portfolio	0.0%	-0.4%			0.0%	-0.4%		
Sales by region								
Europe/Middle East/Africa	1,694	1,393	-17.8	-18.1	3,322	2,764	-16.8	-16.4
North America	1,358	1,640	+20.8	+23.6	2,757	3,105	+12.6	+19.4
Asia/Pacific	1,188	1,151	-3.1	-0.6	2,478	2,321	-6.3	-1.0
Latin America	230	274	+19.1	+12.5	461	517	+12.1	+11.0
EBITDA¹	1,062	1,059	-0.3		2,290	2,579	+12.6	
Special items ¹	(32)	4			(146)	282		
EBITDA before special items¹	1,094	1,055	-3.6		2,436	2,297	-5.7	
EBITDA margin before special items ¹	24.5%	23.7%			27.0%	26.4%		
EBIT¹	798	799	+0.1		1,787	2,030	+13.6	
Special items ¹	(32)	4			(146)	282		
EBIT before special items¹	830	795	-4.2		1,933	1,748	-9.6	
Net cash provided by operating activities	493	80	-83.8		1,654	1,087	-34.3	
Cash flow-relevant capital expenditures	182	290	+59.3		345	433	+25.5	
Research and development expenses ²	959	837	-12.7		1,732	1,637	-5.5	

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

¹ For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."² After special items and depreciation/amortization/impairments**Second quarter of 2026****Sales**

Sales at Pharmaceuticals came in at €4,458 million in the second quarter of 2026, and were therefore in line with the prior year (Fx & portfolio adj.: +0.8%). Nubeqa™ and Kerendia™ continued to post significant gains, while our Radiology business and Mirena™ product family also registered strong topline growth. By contrast, we recorded substantially lower Eylea™ and Xarelto™ sales due to patent expirations.

- // Sales of our cancer drug **Nubeqa™** continued to rise significantly, with gains in all regions. The product therefore maintained its growth momentum, especially in the United States and Europe, with strong increases in volumes.
- // Sales of our ophthalmology drug **Eylea™** decreased markedly due to competitive pressure from generics, especially in Europe and Canada. The 8 mg formulation offering extended treatment intervals accounted for around 55% of overall Eylea™ sales.

- // Our Radiology business, which includes products such as **Ultravist™** and **CT Fluid Delivery**, continued to post strong gains. Business benefited from higher volumes, while prices remained stable.
- // As expected, sales of our oral anticoagulant **Xarelto™** decreased markedly as a result of competitive pressure from generics, especially in Europe. License revenues – recognized as sales – in the United States, where Xarelto™ is marketed by a subsidiary of Johnson & Johnson, were up against the prior-year quarter.
- // Our long-term contraceptives in the **Mirena™** product family delivered very strong topline performance, mainly driven by growth in the United States.
- // We also achieved considerable gains for **Kerendia™**, our product for the treatment of chronic kidney disease associated with type 2 diabetes, as well as heart failure. Growth was primarily fueled by a substantial rise in volumes in the United States and China.
- // Sales of our oral contraceptives in the **YAZ™** product family likewise continued to grow, especially in China.
- // Sales of **Aspirin™ Cardio**, our product for the secondary prevention of heart attacks, and **Stivarga™**, our cancer drug, declined in China as a result of the country's volume-based procurement policy. By contrast, sales of **Adalat™**, our product for the treatment of hypertension and coronary heart disease, were up in China thanks primarily to a significant increase in volumes.
- // Sales of our **Kovaltry™/Jivi™** blood-clotting medicines decreased markedly as a result of competitive pressure, with business down in a number of markets, including the United States and Europe.

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Best-selling Pharmaceuticals products

€ million	Q2 2025	Q2 2026	Change (%) ¹		H1 2025	H1 2026	Change (%) ¹	
			Reported	Fx & p adj.			Reported	Fx & p adj.
Nubeqa™	546	880	+61.2	+63.9	1,061	1,629	+53.5	+60.6
Eylea™	862	573	-33.5	-32.8	1,677	1,196	-28.7	-26.8
Xarelto™	650	374	-42.5	-42.4	1,283	738	-42.5	-41.4
Mirena™/Kyleena™/Jaydess™	318	343	+7.9	+9.0	670	659	-1.6	+2.9
Kerendia™	183	329	+79.8	+82.9	344	603	+75.3	+83.5
Adempas™	185	182	-1.6	-0.3	368	368	0.0	+4.0
YAZ™/Yasmin™/Yasminelle™	173	183	+5.8	+5.1	360	347	-3.6	-1.7
Ultravist™	144	183	+27.1	+26.8	278	336	+20.9	+24.6
Adalat™	122	134	+9.8	+7.0	267	305	+14.2	+17.1
CT Fluid Delivery ²	145	154	+6.2	+8.1	289	295	+2.1	+7.0
Kovaltry™/Jivi™	150	132	-12.0	-11.5	308	261	-15.3	-12.1
Aspirin™ Cardio	115	112	-2.6	-3.3	304	242	-20.4	-19.0
Gadovist™ product family	103	99	-3.9	-3.6	208	197	-5.3	-2.5
Stivarga™	83	72	-13.3	-12.3	181	148	-18.2	-15.0
Glucobay™	40	44	+10.0	+7.5	89	102	+14.6	+17.3
Total best-selling products	3,819	3,794	-0.7	+0.1	7,687	7,426	-3.4	0.0
Proportion of Pharmaceuticals sales	85%	85%			85%	85%		

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

¹ For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."² CT Fluid Delivery comprises injection systems marketed primarily as part of the Stellant™ product family.**Earnings**

EBITDA before special items at Pharmaceuticals decreased by 3.6% to €1,055 million in the second quarter of 2026 (Q2 2025: €1,094 million). The decline in earnings was largely attributable to an increase in selling expenses that primarily related to the marketing of Lynkuet™, Nubeqa™ and Kerendia™. Furthermore, the prior-year period had benefited from income from the sale of non-core businesses. There was also a negative currency effect of €27 million (Q2 2025: €65 million). By contrast, earnings benefited from a reduction in allocations to provisions for the Group-wide short-term incentive (STI) program, as well as an inventory write-back. In addition, strong volume gains more than offset the impact of price declines, which were primarily attributable to patent expirations. The EBITDA margin before special items decreased by 0.8 percentage points to 23.7%.

EBIT came in at €799 million in the second quarter of 2026 (Q2 2025: €798 million) after special gains of €4 million (Q2 2025: net special charges of €32 million).

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Special items¹ Pharmaceuticals

€ million	EBIT Q2 2025	EBIT Q2 2026	EBIT H1 2025	EBIT H1 2026	EBITDA Q2 2025	EBITDA Q2 2026	EBITDA H1 2025	EBITDA H1 2026
Restructuring	(53)	–	(132)	–	(53)	–	(132)	–
Divestments/closures	(4)	2	(3)	250	(4)	2	(3)	250
Litigation/legal risks	–	2	–	3	–	2	–	3
Other	25	–	(11)	29	25	–	(11)	29
Total special items	(32)	4	(146)	282	(32)	4	(146)	282

¹ For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

First half of 2026**Sales**

Sales at Pharmaceuticals came in at €8,707 million in the first half of 2026, and were therefore in line with the prior year (Fx & portfolio adj. +0.2%). We again registered significant gains for Nubeqa™ and Kerendia™, while our Radiology business continued to deliver very strong performance. By contrast, business headwinds mainly related to declines for Xarelto™ and Eylea™ due to patent expirations.

Nubeqa™ sales continued to rise substantially thanks to higher volumes, with business mainly up in the United States and Europe. We also saw continued growth momentum for Kerendia™, registering a strong rise in volumes in the United States and China in particular. By contrast, Xarelto™ sales declined due to competitive pressure from generics, as expected. In addition, Eylea™ sales were down substantially, with business mainly impacted by negative price developments and lower volumes due to competitive pressure from generics. The 8 mg formulation offering extended treatment intervals accounted for around 50% of overall Eylea™ sales. Our Radiology business, which includes products such as Ultravist™ and CT Fluid Delivery, continued to post strong gains. Business benefited from higher volumes, while prices remained stable. Our long-term contraceptives in the Mirena™ product family delivered solid performance. Adempas™ sales also advanced, mainly driven by business in the United States. Sales of Aspirin™ Cardio and Stivarga™ declined markedly in China as a result of the country's volume-based procurement policy. Kovaltry™/Jivi™ sales decreased substantially due to competitive pressure, with business down in a number of markets, including Europe and China. By contrast, we recorded an increase in Adalat™ sales in China that was mainly driven by a significant rise in volumes.

Earnings

EBITDA before special items at Pharmaceuticals decreased by 5.7% to €2,297 million in the first half of 2026. The decline in earnings was primarily attributable to an increase in selling expenses that largely related to the marketing of Lynkuet™, Nubeqa™ and Kerendia™, as well as higher investments in R&D. There was also a negative currency effect of €104 million (H1 2025: €113 million). By contrast, earnings benefited from a reduction in allocations to provisions for the Group-wide short-term incentive (STI) program, as well as an inventory write-back and lower inventory write-offs, and higher income from the sale of noncore businesses. In addition, strong volume gains more than offset the impact of price declines, which were primarily attributable to patent expirations. The EBITDA margin before special items decreased by 0.6 percentage points to 26.4%.

EBIT came in at €2,030 million (H1 2025: €1,787 million) after special gains of €282 million (H1 2025: special charges of €146 million) that mainly related to divestments.

Consumer Health

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Key data – Consumer Health

€ million	Q2 2025	Q2 2026	Change (%) ¹		H1 2025	H1 2026	Change (%) ¹	
			Reported	Fx & p adj.			Reported	Fx & p adj.
Sales	1,427	1,445	+1.3	+1.5	2,926	2,936	+0.3	+3.5
Change in sales¹								
Volume	–0.4%	–1.0%			+0.7%	+0.9%		
Price	+0.6%	+2.5%			+0.7%	+2.6%		
Currency	–5.6%	–0.2%			–3.0%	–3.1%		
Portfolio	+3.3%	0.0%			+2.8%	0.0%		
Sales by region								
Europe/Middle East/Africa	537	563	+4.8	+4.4	1,109	1,167	+5.2	+5.8
North America	500	458	–8.4	–6.0	1,054	951	–9.8	–3.6
Asia/Pacific	217	224	+3.2	+2.9	435	445	+2.3	+5.5
Latin America	173	200	+15.6	+12.3	328	373	+13.7	+15.4
EBITDA¹	323	319	–1.2		657	656	–0.2	
Special items ¹	(8)	–			(16)	–		
EBITDA before special items¹	331	319	–3.6		673	656	–2.5	
EBITDA margin before special items ¹	23.2%	22.1%			23.0%	22.3%		
EBIT¹	229	222	–3.1		466	465	–0.2	
Special items ¹	(8)	–			(16)	–		
EBIT before special items¹	237	222	–6.3		482	465	–3.5	
Net cash provided by operating activities	194	206	+6.2		599	504	–15.9	
Cash flow-relevant capital expenditures	36	40	+11.1		66	68	+3.0	
Research and development expenses ²	56	53	–5.4		117	106	–9.4	

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

¹ For definition see Annual Report 2025, A 2.3 “Alternative Performance Measures Used by the Bayer Group.”² After special items and depreciation/amortization/impairments

Second quarter of 2026

Sales

Following a strong first quarter, sales at Consumer Health increased by 1.5% (Fx & portfolio adj.) to €1,445 million in the second quarter of 2026. Business was up in almost all categories, with Digestive Health posting the strongest growth. From a regional perspective, we recorded higher sales in Europe/Middle East/Africa, Latin America and Asia/Pacific. However, we faced continued headwinds from the weak market environment in the United States, as well as a soft cough, cold and allergy season.

- // The **Dermatology** category posted a moderate increase in sales, with growth largely fueled by higher Bepanthen™ sales in Latin America that were partly attributable to a product line extension in Brazil. By contrast, we recorded declines in North America and Asia/Pacific.
- // Sales in the **Nutritionals** category were up year on year, with growth largely fueled by significant gains for our Natsana e-commerce business. We also recorded a significant increase in Elevit™ sales in China that was partly driven by a product line extension. However, declines in the United States weighed on growth.
- // Business in the **Allergy & Cold** category was down against the prior-year period, reflecting a soft allergy, cough and cold season overall. Sales of allergy products mainly declined in the United States amid continued headwinds from a weak market environment.
- // The **Digestive Health** category posted a sharp rise in sales, with business up in all regions. MiraLAX™ sales advanced substantially in the United States. Following a weak prior-year quarter, business in Europe/Middle East/Africa mainly benefited from substantial volume growth for Iberogast™ and Talcid™.
- // Sales in the **Pain & Cardio** category were up against the prior-year quarter, with growth mainly fueled by higher Actron™ volumes and prices in Latin America.

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Sales by category

€ million	Q2 2025	Q2 2026	Change (%) ¹		H1 2025	H1 2026	Change (%) ¹	
			Reported	Fx & p adj.			Reported	Fx & p adj.
Consumer Health	1,427	1,445	+1.3	+1.5	2,926	2,936	+0.3	+3.5
Dermatology	374	386	+3.2	+1.5	726	761	+4.8	+5.5
Nutritionals	362	366	+1.1	+1.9	713	741	+3.9	+7.1
Allergy & Cold	266	242	-9.0	-8.0	613	567	-7.5	-3.1
Digestive Health	224	244	+8.9	+9.4	476	472	-0.8	+2.2
Pain & Cardio	193	198	+2.6	+3.4	381	378	-0.8	+4.4
Other	8	9	+12.5	+26.5	17	17	0.0	+14.4

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

¹ For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."**Earnings**

EBITDA before special items at Consumer Health decreased by 3.6% to €319 million (Q2 2025: €331 million) in the second quarter of 2026. The decline in earnings was partly due to an increase in the cost of goods sold, product mix effects, and a negative currency effect of €4 million (Q2 2025: €24 million). These headwinds were only partially offset by our continuous cost and price management efforts. The EBITDA margin before special items declined by 1.1 percentage points to 22.1%.

EBIT came in at €222 million (Q2 2025: €229 million) and did not include any special items (Q2 2025: special charges of €8 million).

A 13

Special items¹ Consumer Health

€ million	EBIT Q2 2025	EBIT Q2 2026	EBIT H1 2025	EBIT H1 2026	EBITDA Q2 2025	EBITDA Q2 2026	EBITDA H1 2025	EBITDA H1 2026
Restructuring	(8)	-	(16)	-	(8)	-	(16)	-
Total special items	(8)	-	(16)	-	(8)	-	(16)	-

¹ For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."**First half of 2026****Sales**

Sales at Consumer Health increased by 3.5% (Fx & portfolio adj.) to €2,936 million in the first half of 2026, with business up in nearly all categories. However, growth was slowed by continued headwinds from a challenging market environment in the United States and a soft allergy, cough and cold season. We registered a sharp rise in sales in the Nutritionals category that was largely driven by very strong performance in the Natsana e-commerce business and significantly higher Elevit™ volumes in China. Dermatology sales were up against the prior-year period, mainly thanks to substantial gains for Bepanthen™ in Europe/Middle East/Africa and Latin America. Sales also advanced in the Pain & Cardio category, with growth mainly driven by higher Actron™ volumes and prices and in Latin America. The Digestive Health category registered an increase in sales that was primarily attributable to MiraLAX™ continuing to deliver significant gains in the United States. However, growth in this category was slowed by customers in China adapting their ordering behavior as a result of market consolidation. Sales in the Allergy & Cold category declined year on year, with business mainly impacted by a weak allergy, cough and cold season in the United States and Europe/Middle East/Africa.

Earnings

EBITDA before special items at Consumer Health decreased by 2.5% to €656 million in the first half of 2026. The decline in earnings was largely attributable to a negative currency effect of €35 million (H1 2025: €24 million). Earnings were also impacted by higher investments in marketing our innovative products as well as a slight increase in the cost of goods sold. These effects were only partially offset by the increase in sales, active cost management efforts, and a one-time gain from the sale of minor, nonstrategic brands. The EBITDA margin before special items declined by 0.7 percentage points to 22.3%.

EBIT came in at €465 million (H1 2025: €466 million) and did not include any special items (H1 2025: special charges of €16 million).

1.3 Financial Position of the Bayer Group

Statement of Cash Flows

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Bayer Group summary statements of cash flows

€ million	Q2 2025	Q2 2026	H1 2025	H1 2026
Net cash provided by (used in) operating activities (total)	1,058	690	43	(1,104)
Net cash provided by (used in) investing activities (total)	154	(707)	315	(427)
Net cash provided by (used in) financing activities (total)	(482)	(1,477)	(1,723)	(949)
Change in cash and cash equivalents due to business activities	730	(1,494)	(1,365)	(2,480)
Cash and cash equivalents at beginning of period	4,015	5,728	6,191	6,671
Change due to exchange rate movements and to changes in scope of consolidation	(188)	55	(269)	98
Cash and cash equivalents at end of period	4,557	4,289	4,557	4,289

Second quarter of 2026

Net cash provided by operating activities

// Net operating cash flow amounted to €690 million in the second quarter of 2026 (Q2 2025: €1,058 million). This year-on-year decline was partly due to higher payments to resolve legal proceedings, which largely related to the PCB and glyphosate litigations and resulted in a net outflow of €244 million (Q2 2025: €74 million). Net operating cash flow also included inflows of €166 million (Q2 2025: €0 million) arising from payments by banks relating to the transfer of trade receivables that were neither due nor settled by customers as of June 30, 2026.

Net cash used in investing activities

// Net investing cash flow stood at minus €707 million in the second quarter of 2026 (Q2 2025: €154 million).
 // Net cash inflows from current financial assets totaled €173 million (Q2 2025: €503 million) and were mainly attributable to the sale of investments in money market funds.
 // Outflows for acquisitions, less acquired cash, amounted to €295 million (Q2 2025: inflows of €6 million) and largely pertained to the acquisition of 100% of the shares of Perfuse Therapeutics, Inc., United States.

Net cash used in financing activities

// There was a net cash outflow of €1,477 million for financing activities in the second quarter of 2026 (Q2 2025: €482 million).
 // This figure included net debt repayments of €896 million (Q2 2025: net borrowings of €155 million).
 // Net interest payments amounted to €469 million (Q2 2025: €529 million).
 // The Bayer Group paid out €112 million in dividends (Q2 2025: €108 million), of which €108 million to Bayer AG stockholders (Q2 2025: €108 million).

Free cash flow

// Free cash flow (total), which is the total operating cash flow less capital expenditures plus interest and dividends received less interest paid, came in at minus €371 million in the second quarter of 2026 (Q2 2025: €125 million), mainly due to the decrease in operating cash flow.
 // Adjusted for the aforementioned payments to resolve legal proceedings, which largely related to the PCB and glyphosate litigations, free cash flow amounted to minus €127 million (Q2 2025: €199 million).

First half of 2026**Net cash used in operating activities**

- // Net operating cash flow came in at minus €1,104 million in the first half of 2026 (H1 2025: €43 million). Payments to resolve legal proceedings, which largely related to the PCB and glyphosate litigations, resulted in a net outflow of €2,246 million (H1 2025: €140 million). That figure included an amount of €432 million that was paid into a trust fund as part of the class settlement to resolve current and future glyphosate claims. Net operating cash flow also included inflows of €166 million (H1 2025: €0 million) arising from payments by banks relating to the transfer of trade receivables that were neither due nor settled by customers as of June 30, 2026.

Net cash used in investing activities

- // Net investing cash flow came in at minus €427 million in the first half of 2026 (H1 2025: €315 million).
- // Cash outflows for property, plant and equipment and intangible assets amounted to minus €1,071 million (H1 2025: minus €853 million).
- // Net cash inflows from current financial assets totaled €623 million (H1 2025: €1,205 million) and were mainly attributable to the sale of investments in money market funds.
- // Outflows for acquisitions, less acquired cash, amounted to €300 million (H1 2025: €197 million) and primarily pertained to the acquisition of 100% of the shares of Perfuse Therapeutics, Inc., United States.
- // Cash inflows from the sale of property, plant and equipment and other assets amounted to €219 million (H1 2025: €103 million) and mainly resulted from the sale of product rights (€124 million) for Ventavis™ worldwide, as well as for Actron™ and Actron™ Plus in Mexico. Additional inflows were attributable to the divestment of production facilities and office buildings at various sites.

Net cash used in financing activities

- // The net cash outflow for financing activities amounted to €949 million in the first half of 2026 (H1 2025: €1,723 million).
- // This figure included net debt repayments of €166 million (H1 2025: €869 million).
- // Net interest payments amounted to €671 million (H1 2025: €746 million).
- // The Bayer Group paid out €112 million in dividends (H1 2025: €108 million).

Free cash flow

- // Free cash flow (total) amounted to minus €2,691 million in the first half of 2026 (H1 2025: minus €1,403 million).
- // Adjusted for the aforementioned payments to resolve legal proceedings, which largely related to the PCB and glyphosate litigations, free cash flow amounted to minus €445 million (H1 2025: minus €1,263 million).

Net financial debt

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Net financial debt¹

€ million	Dec. 31, 2025	Mar. 31, 2026	June 30, 2026	Change vs. Mar. 31 (%)
Bonds and notes	33,310	33,670	31,807	-5.5
of which hybrid bonds ²	4,522	4,524	4,526	0.0
Liabilities to banks ³	1,857	1,899	2,290	+20.6
Lease liabilities	1,286	1,300	1,363	+4.8
Liabilities from derivatives ⁴	137	173	218	+26.0
Other financial liabilities	989	1,845	2,753	+49.2
Receivables from derivatives ⁴	(76)	(97)	(119)	+22.7
Financial debt	37,503	38,790	38,312	-1.2
Cash and cash equivalents	(6,671)	(5,728)	(4,289)	-25.1
Current financial assets ⁵	(989)	(544)	(376)	-30.9
Net financial debt¹	29,843	32,518	33,647	+3.5

¹ For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

² Classified as debt according to IFRS

³ Including both financial and nonfinancial liabilities

⁴ Including the market values of interest-rate and currency hedges of recorded transactions

⁵ Including short-term receivables with maturities between 3 and 12 months outstanding from banks and other companies as well as financial investments in debt and equity instruments that were recorded as current on first-time recognition

// Net financial debt of the Bayer Group increased by €1.1 billion to €33.6 billion in the second quarter of 2026 (March 31, 2026: €32.5 billion), primarily due to the negative free cash flow, M&A transactions and currency effects. From a year-on-year perspective, net financial debt was virtually unchanged (June 30, 2025: €33.3 billion).

// In June, Bayer Capital Corporation B.V., Netherlands, redeemed a bond with a volume of €1.75 billion, and Bayer AG redeemed a "Panda" bond with a volume of CNY 2.0 billion (€265 million).

// In the second quarter, Bayer Corporation, United States, and Bayer AG issued commercial paper with a nominal volume of US\$965 million (€834 million) and €117 million, respectively.

// On July 10, Moody's upgraded its outlook to "stable".

// The rating agencies currently assess Bayer as follows:

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Rating

Rating agency	Long-term rating	Short-term rating	Outlook
S&P Global Ratings	BBB	A-2	negative
Moody's	Baa2	P-2	stable
Fitch Ratings	BBB	F3	negative

Asset and capital structure

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Bayer Group summary statements of financial position

€ million	Dec. 31, 2025	Mar. 31, 2026	June 30, 2026	Change vs. Mar. 31 (%)
Noncurrent assets	71,630	72,643	73,641	+1.4
Assets held for sale	23	16	25	+56.3
Other current assets	32,888	35,285	33,619	-4.7
Current assets	32,911	35,301	33,644	-4.7
Total assets	104,541	107,944	107,285	-0.6
Equity	26,063	28,962	29,708	+2.6
Noncurrent liabilities	45,893	45,522	45,307	-0.5
Current liabilities	32,585	33,460	32,270	-3.6
Liabilities	78,478	78,982	77,577	-1.8
Total equity and liabilities	104,541	107,944	107,285	-0.6

- // Between March 31, 2026, and June 30, 2026, total assets decreased by €0.7 billion to €107.3 billion.
- // Noncurrent assets rose by €1.0 billion to €73.6 billion in the second quarter. This effect mainly resulted from the acquisition of Perfuse Therapeutics, Inc., United States (goodwill +€0.1 billion and intangible assets +€0.6 billion), as well as an increase in deferred tax assets reflecting the seasonality of the Crop Science business. In addition, currency effects impacted all items.
- // Total current assets fell by €1.7 billion to €33.6 billion. The primary effects included the €1.4 billion decline in cash and cash equivalents and the €0.2 billion reduction in investments in money market funds within financial assets.
- // Equity rose by €0.7 billion compared with March 31, 2026, to €29.7 billion. This was primarily attributable to the positive income after income taxes (+€0.2 billion), changes – recognized outside profit or loss – arising from the remeasurement of the net defined benefit liability (+€0.4 billion), currency translation of equity items (+€0.3 billion) and the dividend payment (–€0.1 billion). The equity ratio advanced to 27.7% as of June 30, 2026 (March 31, 2026: 26.8%).
- // Liabilities decreased by €1.4 billion to €77.6 billion in the second quarter. The main driver here was the €0.4 billion decline in financial liabilities, comprising €2.0 billion in bond repayments, a €1.0 billion increase in commercial paper, borrowings of €0.4 billion and a positive currency effect of €0.2 billion. An additional effect was attributable to the €0.9 billion decline in provisions for variable, performance-related one-time payments to employees under the Group-wide short-term incentive (STI) program.

2. Research, Development, Innovation

Crop Science

Collaborations

In May, we announced that we had entered into a long-term strategic alliance with British company BP p.l.c. to commercialize the oilseed camelina under the brand name newgold™ for the production of biofuels. The alliance plans to initially launch camelina in North America. bp will contribute expertise in fuels and refining, while we will utilize our industry-leading expertise in seed technology, as well as our extensive agricultural customer base. Our aim is to further develop a reliable intermediate oilseeds market to help meet the growing demand for biodiesel, renewable diesel and sustainable aviation fuel.

In July, furthermore, we announced that we had entered into an exclusive licensing agreement with French company RAGT, a leading supplier in the European wheat seed market. The agreement comprises access to elite wheat germplasm tailored for European environments and advances our plans to sell hybrid wheat seeds in Europe and North America simultaneously by the early 2030s. We expect hybrid wheat to deliver annual revenues of up to €1 billion by the mid-2040s. The addition of hybrid wheat to our portfolio as an important new franchise will strengthen our growth strategy beyond our current blockbuster launches.

Pharmaceuticals

We regularly review our research and development pipeline so that we can give priority to advancing the most promising pharmaceutical projects.

Phase II and III clinical projects

The following table shows our most important drug candidates currently in Phase II of clinical testing:

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Research and development projects (Phase II)

Project	Indication
Edonentan (endothelin receptor antagonist)	Glaucoma
Edonentan (endothelin receptor antagonist)	Nonproliferative diabetic retinopathy
Inclocibart (anti-alpha2 antiplasmin)	Thrombolysis
Nurandociguat (sGC activator)	Chronic kidney disease
Sema3A monoclonal antibody	Alport syndrome
Sevabertinib (HER2/mutEGFR inhibitor)	Metastatic or unresectable solid tumors with HER2-activating mutations

As of July 7, 2026

The following table shows our most important drug candidates currently in Phase III of clinical testing:

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Research and development projects (Phase III)

Project	Indication
Darolutamide (ODM-201, AR antagonist)/ADT without chemotherapy	Adjuvant treatment for localized prostate cancer with very high risk of recurrence
Darolutamide (ODM-201, AR antagonist)/ADT	Hormone-sensitive prostate cancer in patients with a high risk of biochemical recurrence (BCR)
I 124 evuzamitide (positron emission tomography tracer)	Diagnosis of cardiac amyloidosis
Finerenone (MR antagonist)	Non-diabetic chronic kidney disease

As of July 7, 2026

The nature of drug discovery and development is such that not all compounds can be expected to meet the predefined project goals. It is possible that any or all of the projects listed above may have to be discontinued due to scientific and/or commercial reasons and will not result in commercialized products. It is also possible that the requisite US Food and Drug Administration (FDA), European Medicines Agency (EMA) or other regulatory approvals will not be granted for these compounds. Moreover, we regularly review our research and development pipeline so that we can give priority to advancing the most promising pharmaceutical projects.

The following material developments occurred in the first half of 2026:

Evuzamitide

// In May, Bayer announced positive topline results for the PET tracer iodine 124 evuzamitide (I 124 evuzamitide) currently in clinical development. The Phase III REVEAL study, an investigator-initiated study by Brigham and Women's Hospital, met the primary endpoints of sensitivity and specificity of positron emission tomography/computed tomography (PET/CT) with I 124 evuzamitide for the diagnosis of cardiac amyloidosis based on visual scan interpretation. I 124 evuzamitide is an investigational PET radiotracer that has been granted Breakthrough Therapy Designation by the US Food and Drug Administration (FDA) and also has orphan drug status in the United States and the European Union. It is one of two investigational amyloid radiotracers that Bayer acquired at the end of 2025 from Attralus, Inc., United States. The compound is also known as AT-01.

Finerenone

// In March, the Phase III study FIND-CKD evaluating finerenone met its primary endpoint of significantly delayed kidney disease progression in patients with nondiabetic chronic kidney disease (CKD).
 // In June, detailed results from the FIND-CKD study were presented at the 63rd Congress of the European Renal Association (ERA) and simultaneously published in the New England Journal of Medicine. Finerenone showed a statistically significant and clinically meaningful improvement in the total estimated glomerular filtration rate (eGFR) slope (0.7 ml/minute/1.73 m²/year) versus placebo in addition to standard of care. Finerenone also significantly reduced the key secondary endpoint, a composite of cardiovascular-kidney outcomes.

Levonorgestrel-releasing intrauterine system

// The clinical Phase III trial investigating Mirena™ in the treatment of nonatypical endometrial hyperplasia (NAEH) was discontinued as part of the standardized evaluation process for clinical development programs following a comprehensive assessment of study progress, including enrollment feasibility.

Nurandociguat

// In June, the results of a Phase II trial for the investigational substance nurandociguat, a potent and selective soluble guanylate cyclase (sGC) activator under development for the treatment of patients with chronic kidney disease (CKD), were presented at the 63rd Congress of the ERA. In the ALPINE 1 trial, nurandociguat achieved both the primary and the secondary endpoints by reducing the urinary albumin-to-creatinine ratio (UACR) in a well-treated population in which nearly all participants received RAS inhibitors and 70% were treated with SGLT2 inhibitors.

Filings and approvals

The most important drug candidates currently in the approval process are:

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Main products submitted for approval

Project	Region	Indication
Aflibercept 8 mg (VEGF inhibitor) ¹	China	Macular edema following retinal vein occlusion (RVO)
Asundexian (FXIa inhibitor)	China, EU, Japan, USA	Secondary prevention of ischemic stroke
Finerenone (MR antagonist)	USA	Chronic kidney disease associated with type 1 diabetes
Gadoquatrane (MRI contrast agent)	EU, China	Magnetic resonance imaging
Sevabertinib (HER2-mut inhibitor)	Japan	Advanced or metastatic non-small cell lung cancer (NSCLC) harboring HER2-activating mutations following prior systemic therapy
Sevabertinib (HER2-mut inhibitor)	China, USA	First-line treatment of advanced or metastatic non-small cell lung cancer (NSCLC) harboring HER2-activating mutations

As of July 7, 2026

¹ In collaboration with Regeneron Pharmaceuticals, Inc., United States

Aflibercept

// In March, the Ministry of Health, Labour and Welfare (MHLW) in Japan granted marketing authorization for Eylea™ 8 mg (aflibercept 8 mg, 114.3 mg/ml solution for injection) for the treatment of patients with visual impairment due to macular edema following retinal vein occlusion including branch, central and hemiretinal vein occlusion.

Asundexian

// In April, the Center for Drug Evaluation (CDE) of China's National Medical Products Administration (NMPA) accepted the marketing authorization application for the Factor XIa (FXIa) inhibitor asundexian as a treatment for prevention of ischemic stroke in patients after a noncardioembolic ischemic stroke or transient ischemic attack (TIA). Shortly thereafter, the CDE also granted Priority Review designation for asundexian. This status is granted for pharmaceuticals that, if approved, can significantly improve safety or efficacy in the treatment, prevention or diagnosis of serious illnesses.

// In May, the FDA accepted the New Drug Application and granted Priority Review designation for asundexian in this indication in the United States.

// Also in May, Japan's Ministry of Health, Labour and Welfare (MHLW) accepted the New Drug Application for asundexian in this indication.

// In June, the European Medicines Agency (EMA) accepted and began assessing the marketing authorization application for asundexian in this indication.

Finerenone

// In March, the European Union granted Kerendia™ approval for a new indication in adults with heart failure (HF) with left ventricular ejection fraction (LVEF) $\geq 40\%$, i.e., HF with mildly reduced (HFmrEF) or preserved LVEF (HFpEF), based on the statistically significant and clinically meaningful Phase III data of the FINEARTS-HF study. In the EU, Kerendia™ (10 mg, 20 mg, 40 mg) is now indicated for the treatment of symptomatic chronic heart failure with LVEF $\geq 40\%$ in adults, expanding its use beyond the existing indication in patients with chronic kidney disease associated with type 2 diabetes (10 mg, 20 mg).

// In May, China's NMPA granted marketing authorization for a label extension for Kerendia™ to include the treatment of adults with heart failure with left ventricular ejection fraction (LVEF) $\geq 40\%$ based on the Phase III data of the FINEARTS-HF study. Kerendia™ (10 mg, 20 mg, 40 mg) is now approved in China for the treatment of symptomatic chronic heart failure with LVEF $\geq 40\%$ in adults, expanding its use beyond the existing indication in patients with chronic kidney disease associated with type 2 diabetes (10 mg, 20 mg).

// Also in May, the FDA accepted the supplemental New Drug Application (sNDA) and granted Priority Review designation for Kerendia™ for the treatment of chronic kidney disease (CKD) associated with type 1 diabetes (T1D) due to its potential to address a critical treatment gap. The regulatory submission is supported by the positive results from the Phase III FINE-ONE study, which were presented in November 2025 as a “Featured High-Impact Clinical Trial” during the Opening Plenary session at the American Society of Nephrology’s (ASN) Kidney Week and published in the New England Journal of Medicine in March 2026.

Gadoquatrane

// The low-dose MRI contrast agent gadoquatrane was approved for the first time in Japan in March as well as in the United States in June under the brand name Ambelvist™ for use in adult and pediatric patients including term neonates. Bayer has submitted marketing authorization applications in additional markets worldwide. MRI contrast agents usually contain gadolinium. Gadoquatrane utilizes the lowest dose of gadolinium of all macrocyclic MRI contrast agents on the market, with an up to 60% reduction per examination while maintaining image quality.

Sevabertinib (HER2-mut inhibitor)

// In April, China’s NMPA approved sevabertinib as a monotherapy for adult patients with unresectable locally advanced or metastatic non-small cell lung cancer (NSCLC) harboring HER2-activating mutations who have received at least one prior systemic therapy.

// In May, the FDA granted Priority Review status for sevabertinib in the United States for the first-line treatment of adult patients with locally advanced or metastatic non-small cell lung cancer (NSCLC) harboring HER2-activating mutations. This underscores the active substance’s potential on approval to address a critical unmet medical need in connection with this serious disease.

Cell and gene therapy

Our cell and gene therapy development portfolio has given us new, potentially transformative treatment approaches that could intervene in disease mechanisms and ultimately stop or reverse them at some point in the future. Our development portfolio comprises seven projects in various stages of clinical development that cover several therapeutic areas with a high unmet medical need, with innovative programs in areas such as Parkinson’s disease, rare diseases and congestive heart failure.

The following material developments occurred in the first half of 2026:

// In April, AskBio announced the completion of enrollment for the Phase II trial of the gene therapy AB-1002 in heart failure. We also announced together with AskBio that Viralgen, an AskBio subsidiary, will supply its Parkinson’s disease gene therapy candidate on a commercial scale for the Phase II REGENERATE-PD trial.

// In May, AskBio announced that the first participant had been dosed in the Phase I/II trial investigating the gene therapy AB-1009 in late-onset Pompe disease (LOPD).

Chemoproteomics

The chemoproteomics platform technology of our US subsidiary Vividion Therapeutics, Inc. enables us to unlock a multitude of traditionally undruggable target molecules with precision oncology therapeutics.

The following material developments occurred in the first half of 2026:

// In June, Vividion Therapeutics, Inc. announced that the first patient had been dosed in a Phase Ib combination clinical trial evaluating VVD-214, an investigational oral inhibitor of Werner helicase (WRN). The study is evaluating VVD-214 in patients with microsatellite instability-high (MSI-high) or deficient mismatch repair (dMMR) colorectal cancer.

External innovation

In the area of external innovation, progress was made as follows in the first half of 2026.

- // We announced the acquisition of Perfuse Therapeutics in May and completed that transaction in mid-June. We therefore now hold the full rights pertaining to PER-001 intravitreal implant, a first-in-class, sustained-release small-molecule endothelin receptor antagonist currently in Phase II clinical development for the treatment of glaucoma and diabetic retinopathy (DR). This acquisition strategically fits with our strong footprint and expertise in ophthalmology.
- // In June, we entered into a research collaboration with the biopharmaceutical tech company Iambic Therapeutics Inc. to accelerate drug discovery using artificial intelligence (AI). The collaboration is focused on small molecule discovery and will leverage Iambic's AI-driven platform to identify hard-to-drug targets.

Consumer Health

In Asia/Pacific, we launched Alka-Seltzer™ in India in an all-new formulation combining fast-acting antacid ingredients with probiotics. The formulation, the country's first probiotic antacid, addresses growing consumer demand for products that provide both immediate digestive relief and longer-term gut health support. In Australia, we launched Berocca™ Immune Ginger and Lemongrass. In June, we opened the China Center of Innovation and Partnership in Shandong, China. It is the second such hub in the country and will focus on co-developing science-led self-care solutions in skin health and digestive health. We also added to the Chinese KangWang™ portfolio with Elsa™ Pro, an anti-dandruff shampoo aimed at the specific needs of teenagers. In addition, we extended the Bepanthen™ portfolio in China with the launch of Bepanthen™ B5 Hydra Face Cream and Bepanthen™ B5 Essence Face & Body Micro Serum.

In Europe/Middle East/Africa, we expanded our Bepanthen™ skin care portfolio in Morocco with three new line additions: Bepanthen™ Crème Cica, Bepanthen™ Crème Hydratante Visage and Bepanthen™ Lotion Corps. Consumers in the United Kingdom saw the launch of Rennie™ Chewing Gum, a new format for heartburn and indigestion. We also extended the Berocca™ Hydrate product line to the United Kingdom and France in response to the demand for solutions that support hydration and electrolyte balance.

Leaps by Bayer

Our venture capital arm Leaps by Bayer has announced investments in four companies this year. In June, Leaps invested in SonoThera Therapeutics, Inc., United States, a biotechnology company developing an ultrasound-mediated nonviral genetic medicine platform. The program aims to achieve redosable delivery of DNA and RNA payloads to tissues and organs without the use of viral vectors, thereby addressing the challenges associated with conventional gene therapies. The company is leveraging its platform to develop genetic medicines for diseases such as Duchenne muscular dystrophy (DMD) and autosomal dominant polycystic kidney disease (ADPKD).

Also in June, Leaps announced further investment in Leaf, Inc., United States, the world's leading agricultural data company. The company is developing an API-based platform that unifies, cleans, structures and makes available agricultural data from disparate systems including machinery, soil labs, weather stations, satellites and farm management software. The program aims to collate fragmented agricultural data on a standardized basis upon which agricultural companies, insurers, retailers, seed and crop protection companies, and developers can build AI-supported applications. Today, the platform is already processing data from over 20% of global crop acres.

In July, Leaps announced that it had invested in US company Celea Therapeutics, Inc. Celea's lead program deupirfenidone (LYT-100) is a Phase III-ready active ingredient candidate with the potential to serve as a new standard of care for people living with idiopathic pulmonary fibrosis (IPF) and other fibrotic lung diseases. The treatment has already demonstrated promising efficacy in comparison with the current standard of care. Following the completion of the financing round, Celea announced that treatment of the first patients will now commence as part of a Phase III clinical trial.

Likewise in July, Leaps led the series B financing round for Sabanto, Inc., United States, a company that develops autonomous retrofit technology for row crop farming. By enabling tractors to operate autonomously during planting and other field operations, Sabanto helps growers extend operating hours to virtually any time of day while reducing dependency on seasonal labor constraints.

In addition to Leaps' new investments, its existing portfolio also reached further significant milestones. In healthcare, the portfolio company Ukko, Inc., United States, began treatment of the first patients in its Phase I/IIa clinical trial evaluating its leading therapeutic program for peanut allergies. Furthermore, Dewpoint, Inc., United States, enrolled the first patients in the Phase Ia/IIa trial of its beta-catenin program for the treatment of advanced solid tumors. In addition, Leaps portfolio company NuCicer, Inc., United States, entered into a commercial partnership with Stricks Ag, a major grower of chickpeas in the United States.

3. Report on Future Perspectives and on Opportunities and Risks

3.1 Future Perspectives

3.1.1 Economic Outlook

Geopolitical conflicts weigh on global economic growth

Based on International Monetary Fund (IMF) data, we expect the global economy to exhibit slower growth in 2026, expanding by a low-single-digit percentage. This development primarily reflects headwinds arising from the conflict in the Middle East, with energy importers being hit particularly hard. However, these effects are partially being offset by AI-driven growth momentum in a number of countries.

We continue to expect the global **seed and crop protection market** to remain flat or experience modest expansion in 2026, falling within a range of 0 to 3%³. However, the market environment continues to be shaped by high volatility, geopolitical uncertainties, rising input costs and financial strains in the agriculture industry. In crop protection, we continue to anticipate pressure on prices due to intense competition from suppliers of generic products. However, we see tailwinds from robust demand and the indispensable role that these solutions play in facilitating modern, productive farming. We expect the seeds and traits segment to experience moderate growth, driven by the expansion of corn acreages in Latin America, consistently high corn planting intentions in the United States, and rising demand for soybean, cotton, vegetable and cereal seeds. However, uncertainties remain with respect to geopolitical developments and possible weather-related effects, for example in connection with El Niño.

We now expect the **pharmaceuticals market** to expand by approximately 7%⁴ in 2026 (previously: 8%), driven by both new and existing products in developed countries and continued demand for innovative therapies in areas such as oncology and obesity. The lower estimate primarily reflects intensified US pricing pressures as well as geopolitical and supply-chain risks that have increased energy and transport costs for active pharmaceutical ingredients⁵. In addition, this outlook incorporates the impact of loss of exclusivity for established brands and the ongoing shift toward lower-priced generics and biosimilars, which remain structural drags on market growth.

In an increasingly uncertain geopolitical and macroeconomic environment, we now expect the **consumer health market** to grow by 2.5 to 3.5%⁶ in 2026 (previously: 3 to 4%). This downward revision primarily reflects the continuously softening environment in the United States and other key markets due to weak consumer sentiment. The development of the seasonal categories as well as further development of consumer sentiment in the US and Chinese markets remain key swing factors for the remainder of the year.

³ Source: Bayer's estimate (as of July 2026), plus various local sources; currency-adjusted

⁴ Source: IQVIA Forecast Link, global pharmaceuticals market report, May 2026 release; currency adjusted

⁵ Source: J.P. Morgan Research, European Healthcare Credit 2026 Mid-Year Sector Weigh-In, June 30 / July 1, 2026; currency-adjusted

⁶ Source: Bayer's estimate (as of July 2026), taking into account external sources; currency-adjusted

3.1.2 Corporate outlook

We continue to evaluate the impacts of current geopolitical developments on an ongoing basis, especially in relation to the war in the Middle East. Based on current calculations, the financial effects do not have any material impact on our full-year guidance. However, we are continuing to monitor developments in terms of primary and secondary effects (e.g., energy and raw material prices, logistics costs and demand-related effects) to ensure we are in a position to implement appropriate countermeasures if necessary. Predicting future impacts from any additional developments that may arise in this connection remains subject to uncertainty.

In view of US company Apollo Global Management, Inc., obtaining a minority stake in a newly established Bayer entity in exchange for a €3.0 billion capital contribution, we now expect net financial debt for 2026 to come in at €29.0 billion to €30.0 billion, and thus lower than originally forecast.

For all other KPIs, we are confirming our currency-adjusted Group guidance for full-year 2026 as published in the Quarterly Statement for the first quarter of 2026.

Applying the closing rates as of June 30, 2026, instead of March 31, 2026, gives rise to a change in currency effects for some of our financial KPIs, as shown below:

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Forecast for 2026

	Initial currency-adjusted forecast for 2026		Revised currency-adjusted forecast for 2026		Initial forecast for 2026 at closing rates on Mar. 31, 2026		Revised forecast for 2026 at closing rates on June 30, 2026	
	€ billion	Fx & p adj. change (%)	€ billion	Fx & p adj. change (%)	€ billion	Fx & p adj. change (%)	€ billion	Fx & p adj. change (%)
Sales	45 to 47	0 to +3	45 to 47	0 to +3	44.5 to 46.5	0 to +3	44.7 to 46.7	0 to +3
Crop Science		0 to +3		0 to +3		0 to +3		0 to +3
Pharmaceuticals		0 to +3		0 to +3		0 to +3		0 to +3
Consumer Health		0 to +4		0 to +4		0 to +4		0 to +4
		Margin (%)		Margin (%)		Margin (%)		Margin (%)
EBITDA before special items¹	9.6 to 10.1		9.6 to 10.1		9.4 to 9.9		9.4 to 9.9	
Crop Science		20 to 22		20 to 22		19 to 21		19 to 21
Pharmaceuticals		23 to 25		23 to 25		23 to 25		23 to 25
Consumer Health		22 to 24		22 to 24		22 to 24		22 to 24
Depreciation and amortization (core)²	-2.1		-2.1		-2.1		-2.1	
Financial result (core)³	-1.9 to -1.7		-1.9 to -1.7		-1.9 to -1.7		-1.9 to -1.7	
Tax rate (core)⁴	24 to 26%		24 to 26%		24 to 26%		24 to 26%	
Free cash flow¹	-2.5 to -1.5		-2.5 to -1.5		-2.5 to -1.5		-2.5 to -1.5	
Free cash flow¹ (excl. settlements)⁵	2.0 to 3.0		2.0 to 3.0		2.0 to 3.0		2.0 to 3.0	
Net financial debt¹	32.0 to 33.0		29.0 to 30.0		32.0 to 33.0		29.0 to 30.0	
Special items in EBIT	-1.0 to 0.0		-1.0 to 0.0		-1.0 to 0.0		-1.0 to 0.0	
Special items in EBITDA	-1.0 to 0.0		-1.0 to 0.0		-1.0 to 0.0		-1.0 to 0.0	
	€		€		€		€	
Core earnings per share¹	4.30 to 4.80		4.30 to 4.80		4.10 to 4.60		4.20 to 4.70	

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

¹ For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

² Amortization of certain intangible assets (especially software) and depreciation of tangible assets

³ Financial result before special items

⁴ (Income taxes + special items in income taxes + tax effects on adjustments) / (core EBIT + financial result + special items in financial result)

⁵ Excluding payments to resolve legal proceedings (primarily relating to PCBs and glyphosate)

3.2 Opportunities and Risks

As a global enterprise with a diversified portfolio, the Bayer Group is exposed to a wide range of internal and external developments and events that could significantly impact the achievement of our financial and nonfinancial objectives.

Opportunity and risk management at Bayer forms an integral part of the Group-wide corporate governance system. Our opportunity and risk management process and opportunity and risk status are outlined in detail in the Annual Report 2025, A 3.2 “Opportunity and Risk Report.”

Overall assessment by the Board of Management

We currently have not identified any material changes in our risk status compared with the assessment given in the Annual Report 2025. In the opinion of the Board of Management, the Bayer Group’s continued existence remains unendangered.

Significant developments that have occurred in respect of the legal risks since publication of the Annual Report 2025 (Note [30] to the Consolidated Financial Statements) are described in the Notes to the Condensed Consolidated Interim Financial Statements under “Legal Risks.”

Condensed Consolidated Interim Financial Statements as of June 30, 2026

Bayer Group Condensed Consolidated Income Statements

B 1

€ million	Q2 2025	Q2 2026	H1 2025	H1 2026
Net sales	10,739	10,872	24,477	24,277
Cost of goods sold	(4,364)	(4,540)	(9,989)	(9,772)
Gross profit	6,375	6,332	14,488	14,505
Selling expenses	(3,032)	(3,402)	(6,191)	(6,566)
Research and development expenses	(1,408)	(1,518)	(2,866)	(2,937)
General administration expenses	(513)	(561)	(1,061)	(1,093)
Other operating income	702	545	907	1,355
Other operating expenses	(2,111)	(569)	(2,940)	(909)
EBIT¹	13	827	2,337	4,355
Equity-method income (loss)	(25)	(14)	(27)	(1)
Financial income	81	120	173	247
Financial expenses	(495)	(612)	(1,079)	(1,291)
Financial result	(439)	(506)	(933)	(1,045)
Income before income taxes	(426)	321	1,404	3,310
Income taxes	236	(92)	(290)	(314)
Income after income taxes	(190)	229	1,114	2,996
of which attributable to noncontrolling interest	9	10	14	14
of which attributable to Bayer AG stockholders (net income)	(199)	219	1,100	2,982
€				
Earnings per share				
Basic	(0.20)	0.23	1.12	3.04
Diluted	(0.20)	0.23	1.12	3.04

¹ For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

Bayer Group Condensed Consolidated Statements of Comprehensive Income

B 2

€ million	Q2 2025	Q2 2026	H1 2025	H1 2026
Income after income taxes	(190)	229	1,114	2,996
of which attributable to noncontrolling interest	9	10	14	14
of which attributable to Bayer AG stockholders	(199)	219	1,100	2,982
Remeasurements of the net defined benefit liability for post-employment benefit plans	100	390	519	76
Income taxes	(1)	7	(140)	11
Other comprehensive income from remeasurements of the net defined benefit liability for post-employment benefit plans	99	397	379	87
Changes in the fair value of equity instruments measured at fair value	(13)	3	(22)	(1)
Income taxes	4	(1)	4	(1)
Other comprehensive income from equity instruments measured at fair value	(9)	2	(18)	(2)
Other comprehensive income relating to associates accounted for using the equity method	–	–	–	1
Other comprehensive income that will not be reclassified subsequently to profit or loss	90	399	361	86
Changes in the fair value of cash flow hedges	146	(3)	143	(2)
Reclassified to profit or loss	(37)	(70)	(42)	(85)
Income taxes	(39)	17	(36)	37
Other comprehensive income from cash flow hedges	70	(56)	65	(50)
Changes in time value of options used as hedging instrument	–	4	6	(11)
Income taxes	(1)	(1)	(2)	3
Other comprehensive income from time value of options	(1)	3	4	(8)
Changes in exchange differences recognized on translation of operations outside the eurozone	(2,001)	286	(3,040)	807
Reclassified to profit or loss	–	(1)	–	(1)
Other comprehensive income from exchange differences	(2,001)	285	(3,040)	806
Other comprehensive income relating to associates accounted for using the equity method	16	(3)	23	(9)
Other comprehensive income that may be reclassified subsequently to profit or loss	(1,916)	229	(2,948)	739
Total other comprehensive income¹	(1,826)	628	(2,587)	825
of which attributable to noncontrolling interest	(13)	2	(19)	(1)
of which attributable to Bayer AG stockholders	(1,813)	626	(2,568)	826
Total comprehensive income	(2,016)	857	(1,473)	3,821
of which attributable to noncontrolling interest	(4)	12	(5)	13
of which attributable to Bayer AG stockholders	(2,012)	845	(1,468)	3,808

¹ Other comprehensive income is recognized outside profit or loss in equity.

Bayer Group Condensed Consolidated Statements of Financial Position

B 3

€ million	June 30, 2025	Dec. 31, 2025	June 30, 2026
Noncurrent assets			
Goodwill	28,114	28,061	28,778
Other intangible assets	20,196	20,622	20,579
Property, plant and equipment	12,468	12,649	12,758
Investments accounted for using the equity method	644	546	570
Other financial assets	2,241	2,265	2,443
Other receivables	1,509	1,742	2,133
Deferred taxes	6,310	5,745	6,380
	71,482	71,630	73,641
Current assets			
Inventories	12,111	12,378	11,971
Trade accounts receivable	12,876	9,077	12,880
Other financial assets	938	1,391	793
Other receivables	1,745	1,867	2,048
Claims for income tax refunds	1,507	1,504	1,638
Cash and cash equivalents	4,557	6,671	4,289
Assets held for sale	20	23	25
	33,754	32,911	33,644
Total assets	105,236	104,541	107,285
Equity			
Capital stock	2,515	2,515	2,515
Capital reserves	18,261	18,261	18,261
Other reserves	9,594	5,171	8,808
Equity attributable to Bayer AG stockholders	30,370	25,947	29,584
Equity attributable to noncontrolling interest	130	116	124
	30,500	26,063	29,708
Noncurrent liabilities			
Provisions for pensions and other post-employment benefits	2,400	2,090	1,739
Other provisions	7,483	8,976	9,095
Refund liabilities	154	7	6
Contract liabilities	236	169	102
Financial liabilities	31,706	31,833	31,164
Income tax liabilities	1,319	1,054	1,193
Other liabilities	891	995	1,299
Deferred taxes	765	769	709
	44,954	45,893	45,307
Current liabilities			
Other provisions	4,075	6,816	5,183
Refund liabilities	8,184	5,641	8,155
Contract liabilities	1,408	3,733	1,411
Financial liabilities	6,721	5,746	7,267
Trade accounts payable	6,038	7,081	6,393
Income tax liabilities	1,084	678	1,066
Other liabilities	2,272	2,890	2,795
	29,782	32,585	32,270
Total equity and liabilities	105,236	104,541	107,285

Bayer Group Condensed Consolidated Statements of Cash Flows

B 4

€ million	Q2 2025	Q2 2026	H1 2025	H1 2026
Income after income taxes	(190)	229	1,114	2,996
Income taxes	(236)	92	290	314
Financial result	439	506	933	1,045
Income taxes paid	(304)	(330)	(614)	(590)
Depreciation, amortization and impairment losses (loss reversals)	272	1,158	1,446	2,412
Change in pension provisions	(138)	(142)	(285)	(303)
(Gains) losses on retirements of noncurrent assets	(230)	(14)	(245)	(175)
Decrease (increase) in inventories	176	100	667	480
Decrease (increase) in trade accounts receivable	(127)	162	(4,588)	(3,415)
(Decrease) increase in trade accounts payable	(219)	(45)	(991)	(600)
Changes in other working capital, other noncash items	1,615	(1,026)	2,316	(3,268)
Net cash provided by (used in) operating activities	1,058	690	43	(1,104)
Cash outflows for additions to property, plant, equipment and intangible assets	(465)	(660)	(853)	(1,071)
Cash inflows from the sale of property, plant, equipment and other assets	92	44	103	219
Cash inflows from (outflows for) divestments less divested cash	–	–	(1)	–
Cash inflows from noncurrent financial assets	10	4	16	10
Cash outflows for noncurrent financial assets	(53)	(41)	(111)	(63)
Cash outflows for (inflows from) acquisitions less acquired cash	6	(295)	(197)	(300)
Interest and dividends received	61	68	153	155
Cash inflows from (outflows for) current financial assets	503	173	1,205	623
Net cash provided by (used in) investing activities	154	(707)	315	(427)
Dividend payments	(108)	(112)	(108)	(112)
Issuances of debt	1,554	1,944	2,495	3,187
Retirements of debt	(1,399)	(2,840)	(3,364)	(3,353)
Interest paid including interest-rate swaps	(529)	(469)	(746)	(671)
Net cash provided by (used in) financing activities	(482)	(1,477)	(1,723)	(949)
Change in cash and cash equivalents due to business activities	730	(1,494)	(1,365)	(2,480)
Cash and cash equivalents at beginning of period	4,015	5,728	6,191	6,671
Change in cash and cash equivalents due to exchange rate movements	(186)	48	(265)	104
Effects from hyperinflation of cash flows	(2)	7	(4)	(6)
Cash and cash equivalents at end of period	4,557	4,289	4,557	4,289

Bayer Group Condensed Consolidated Statements of Changes in Equity

B 5

€ million	Capital stock	Capital reserves	Other reserves	Equity attributable to Bayer AG stockholders	Equity attributable to noncontrolling interest	Equity
Jan. 1, 2025	2,515	18,261	11,132	31,908	137	32,045
Total comprehensive income						
Income after income taxes			1,100	1,100	14	1,114
Other comprehensive income			(2,568)	(2,568)	(19)	(2,587)
Miscellaneous other changes						
Equity transactions with owners						
Dividend payments			(108)	(108)	(1)	(109)
Other changes			38	38	(1)	37
June 30, 2025	2,515	18,261	9,594	30,370	130	30,500
Jan. 1, 2026	2,515	18,261	5,171	25,947	116	26,063
Total comprehensive income						
Income after income taxes			2,982	2,982	14	2,996
Other comprehensive income			826	826	(1)	825
Miscellaneous other changes						
Equity transactions with owners						
Dividend payments			(108)	(108)	(4)	(112)
Other changes			(63)	(63)	(1)	(64)
June 30, 2026	2,515	18,261	8,808	29,584	124	29,708

Notes to the Condensed Consolidated Interim Financial Statements of the Bayer Group

Explanatory Notes

Accounting policies

The Consolidated Interim Financial Statements as of June 30, 2026, were prepared in condensed form in compliance with IAS 34 according to the International Financial Reporting Standards (IFRS®) of the International Accounting Standards Board (IASB), London, which are endorsed by the European Union, and the Interpretations of the IFRS® Interpretations Committee in effect at the closing date.

Reference should be made as appropriate to the Notes to the Consolidated Financial Statements for the 2025 fiscal year, particularly with regard to the main recognition and valuation principles. As regards those Notes' listed standards, amendments and interpretations to be applied for the first time in fiscal 2026, none have had any material impact on the Bayer Group this fiscal year.

Effects of new financial reporting standards

IFRS 18 (Presentation and Disclosure in Financial Statements) will replace IAS 1 (Presentation of Financial Statements) and applies to reporting periods beginning on or after January 1, 2027.

The new IFRS 18 standard introduces the following material requirements. Entities must classify all income and expenses in the income statement into specific categories and present newly defined subtotals. Management-defined performance measures (MPMs) must be disclosed in the financial statements in a single note. Enhanced guidance is also provided for grouping (aggregation and disaggregation) of information in the financial statements. In addition, all entities that apply the indirect method for reporting cash flows from operating activities are required to use the operating profit or loss subtotal as the single starting point.

The assessment of the effects of the new IFRS 18 standard is largely complete, particularly as regards the presentation of the Bayer Group's income statement, statement of cash flows and additional disclosures required for the MPMs. The Bayer Group does not have a specified main business activity according to IFRS 18. In addition to the mandatory subtotal "operating profit or loss," which will replace the EBIT subtotal, the mandatory subtotal "profit or loss before financing and income taxes" will also be reported in the income statement.

The standard will also involve the introduction of classification rules that will result in income and expenses being presented in new specified categories within the income statement: operating, investing and financing. The most significant adjustments are expected to concern, for example, foreign exchange differences, which will largely have to be reclassified from the financial result to the operating category, and effects from changes in interest rates for noncurrent provisions, which will need to be reclassified from the operating category (EBIT) to the financing category. The most significant reclassifications of effects from the financial result to the investing category pertain to interest effects from cash and cash equivalents and effects from debt and equity instruments. With regard to foreign exchange differences resulting from intra-Group transactions, the Bayer Group will exercise the option of applying the original classification used prior to consolidation. As these changes only concern the presentation of the financial statements, there will be no change to the way net income and income after income taxes are calculated. Since it applies the cost-of-sales method for reporting operating expenditures within the income statement, Bayer will face additional disclosure requirements and will therefore need to provide specific quantitative and qualitative information on five predefined types of expenses.

With regard to the expanded guidelines on grouping information in financial statements, no extensive changes are expected with respect to disaggregation since material items are already currently presented in disaggregated form in the Notes. The company expects to add an additional line item for impairment losses on goodwill in the income statement if any material effects should arise.

In addition, the company will use the operating profit or loss subtotal as the single starting point for reporting cash flows due to it applying the indirect method for reporting operating cash flow within the statement of cash flows. Changing the starting point from EBIT to the operating profit or loss subtotal will have implications for cash flows that largely arise from the inclusion of foreign exchange differences in operating profit or loss. No other material changes are expected.

Impact of the macroeconomic situation

We continuously evaluate the impact of current geopolitical developments. This mainly pertains to trade, research and economic policy-related measures undertaken by governments worldwide, particularly in the United States and China, as well as to Russia's war in Ukraine and the conflict in Iran and the Middle East.

We do not currently see any material impact on our business operations and thus the Group's financial position or results of operations.

We are continually analyzing the future direct and indirect effects of economic and political developments on the valuation of assets and liabilities, such as possible impacts on supply chains and energy supplies, and are initiating potential countermeasures.

Impact of climate-related matters

We are continuing to monitor the risks from climate-related matters and are committed to using innovative and sustainable methods to minimize these risks. Taking the latest information and assumptions into account, we do not currently see any fundamental change in expectations with regard to the Group's financial position or results of operations.

Changes in underlying parameters

Changes in the underlying parameters relate primarily to currency exchange rates and the interest rates used to calculate pension obligations. The exchange rates for major currencies against the euro varied as follows:

		Closing rate			Average rate	
€1 /		Dec. 31, 2025	June 30, 2025	June 30, 2026	H1 2025	H1 2026
BRL	Brazil	6.44	6.43	5.90	6.29	6.01
CAD	Canada	1.61	1.60	1.62	1.54	1.61
CNY	China	8.20	8.40	7.74	7.92	8.01
GBP	United Kingdom	0.87	0.86	0.86	0.84	0.87
INR	India	105.67	100.55	107.85	93.89	108.54
JPY	Japan	184.11	169.23	185.05	162.04	184.44
MXN	Mexico	21.12	22.09	19.90	21.80	20.39
USD	United States	1.18	1.17	1.14	1.09	1.17

B 7

Application of IAS 29 (Financial Reporting in Hyperinflationary Economies)

Company name	Place of business	Applied since
Bayer S. A.	Buenos Aires, Argentina	July 1, 2018
Bayer Türk Kimya Sanayii Limited Sirketi	Istanbul, Turkey	April 1, 2022
Monsanto Gıda Ve Tarım Ticaret Ltd Sirketi	Istanbul, Turkey	April 1, 2022
Bayer Tohumculuk ve Tarım Limited Sirketi	Istanbul, Turkey	March 7, 2023

The effects in initial and ongoing accounting have so far been immaterial for the Group.

In Argentina, hyperinflation is based on the index "IPC Nacional Empalme IPIM" (2017 = 100) with an index value of 11,826 as of June 30, 2026 (December 31, 2025: 10,121), and an annual inflation rate of 17% since December 31, 2025 (prior-year period: 15%). Since January 1, 2026, hyperinflation in Turkey has been based on the updated "Consumer price index" (2025 = 100) with an index value of 130 as of June 30, 2026 (December 31, 2025: 110), and an annual inflation rate of 18% since December 31, 2025 (prior-year period: 17%).

The most important interest rates used to calculate the present value of pension obligations are given below. Provisions for pensions and other post-employment benefits declined by €351 million to €1,739 million compared with December 31, 2025. This was mainly the result of changes in discount rates and the development of plan assets.

B 8

Discount rate for pension obligations

%	Dec. 31, 2025	June 30, 2025	June 30, 2026
Germany	4.30	4.10	4.20
United Kingdom	5.25	5.35	5.70
United States	5.30	5.40	5.40

The procedure employed for determining the discount rate to be applied in the relevant currency areas EUR, GBP and USD was updated as of June 30, 2026. The refined methodology involves determining zero coupon rates, and thus specific interest rates for various maturities, along with updated regression analysis. This enables the yield curve to be more closely aligned to the maturity profile of the expected pension payments. As of June 30, 2026, this did not result in any changes to the discount rates determined for the EUR and GBP currency areas compared with the previous methodology. In the USD currency area, the discount rate would have been 10 basis points higher under the previous methodology than under the refined methodology. The pension obligation would therefore have been €28 million lower.

Segment reporting

As of June 30, 2026, the Bayer Group comprised the three reportable segments Crop Science, Pharmaceuticals and Consumer Health.

B 9

Key data by segment

€ million	Crop Science		Pharmaceuticals		Consumer Health	
	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026
Net sales (external)	4,788	4,910	4,470	4,458	1,427	1,445
Currency- and portfolio-adjusted change ¹	+2.2%	+3.5%	+0.6%	+0.8%	+0.2%	+1.5%
Intersegment sales	5	10	1	4	2	2
Net sales (total)	4,793	4,920	4,471	4,462	1,429	1,447
EBIT ¹	(414)	144	798	799	229	222
EBITDA before special items ¹	693	902	1,094	1,055	331	319
Net cash provided by (used in) operating activities	634	582	493	80	194	206
Depreciation, amortization, impairment losses/loss reversals	(150)	717	265	260	94	97

¹ For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

B 9 (continued)

Key data by segment

€ million	All Other Segments		Enabling Functions and Consolidation		Group	
	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026
Net sales (external)	50	55	4	4	10,739	10,872
Currency- and portfolio-adjusted change ¹	-46.7%	+9.8%	-	-	+0.9%	+2.2%
Intersegment sales	0	0	(8)	(16)	-	-
Net sales (total)	50	55	(4)	(12)	10,739	10,872
EBIT ¹	123	(25)	(723)	(313)	13	827
EBITDA before special items ¹	142	(1)	(155)	(131)	2,105	2,144
Net cash provided by (used in) operating activities	-	-	-	-	1,058	690
Depreciation, amortization, impairment losses/loss reversals	19	24	44	60	272	1,158

¹ For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

B 10

Key data by segment

€ million	Crop Science		Pharmaceuticals		Consumer Health	
	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026
Net sales (external)	12,368	12,468	9,018	8,707	2,926	2,936
Currency- and portfolio-adjusted change ¹	-1.2%	+5.5%	+2.3%	+0.2%	+1.4%	+3.5%
Intersegment sales	21	13	2	4	3	5
Net sales (total)	12,389	12,481	9,020	8,711	2,929	2,941
EBIT ¹	972	2,421	1,787	2,030	466	465
EBITDA before special items ¹	3,250	3,916	2,436	2,297	673	656
Net cash provided by (used in) operating activities	(1,772)	(1,772)	1,654	1,087	599	504
Depreciation, amortization, impairment losses/loss reversals	621	1,505	503	549	191	191

¹ For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

B 10 (continued)

Key data by segment

€ million	All Other Segments		Enabling Functions and Consolidation		Group	
	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026
Net sales (external)	156	157	9	9	24,477	24,277
Currency- and portfolio-adjusted change ¹	-2.2%	+0.6%	-	-	+0.4%	+3.3%
Intersegment sales	1	1	(27)	(23)	-	-
Net sales (total)	157	158	(18)	(14)	24,477	24,277
EBIT ¹	150	(13)	(1,038)	(548)	2,337	4,355
EBITDA before special items ¹	188	34	(357)	(306)	6,190	6,597
Net cash provided by (used in) operating activities	-	-	-	-	43	(1,104)
Depreciation, amortization, impairment losses/loss reversals	38	47	93	120	1,446	2,412

¹ For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

To simplify the consolidation process, leases between fully consolidated companies continue to be recognized as operating leases under IAS 17 within the segment data in the Consolidated Financial Statements of the Bayer Group even after the first-time application of IFRS 16 as of January 1, 2019. This does not have any relevant impact on the respective key data used in the steering of the company and internal reporting to the Board of Management as the chief operating decision maker.

The following table shows the reconciliation of EBITDA before special items of the above-mentioned segments and the reconciliation to income before income taxes of the Group from continuing operations:

B 11

Reconciliation of segments' EBITDA before special items to Group income before income taxes

€ million	Q2 2025	Q2 2026	H1 2025	H1 2026
EBITDA before special items of segments	2,260	2,275	6,547	6,903
EBITDA before special items of Enabling Functions and Consolidation	(155)	(131)	(357)	(306)
EBITDA before special items¹	2,105	2,144	6,190	6,597
Depreciation, amortization and impairment losses/loss reversals before special items of segments	(1,067)	(1,085)	(2,192)	(2,274)
Depreciation, amortization and impairment losses/loss reversals before special items of Enabling Functions and Consolidation	(44)	(60)	(93)	(120)
Depreciation, amortization and impairment losses/loss reversals before special items	(1,111)	(1,145)	(2,285)	(2,394)
EBIT before special items of segments	1,193	1,190	4,355	4,629
EBIT before special items of Enabling Functions and Consolidation	(199)	(191)	(450)	(426)
EBIT before special items¹	994	999	3,905	4,203
Special items of segments	(457)	(50)	(980)	274
Special items of Enabling Functions and Consolidation	(524)	(122)	(588)	(122)
Special items¹	(981)	(172)	(1,568)	152
EBIT of segments	736	1,140	3,375	4,903
EBIT of Enabling Functions and Consolidation	(723)	(313)	(1,038)	(548)
EBIT¹	13	827	2,337	4,355
Financial result	(439)	(506)	(933)	(1,045)
Income before income taxes	(426)	321	1,404	3,310

¹ For definition see Annual Report 2025, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

The special items in the second quarter of 2026 were mainly attributable to the PCB and glyphosate litigations, which led to expenses totaling €139 million.

In the second quarter of 2025, special items resulted in net expense of €981 million that was primarily due to the glyphosate and PCB litigations, as well as restructuring programs. These effects were partially offset by net impairment loss reversals.

Scope of consolidation

Changes in the scope of consolidation

The Consolidated Financial Statements as of June 30, 2026, included 260 companies (December 31, 2025: 272 companies). Four joint ventures (December 31, 2025: four) and 46 associates (December 31, 2025: 43) were accounted for in the Consolidated Financial Statements using the equity method according to IAS 28 (Investments in Associates and Joint Ventures).

Acquisitions, divestments and discontinued operations

Acquisitions

On June 12, 2026, Bayer acquired 100% of the shares in Perfuse Therapeutics, Inc., United States. Perfuse is a biopharmaceutical company pioneering transformational research into the treatment of ischemia-induced ocular diseases. With the acquisition, Bayer will hold the full rights pertaining to PER-001, a small molecule endothelin receptor antagonist currently in Phase II clinical development for the treatment of glaucoma and diabetic retinopathy. The transaction falls within the scope of IFRS 3 Business Combinations. Perfuse is part of the Pharmaceuticals segment and has been fully consolidated since June 12, 2026.

Bayer paid an upfront consideration of around €260 million. A holdback amount of €1 million will be kept by Bayer until the final closing statement. Further amounts totaling up to around €1,863 million are payable upon the achievement of pre-defined R&D and sales-based milestones. A liability of €334 million, weighted according to the probability that the payments will have to be made, was recognized for this purpose.

The purchase price mainly pertains to R&D projects of around €635 million, goodwill of €109 million, deferred tax liabilities of €151 million as well as other net assets of €2 million. The goodwill mainly reflects the potential use of PER-001 in further indications. The goodwill recognized is not tax-deductible.

The purchase price allocation has not yet been completed, mainly because the final valuation and purchase price have not yet been determined. As such, the allocation of the purchase price to individual assets and liabilities may still be subject to change.

Sales and after-tax income of around €0 million were recorded for the acquired business since the date of first-time consolidation. Had the above-mentioned acquisition already been made as of January 1, 2026, this would have had an additional effect on sales of €0 million and on after-tax income of minus €5 million for the Pharmaceuticals segment.

Acquisitions in 2025

On January 22, 2025, Bayer acquired the remaining 70% of the shares in Natsana GmbH, Germany. Natsana has been fully consolidated since January 2025, and is assigned to the Consumer Health segment. Natsana is an online provider focused on the sale and development of natural supplements such as vitamins, minerals, nutrients and probiotics. The acquisition is aimed at strengthening and extending Bayer's position in the Nutritionals category, particularly in the online business. Its portfolio comprises over 100 products under its three main brands: Feel Natural, Nature Love and Natural Elements. The final purchase price paid for the 70% interest was around €209 million.

The acquired assets mainly pertain to trademarks (some €43 million) and goodwill (around €337 million). The goodwill mainly reflects Natsana's strong position in the online nutritional supplements business. Moreover, Bayer acquired additional assets with a value of approximately €58 million that mainly comprise inventories and deferred tax assets. In addition, financial liabilities of around €103 million were assumed in connection with the acquisition. Bayer also assumed additional liabilities and provisions totaling around €36 million that mainly relate to trade accounts payable, miscellaneous provisions and future lease payments. The goodwill recognized is not tax-deductible. The purchase price allocation was completed in the fourth quarter of 2025.

Divestments

On February 2, 2026, we completed the divestment of the anti-infective brand Avelox™ to Ascenda Pte. Ltd., Singapore. The selling price for the global Avelox™ business, for which China is the main market, was €250 million, resulting in other operating income of the same amount that was recognized as a special item within the Pharmaceuticals Division. The intangible assets transferred had a net carrying amount of zero.

We also made additional divestments in the first half of 2026, with the most noteworthy transactions outlined below. On February 16, 2026, Bayer sold its global Ventavis™ business. In addition, Bayer sold its business with Actron™ and Actron™ Plus in Mexico on February 24, 2026. These transactions achieved sales prices totaling around €125 million, which is assigned to the Pharmaceuticals segment.

Divestments in 2025

On June 16, 2025, the Pharmaceuticals segment transferred its global Testoviron™ business, with Mexico as the primary market, to Mercury Pharma Group Limited, United Kingdom. The sales price was around €68 million and led to other operating income from the sale of intangible assets in an equal amount. The intangible assets transferred had a net carrying amount of zero.

Assets held for sale and discontinued operations

There were no discontinued operations to report in 2026 or 2025.

The assets held for sale, net of directly related liabilities, totaled around €25 million as of June 30, 2026 (June 30, 2025: around €20 million), and mainly pertained to the planned sale of property, plant and equipment at the research and development site in Creve Coeur, United States.

Financial instruments

The following tables show the carrying amounts and fair values of the individual financial assets and liabilities by category of financial instrument under IFRS 9 and a reconciliation to the corresponding line items in the statements of financial position. Since the line items "Trade accounts receivable," "Other receivables," "Financial liabilities" and "Other liabilities" contain both financial instruments and nonfinancial assets or liabilities (such as other tax receivables), the reconciliation is shown in the column headed "Nonfinancial assets/liabilities."

Carrying amounts and fair values of financial instruments

June 30, 2026

Measurement category (IFRS 9) ¹	Measured at amortized cost	Measured at fair value [fair value for information ⁴]				Total
		Based on quoted prices in active markets (Level 1)	Based on observable market data (Level 2)	Based on unobservable inputs (Level 3)	Nonfinancial assets/ liabilities	
€ million	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	
Trade accounts receivable	12,230	38	282		330	12,880
AC	12,230					12,230
FVTPL, mandatory ²		38				38
FVTOCI (recycling)			282			282
Nonfinancial assets					330	330
Other financial assets	313	599	570	1,754		3,236
AC	271		[273]			271
FVTPL, mandatory ²		560	126	1,495		2,181
FVTOCI (no recycling), designated ³		30		259		289
Derivatives		9	444			453
Lease receivables ⁵	42		[42]			42
Other receivables	377		32	103	3,670	4,181
AC	377		[377]			377
FVTPL, mandatory ²			32	103		135
Nonfinancial assets					3,670	3,670
Cash and cash equivalents	4,289					4,289
AC	4,289		[4,289]			4,289
Total financial assets	17,209	637	884	1,857		20,587
of which AC	17,167					17,167
of which FVTPL		598	158	1,598		2,354
of which FVTOCI		30	282	259		571
Financial liabilities	38,142		218		71	38,431
AC	36,779	[19,841]	[16,087]			36,779
Derivatives			218			218
Lease liabilities ⁵	1,363					1,363
Nonfinancial liabilities					71	71
Trade accounts payable	6,393					6,393
AC	6,393					6,393
Other liabilities	2,039	7	262	890	896	4,094
AC	2,039		[2,038]			2,039
FVTPL (nonderivative), mandatory ²				886		886
Derivatives		7	262	4		273
Nonfinancial liabilities					896	896
Total financial liabilities	46,574	7	480	890		47,951
of which AC	45,211					45,211
of which derivatives		7	480	4		491

¹ AC: at amortized cost

FVTOCI: at fair value through other comprehensive income

FVTPL: at fair value through profit or loss

² Measured at fair value through profit or loss as required by IFRS 9³ Measured at fair value through other comprehensive income under IFRS 9.5.7.5⁴ Fair value of the financial instruments at amortized cost under IFRS 7.29 (a)⁵ Measured in accordance with IFRS 16, with the exception of the impairment of lease receivables and derecognition of lease receivables and liabilities, for which IFRS 9 is applied

Carrying amounts and fair values of financial instruments

Dec. 31, 2025

Measurement category (IFRS 9) ¹	Measured at amortized cost	Measured at fair value [fair value for information ⁴]				Total
		Based on quoted prices in active markets (Level 1)	Based on observable market data (Level 2)	Based on unobservable inputs (Level 3)	Nonfinancial assets/ liabilities	
€ million	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	
Trade accounts receivable	7,759	245	754		319	9,077
AC	7,759					7,759
FVTPL, mandatory ²		245				245
FVTOCI (recycling)			754			754
Nonfinancial assets					319	319
Other financial assets	307	493	1,110	1,746		3,656
AC	268		[266]			268
FVTPL, mandatory ²		453	816	1,502		2,771
FVTOCI (no recycling), designated ³		30		240		270
Derivatives		10	294	4		308
Lease receivables ⁵	39		[39]			39
Other receivables	326		32	82	3,169	3,609
AC	326		[325]			326
FVTPL, mandatory ²			32	82		114
Nonfinancial assets					3,169	3,169
Cash and cash equivalents	6,671					6,671
AC	6,671		[6,671]			6,671
Total financial assets	15,063	738	1,896	1,828		19,525
of which AC	15,024					15,024
of which FVTPL		708	939	1,588		3,235
of which FVTOCI		30	754	240		1,024
Financial liabilities	37,339		137		103	37,579
AC	36,053	[21,624]	[13,723]			36,053
Derivatives			137			137
Lease liabilities ⁵	1,286					1,286
Nonfinancial liabilities					103	103
Trade accounts payable	7,081					7,081
AC	7,081					7,081
Other liabilities	2,419	6	81	648	731	3,885
AC	2,419		[2,419]			2,419
FVTPL (nonderivative), mandatory ²				607		607
Derivatives		6	81	41		128
Nonfinancial liabilities					731	731
Total financial liabilities	46,839	6	218	648		47,711
of which AC	45,553					45,553
of which derivatives		6	218	648		808

¹ AC: at amortized cost

FVTOCI: at fair value through other comprehensive income

FVTPL: at fair value through profit or loss

² Measured at fair value through profit or loss as required by IFRS 9³ Measured at fair value through other comprehensive income under IFRS 9.5.7.5⁴ Fair value of the financial instruments at amortized cost under IFRS 7.29 (a)⁵ Measured in accordance with IFRS 16, with the exception of the impairment of lease receivables and derecognition of lease receivables and liabilities, for which IFRS 9 is applied

Due to the short maturities of most trade accounts receivable and payable, other financial receivables and liabilities, and cash and cash equivalents, their carrying amounts at the closing date do not significantly differ from the fair values. Trade accounts receivable are measured at fair value through other comprehensive income if they can potentially be transferred as part of factoring agreements. In the case of a transfer, all of the risks and opportunities contained in these agreements are transferred, resulting in complete derecognition of the receivables.

The fair values of financial assets and liabilities measured at amortized cost that are given for information are the present values of the respective future cash flows based on observable market data. The present values are determined by discounting the cash flows at a closing-date interest rate, taking into account the term of the assets or liabilities and also the creditworthiness of the counterparty in certain cases. Where a market price is available, however, this is deemed to be the fair value.

The fair values of financial assets measured at fair value correspond to quoted prices in active markets (Level 1), or are determined using valuation techniques based on observable market data as of the end of the reporting period (Level 2), or are the present values of the respective future cash flows, determined on the basis of unobservable inputs (Level 3).

The fair values of derivatives for which no publicly quoted prices exist in active markets (Level 1) are determined using valuation techniques based on observable market data as of the end of the reporting period (Level 2). In applying valuation techniques, credit or debt value adjustments are determined to account for the credit risk of the contractual party or Bayer.

Currency and commodity forward contracts are measured individually at their forward rates or forward prices on the closing date. These depend on spot rates or prices, including time spreads. The fair values of interest-rate hedging instruments and cross-currency interest-rate swaps were determined by discounting future cash flows over the remaining terms of the instruments at market rates of interest, taking into account any foreign currency translation as of the closing date in certain cases.

Fair values measured using unobservable inputs are categorized within Level 3 of the fair value hierarchy. This essentially applies to certain debt or equity instruments, in some cases to the fair values of embedded derivatives, and to obligations for contingent consideration in business combinations. Credit risk is frequently the principal unobservable input used to determine the fair values of debt instruments classified as "FVTPL – at fair value through profit or loss" by the discounted cash flow method. Here the credit spreads of comparable issuers are applied. A significant increase in credit risk could result in a lower fair value, whereas a significant decrease could result in a higher fair value. However, a relative change of 10% in the credit spread does not materially affect the fair value.

When determining the fair values of contingent consideration within the "FVTPL (nonderivative) – at fair value through profit or loss" category, the principal unobservable inputs are the estimation of the probability of achievement (such as the attainment of milestones for research and development projects or the attainment of sales targets), as well as the estimation of the timing of the payments. Changes in these estimates may lead to significant increases or decreases in fair value.

Embedded derivatives are separated from their respective host contracts if the contracts do not represent financial assets and the embedded derivatives are not closely related to them. Such host contracts are generally sale or purchase agreements relating to the operational business. The embedded derivatives cause the cash flows from the contracts to vary with exchange-rate or price fluctuations, for example. The internal measurement of embedded derivatives is performed using appropriate valuation models, such as discounted cash flow models, which are based on unobservable inputs. The relevant models include planned sales and purchase volumes, and prices derived from market data. Regular monitoring is carried out based on these fair values as part of quarterly reporting.

Changes in the fair value of an embedded derivative from a long-term structured renewable energy credit (REC) purchase agreement in the United States are recognized in other operating income/expenses. As of June 30, 2026, the fair value was minus €4 million (June 30, 2025: minus €20 million). This was mainly affected by future energy prices, while also reflecting the probability of contract fulfillment. This resulted in other operating income of €89 million in the second quarter of 2026.

The changes in the amount of financial assets and liabilities recognized at fair value based on unobservable inputs (Level 3) for each financial instrument category were as follows:

B 14

Development of financial assets and liabilities (Level 3)

€ million	Assets – FVTPL ¹	FVTOCI (no recycling) ¹	Derivatives (net)	Liabilities – FVTPL (nonderivative) ¹	Total
Carrying amounts (net), January 1, 2026	1,584	240	(37)	(607)	1,180
Gains (losses) recognized in profit or loss	10	–	34	28	72
of which relating to assets/liabilities held at the end of the reporting period	10	–	34	28	72
Gains (losses) recognized outside profit or loss	–	3	–	–	3
Additions of assets (liabilities)	3	9	–	(334)	(322)
Settlements of (assets) liabilities	(4)	–	–	48	44
Changes in scope of consolidation	–	1	–	–	1
Exchange differences	5	6	(1)	(21)	(11)
Carrying amounts (net), June 30, 2026	1,598	259	(4)	(886)	967

¹ See table B 12 for definitions of measurement categories.

B 15

Development of financial assets and liabilities (Level 3)

€ million	Assets – FVTPL ¹	FVTOCI (no recycling) ¹	Derivatives (net)	Liabilities – FVTPL (nonderivative) ¹	Total
Carrying amounts (net), January 1, 2025	1,608	278	(49)	(725)	1,112
Gains (losses) recognized in profit or loss	3	–	23	(33)	(7)
of which relating to assets/liabilities held at the end of the reporting period	3	–	23	(33)	(7)
Gains (losses) recognized outside profit or loss	–	(13)	–	–	(13)
Additions of assets (liabilities)	23	5	–	–	28
Settlements of (assets) liabilities	(3)	(3)	–	26	20
Exchange differences	(20)	(24)	8	83	47
Carrying amounts (net), June 30, 2025	1,611	243	(18)	(649)	1,187

¹ See table B 13 for definitions of measurement categories.

The changes recognized in profit or loss were included in other operating income/expenses, as well as in the financial result in interest income, exchange gains or losses, and other financial income and expenses.

Financial liabilities

In June 2026, Bayer Capital Corporation B.V., Netherlands, repaid a bond with a volume of €1.75 billion, and Bayer AG repaid a “Panda” bond with a volume of CNY 2.0 billion (€265 million).

In addition, commercial paper with a total nominal volume of €951 million was issued in the second quarter by Bayer Corporation, United States, and Bayer AG.

To find out more about the maturities of financial liabilities, please see the table on maturities in Note [24] to the Consolidated Financial Statements in the Bayer Annual Report 2025.

Contingent liabilities

Contingent liabilities declined by €2.8 billion as of June 30, 2026, compared with December 31, 2025, primarily due to the conclusion of arbitration proceedings involving BASF. As the German Federal Court of Justice (BGH) rejected BASF’s appeal and BASF did not, to our knowledge, take further legal action, the basis of this contingent liability no longer applied. Detailed information on the arbitration proceedings can be found in the “Legal Risks” section below.

Legal Risks

To find out more about the Bayer Group’s legal risks, please see Note [30] to the Consolidated Financial Statements in the Bayer Annual Report 2025, which can be downloaded at www.bayer.com. Since the Bayer Annual Report 2025, the following significant changes have occurred in respect of the legal risks:

Roundup™ (glyphosate): A large number of lawsuits from plaintiffs claiming to have been exposed to glyphosate-based products manufactured by Bayer’s subsidiary Monsanto Company (“Monsanto”) have been served upon Monsanto in the United States. Glyphosate is the active ingredient contained in a number of Monsanto’s herbicides, including Roundup™-branded products. Plaintiffs allege personal injuries resulting from exposure to those products.

In February 2026, Monsanto reached agreement on two significant settlements regarding Roundup™ claims: a proposed US nationwide class settlement and a separate agreement settling certain other Roundup™ claims on mutually acceptable terms. The settlement agreements do not contain any admission of liability or wrongdoing. They are aimed at significantly containing the Roundup™ litigation.

The proposed class settlement is designed to resolve current and future glyphosate-related claims alleging non-Hodgkin lymphoma (“NHL”) injuries regardless of legal theory through a long-term claims program.

The scope of the proposed settlement class covers persons who allege exposure to Roundup™ prior to the settlement date and have a medical diagnosis of NHL or receive a medical diagnosis of NHL before the end of a 16-year period following the effective date of the settlement, which occurs after final state trial court approval of the class settlement agreement and exhaustion of all appellate rights.

To fund the class, Monsanto will make declining capped annual payments for up to 21 years totaling up to US\$7.25 billion.

Following preliminary approval of the class settlement in March 2026, class members had the opportunity to object to or opt out of the class settlement until June 4, 2026. Monsanto and class counsel both have the right to challenge the validity of the opt-outs. We expect more clarity on the final number of opt-outs prior to the final approval hearing. Monsanto has the right to terminate the class settlement if the number of opt-outs is excessive.

If the state trial court finally approves the class settlement, such approval order would be subject to potential appeals. The class settlement does not become final and effective until all appeal procedures have been concluded, which could take several years.

In April 2025, Monsanto filed a petition for a writ of certiorari with the US Supreme Court in the Durnell case, shortly after the Missouri Supreme Court denied Monsanto's appeal. In June 2026, the US Supreme Court issued its ruling, affirming that the Federal Insecticide, Fungicide, and Rodenticide Act (FIFRA) expressly preempts state-based failure-to-warn claims based on allegations that the manufacturer should have used a warning that is different from or in addition to the EPA-approved label.

BASF arbitration: In 2019, Bayer was served with a request for arbitration by BASF. BASF alleged indemnification claims under asset purchase agreements signed in 2017 and 2018 related to the divestment of certain Crop Science businesses to BASF. In 2022, the arbitral tribunal dismissed BASF's claims in their entirety. In 2023, the Higher Regional Court of Frankfurt am Main (Germany) rejected BASF's motion to set aside the award. However, the court found that the arbitral award was technically invalid because it did not comply with a German procedural rule regarding the signatures of the tribunal members. According to the court decision, the original arbitration proceedings had not yet come to an end and still had to be concluded by a valid arbitration award that fully complies with the procedural rules. In 2024, the Federal Court of Justice (Germany) overturned the decision of the Higher Regional Court of Frankfurt am Main and remanded the case back to the Higher Regional Court of Frankfurt am Main for a decision on the alleged grounds for annulment, ruling that the procedural rule regarding the signatures of the tribunal members had not been infringed. In June 2025, the Higher Regional Court of Frankfurt am Main decided to dismiss BASF's arguments and upheld the arbitration award. BASF appealed against the decision to the Federal Court of Justice. In April 2026, the Federal Court of Justice dismissed the appeal as inadmissible. We consider the matter closed.

PCBs: Monsanto has been named in lawsuits brought by various governmental entities in the United States claiming that Monsanto, Pharmacia and Solutia, collectively as a manufacturer of PCBs, should be responsible for a variety of damages due to PCBs in the environment, including bodies of water, regardless of how PCBs came to be located there. PCBs are chemicals that were widely used for various purposes until the manufacture of PCBs was prohibited by the EPA in the United States in 1979.

There are now five attorney general cases pending that claim damages related to PCB contamination of the state's environment: Delaware, Maine, Maryland, New Jersey and Vermont. Prior cases filed or threatened by Washington, Washington D.C., New Mexico, New Hampshire, Ohio, Pennsylvania and Virginia were settled for a combined total of approximately US\$456 million. The cases filed or threatened by West Virginia, Illinois, Michigan, and Rhode Island were settled on mutually acceptable terms in December 2025 and May 2026, respectively. The company also settled a pending matter with the State of Oregon for US\$698 million, reflecting unique circumstances in that State.

Corn seed antitrust litigation: In April 2026, the independent seed company Latham Quality, Inc. filed a class action complaint against Bayer in the United States. The plaintiff is acting on its own behalf and on behalf of a proposed class of similarly situated corn product licensees. It alleges that Bayer unlawfully conspired to restrain trade and monopolized the United States market for genetically engineered corn seed traits through various allegedly anti-competitive practices. The complaint asserts violations of federal and Missouri antitrust laws as well as other state and common law claims. The plaintiff seeks treble damages, punitive damages, injunctive relief, and other remedies on behalf of itself and the proposed class. Bayer believes it has meritorious defenses and intends to defend itself vigorously.

Notes to the Statements of Cash Flows

Net operating cash flow in the first half of 2026 amounted to minus €1,104 million (H1 2025: €43 million). Payments to resolve legal proceedings, which primarily related to the PCB and glyphosate litigations, resulted in a net outflow of €2,246 million (H1 2025: €140 million). That figure included an amount of €432 million that was paid into a trust fund as part of the class settlement to resolve current and future glyphosate claims. Net operating cash flow also included payments of €166 million (H1 2025: €0 million) from banks relating to the transfer of trade receivables that were neither due nor settled by customers as of June 30, 2026.

The net cash outflow for investing activities in the first half of the year amounted to €427 million (H1 2025: net cash inflow of €315 million). The net cash inflow from current financial assets came to €623 million (H1 2025: net cash outflow of €1,205 million). These cash inflows were largely attributable to the sale of investments in money market funds. Outflows for acquisitions, less acquired cash, amounted to €300 million (H1 2025: €197 million) and primarily related to the acquisition of 100% of the shares of Perfuse Therapeutics, Inc., United States. Cash inflows from the sale of property, plant and equipment and other assets amounted to €219 million (H1 2025: €103 million) and mainly resulted from the sale of product rights (€124 million) for Ventavis™ worldwide, as well as for Actron™ and Actron™ Plus in Mexico. Additional inflows were attributable to the sale of production facilities and office buildings at various sites.

There was a net cash outflow of €949 million for financing activities (H1 2025: €1,723 million). This figure included net debt repayments of €166 million (H1 2025: €869 million). Net interest payments came to €671 million (H1 2025: €746 million). We paid out €112 million in dividends (H1 2025: €108 million), of which €108 million to Bayer AG stockholders (H1 2025: €108 million).

Related Parties

Related parties as defined in IAS 24 are those legal entities, natural persons and close members of their family that are able to exert influence on Bayer AG and its subsidiaries or over which Bayer AG or its subsidiaries exercise control or joint control or have a significant influence. They include, in particular, nonconsolidated subsidiaries accounted for at fair value, joint ventures and associates accounted for at fair value or using the equity method, and post-employment benefit plans. Related parties also include the corporate officers of Bayer AG whose compensation is reported in the Compensation Report, which is available at www.bayer.com/cpr.

Business transactions involving related parties were not material from the viewpoint of the Bayer Group.

Other Information

On April 24, 2026, the Annual Stockholders' Meeting approved the proposal by the Board of Management and the Supervisory Board that a dividend of €0.11 per share entitled to the dividend be paid for the 2025 fiscal year.

The actions of the members of the Board of Management and the Supervisory Board serving in 2025 were ratified in accordance with the proposals by the Board of Management and the Supervisory Board.

Two stockholder representatives were elected to the Supervisory Board in accordance with the nominations submitted by the Supervisory Board.

The proposal by the Board of Management and the Supervisory Board to approve the Compensation Report for the 2025 fiscal year prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG) was approved.

In accordance with the proposal by the Supervisory Board, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Germany, was elected by the Annual Stockholders' Meeting as auditor of the Annual and Consolidated Financial Statements for 2026, and also to review, if applicable, the Condensed Financial Statements and Interim Management Report as of June 30, 2026, and if applicable, the Condensed Financial Statements and Interim Management Report as of September 30, 2026, if these are prepared. It was additionally elected as auditor of the Sustainability Report for 2026. The election of an auditor of the Sustainability Report was conducted as a precautionary measure for the event that the national legislator stipulates such an election by the Annual Stockholders' Meeting in relation to corporate sustainability reporting when implementing Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022, as amended in Directive (EU) 2025/794 of the European Parliament and of the Council of April 14, 2025.

In accordance with the proposal by the Supervisory Board, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, was elected by the Annual Stockholders' Meeting as auditor of, if applicable, the Condensed Financial Statements and Interim Management Report as of March 31, 2027, if these are prepared.

Events After the End of the Reporting Period

Financing activities

On July 10, 2026, Bayer signed an agreement with Apollo Global Management, Inc., United States, to secure a capital contribution of €3.0 billion. Under the agreement, the global asset management firm will obtain a minority, noncontrolling stake in a newly established entity holding Bayer's long-acting reversible contraceptives (LARC) business, while Bayer will retain a majority stake and continue to exercise complete operational control. The transaction is expected to close in the second half of 2026, subject to approval by antitrust authorities and customary closing conditions.

In July 2026, Bayer US Finance LLC, St. Louis, United States, placed bonds with a volume of US\$5.0 billion (€4.4 billion) that are guaranteed by Bayer AG. The placement comprises five tranches with maturities of between 5 and 30 years and fixed interest rates of between 5.125% and 6.375% p.a.

Also in July 2026, Bayer AG issued two additional bonds on the Chinese capital market. Known as "Panda" bonds, the issuances have a volume of CNY 3.0 billion (€386 million) and CNY 1.0 billion (€129 million), as well as maturities of three and five years and coupons of 1.9% and 2.2%, respectively.

Furthermore, in July 2026, Bayer AG and Bayer Corporation, United States, repaid commercial paper with a nominal volume of €170 million and US\$381 million (€333 million), respectively.

Leverkusen, July 30, 2026
Bayer Aktiengesellschaft

The Board of Management

Bill Anderson

Dr. Judith Hartmann

Stefan Oelrich

Heike Prinz

Rodrigo Santos

Julio Triana

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable accounting principles for interim financial reporting, the Condensed Consolidated Interim Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in line with generally accepted accounting principles, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Leverkusen, July 30, 2026
Bayer Aktiengesellschaft

The Board of Management

Bill Anderson

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Julio Triana

Report on Review of Interim Financial Information

To Bayer Aktiengesellschaft, Leverkusen

We have reviewed the condensed consolidated interim financial statements, which comprise the condensed consolidated income statement and the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of cash flows, the condensed consolidated statement of changes in equity as well as selected explanatory notes to the condensed consolidated interim financial statements, and the interim group management report of Bayer Aktiengesellschaft, Leverkusen for the period from 1 January to 30 June 2026, that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards) applicable to interim financial reporting, as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the executive directors of the Company. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Those standards require that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation that the condensed consolidated interim financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Bayer Aktiengesellschaft, Leverkusen, have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting, as adopted by the EU or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Munich, 31 July 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Andreas Wermelt
Wirtschaftsprüfer
(German Public Auditor)

Silvia Geberth
Wirtschaftsprüferin
(German Public Auditor)

Financial Calendar

Q3 2026 Quarterly Statement	<i>November 3, 2026</i>
2026 Annual Report	<i>February 24, 2027</i>
2027 Annual Stockholders' Meeting	<i>April 30, 2027</i>
Q1 2027 Quarterly Statement	<i>May 11, 2027</i>

Reporting Principles

This Bayer AG Interim Report is a Half-Year Financial Report that satisfies the requirements of Section 115, Paragraph 2, No. 1 and No. 2, Paragraph 3 and Paragraph 4 of the German Securities Trading Act (WpHG). Bayer has prepared the Condensed Consolidated Interim Financial Statements according to the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU). This report should be read in conjunction with the Annual Report for the 2025 fiscal year and the additional information about the company provided therein. The Annual Report 2025 is available on our website at www.bayer.com.

Masthead

Published by

Bayer AG, 51368 Leverkusen, Germany

Date of publication

Tuesday, August 4, 2026

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Forward-Looking Statements

This Half-Year Financial Report may contain forward-looking statements based on current assumptions and forecasts made by Bayer management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer's public reports which are available on the Bayer website at www.bayer.com. The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

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