Q2 2026 Investor Call

August 04, 2026

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This presentation may contain forward-looking statements based on current assumptions and forecasts made by Bayer management.

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BILL ANDERSON
Chief Executive Officer

Well on Track to Achieve our Full Year Outlook

	Sales Growth cpa	Core EPS	Free Cash Flow
H1 2026	**€24.3bn** +3% vs. PY	**€3.66** +3% vs. PY[1]	**€-2.7bn** vs. -€1.4bn PY[2]

	Crop Science	Pharmaceuticals	Consumer Health
Sales Growth (cpa)	**+5.5%**	**+0.2%**	**+3.5%**
EBITDA Margin (before special items)	**31.4%**	**26.4%**	**22.3%**

H1 Performance including one-time effects from Q1 2026

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

[1] Changed Core EPS methodology for 2026, now incl. regular amortization of certain intangible assets, mainly software; prior year Core EPS restated;

[2] Incl. litigation-related payouts of €-2.5bn in H1 2026 vs. €-0.4bn in H1 2025 (incl. settlements, verdicts, reimbursements from insurances, cost of defense)

Decisive Progress on Strategic Priorities

Pharma Growth & Pipeline: Priority reviews of asundexian ongoing; closed acquisition of Perfuse Therapeutics

Crop Science Profitability: Continued execution of 5-Year-Framework; consolidated U.S. glyphosate business into Ruveon

Operating Model & AI: Leveraging unique operating model to capitalize on opportunities of artificial intelligence

Litigation: Landmark SCOTUS ruling; class settlement proceeding towards Final Approval Hearing

Continuing to deliver on our commitments and build momentum

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JUDITH HARTMANN

Chief Financial Officer

An Exciting Time to Join Bayer

Significant progress on litigation and clear priorities ahead to create value

Innovation is a fundamental competitive advantage

- **Leadership positions** built on long-standing R&D capabilities
- **Breakthroughs** that farmers, patients and consumers rely on
- **Committed teams** innovating for our mission

Our key differentiator

Attractive growth opportunities

- **Powerful long-term trends** support demand across portfolio
- **Strong positions** in large, growing markets
- **Lean and agile setup** centered around products and customers

Driver for long-term growth

Clear financial priorities

- **Strengthening the balance sheet**
- **Improving productivity and cash generation**
- **Creating flexibility to invest** in next generation medicines, ag technologies and consumer health

Foundation for value creation

Group Performance on Track

in €bn	H1 2026	Δ yoy	Q2 2026	Δ yoy	
Net Sales	**24.3**	+3% cpa -1% rep	**10.9**	+2% cpa +1% rep	Contributions from all divisions, led by Crop Science
EBITDA before special items	**6.6**	+7%	**2.1**	+2%	Driven by higher Crop Science result
Core EPS[1] (in €)	**3.66**	+3%	**0.95**	-17%	Prior year incl. non-recurring benefits
Free Cash Flow[2]	**-2.7**	-1.3	**-0.4**	-0.5	Higher litigation related and incentive payouts
Net Financial Debt			**33.6**	+0.3	Mainly due to negative free cash flow; excl. €3bn equity investment announced 10 July

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

[1] Changed Core EPS methodology for 2026, now incl. regular amortization of certain intangible assets, mainly software; prior year Core EPS restated;
[2] Including litigation-related payouts of €-0.4bn in Q2 2026 vs. €-0.2bn in Q2 2025 ; €-2.5bn in H1 2026 vs. €-0.4bn in H1 2025 (including settlements, verdicts, reimbursements from insurances, cost of defense)

Q2 2026: Seeds & Traits and Glyphosate Drive Sales Increase

Crop Science

in €bn	Q2 2025	Q2 2026	∆ yoy
Net Sales	4.8	**4.9**	**+4% cpa** (+3% rep)
Volume			+3%
Price			+1%
FX			-1%
Portfolio			0%
EBITDA before special items	0.7	**0.9**	**+30%**
EBITDA Margin before special items	14.5%	**18.4%**	

Q2 2026 Net Sales by Category (∆ % yoy cpa, €bn)

	∆ % yoy cpa	€bn
Seeds & Traits	+5%	€2.4bn
Core Crop Protection	-2%	€1.8bn
Glyphosate	+13%	€0.7bn
Core Business[1]	+2%	€4.2bn

- **Core Business**
  - **Seeds & Traits**: **Soy (+17%)** exceeded expectations with strong North America product performance and return of dicamba label; **Cotton (+69%)** also benefitted from dicamba label return; **Other S&T (+21%)** led by canola; **Corn (-3%)** on anticipated North America phasing to Q1 partly compensated by double-digit growth in EMEA and APAC
  - **Core Crop Protection:** volume recovery muted by dry weather conditions mainly in EMEA; ongoing generic pressure, impacting **Fungicide (-2%)** and **non-glyphosate Herbicide (-8%); Insecticide (+16%)** growth driven by Movento derogation in France
- **Glyphosate (+13%):** on higher pricing and increased volumes
- **EBITDA Margin** expansion mainly due to higher margin sales (incl. low margin exits) and COGS efficiencies; in addition, insurance and divestments gains

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

Q2 2026: Strong Growth of New Products and Base Business More Than Offsetting Significant LoE-Related Declines

Pharmaceuticals

in €bn	Q2 2025	Q2 2026	Δ yoy
Net Sales	4.5	**4.5**	**+1% cpa** (0% rep)
Volume			+5%
Price			-4%
FX			-1%
Portfolio			0%
EBITDA before special items	1.1	**1.1**	**-4%**
EBITDA Margin before special items	24.5%	**23.7%**	

Q2 2026 Net Sales by Category (Δ % yoy cpa, €bn)

Category	Δ % yoy cpa	€bn
Nubeqa (darolutamide) / Kerendia (finerenone)	**+69%**	€1.2bn
Xarelto (rivaroxaban)	**-42%**	€0.4bn
Eylea	**-33%**	€0.6bn
Base Business[1]	**+4%**	€2.3bn

- Sustained significant growth momentum of **Nubeqa (+64%)** and **Kerendia (+83%)**
- New Launches: **Beyonttra** and **Lynkuet** progressing well, in line with our expectations
- **Eylea** with continued pressures from market entry of aflibercept 2 mg biosimilars, **Eylea 8 mg** now contributing 55% to the franchise
- **Base Business** with continued growth in Radiology and Women's Health more than offsetting declines in other parts of the portfolio
- Lower **EBITDA Margin** driven by higher growth investments and pricing pressures, partially compensated by higher volumes, a write-back for inventory and continued savings from efficiency programs

[1] Base Business including Radiology, Women's Health, New Launches (Beyonttra & Lynkuet) and Other Mature Products

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

Q2 2026: Solid Growth Amid Headwinds in Seasonal Categories

Consumer Health

in €bn	Q2 2025	Q2 2026	∆ yoy
Net Sales	1.4	**1.4**	**+2% cpa** (+1% rep)
Volume			-1%
Price			+3%
FX			-0%
Portfolio			0%
EBITDA before special items	0.3	**0.3**	**-4%**
EBITDA Margin before special items	23.2%	**22.1%**	

Q2 2026 Net Sales by Category (∆ % yoy cpa, €bn)

Category	∆ % yoy cpa	€bn
Dermatology	+2%	€0.4bn
Nutritionals	+2%	€0.4bn
Allergy & Cold	-8%	€0.2bn
Digestive Health	+9%	€0.2bn
Pain & Cardio	+3%	€0.2bn

- **Digestive Health** driven by strong MiraLAX growth in the US, supported by continued uptake of MiraFAST; cycling over soft prior year comparison in EMEA
- **Nutritionals** benefited from strong e-commerce momentum and Elevit line extensions in China, driving volume expansion
- **Dermatology** with continued growth of Bepanthen, supported by product line extension in Brazil
- **Allergy & Cold:** Cough & Cold declined on softer seasonality across North America and parts of EMEA; Allergy sales affected by weak US season and a timing shift of seasonal orders into Q1
- **EBITDA Margin** declined as benefits from our new operating model and continuous cost efficiencies could not fully offset targeted investments in e-commerce and brands to support future growth as well as higher COGS and unfavorable product mix effects

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

Outlook 2026: Guidance Reiterated on P&L and Cash Flow, Improved Net Financial Debt Reflects Equity Investment

in €bn	FY 2025 Actuals *as reported*	FY 2026 Outlook *at constant FX*[1]	Estimated FX Impact[2]
Net Sales	45.6	**45.0 to 47.0** 0% to +3%[3]	~ -0.3 / ~ -1%pts *(prev. ~ -0.5 / ~ -1%pts)*
EBITDA before special items	9.7	**9.6 to 10.1** -1% to +4%	~ -0.2 / ~ -2%pts
Core EPS[4] (in €)	4.57	**4.30 to 4.80**	~ -0.10 *(prev. ~ -0.20)*
Free Cash Flow[5]	2.1	**-2.5 to -1.5**	not material
Net Financial Debt[6]	29.8	**29 to 30** *(prev. 32 to 33)*	not material

[1] Reflects our 2026 outlook at the average actual currencies for 2025;
[2] Estimated FX impact: Actual H1 FX impact plus for remainder of the year FX assumptions based on month-end June 2026 spot rates (1 EUR=) 1.14 USD, 5.90 BRL, 7.74 CNY, 1,688 ARS, 53.16 TRY. Impact is calculated as difference to constant currencies;
[3] Currency and portfolio adjusted growth;
[4] Changed Core EPS methodology for 2026, now incl. regular amortization of certain intangible assets, mainly software; prior year Core EPS restated;
[5] Free Cash Flow (FCF) Outlook includes litigation related payouts (including settlements, verdicts, reimbursements from insurances, cost of defense) of ~5bn€; In 2026, the FCF component in our Group-wide short-term incentive (STI) program will not factor in net outflows arising from payments to resolve legal proceedings (incl. settlements, verdicts, reimbursements from insurances; STI program for BoM members will continue to be based on reported FCF). Adjusted for these payments, FCF is expected to amount to between 2.0bn€ and 3.0bn€ in 2026.
[6] Net Financial Debt Outlook updated for Apollo equity investment impact, closing expected in H2.

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Q&A Session

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Outlook 2026

Outlook 2026: Divisions

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

[1] Reflects our 2026 outlook at the average actual currencies for 2025; [2] Estimated FX impact: Actual H1 FX impact plus for remainder of the year FX assumptions based on month-end June 2026 spot rates (1 EUR=) 1.14 USD, 5.90 BRL, 7.74 CNY, 1,688 ARS, 53.16 TRY. Impact is calculated as difference to constant currencies = at average actual currencies for 2025; [3] Core growth +1% to +4%, Glyphosate growth -6% to -2%

Outlook 2026: Modelling Considerations

in €bn	**FY 2026 Outlook** *at constant FX*[1]
Special Items (EBITDA)	-1.0 to 0
Core Depreciation & Amortization[2]	~ -2.1
Core Financial Result	-1.9 to -1.7
Core Tax Rate	24% to 26%
Reconciliation[3]**:** (EBITDA before special items)	~ -0.6

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

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

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APPENDIX

Q2 2026

Q2 2026: Group Performance

in €bn	Q2 2025	Q2 2026	Δ% yoy	
Net Sales	10.7	**10.9**	**+2% cpa** (+1% rep)	Contributions from all divisions, led by Crop Science
EBITDA before special items	2.1	**2.1**	+2%	Driven by higher Crop Science result
Core EPS[1] (in €)	1.14	**0.95**	-17%	Prior year incl. non-recurring benefits (tax, recon.)
Free Cash Flow[2]	0.1	**-0.4**	--	Higher litigation related and incentive payouts
Net Financial Debt	33.3	**33.6**	1%	Mainly due to negative free cash flow

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

[1] Changed Core EPS methodology for 2026, now incl. regular amortization of certain intangible assets, mainly software; prior year Core EPS restated;
[2] Including litigation-related payouts of -0.4bn€ in Q2 2026 vs. -0.2bn€ Q2 2025 (including settlements, verdicts, reimbursements from insurances, cost of defense)

Q2 2026: Seeds & Traits and Glyphosate Drives Sales Increase

Crop Science

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

	Q2 2025	Q2 2026	Δ yoy (cpa)
Crop Science	4,788	**4,910**	**+4%**
Seeds & Traits	2,283	**2,367**	**+5%**
Corn Seed & Traits	1,461	1,410	-3%
Soybean Seed & Traits	393	451	+17%
Cotton Seed & Traits	91	149	+69%
Vegetable Seeds	199	193	-3%
Other	139	164	+21%
Core Crop Protection[1]	1,853	**1,810**	**-2%**
Fungicides	634	628	-2%
Herbicides excl Gly	674	613	-8%
Insecticides	298	332	+16%
Other	247	237	-1%
Core Business	4,136	**4,176**	**+2%** (0% price, +2% volume)
Glyphosate-based Herbicides	652	**734**	**+13%** (+5% price, +7% volume)

Sales growth rates in Key Messages cpa = currency and portfolio adjusted. [1] excluding Glyphosate-based Herbicides.

Corn S&T: lower volumes mainly due to North America phasing to Q1

Soy S&T: price and volume growth from return of dicamba label and higher acreage

Cotton S&T: price and volume growth from return of dicamba label

Vegetable Seeds: lower volumes in Latin America, partly offset by solid performance in EMEA

Fungicides: dry weather conditions and generic pressure in EMEA, partly compensated by substantial volume growth in APAC and North America

Herbicides excl. GLY: lower prices in North America amid generic pressure

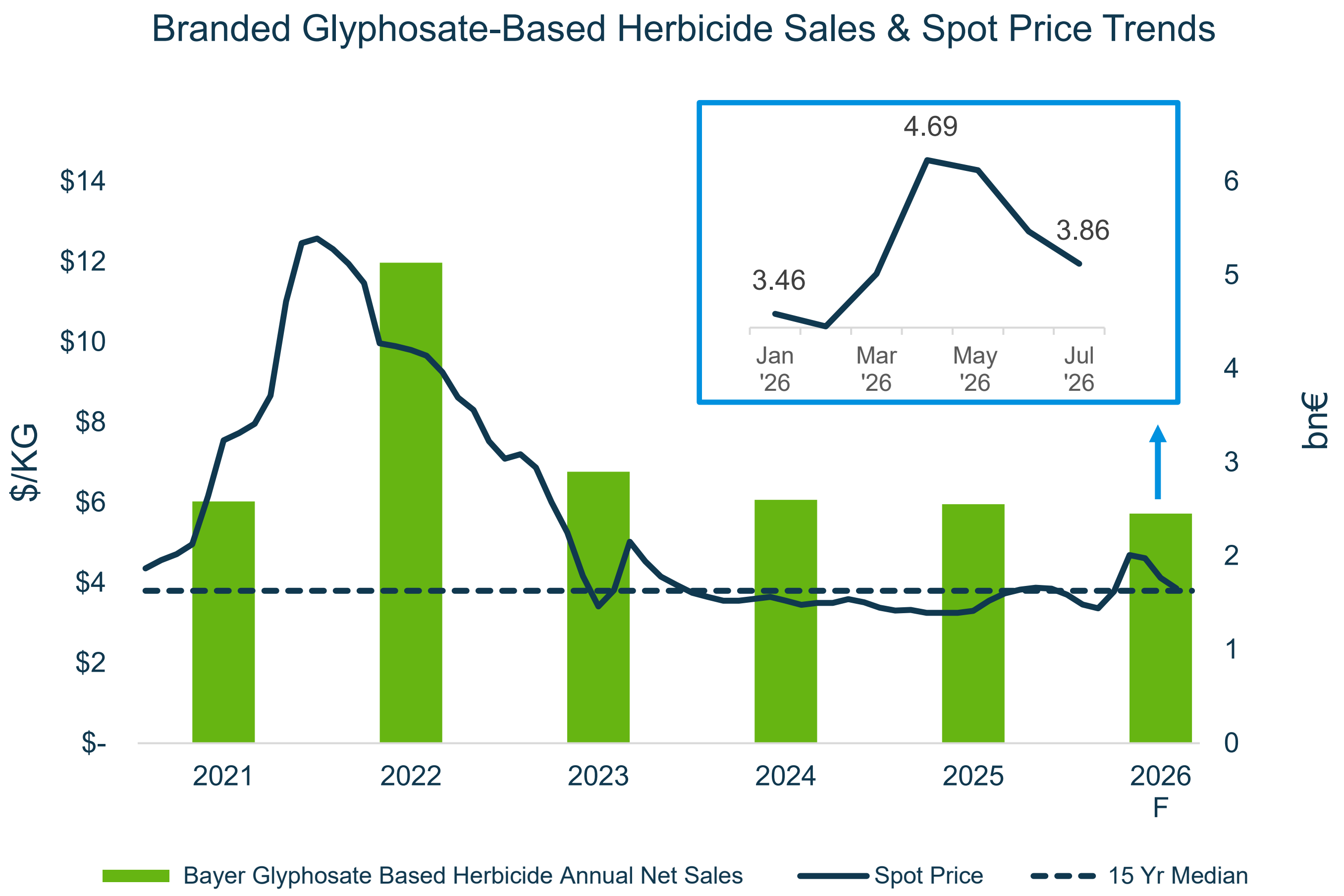
Insecticides: growth on Movento derogation in France

All Other: increase due to higher volumes in canola

Glyphosate-based Herbicides: double-digit gains driven by both volume growth and higher prices

Prices Normalize Following Q2 Rally; Volatility Likely to Persist

Glyphosate



Market Trends:

- Global demand is expected to remain stable in 2026
- Generic Chinese glyphosate technical reference spot price spiked in April and May on supply concerns, then normalized to historical levels
- Prices are expected to remain volatile amid geopolitical uncertainty

Our Strategy:

- Maintain our share for global glyphosate market, with focus on the over-the-top markets in the Americas
- Maintain brand premium over generic glyphosate-based herbicides with agile and strategic pricing
- Continue to steer the business to maximize cost efficiency

Q2 2026: Strong Growth of New Products and Base Business More Than Offsetting Significant LoE-Related Declines

Pharmaceuticals

Sales by Key Category and Product (€m)

	Q2 2025	Q2 2026	Δ yoy (cpa)
Pharmaceuticals	4,470	**4,458**	**+1%**
Launches	729	**1,209**	**+69%**
Nubeqa	546	880	+64%
Kerendia	183	329	+83%
Eylea	862	**573**	**-33%**
Eylea 2mg	649	259	-60%
Eylea 8mg	213	315	+50%
Xarelto	650	**374**	**-42%**
Base Business[1]	2,229	**2,300**	**+4%**
Radiology	548	597	+10%
Women's Health	725	773	+7%
IUD Family	318	343	+9%
Yaz Family	173	183	+5%
Other	224	247	+5%
Adempas	185	182	-0%
HEM Franchise	150	132	-12%
Aspirin Cardio	114	112	-3%
Adalat	122	134	+7%
Other	385	370	+2%

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

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

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

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

Radiology: strong volume growth of Ultravist and CT Fluid Delivery

IUD Family: growth driven by increased demand in the U.S.

Yaz Family: strong volume growth in China, Japan and EMA

Adempas: largely stable across regions

HEM Franchise: continued declines due to competitive pressure

Aspirin Cardio: softness due to VBP 10 implementation in China

Adalat: growth mainly driven by normalization of volumes in China

Other: VBP-related declines for Stivarga in China more than compensated by growth of other brands

[1] Base Business including Radiology, Women's Health, New Launches (Beyonttra & Lynkuet) and Other Mature Products

Numbers may not sum to totals due to rounding; Sales growth rates in Key Messages cpa = currency and portfolio adjusted.

Q2 2026: Growth Mainly Driven by Digestive Health and Nutritionals

Consumer Health

Sales by Category (€m)

	Q2 2025	Q2 2026	Δ yoy (cpa)
Consumer Health	1,427	**1,445**	**+2%**
Dermatology	374	386	+2%
Nutritionals	362	366	+2%
Allergy & Cold	266	242	-8%
Digestive Health	224	244	+9%
Pain & Cardio	193	198	+3%
Other	8	9	+27%

Dermatology: Continued momentum of Bepanthen, including line extension

Nutritionals: Strong e-commerce momentum, led by Natural Elements, and of Elevit in China, supported by product line extensions

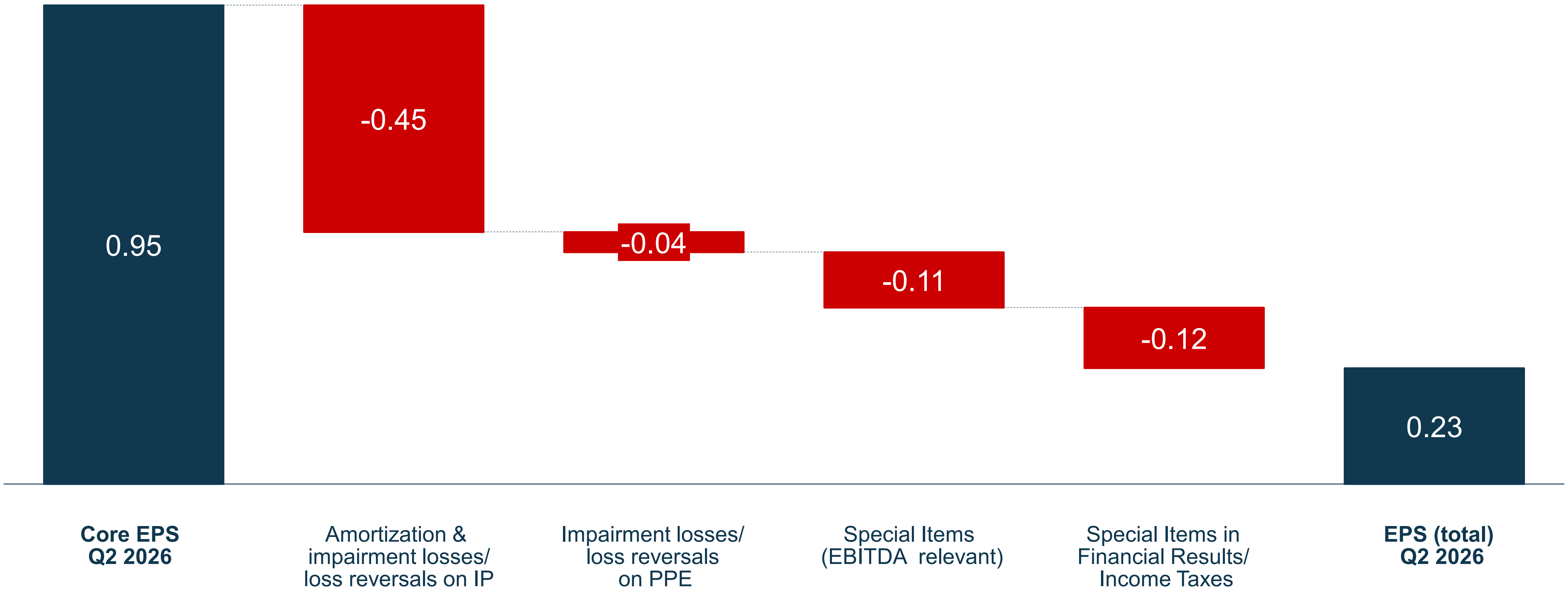
Allergy & Cold: Cough & Cold declined on softer seasonality across North America and parts of EMEA; Allergy affected by weak US season and a timing shift of seasonal orders into Q1

Digestive Health: Driven by MiraLAX growth in the US, supported by continued uptake of MiraFAST; cycling over soft prior year comparison in EMEA

Pain & Cardio: Strong demand for Actron in LATAM

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

Q2 2026: Core EPS to EPS Bridge



Effects between cEPS and reported EPS shown net of taxes.

Q2 2026: Key Financial Measures by Division

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	Q2 25	Q2 26	Q2 25	Q2 26	Q2 25	Q2 26	Q2 25	Q2 26	Q2 25	Q2 26
Sales	**4,788**	**4,910**	**4,470**	**4,458**	**1,427**	**1,445**	**54**	**59**	**10,739**	**10,872**
Sales by region:										
Europe / Middle East / Africa	1,021	1,056	1,694	1,393	537	563	53	57	3,305	3,069
North America	2,262	2,269	1,358	1,640	500	458	0	0	4,120	4,367
Asia / Pacific	598	620	1,188	1,151	217	224	-1	1	2,002	1,996
Latin America	907	965	230	274	173	200	2	1	1,312	1,440
Cost of goods sold[1,2]	-3,085	-2,891	-1,070	-1,029	-479	-492	-92	-107	-4,726	-4,519
Selling expenses[1,2]	-1,041	-1,139	-1,552	-1,571	-618	-632	-39	-53	-3,250	-3,395
Research and development expenses[1,2]	-563	-584	-860	-837	-55	-53	-24	-33	-1,502	-1,507
General administration expenses[1]	-164	-169	-188	-193	-36	-39	-128	-148	-516	-549
Other operating income / expenses[1]	69	71	30	-33	-2	-7	152	66	249	97
EBIT before special items	**4**	**198**	**830**	**795**	**237**	**222**	**-77**	**-216**	**994**	**999**
EBIT margin before special items [%]	0.1%	4.0%	18.6%	17.8%	16.6%	15.4%	-142.6%	-366.1%	9.3%	9.2%
Special items	-417	-54	-32	4	-8	0	-524	-122	-981	-172
EBIT	-414	144	798	799	229	222	-600	-338	13	827
Depreciation & Amortization[1]	688	704	264	260	94	97	65	84	1,111	1,145
EBITDA before special items	**693**	**902**	**1,094**	**1,055**	**331**	**319**	**-13**	**-132**	**2,105**	**2,144**
EBITDA margin before special items [%]	14.5%	18.4%	24.5%	23.7%	23.2%	22.1%	-24.1%	-223.7%	19.6%	19.7%
Special items	-1,256	-41	-32	4	-8	0	-524	-122	-1,820	-159
EBITDA	-564	861	1,062	1,059	323	319	-536	-254	285	1,985
Operating cash flow, continuing[3]	**634**	**582**	**493**	**80**	**194**	**206**	**-263**	**-178**	**1,058**	**690**
Cash flow-relevant capital expenditures[4]	-204	-268	-182	-290	-36	-40	-43	-62	-465	-660

[1]Before special items; [2]Includes purchase price amortization (PPA) of €332m in COGS, €36m in selling expenses, €35m in R&D in Q2 2026 and €326m in COGS, €33m in selling expenses, €30m in R&D in Q2 2025, for Crop Science and Group; [3]Net cash provided by (used in) operating activities; [4]Cash flow-relevant capital expenditures (without leasing).

Q2 2026: Core Net Income and Free Cash Flow

[€ bn]	Q2 2025	Q2 2026
Net Sales	**10.7**	**10.9**
EBITDA before special items	**2.1**	**2.1**
Core depreciation & amortization	-0.5	-0.5
Core EBIT[1]	**1.6**	**1.6**
Core financial result	-0.4	-0.4
Core EBT	**1.2**	**1.2**
Minorities / noncontrolling interest	0.0	0.0
Core tax rate	7.2%	23.8%
Core tax	-0.1	-0.3
Core Net income	**1.1**	**0.9**
Amortization & extraordinary depreciation	0.2	-0.6
Special Items (EBITDA)	-1.8	-0.2
Special Items (Financial Result / Tax)	-0.1	-0.1
Tax Effect on Adjustments	0.3	0.2
Net income	**-0.2**	**0.2**

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

[€ bn]	Q2 2025	Q2 2026
Reported EBITDA	**0.3**	**2.0**
Tax payments	-0.3	-0.3
Delta pensions	-0.1	-0.1
Gains/Losses Divestments	-0.2	0.0
Delta Working Capital	**1.4**	**-0.8**
t/o Delta Inventories	0.2	0.1
t/o Delta Receivables	-0.1	0.2
t/o Delta Payables	-0.2	0.0
t/o Other Working Capital	1.6	-1.0
Operating Cash Flow[2]	**1.1**	**0.7**
Interest & dividends received	-0.5	-0.4
CapEx[3]	-0.5	-0.7
Free cash flow	**0.1**	**-0.4**

- Higher **reported EBITDA** year-on-year, offset by **Other Working Capital** development
- **Other Working Capital:** higher additions to provisions for GLY & PCB in prior year and higher incentive payouts this year
- **CAPEX:** higher investments especially related to milestone payments in PH

[1]Delta between “Core EBIT” and “EBIT before special items” mainly driven by regular amortization of intangible assets excluding software (see for “EBIT before special items” slide “Q2 2026: Key Financial Measures by Division”);
[2]Net cash provided by (used in) operating activities (excluding Interest & dividends received); [3]Cash flow-relevant capital expenditures (without leasing).

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H1 2026

H1 2026: Group Performance

in €bn	H1 2025	H1 2026	∆% yoy	
Net Sales	24.5	**24.3**	**3% cpa** (-1% rep)	Mainly led by Crop Science growth; FX headwind of ~€1bn, mainly in Q1
EBITDA before special items	6.2	**6.6**	7%	Incl. licensing resolution in Q1; FX headwind of €0.4bn
Core EPS[1] (in €)	3.54	**3.66**	3%	Crop Science contribution more than offsetting normalization of tax expense and lower Pharma and Reconciliation result
Free Cash Flow[2]	-1.4	**-2.7**	---	Mainly higher litigation related payouts
Net Financial Debt	33.3	**33.6**	1%	Mainly due to negative free cash flow

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

[1] Changed Core EPS methodology for 2026, now incl. regular amortization of certain intangible assets,
[2] Including litigation-related payouts: H1 2026 -2.5bn€ vs. H1 2025: -0.4bn€ (including settlements, verdicts, reimbursements from insurances, cost of defense)

H1 2026: Core EPS to EPS Bridge

H1 2026: Seeds & Traits Growth Outweighs Headwinds in Crop Protection Business

Crop Science

in €bn	H1 2025	H1 2026	Δ yoy
Net Sales	12.4	**12.5**	**+6% cpa** (+1% rep)
Volume			+5%
Price			+1%
FX			-5%
Portfolio			0%
EBITDA before special items	3.3	3.9	+21%
EBITDA Margin before special items	26.3%	**31.4%**	

H1 2026 Net Sales by Category (Δ % yoy cpa, €bn)

Category	Δ % yoy cpa	€bn
Seeds & Traits	+14%	€7.1bn
Core Crop Protection	-5%	€4.2bn
Glyphosate	-1%	€1.2bn
Core Business[1]	+6%	€11.3bn

- **Core Business**
  - **Seeds & Traits: Corn (+4%)** growth across regions with strong EMEA and North America performance; **Soybeans (+68%; +13% excl. licensing)** benefited from licensing resolution as well as price and volume growth from return of dicamba label; canola growth in **Other S&T (+29%)**
  - **Core Crop Protection:** generic pressure and challenged farmer profitability; **non-glyphosate Herbicide (-8%)** with regulatory impacts in EMEA and portfolio pruning in APAC, **Fungicides (-7%)** driven by challenging market conditions, partially offset by higher **Insecticide (+2%)** supported by growth on Movento derogation in France
- **Glyphosate:** lower volumes mostly offset by higher prices
- **EBITDA Margin** expansion driven by licensing resolution, higher margin sales, COGS efficiencies, in addition, insurance and divestments gains; slightly offset by FX headwinds

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

H1 2026: Seeds & Traits Growth Outweighs Headwinds in Crop Protection Business

Crop Science

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

	H1 2025	H1 2026	Δ yoy (cpa)
Crop Science	12,368	**12,468**	**+6%**
Seeds & Traits	6,611	**7,082**	**+14%**
Corn Seed & Traits	4,650	4,561	+4%
Soybean Seed & Traits	915	1,423	+68%
Cotton Seed & Traits	323	332	+9%
Vegetable Seeds	391	354	-7%
Other	332	412	+29%
Core Crop Protection[1]	4,514	**4,175**	**-5%**
Fungicides	1,550	1,420	-7%
Herbicides excl Gly	1,677	1,502	-8%
Insecticides	685	668	+2%
Other	602	585	+1%
Core Business	11,125	**11,256**	**+6%** (+1% price, +6% volume)
Glyphosate-based Herbicides	1,243	**1,212**	**-1%** (+3% price, -3% volume)

Corn S&T: growth across regions with strong EMEA and North America performance

Soy S&T (+13% excl. licensing): benefited from licensing resolution and growth from return of dicamba label

Cotton S&T: growth from return of dicamba label

Vegetable Seeds: driven by lower volumes

Fungicides: challenging market conditions and dry weather in EMEA

Herbicides excl. GLY: regulatory impacts in EMEA and volume declines in APAC

Insecticides: growth on Movento derogation in France partly offset by Latin America

All Other: increase due to higher volumes in canola

Glyphosate-based Herbicides: lower volumes mostly offset by higher prices

Sales growth rates in Key Messages cpa = currency and portfolio adjusted. [1] excluding Glyphosate-based Herbicides.

H1 2026: Continued Business Resilience while Preparing for Mid-Term Growth

Pharmaceuticals

in €bn	H1 2025	H1 2026	∆ yoy
Net Sales	9.0	**8.7**	**0% cpa** (-3% rep)
Volume			+5%
Price			-5%
FX			-3%
Portfolio			0%
EBITDA before special items	2.4	**2.3**	**-6%**
EBITDA Margin before special items	27.0%	**26.4%**	

H1 2026 Net Sales by Category (∆ % yoy cpa, €bn)

Nubeqa (darolutamide) / Kerendia (finerenone)	**+66%**	€2.2bn
Xarelto (rivaroxaban)	**-41%**	€0.7bn
Eylea	**-27%**	€1.2bn
Base Business[1]	**+1%**	€4.5bn

- **Continued significant growth of launch products Nubeqa (+61%)** and **Kerendia (+84%)** partially offsetting LoE-related declines
- New Launches: **Beyonttra** and **Lynkuet** progressing well, in line with our expectations
- Eylea with continued pressures from market entry of aflibercept 2 mg biosimilars, Eylea 8 mg contributing 50% to the franchise in H1
- **Base Business** resilient with growth in Radiology, Women's Health and Adalat more than offsetting declines in other parts of the portfolio
- Slightly lower **EBITDA margin** due to increased investments into launches and pipeline, pricing pressures, as well as FX headwinds, partially balanced by higher volumes, divestment incomes and write-back on inventory

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

H1 2026: Continued Business Resilience while Preparing for Mid-Term Growth

Pharmaceuticals

Sales by Key Category and Product (€m)

	H1 2025	H1 2026	Δ yoy (cpa)
Pharmaceuticals	9,018	**8,707**	**0%**
Launches	1,405	**2,232**	**+66%**
Nubeqa	1,061	1,629	+61%
Kerendia	344	603	+84%
Eylea	1,677	**1,196**	**-27%**
Eylea 2mg	1,325	597	-54%
Eylea 8mg	352	599	+74%
Xarelto	1,283	**738**	**-41%**
Base Business[1]	4,653	**4,540**	**+1%**
Radiology	1,091	1,139	+8%
Women's Health	1,497	1,479	+2%
IUD Family	670	659	+3%
Yaz Family	360	347	-2%
Other	468	473	+3%
Adempas	368	368	+4%
HEM Franchise	308	261	-12%
Aspirin Cardio	304	242	-19%
Adalat	267	305	+17%
Other	818	746	-1%

Nubeqa: strong growth across all regions, led by U.S. and Europe

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

Eylea: continued pressure from market entry of biosimilars; comparing against strong H1 2025; strong volume uptake of Eylea 8mg

Xarelto: continued LoE-driven declines, especially in Europe

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

IUD Family: stable business across regions

Yaz Family: slight decline largely driven by lower demand in APAC and LATAM

Adempas: growth mainly driven by the U.S.

HEM Franchise: continued declines due to competitive pressure

Aspirin Cardio: softness due to VBP 10 implementation in China

Adalat: growth mainly driven by normalization of volumes in China

Other: VBP-related declines for Stivarga in China partially compensated by growth of other brands

[1] Base Business including Radiology, Women's Health, New Launches (Beyonttra & Lynkuet) and Other Mature Products

Numbers may not sum to totals due to rounding; Sales growth rates in Key Messages cpa = currency and portfolio adjusted.

H1 2026: Growing in a Soft Market Environment

Consumer Health

in €bn	H1 2025	H1 2026	Δ yoy
Net Sales	2.9	**2.9**	**+4% cpa** (+0% rep)
Volume			+1%
Price			+3%
FX			-3%
Portfolio			0%
EBITDA before special items	0.7	**0.7**	**-3%**
EBITDA Margin before special items	23.0%	**22.3%**	

H1 2026 Net Sales by Category (Δ % yoy cpa, €bn)

Category	Δ % yoy cpa	€bn
Dermatology	+6%	€0.8bn
Nutritionals	+7%	€0.7bn
Allergy & Cold	-3%	€0.6bn
Digestive Health	+2%	€0.5bn
Pain & Cardio	+4%	€0.4bn

- Growth across all non-seasonal categories with contributions from both volume and price, amid a challenging market environment; soft seasonality in allergy and cold
- Execution of our portfolio strategy continues to show positive results, with power couples driving growth
- **EBITDA margin** below prior year despite cost discipline and productivity gains from our new operating model, reflecting FX headwinds and ongoing strategic investments in our innovative brands and e-commerce to drive future growth.

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

H1 2026: Growth of Non-Seasonal Categories in a Soft Market Environment

Consumer Health

Sales by Category (€m)

	H1 2025	H1 2026	Δ yoy (cpa)
Consumer Health	**2,926**	**2,936**	**+4%**
Dermatology	726	761	+6%
Nutritionals	713	741	+7%
Allergy & Cold	613	567	-3%
Digestive Health	476	472	+2%
Pain & Cardio	381	378	+4%
Other	17	17	+14%

Dermatology: Consistent contributor to overall performance; growth primarily driven by Bepanthen, including line extension

Nutritionals: Fueled by strong e-commerce momentum, led by Natural Elements and Elevit in China

Allergy & Cold: Softer seasonal demand across both sub-categories

Digestive Health: Strong MiraLAX growth in the US including continued uptake of MiraFAST; partly offset by ongoing pharmacy consolidation in China, driven by channel shift to e-commerce, impacting order patterns

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

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

H1 2026: Key Financial Measures by Division

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026
Sales	**12,368**	**12,468**	**9,018**	**8,707**	**2,926**	**2,936**	**165**	**166**	**24,477**	**24,277**
Sales by region:										
Europe / Middle East / Africa	3,115	3,054	3,322	2,764	1,109	1,167	163	165	7,709	7,150
North America	6,131	6,356	2,757	3,105	1,054	951	0	0	9,942	10,412
Asia / Pacific	1,169	1,131	2,478	2,321	435	445	-1	0	4,081	3,897
Latin America	1,953	1,927	461	517	328	373	3	1	2,745	2,818
Cost of goods sold[1,2]	-7,002	-6,426	-2,143	-2,067	-974	-995	-160	-206	-10,279	-9,694
Selling expenses[1,2]	-2,091	-2,186	-2,961	-2,979	-1,279	-1,292	-56	-99	-6,387	-6,556
Research and development expenses[1,2]	-1,172	-1,108	-1,629	-1,637	-115	-106	-32	-66	-2,948	-2,917
General administration expenses[1]	-326	-326	-369	-368	-72	-83	-279	-288	-1,046	-1,065
Other operating income / expenses[1]	13	7	17	92	-4	5	62	54	88	158
EBIT before special items	**1,790**	**2,429**	**1,933**	**1,748**	**482**	**465**	**-300**	**-439**	**3,905**	**4,203**
EBIT margin before special items [%]	14.5%	19.5%	21.4%	20.1%	16.5%	15.8%	-181.8%	-264.5%	16.0%	17.3%
Special items	-818	-8	-146	282	-16	0	-588	-122	-1,568	152
EBIT	972	2,421	1,787	2,030	466	465	-888	-561	2,337	4,355
Depreciation & Amortization[1]	1,460	1,487	503	549	191	191	131	167	2,285	2,394
EBITDA before special items	**3,250**	**3,916**	**2,436**	**2,297**	**673**	**656**	**-169**	**-272**	**6,190**	**6,597**
EBITDA margin before special items [%]	26.3%	31.4%	27.0%	26.4%	23.0%	22.3%	-102.4%	-163.9%	25.3%	27.2%
Special items	-1,657	10	-146	282	-16	0	-588	-122	-2,407	170
EBITDA	1,593	3,926	2,290	2,579	657	656	-757	-394	3,783	6,767
Operating cash flow, continuing[3]	**-1,772**	**-1,772**	**1,654**	**1,087**	**599**	**504**	**-438**	**-923**	**43**	**-1,104**
Cash flow-relevant capital expenditures[4]	-368	-464	-345	-433	-66	-68	-74	-106	-853	-1,071

[1]Before special items; [2]Includes purchase price amortization (PPA) of €760m in COGS, €72m in selling expenses, €70m in R&D in H1 2026 and €730m in COGS, €69m in selling, €61m R&D in H1 2025, for Crop Science and Group; [3]Net cash provided by (used in) operating activities; [4]Cash flow-relevant capital expenditures (without leasing).

H1 2026: Core Net Income and Free Cash Flow

[€ bn]	H1 2025	H1 2026
Net Sales	**24.5**	**24.3**
EBITDA before special items	**6.2**	**6.6**
Core depreciation & amortization	-1.0	-1.0
Core EBIT[1]	**5.2**	**5.6**
Core financial result	-0.8	-0.8
Core EBT	**4.4**	**4.8**
Minorities / noncontrolling interest	0.0	0.0
Core tax rate	20.1%	24.0%
Core tax	-0.9	-1.1
Core Net income	**3.5**	**3.6**
Amortization & extraordinary depreciation	-0.4	-1.4
Special Items (EBITDA)	-2.4	0.2
Special Items (Financial Result / Tax)	-0.1	-0.2
Tax Effects on Adjustments	0.6	0.8
Net income	**1.1**	**3.0**

→ New Core EPS method: **Core depreciation & amortization** include regular amortization of certain intangible assets, especially software

→ **Special items (EBITDA):** prior year mainly litigation related; current year incl. divestment income

[€ bn]	H1 2025	H1 2026
Reported EBITDA	**3.8**	**6.8**
Tax payments	-0.6	-0.6
Delta pensions	-0.3	-0.3
Gains/Losses Divestments	-0.2	-0.2
Delta Working Capital	**-2.6**	**-6.8**
t/o Delta Inventories	0.7	0.5
t/o Delta Receivables	-4.6	-3.4
t/o Delta Payables	-1.0	-0.6
t/o Other Working Capital	2.3	-3.3
Operating Cash Flow[2]	**0.0**	**-1.1**
Interest & dividends received	-0.6	-0.5
CapEx[3]	-0.9	-1.1
Free cash flow	**-1.4**	**-2.7**

→ **Reported EBITDA:** higher CS result incl. licensing resolution; PH incl. Avelox divestment payment

→ **Delta Receivables:** mainly driven by CS advance payments utilized and customer payments received in 2026

→ **Other Working Capital:** mainly higher litigation-related payouts for GLY & PCB

[1]Delta between “Core EBIT” and “EBIT before special items” mainly driven by regular amortization of intangible assets (see for “EBIT before special items” slide “H1 2026: Key Financial Measures by Division”);
[2]Net cash provided by (used in) operating activities (excluding Interest & dividends received); [3]Cash flow-relevant capital expenditures (without leasing).

Health for all, Hunger for none

APPENDIX

Innovation

Crop Science: Holistic R&D Pipeline

(Annual Update – February 2026)

Not exhaustive

Total PSP ~€32bn

	Phase II	Phase III	Phase IV	Lifecycle management[1]	PSP[2]
S&T - Corn		**Corn HT5** Corn LEP5	**Preceon Smart Corn – Biotech Trait[3]** Corn LEP4 **CRW4**	Trait extensions (e.g., geographic expansion into APAC and Africa, event stacking) Enhancement of FieldView and continuous upgrades of digital features (e.g., next gen. seed placement and density tools)	~€10bn
	Corn Annual Germplasm Upgrades and New Hybrid Launches – Leveraging precision breeding				
S&T - Soy	**Soy IP4**	**Soy HT5 (6 Tolerances - Adds PPO)**	**Intacta 5+ (IP3)** **Vyconic (5 Tolerances - Adds 2, 4-D & HPPD)**		~€4bn
	Soy Annual Germplasm Upgrades and New Variety Launches – Leveraging precision breeding				
S&T - Other[4]	Canola HT4		Sugarbeets 2nd Generation Herbicide Tolerance[5] Cotton HT4 (5 Tolerances - Adds 2, HPPD & PPO) Cotton IP4		~€5bn
	Wheat, Cotton, Canola/OSR, Veg, Rice Annual Germplasm Upgrades and New Hybrid and Variety Launches – Leveraging precision breeding				
CP – HER[6]	New Herbicide	New Herbicide New Herbicide	**Icafolin** New Herbicide	*Non-selective:* Glyphosate *Selective:* HT4 enabling herbicides, Adengo and Council brand families, Convintro	~€6bn
CP – FUN[7]	New Fungicide	New Fungicide[8] **New Fungicide**		Iblon, Fox Ultra Continuous enhancement of digital features (e.g., wheat disease management tool)	~€4bn
CP – INS[9]		New Insecticide	**Plenexos**	Vayego Duo, Fluopyram, New BLX-Containing Nematicide Mixture	~€2bn
CP – SGR[10]			Ibisio Yoalo	INS FUN ready mixture, Ladoran	~€1bn

1. Shown here is a subset of Bayer's total life cycle management activities; Products shown may not yet be fully registered in all jurisdictions; incl. all advancements made in FY'25, updated Feb '26 2. PSP = Peak Sales Potential, 50% incremental; Expected to reach 30% of PSP by 2035, 70% of PSP by 2038 and remainder by 2039+; Note that products are excluded from the pipeline PSP typically the year following launch; Projects listed under S&T and included in the peak sales potential by segment do not include projects funded by "Leaps by Bayer" investments 3. BASF collaboration 4. Includes seeds and traits, such as vegetables, cotton, canola, wheat, OSR, rice, vegetable seeds and sugarbeets, plus carbon and digital models 5. KWS collaboration 6. HER = Herbicide 7. FUN = Fungicide 8. 3rd party collaboration 9. INS = Insecticide 10. SGR = SeedGrowth

With digital upgrade
Developed with CropKey
Advanced to next phase
Biological

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

Pharmaceuticals: R&D Developments (since last update on April 29, 2026)

New Entries

Edonentan in Non-proliferative Diabetic Retinopathy: Ph 2

Edonentan in Glaucoma: Ph2

Project Termination

Mirena in Endometrial Hyperplasia: Ph3

Actinium (225Ac) Pelgifatamab Mopaxetan: Ph1

First Submissions

Sevabertinib in HER2mut NSCLC 1L submitted in CN, US

Asundexian 2⁰ Stroke submitted in EU, JP, US

Approval

Finerenone HFmr/pEF approved in CN

Sevabertinib in HER2mut NSCLC 2L approved in CN

Gadoquatrane approved in US

Oncology

Cardiovascular+[1]

Neurology & Rare Diseases

Others

Newsflow

Phase transition (FPFV)

New LCM

Discontinuations

[1] Including Precision Cardiovascular, Nephrology & Acute Care

BAYER

Pharmaceuticals Pipeline Overview[1]

(as of July 21, 2026)

Oncology | Cardiovascular & Renal | Neurology & Rare Diseases | Immunology | Others

Phase I

VVD KEAP1 Act *(VVD-130037 aka NRF2 Inh, BAY 3605349)*	Small Molecule	NME
Actinium (225Ac) Felivotide Mopaxetan *(BAY 3563254)*	Radionuclide Therapy	NME
SOS1 Inhibitor *(BAY 3498264)*	Small Molecule	NME
PRMT5 Inhibitor *(BAY 3713372)*	Small Molecule	NME
VVD RAS-PI3K Inhibitor *(VVD-159642, BAY 3674171)*	Small Molecule	NME
225Ac-GPC3 *(BAY 3547926)*	Radionuclide Therapy	NME
VVD WRN Inhibitor *(VVD-133214, BAY 3772392)*	Small Molecule	NME
KRAS G12D Inhibitor *(BAY 3771249)*	Small Molecule	NME
Dual FIIa/Xa Inhibitor *(BAY 3389934)*	Small Molecule	NME
GIRK4 Inhibitor *(BAY 3670549)*		NME
BAY 3620122	Small Molecule	NME
Ametefgene Parvec (AAV Gene Therapy) *(AB-1005)* Multiple System Atrophy	Genetic Therapy	NME
Pompe Disease AAV Gene Therapy *(AB-1009 aka PROGRESS-GT LOPD)*	Genetic Therapy	NME
LGMD2I/R9 AAV Gene Therapy *(AB-1003 aka LION-101)*	Genetic Therapy	NME
Primary Photoreceptor Diseases Cell Therapy *(BRT-OpCT-001)*	Cell Therapy	NME
AT-05 SPECT Tracer	Imaging Agent	NME

Phase II

Sevabertinib (HER2/mEGFR Inhibitor) *(BAY 2927088)* // Metastatic or Unresectable Solid Tumors With HER2-activating Mutations (panSOHO)	Small Molecule	IE
Umiposgene Parvec (AAV Gene Therapy) *(AB-1002)* // Congestive Heart Failure (GenePHIT)	Genetic Therapy	NME
Inclocibart (anti-a2AP) *(BAY 3018250)* // Acute Ischemic Stroke; Pulmonary Embolism (SIRIUS)	Protein Therapy	NME
Nurandociguat (sGC Activator Oral) *(BAY 3283142)* // Chronic Kidney Disease (ALPINE-1)	Small Molecule	NME
SEMA 3a Inhibitor *(BAY 3401016)* // Alport Syndrome (ASSESS)	Protein Therapy	NME
Ametefgene Parvec (AAV Gene Therapy) *(AB-1005)* // Parkinson´s Disease (REGENERATE-PD)	Genetic Therapy	NME
Edonentan (Endothelin Receptor Antagonist) *(PER-001, BAY 3826827)* // Non-proliferative Diabetic Retinopathy // Glaucoma	Small Molecule	NME

Phase III

Darolutamide (AR Inhibitor) // Adjuvant Prostate Cancer (DASL-HiCaP) // Prostate Cancer with Biochemical Recurrence after Curative Radiotherapy (ARASTEP)	Small Molecule	IE
Finerenone (MR Antagonist) // Non-diabetic Chronic Kidney Disease (FIND-CKD)	Small Molecule	IE
Bemdaneprocel (Cell Therapy) // Parkinson's Disease (exPDite-2)	Cell Therapy	NME
124I-Evuzamitide (PET Tracer) // Diagnosis of Cardiac Amyloidosis (REVEAL)	Imaging Agent	NME

Submissions

Sevabertinib (HER2/mEGFR Inhibitor) // CN, US: Advanced NSCLC 1L	Small Molecule	IE
// JP: HER2-mut NSCLC 2L	Small Molecule	NME
Finerenone (MR Antagonist) // US: Chronic Kidney Disease in Type 1 Diabetes	Small Molecule	IE
Asundexian (FXIa Inhibitor) // CN, EU, JP, US: 2° Stroke Prevention	Small Molecule	NME
Aflibercept 8mg (VEGF-Inhibitor) // CN: Retinal Vein Occlusion	Protein Therapy	IE
Gadoquatrane (High Relaxivity Contrast Agent) // EU, CN: Magnetic Resonance Imaging	Imaging Agent	NME

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

NME New Molecular Entity | IE Indication Expansion

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

1 Bayer and partner sponsored + 3rd party label enabling studies with first patient first visit

Pharmaceuticals: Major R&D Milestones Expected Until End of 2026
(as of July 21, 2026)

Phase I	Phase II	Phase III	Submission / Approval
Ametefgene Parvec (AAV Gene Therapy) (AB-1005) **Multiple System Atrophy:** Primary completion	**VVD WRN Inhibitor** (VVD-214): Start Phase II		**Sevabertinib in HER2mut NSCLC 1L:** First approval
	Inclocibart (anti-a2AP) AIS: Proof of Concept (SIRIUS)		**Asundexian Stroke:** First approval
	GIRK4 Inhibitor AF: Start Phase IIa		**Finerenone CKD and T1D:** First approval
	Umiposgene Parvec (AAV Gene Therapy) (AB-1002): Primary completion (GenePHIT)		**Finerenone nd CKD:** First submission
			124I-Evuzamitide (PET Tracer) First submission

Primary completion phases II/III or proof of concept

Phase transition (FPFV)

New LCM

First Submission / Approval

Oncology

Cardiovascular & Renal

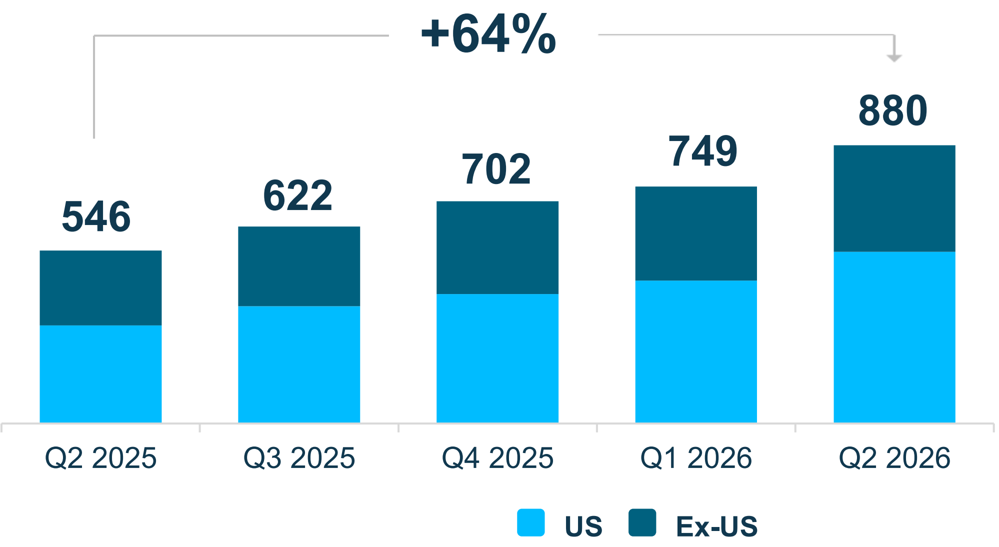
Neurology & Rare Diseases

Immunology

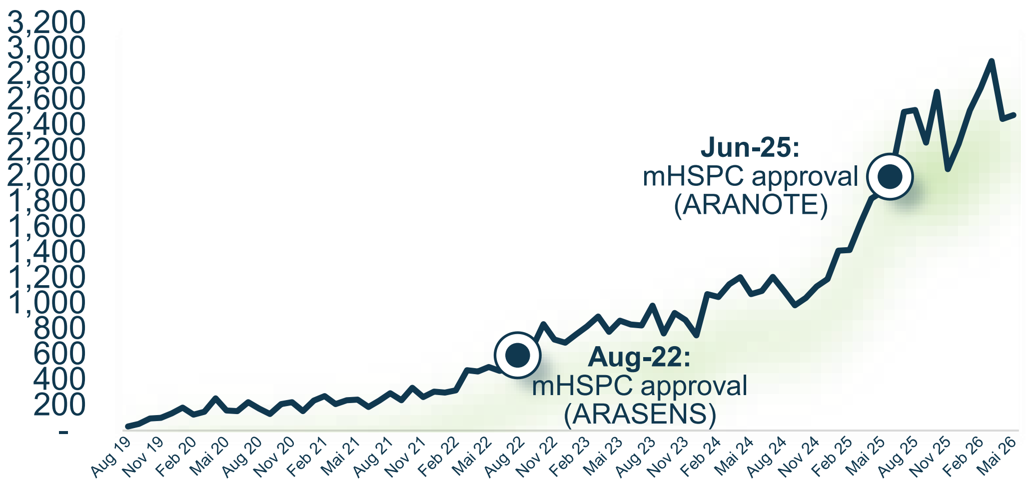
Others

Nubeqa: On Track to Take Market Leadership with Unbroken Growth Momentum

Global sales development (€m, cpa growth rates)



US launch performance (monthly NBRx)[1]



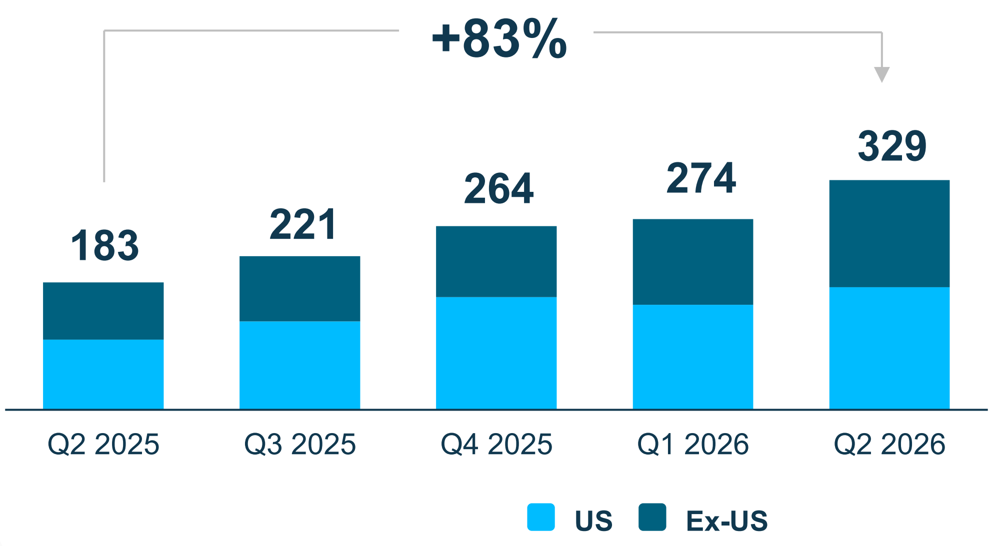
NUBEQA (darolutamide)

- NUBEQA is the #1 ARI[2] within our indications and the fastest growing ARI[2] in the US
- The mHSPC[3] launch continues to be a success in all markets, with ARANOTE providing another growth driver in key markets
- Nubeqa is approved in nearly 90 countries in nmCRPC and mHSPC

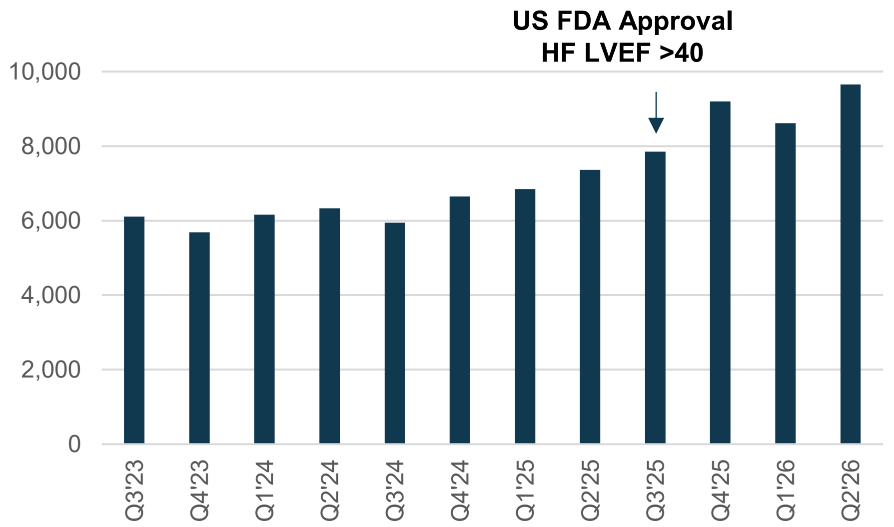
[1]Source: IQVIA, May 2026 [2]ARI: Androgen Receptor Inhibitor [3]mHSPC: metastatic hormone sensitive prostate cancer

Kerendia Delivers Revenue Acceleration in CKD/T2D While Further Expanding into the HF LVEF ≥40% Market

Global sales development (€m, cpa growth rates)



US Performance (average monthly NBRx per quarter)[1]



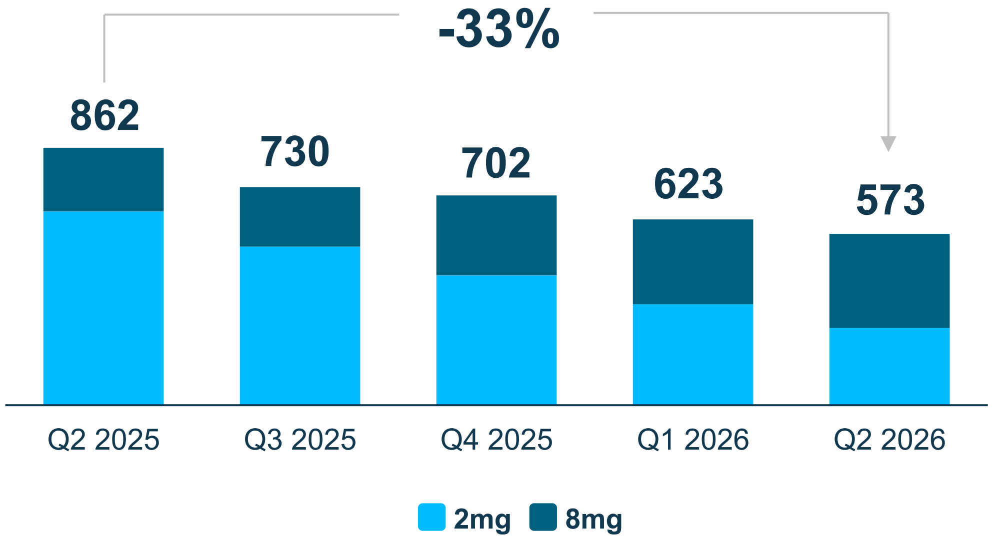
Kerendia finerenone

- Approved in July 2025 by US FDA in patients with HF LVEF≥40% following priority review. HF approval achieved in EU and China in Q2
- Significant ex-US penetration in key regions and countries, with China, India and Mexico as strong growth drivers and Japan with accelerated performance.
- YoY sales growth in the US, driven by continued NBRx growth in T2D/CKD across specialties. Promising early performance indicators in HF LVEF ≥ 40%.

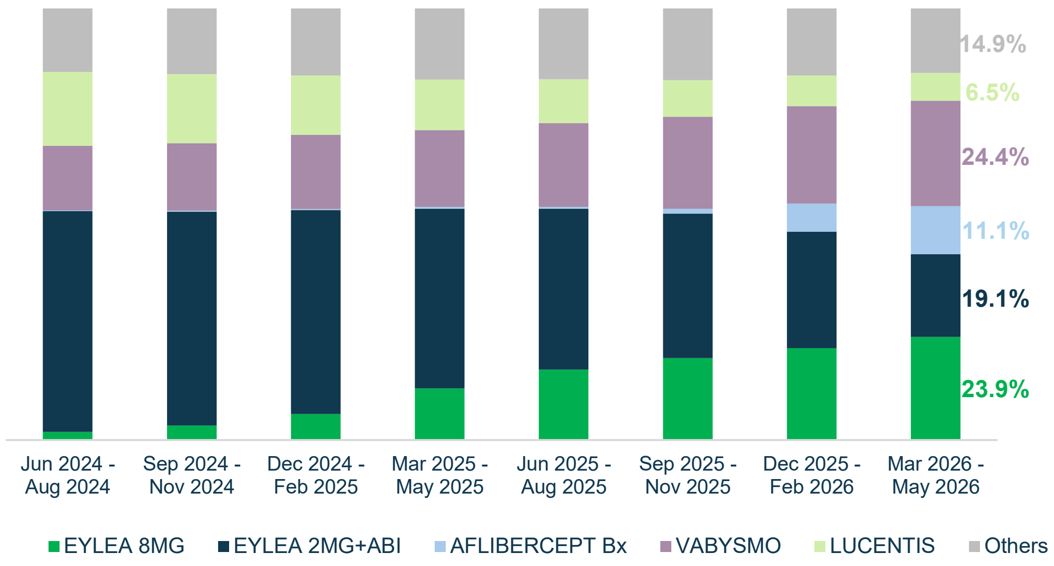
[1]Source: This is based on information licensed from IQVIA: US NPA for the period 07/23 to 06/26

Eylea Remains Global Anti-VEGF Leader Despite Post-LoE Pricing Pressure and Biosimilar Entry

Global sales development (€m, cpa growth rates)



Volume market share of anti-VEGF therapies (ex-US)[1]



- Eylea 8mg supports volume resilience now accounting for 55% of overall Eylea sales (Q2)
- Continuously emerging RWE[3] supports and confirms Phase III findings
- Most flexible dosing of all anti-VEGF treatments (Q4-Q24)[2]
- Eylea 8mg approved for RVO[4] in 40+ countries since Dec 2025, and upcoming submission in DME[5] and RVO in China in H2-2026

[1] Bayer MARS sales data (IQVIA, GERS; NPI; FARMINFORM) May-26 data except China and Russia, ABI aflibercept bioidentical
[2] Source: https://www.ema.europa.eu/en/documents/product-information/eylea-epar-product-information_en.pdf; [3] RWE = Real World Evidence; [4] RVO = Retinal Vein Occlusion; [5] DME = Diabetic Macular Edema

Health for all, Hunger for none

Thank you!