



Q1 2026 Aide Memoire

as of Mar 25th, 2026

As a service to our investors and analysts, we are providing a quarterly Aide Memoire ahead of our quiet period and concurrent with our publication schedule. This document is intended to provide a summary of relevant information that we have communicated previously and of the key drivers in the corresponding prior year's quarter. It may also include key macroeconomic developments that have an impact on our businesses. Please note that this release and all information therein are unaudited. Consistent with our general practices, any updates to our outlook or business prospects will be provided in our quarterly or ad-hoc disclosures.

***** Please note that our Quiet Period starts on April 20th, 2026. *****

Group

Full Year Outlook 2026 (as of March 4th, 2026)

Please refer to the following tables for an overview of all guidance KPIs and additional modelling considerations (*in €bn*):

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

cpa: currency and portfolio adjusted

Core EPS

- Methodology change as of 2026: In addition to regular depreciation of property, plant and equipment, Core EPS determination also includes **regular amortization of certain intangible assets**, especially software

- Methodology change leads to a net effect of **-34 cents in 2025 compared to as reported Actuals** and moves Core EPS towards EPS
- In FY 2025, amortization component accounts for ~0.4 bn€, partly offset by lower Core Tax (~0.1 bn€), leading to a net effect of ~0.3 bn€ or 34 cents per share

Free Cash Flow: FY outlook includes litigation related payouts (including settlements, judgements, reimbursements from insurances, cost of defense) of ~5 bn€.

Net Financial Debt Outlook anticipates financing of litigation resolutions via debt instruments only.

Modelling Considerations:

	Actuals FY 2025 as reported	Outlook FY 2026 at constant FX	Estimated FX Impact
Special Items (EBITDA)	-8.0	-1.0 to 0	not material
Core Depreciation & Amortization <i>new method</i>	-2.0	~-2.1	
Core Financial Result	-1.5	-1.9 to -1.7	
Core Tax Rate	25.9%	24% to 26%	
Reconciliation (EBITDA before special items)	-0.4	~ -0.6	

- **Core Financial Result:** Outlook reflects expected higher interest expenses impacting our core financial result. This is driven by an anticipated increase in net financial debt due to the substantial litigation related payouts and the resulting negative free cash flow in 2026.
- **Reconciliation (EBITDA before special items):** Outlook assumes higher long-term incentive provisions due to the increased share price compared to '25. This results in lower reconciliation result.

FX Impact

- FY 2026 Outlook **at constant FX** reflects our 2026 outlook at average actual 2025 FX rates; **estimated FX impact** is based on month-end December 2025 spot rates
- **FX Simulation Tool** with month-end March 2026 rates will be updated on website in due time
- **FX development of selected key currencies in 2025 at quarter end:**

month-end spot rates	March 2025	June 2025	Sept 2025	Dec 2025
USD	1.08	1.17	1.17	1.18
BRL	6.22	6.43	6.24	6.44
CNY	7.85	8.40	8.37	8.20
ARS	1,156	1,393	1,595	1,707
TRY	41.00	46.65	48.83	50.51

- Following the significant FX development after Q1 2025, we do expect a majority of the mentioned FY FX headwind in Q1 2026

Geopolitical Environment

- FY 2026: Our outlook included our latest assessment of estimated direct and indirect geopolitical impacts
- We will continue to monitor the situation very closely. This includes the future of the U.S., EU trade relations following the recent court ruling on IEEPA-based tariffs as well as potential impacts from the war in the Middle East.

Please find here the link to our previous publication: [FY / Q4 2025 Results](#)

Crop Science

Performance Prior Year Quarter: Q1 2025

	Actual Q1 2025	Delta vs PY
Net Sales	€7.6bn	-3% cpa*
EBITDA (before special items)	€2.6bn	-10%
EBITDA margin (before special items)	33.7%	

**cpa: currency and portfolio adjusted*

Commentary Q1 2025:

- **Net Sales:**
 - **Core Business** sales -3% cpa (-1% price, -2% volume): **Seeds & Traits** (-5%) driven by decline in soybeans and cotton due to US dicamba label vacatur, as well as corn volume phasing to Q2 following strategic change of distribution network; **Core Crop Protection** (+2%) resulting from higher non-glyphosate herbicide volumes, partially offset by lower insecticide volumes due to expiration of Movento registration in EU
 - **Glyphosate-based herbicides** sales -10% cpa (-1% price, -9% volume): Volumes down due to phasing into subsequent quarters
- **EBITDA (before special items):** Margin impacted by decline in high margin sales due to regulatory impacts and corn sales phasing; partially offset by cost efficiency savings

Full Year Outlook 2026 (as of March 4th, 2026)

	Actuals FY 2025	Outlook FY 2026 at constant FX	Estimated FX impact
Net Sales	€21.6bn	0% to +3%	~ -3%pts
EBITDA margin (before special items)	19.4%	20% to 22%	~ -1%pts

Commentary Full Year Outlook 2026:

- **Net Sales:**
 - **Core Business** (Crop Science business excl. glyphosate-based herbicides) expected to deliver between **+1% to +4% cpa**: growth led by Seeds & Traits, and benefited by recovery of U.S. dicamba label
 - **Seed & Traits** growth on continued corn expansion, soy and cotton pricing and acreage, and licensing revenue
 - **Core Crop Protection** with soft growth: higher volume driven by new products and dicamba sales, offsetting continued pricing pressure and EU regulatory impact (expect registration expiration of two herbicides: flufenacet and metribuzin)
 - **Glyphosate-based herbicide** expecting significant decrease driven by PRC pricing and tariff pressure; continue to run as separately managed business (-6% to -2% cpa)

- **EBITDA Margin** before special items expansion driven by strategic execution, operational efficiencies and price/mix benefits of portfolio streamlining muted by expected FX headwinds
- **Calendarization:** Q1 increase expected over prior year on noted soy licensing revenue of ~450 m€. However, tempered by glyphosate pricing pressure, soft start to Crop Protection season and regulatory effects in Europe. Growth drivers like Stryax to emerge later in season.

Latest Market Information:

- Geopolitical tensions and trade policy uncertainties are causing volatility in the agricultural market
- The impact (timing and duration) on energy prices, input costs, commodity pricing and overall market demand is uncertain
- Developments will be closely monitored and assessed as may have direct and indirect impacts on the business
- 2026 corn futures continue to stay above \$4.50 per bushel, while soybean futures rose above \$11.00 per bushel

2026 Futures		
\$/bu	As of Jan 5 th 2026	As of Mar 17 th 2026
Corn (Dec 2026)	\$4.61	\$4.82
Soy (Nov 2026)	\$10.69	\$11.32

- The national average spot price for generic glyphosate technical sourced out of China was ~\$3.62/kg as of Mar 10th, with an average price of ~\$3.44/kg in Jan & Feb, compared to the 15-year median price of \$3.80/kg
- The USDA’s February Outlook estimates U.S. Corn acres planted at ~94 million (-5% YoY) and soybean acres planted ~85 million (+5% YoY)
- As of March 13th 2026, CONAB estimates Brazil's 2025/26 planted soybean acreage around 119.7 million acres (+3-4% YoY) and planted corn estimated around 56 million acres (+3% YoY). With an estimate of 138.5 metric tons, corn production would be down by ~1% YoY
- The Buenos Aires Grain Exchange anticipates corn acres >19 million in Argentina for 2025/26 season

Pharmaceuticals

Performance Prior Year Quarter: Q1 2025

	Actual Q1 2025	Delta vs PY
Net Sales	€4.5bn	+4% cpa*
EBITDA (before special items)	€1.3bn	+12%
EBITDA margin (before special items)	29.5%	

*cpa: currency and portfolio adjusted

Commentary Q1 2025:

- **Net Sales:**
 - Significant growth of launch products **Nubeqa** (+78%) and **Kerendia** (+87%) more than offsetting **Xarelto** headwinds
 - Solid performance of **Eylea** (+5%) with increasing contribution of Eylea 8 mg
 - **Base Business** (+6%) benefited from strong growth in Radiology and Women's Health, as well as high demand for Aspirin Cardio, Adalat and contraceptives in China
- **EBITDA (before special items):** Margin improvement driven by business growth and continued efficiency gains

Full Year Outlook 2026 (as of March 4th, 2026)

	Actuals FY 2025	Outlook FY 2026 at constant FX	Estimated FX impact
Net Sales	€17.8bn	0% to +3%	~ -3%pts
EBITDA margin (before special items)	25.4%	23% to 25%	not material

Commentary Full Year Outlook 2026:

- **Net Sales:**
 - Continued growth momentum of launch assets **Nubeqa** (~+50%) and **Kerendia** (~+50%)
 - Driving launch dynamics of **Beyontra** and **Lynkuet**
 - Relative LoE-driven erosion of **Xarelto** (~ -35% to - 40%) to slightly accelerate in comparison to 2025

- **Eylea** franchise (~ -20% to -25%) exposed to significant pricing pressures in 2026, due to Eylea 2mg biosimilar market entry as of end of 2025; partly balanced by continued 8mg uptake (8mg contribution of approximately 70% to total Eylea franchise by end of 2026)
- **Base Business** modestly softening, in line with focus shift to launch assets, continued VBP impact and declines in mature portfolio
- **EBITDA before special items:** Changed product mix and continued growth investments partly balanced by cost savings from efficiency measures
- **Calendarization:** For topline, HY2 expected stronger than HY1; margin impacted by investments in launches and pipeline increasing throughout the year

Newsflow Q1 2026 (until March 23, 2026)

- **March 23:** Eylea 8 mg approved for third retinal indication in Japan (RVO)
- **March 23:** First approval for low-dose MRI contrast agent Ambelvist (gadoquatrane) in Japan
- **March 16:** Finerenone meets primary endpoint in pivotal Phase III FIND-CKD study in patients with non-diabetic chronic kidney disease
- **Feb 05:** Asundexian demonstrates substantial, 26 percent reduction in stroke after a non-cardioembolic ischemic stroke or high-risk transient ischemic attack with no increase in ISTH major bleeding versus placebo
- **Feb 03:** Nubeqa receives third approval in China for men with advanced prostate cancer
- **Jan 30:** Finerenone recommended for the treatment of patients with heart failure with LVEF \geq 40% in the EU
- **Jan 16:** Eylea 8 mg approved in the EU for third retinal indication (RVO)
- **Jan 6:** Breakthrough Therapy Designation in the U.S. and China for sevabertinib as a first-line treatment for patients with HER2-mutant non-small cell lung cancer

Consumer Health

Performance Prior Year Quarter: Q1 2025

	Actual Q1 2025	Delta vs PY
Net Sales	€1.5bn	+3% cpa*
EBITDA (before special items)	€342m	+3%
EBITDA margin (before special items)	22.8%	

*cpa: currency and portfolio adjusted

Commentary Q1 2025:

- **Net Sales:**
 - Sales expansion in almost all categories with early signs of volume recovery
 - Growth driven by **Digestive Health** (+13%) and **Pain & Cardio** (+7%), supported by product launches; strong demand of **Cough & Cold** products in North America was counterbalanced by a soft start to the **Allergy** season
 - **Nutritionals** decline (-5%) impacted by discontinuation of the Care/of business and soft performance in China, while EMEA grew
- **EBITDA (before special items):** Margin supported by continuous cost management efforts, including a reduction in the cost of goods sold. Higher investments behind brands and innovation, along with lower divestment income negatively affected margin development.

Full Year Outlook 2026 (as of March 4th, 2026)

	Actuals FY 2025	Outlook FY 2026 at constant FX	Estimated FX impact
Net Sales	€5.8bn	0% to +4% cpa	~ -2%pts
EBITDA margin (before special items)	23.1%	22% to 24%	not material

Commentary Full Year Outlook 2026:

- **Net Sales:** US and China to play a key role for growth trajectory; Strong performance of Power Couples; Balance between sell-in and sell-out; Continued volume recovery

- **EBITDA Margin before special items:** Continued investment to enhance brand equity, increase penetration and gain market share, enabled by the new operating model and active cost management
- **Reflected key swing factors:**
 - Market expected to remain volatile with heterogeneous growth pattern across markets
 - Market dynamics in key geographies (especially US & China) with potential impact on retailer behavior and consumer sentiment
 - Development of seasonal categories

Forward-Looking Statements

This release 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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