



Q2 2026 Aide Memoire

as of June 22nd, 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 July 15th, 2026. *****

Group

Full Year Outlook 2026 (as of May 12th, 2026)

Please refer to the following tables for an overview of 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 ¹ yoy	~ -0.5 ~ -1%pts
EBITDA (before special items)	9.7	9.6 to 10.1 -1% to +4% yoy	~ -0.2 ~ -2%pts
Core EPS (in €) <i>new method</i> ²	4.57	4.30 to 4.80	~ -0.20
Free Cash Flow	2.1	-2.5 to -1.5	not material
Net Financial Debt	29.8	32.0 to 33.0	not material

¹cpa: currency and portfolio adjusted

²new method: As of 2026 in addition to regular depreciation of property, plant and equipment, Core EPS determination now also includes regular amortization of certain intangible assets, especially software

- **Free Cash Flow:** FY outlook includes litigation-related payouts of ~5 bn€ (including settlements, judgements, reimbursements from insurances, cost of defense). A significant portion of litigation-related payments fell in the first quarter already (~ 2.1 bn€).

- **Net Financial Debt:** FY outlook assumes 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:** FY 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):** FY outlook assumes higher long-term incentive provisions due to the increased share price compared to 2025. This leads to a lower Reconciliation result compared to prior year.

FX Impact

- FY Outlook **at constant FX** reflects our 2026 outlook at average actual 2025 FX rates; **estimated FX impact** as per Q1 publication was based on month-end **March 2026 spot** rates.
- **FX Simulation Tool** with month-end **June 2026 spot** rates will be updated on website in due time.
- Based on **latest rates**, the simulation tool provides the following FX impact on Sales for the full year 2026: Scenario **1)** 11.06.'26 spot rates: ~500 m€; Scenario **2)** June, 3-month forward: ~800 m€; Scenario **3)** June, 6-month forward: ~1 bn€.
- We experienced the anticipated, significant FX headwinds in the first quarter, totaling about 890 m€ in our top line and about 320 m€ to the bottom line. The effects were driven mainly by the U.S. dollar.
- **FX development of selected key currencies in 2025 & 2026 at quarter end (for reference):**

month-end spot rates	March 2025	June 2025	Sept 2025	Dec 2025	March 2026
USD	1.08	1.17	1.17	1.18	1.15
BRL	6.22	6.43	6.24	6.44	6.00
CNY	7.85	8.40	8.37	8.20	7.93
ARS	1,156	1,393	1,595	1,707	1,607
TRY	41.00	46.65	48.83	50.51	50.98

Geopolitical Environment

- Our FY outlook included our latest assessment of geopolitical impacts, expecting to cover potential impacts within the guidance ranges.
- We continue to monitor the situation very closely, including any direct and indirect impacts on our businesses (for further information please refer to the divisional sections of this document).

Please find here the link to our previous publication: [Q1 2026 Results](#)

Crop Science

Performance Prior Year Quarter: Q2 2025

	Actual Q2 2025	Delta vs PY
Net Sales	4.8 €bn	+2% cpa*
EBITDA (before special items)	0.7 €bn	+32%
EBITDA margin (before special items)	14.5%	

*cpa: currency and portfolio adjusted

Commentary Q2 2025:

- **Net Sales:**
 - **Core Business** sales +3% cpa (+3% price, 0% volume): **Seeds & Traits** (+11%) driven by Corn (+30%) on price increases and higher planted acreage combined with volume phasing from Q1; partially offset by lower Soybeans (-18%) and Cotton (-26%) due to US dicamba label vacatur; **Core Crop Protection** (-6%) resulting from lower Insecticides (-13%) due to expiration of Movento registration in EU and lower Fungicides (-6%); partially offset by higher non-glyphosate Herbicides (+3%) as volumes outweighed pricing pressure
 - **Glyphosate-based Herbicides** sales 0% cpa (-3% price, +3% volume): higher volume in North America offset by lower price
- **EBITDA (before special items):** Margin primarily driven by corn price and phasing as well as cost efficiency savings

Full Year Outlook 2026 (as of May 12th, 2026)

	Actuals FY 2025	Outlook FY 2026 at constant FX	Estimated FX impact
Net Sales	€21.6bn	0% to +3%	~ -1%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 US dicamba label

- **Seed & Traits** anticipated growth on continued corn expansion, soy and cotton pricing and acreage, and licensing revenue
- **Core Crop Protection** with expected soft growth: higher volume driven by new products and dicamba sales, offsetting continued pricing pressure and EU regulatory impact (incl. expected impacts from registration expiration of two herbicides: flufenacet and metribuzin)
- **Glyphosate-based Herbicides:** FY outlook assumes significant decrease driven by PRC pricing and tariff pressure (-6% to -2% cpa); price volatility expected to continue with favorable PRC pricing creating potential upside, if conditions remain supportive
- **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:**
 - For the second quarter, top and bottom line results at constant currencies expected to be broadly stable year-over-year
 - **Corn:** Following higher volumes to start the season in North America in Q1, timing of sales and anticipated lower acreage are expected to reduce sales year-over-year in Q2
 - **Soy:** Q1 benefits expected to moderate throughout the year, driven by the Brazil soybean transition and continued focus on US margins; Q2 expected with a decline versus prior year
 - **Core Crop Protection:** after anticipated soft start in Q1, expecting partial volume recovery in Q2, led by North America and supported by Stryax herbicide growth, with the remaining recovery focused on Latin America in the second half of the year
 - **Glyphosate-based Herbicides:** partial volume recovery expected in North America in Q2 and in Latin America in HY2
 - **Licensing Resolution:** we have a different distribution of the income which was realized in Q1 this year, compared to Q4 last year
- **Geopolitical Environment:**
 - Expecting some **direct** impacts on sales and incremental costs (most notably fuel, transportation & energy) by the Iran conflict, which are manageable this year within the communicated guidance range
 - Closely monitoring rising energy prices and structural inflation across petrochemical supply chains; resulting production-cost increases will be captured in inventory with higher COGS impacting P&L in later periods.
 - Timing and duration of mentioned variables may also have **indirect** effects on acreage mix, farmer profitability, and the evolving crop protection

landscape. Overall, it is harder to predict how these indirect effects will ultimately unfold and impact final planting and buying decisions.

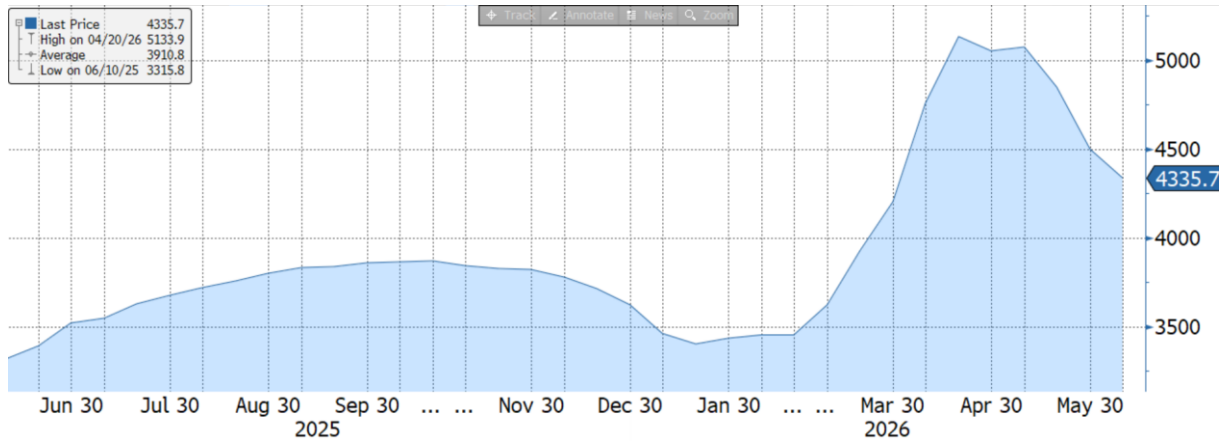
Latest Market Information:

- 2026 corn futures at \$4.42 per bushel, and soybean futures at \$11.43 per bushel with strong volatility during Q2.

2026 Futures		
\$/bu	As of Mar 17 th 2026	As of Jun 22 nd 2026
Corn (Dec 2026)	\$4.82	\$4.42
Soy (Nov 2026)	\$11.32	\$11.43

- The USDA’s WASDE June Outlook made no changes to 2026/27 US corn and soy projections. The USDA acreage report is expected on June 30th.
- The USDA’s WASDE June Outlook (June 11th) estimates U.S. Corn acres planted at 95.3 million (-4% YoY) with 97% planted as of June 7th and expected lower production of 183bu/acre yield vs. 186.5 last year. Global corn production expected higher on area increases in India and Argentina in addition to higher yields, also expected for Brazil first and second season crops.
- The USDA’s WASDE June Outlook (June 11th) estimates U.S. soybean acres planted ~84.7 million (+4% YoY) with 92% planted as of June 7th and yields comparable to last year ~53bu/acre.
- USDA & CONAB estimates Brazil's 2025/26 planted soybean acreage around 120 million acres (+3-4% YoY) with ~90% harvested and condition on par with historical condition. Planted corn estimated around 56 million acres (+3% YoY). First corn harvest yield generally above expectation with weather conditions generally satisfactory but watching late-planted second corn in Central Brazil.
- The Buenos Aires Grain Exchange anticipates corn acres >19 million in Argentina for 2025/26 season with harvest progressing > 40% as of June 10th and production estimates and planted area possibly slightly higher than initially expected.
- El Niño expected Dec 2026 – Feb 2027 with overall higher temperatures across nearly all parts of the globe. We are closely monitoring the developments.
- Localized biofuel policies and tax incentives are driving unprecedented internal processing demand—particularly for soy—restricting global export availability.

- The national average spot price for generic glyphosate technical sourced out of China was ~\$4.34/kg as of June 10th, compared to the 15-year median price of \$3.80/kg:



Pharmaceuticals

Performance Prior Year Quarter: Q2 2025

	Actual Q2 2025	Delta vs PY
Net Sales	€4.5bn	+1% cpa*
EBITDA (before special items)	€1.1bn	-17%
EBITDA margin (before special items)	24.5%	

*cpa: currency and portfolio adjusted

Commentary Q2 2025:

- **Net Sales:**
 - Sustained growth momentum of launch products **Nubeqa** (+51%) and **Kerendia** (+67%) continued to more than offset fading Xarelto business
 - **Eylea** with robust volume trend, Eylea 8 mg sales contributed 25% to the franchise
 - Solid **Base Business** with growth in Radiology and Women's Health largely balanced VBP headwinds in China
- **EBITDA (before special items):** Margin decline driven by change in product mix, growth investments into launches and pipeline, higher incentive provisions and FX headwinds

Full Year Outlook 2026 (as of May 12th, 2026)

	Actuals FY 2025	Outlook FY 2026 at constant FX	Estimated FX impact
Net Sales	€17.8bn	0% to +3%	~ -1%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
- **Geopolitical Environment:**
 - **Tariffs:** No major impact expected to our outlook this year (as tariffs would only become effective at the end of September and should be capped at the 15% as part of the EU-U.S. trade deal). We are monitoring the latest developments closely and continue to apply tariff mitigation measures.
 - **MFN:** Situation continues to be monitored, alongside continuous review of our pricing and launch strategies.

Newsflow Q2 2026 (until June 10, 2026)

- **June 10:** European Medicines Agency confirms asundexian marketing authorization application for assessment in secondary prevention of ischemic stroke
- **May 19:** New drug applications for Bayer's FXIa inhibitor accepted by U.S. Food and Drug Administration under Priority Review and by Japan's Ministry of Health, Labour and Welfare
- **May 6:** Bayer to acquire Perfuse Therapeutics to complement ophthalmology pipeline
- **April 29:** China's Center of Drug Evaluation accepts marketing authorization application for Bayer's FXIa inhibitor in stroke prevention after a non-cardioembolic ischemic stroke or transient ischemic attack
- **April 16:** Phase III study results with Bayer's FXIa inhibitor demonstrating substantial reduction in ischemic stroke with no increase in ISTH major bleeding versus placebo published in New England Journal of Medicine
- **March 30:** Kerendia™ approved in EU for new indication in adult patients with heart failure with LVEF $\geq 40\%$

Consumer Health

Performance Prior Year Quarter: Q2 2025

	Actual Q2 2025	Delta vs PY
Net Sales	€1.4bn	0% cpa*
EBITDA (before special items)	€331m	+5%
EBITDA margin (before special items)	23.2%	

*cpa: currency and portfolio adjusted

Commentary Q2 2025:

- **Net Sales:**
 - Challenging market environment in the US and China with pressured consumption trends holding back growth across portfolio
 - Positive early results from focus on power couples and innovation, particularly in **Dermatology** and **Pain & Cardio**
 - **Allergy & Cold** cycled over a soft prior year, but still impacted by a weak US allergy season
 - **Nutritionals** impacted by market softness in China and cycling over prior year's discontinuation of the Care/of business in the US; **Digestive Health** comparing against strong prior year due to regained supply
- **EBITDA (before special items):** Margin ahead of prior year despite FX headwinds, benefiting from our new operating model and continuous cost efficiencies; ongoing strategic reinvestment in our innovative brands aligned with our portfolio framework

Full Year Outlook 2026 (as of May 12th, 2026)

	Actuals FY 2025	Outlook FY 2026 at constant FX	Estimated FX impact
Net Sales	€5.8bn	0% to +4% cpa	~ -1%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
- **Calendarization:** Pull forward of customer orders into the first quarter, in particular in Nutritionals and Allergy; shaping the quarterly profile, but they do not change the underlying demand outlook and are fully reflected in our full-year guidance assumptions.
- **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
- **Geopolitical environment:** Ongoing geopolitical tensions could affect consumer sentiment and demand; higher oil prices may affect supply and production costs

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.

Contact for inquiries

Bayer AG, Investor Relations

51368 Leverkusen, Germany

Phone +49 214 30 72704

E-mail: ir@bayer.com

www.bayer.com/en/investors/ir-team