



Q4 2025 Aide Memoire

as of Jan 6th, 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 January 22nd, 2026. *****

Group

Full Year Outlook 2025 (as of Nov 12th, 2025)

Our **Group outlook at constant currencies was confirmed** with the following changes to our modelling assumptions:

- Due to the additional litigation-related provisions booked in Q3, **special items** for the full year are expected in the range of - €3.5bn and - €4.0bn
- **Reconciliation** EBITDA before special items is expected to be around - €400m. Improvement vs. our previous assumption is driven by anticipated favorability in Enabling Functions costs on top of positive one offs in our side businesses

FY 2025 Outlook **at constant FX** reflects our 2025 outlook at average actual 2024 FX rates; **estimated FX impact** is based on month-end Sept. 2025 spot rates.

Portfolio effect in Sales is driven by Natsana acquisition in Consumer Health (not included in cpa sales growth corridor but included in absolute Net Sales corridor).

Please refer to the following table for an overview of all guidance KPIs including additional modelling considerations (*in €bn*).

	Actuals FY 2024 as reported	Updated Outlook FY 2025 at constant FX	Estimated FX Impact
Net Sales	46.6	46.0 to 48.0 -1% to +3% cpa* yoy	~ -2.0 ~ -4%pts
EBITDA (before special items)	10.1	9.7 to 10.2 -4% to +1% yoy	~ -0.5 ~ -5%pts
Core EPS (in €)	5.05	4.80 to 5.30	~ -0.35
Free Cash Flow	3.1	1.5 to 2.5	~ -0.2
Net Financial Debt	32.6	31.0 to 32.0	~ -1.2

Portfolio Effect in Sales	0.0	~ +0.2	not material
Special Items (EBITDA)	-1.4	-4.0 to -3.5	
Core Depreciation	-1.6	-1.7 to -1.6	
Core Financial Result	-1.9	-1.9 to -1.7	
Core Tax Rate	25.4%	24% to 26%	
Reconciliation (EBITDA before special items)	-0.3	~ -0.4	

*cpa: currency and portfolio adjusted

Geopolitical environment

- FY 2025: Based on the **tariff announcements** and our mitigation measures, we reiterated in our Q3 earnings call that we feel well positioned to digest potential impacts within our full year 2025 outlook at constant currencies. We relentlessly work on counter measures to ensure the stability of our supply chains and minimize any potential impacts on our business performance
- We continue to carefully monitor the tariff developments and will include the most likely scenario in our planning for 2026

FX impact

- **FY 2025:** Our regular FX Simulation Tool has been updated with month-end Dec. 2025 spot rates and is available on our website ([Link](#))
- **FY 2026:** We expect significant currency headwinds to continue as outlined in our Q3 earnings call. We simulated potential FX impacts for FY 2026 based on FY 2025 sales outlook figures and two FX scenarios - month-end Dec 2025 spot rates and 8M FWD rates

(Nov 2025). The estimated FX impact is calculated as difference to constant currencies (= at average currencies for 2025):

	month-end Dec 2025 spot rates	8M FWD rate (Nov 2025)
Simulated FX impact on Net Sales for FY 2026	~ - €1.0bn	~ - €1.5bn

Selected Key Currencies:

	month-end Dec 2025 spot rates	8M FWD rates (Nov 2025)
USD	1.18	1.16
BRL	6.44	6.64
CNY	8.20	8.17
ARS	1,707	1,980
TRY	50.51	59.85

- We will update the estimated FX impact based on our Full Year 2026 Sales outlook with our FY 2025 publication on February 25th, 2026.

Please find here the link to our previous publication: [Q3 2025 Results](#)

Crop Science

Performance Prior Year Quarter: Q4 2024

	Actual Q4 2024	Delta vs PY
Net Sales	€5.4bn	-2% cpa*
EBITDA (before special items)	€0.9bn	-14%
EBITDA margin (before special items)	17.0%	

**cpa: currency and portfolio adjusted*

Commentary Q4 2024:

- **Net Sales:**
 - Core Business sales flat cpa (-1% price, +1% volume): Seeds & Traits (+1%) with low single digit price lift across portfolio slightly offset by lower volume on reduced LATAM corn area; Core Crop Protection (-1%) experienced competitive pricing pressures outweighing herbicide and insecticide volume in LATAM

- Glyphosate-based herbicides sales declined by 19% cpa (-8% price, -11% volume): Normalized shipping patterns drove lower volumes combined with price aligned to market
- **EBITDA (before special items):** Margin impacted by lower crop protection prices, inflationary cost increases; partially offset by COGS recovery and efficiency savings

Full Year Outlook 2025 (as of Nov 12th, 2025)

	Actuals FY 2024	Outlook FY 2025 at constant FX	Estimated FX impact
Net Sales	€22.3bn	-2% to +2%	~ -4%pts
EBITDA margin (before special items)	19.4%	18% to 20%	not material

Commentary Full Year Outlook 2025:

- **Net Sales** expected to remain flat: growth dynamic is slowed by 200-300 bps due to U.S. Dicamba label loss and expiring Movento EU registration
 - **Core Business** (Crop Science business excl. glyphosate-based herbicides) expected to deliver between **-2% to +2% cpa**
 - **Seed & Traits** Net Sales expected to slightly decrease in the U.S., while we anticipate recovery in LATAM and double-digit growth in EMEA & APAC
 - **Core Crop Protection** Net Sales expected to see slight growth driven by higher adoption and increased acreage, despite regulatory challenges and continued pricing pressure
 - **Glyphosate-based herbicide** sales expected at the upper end of our full year sales guidance range (**-4% to 0% cpa**); adjusted model to run as separately managed business
- **EBITDA Margin** before special items expected consistent with the prior year in the range of 18% to 20%; acceleration of efficiency measures to compensate for 200-300 bps headwind from Dicamba and Movento, in addition to dilutive Glyphosate business
- **Calendarization:** For Q4, growth expected driven by Glyphosate-based herbicide business. In Q3 2025, delayed purchases in Latin America pushed some volumes into the next quarter. In addition, Q4 growth is anticipated for Latin America, recovering from a weak prior year period

- We are intensely focused on execution of our five year framework to deliver margin resilience through market volatility

Expected drivers for FY 2026 (as of Nov 12th, 2025): The ag market outlook is quite dynamic. We are monitoring acreage development, particularly in the context of geopolitical uncertainty. In Corn, we plan to drive growth based on our portfolio refresh and build on continued technology adoption. For Soy and Cotton, we count on the registration for Dicamba for the next season. Overall, we remain intensely focused and on-track to deliver our five-year framework.

Latest Market Information:

- 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 Sep 15 th 2025	As of Jan 5 th 2026
Corn (Dec 2026)	\$4.66	\$4.61
Soy (Nov 2026)	\$10.82	\$10.69

- The national average spot price for generic glyphosate technical sourced out of China was ~\$3.63/kg as of Dec 30th, compared to the 15-year median price of \$3.80/kg
- The November 2025 WASDE report estimated U.S. corn acres planted at 98.7 million (+9% YoY) and soybean acres planted 81.1 million (-7% YoY)
- CONAB's November report estimates Brazil's 2025/26 planted soybean acreage at 121.1 million acres (+3.6% YoY) and planted corn estimated at ~55.9 million acres (+7.5% YoY). With an estimate of 138.8 metric tons, corn production would be down by 2.2 metric tons (-1.6 %) YoY
- The Buenos Aires Grain Exchange and USDA anticipate corn acres between 18-19 million in Argentina for 2025/26 season

Pharmaceuticals

Performance Prior Year Quarter: Q4 2024

	Actual Q4 2024	Delta vs PY
Net Sales	€4.7bn	+2% cpa*
EBITDA (before special items)	€1.1bn	-13%
EBITDA margin (before special items)	23.7%	

*cpa: currency and portfolio adjusted

Commentary Q4 2024:

- **Net Sales:**
 - Strong growth of launches with Nubeqa (+73%) and Kerendia (+62%)
 - Eylea (+1%): Solid performance; softer business in Japan due to deferral of orders from Q4 2024 to 2025
 - Base Business (+2%) remained robust
 - Xarelto (-19%): LoE driven genericization in Canada, Japan and UK, on top of ongoing at-risk launches of generics in Europe
- **EBITDA (before special items):** Margin impacted by investments into launch products, including market preparations for Acoramidis (Beyontra) and Elinzanetant (Lynkuet); normalized bonus accruals and lower income from non-core asset disposals vs PY

Full Year Outlook 2025 (as of Nov 12th, 2025)

	Actuals FY 2024	Outlook FY 2025 at constant FX	Estimated FX impact
Net Sales	€18.1bn	0% to +3%	~ -3%pts
EBITDA margin (before special items)	26.0%	24% to 26%	not material

Commentary Full Year Outlook 2025:

- **Net Sales:**
 - Currency and portfolio adjusted sales growth outlook raised in summer, based on robust business performance in HY1 with growth of our launch products more than offsetting declines in our maturing portfolio

- Launch assets Nubeqa and Kerendia to exceed €2.5bn of combined sales
- For Xarelto, expect sales decline towards the lower end of the €1.0bn to €1.5bn range
- Eylea franchise to remain stable, supported by continued uptake of 8mg
- Base business to remain robust
- **EBITDA before special items:**
 - Expect the 2025 EBITDA margin before special items within a narrowed range between 24% to 26% at constant currencies
 - Product mix changes as a result of Xarelto decline partly compensated by cost savings from efficiency measures
- **Calendarization:** HY1 expected above HY2, on top and bottom line. For Q4, we anticipate increased price pressures for Eylea in conjunction with the entry of 2mg biosimilars. In addition, we expect continued genericization of Xarelto and VBP-related impacts on our China business. Continued growth of our launch assets is expected to compensate for these headwinds. On our margin, we expect accelerated launch investments in Q4, for example linked to our Lynkuet launch activities.

Expected drivers for FY 2026 (as of Nov 12th, 2025): We will continue to ramp Nubeqa and Kerendia, scale Beyonttra and launch Lynkuet. For Xarelto, we expect declines in a similar percentage range as for 2025. For Eylea, we will gain further insights into the evolving market dynamics with an aspiration to drive volume growth of the 8 mg dosage.

Newsflow Q4 2025 (until Jan 05th, 2025)

- **Dec 22:** Finerenone approved in Japan for treatment of patients with chronic heart failure
- **Dec 12:** Aflibercept 8 mg recommended for EU approval for third retinal indication
- **Nov 23:** Asundexian meets primary efficacy and safety endpoints in landmark Phase III OCEANIC-STROKE study in Secondary Stroke Prevention
- **Nov 20:** U.S. FDA grants accelerated approval to Bayer's Hynnuo (sevabertinib) for patients with previously treated advanced HER2-mutant non-small cell lung cancer
- **Nov 19:** Lynkuet (elinzanetant) approved in the EU for the treatment of moderate to severe vasomotor symptoms associated with menopause or endocrine therapy for breast cancer
- **Nov 6:** Finerenone showed statistically significant reduction of UACR in adults with chronic kidney disease associated with type 1 diabetes
- **Oct 24:** Lynkuet (elinzanetant) approved for the treatment of moderate to severe vasomotor symptoms due to menopause in the U.S.

Consumer Health

Performance Prior Year Quarter: Q4 2024

	Actual Q4 2024	Delta vs PY
Net Sales	€1.6bn	-1% cpa*
EBITDA (before special items)	€361m	-5%
EBITDA margin (before special items)	23.0%	

*cpa: currency and portfolio adjusted

Commentary Q4 2024:

- **Net Sales:**
 - Market dynamics materialized as anticipated: market slowdown in key regions and challenging US retailer dynamics
 - Additionally, to soft cold season in US, EMEA season also weakened vs. positive start in Q3
 - Strong demand for Dermatology (+8%) and Digestive Health products (+6%), not fully offset soft flu season (Allergy & Cold -4%)
- **EBITDA (before special items):** Margin negatively impacted by increased cost of production, compensated by prudent cost management and higher divestment income of non-strategic brands

Full Year Outlook 2025 (as of Nov 12th, 2025)

	Actuals FY 2024	Updated Outlook FY 2025 at constant FX	Estimated FX impact
Net Sales	€5.9bn	-1% to +1% cpa	~ -5%pts
EBITDA margin (before special items)	23.3%	23% to 24%	not material

Commentary Full Year Outlook 2025:

- **Net Sales:** Given our significant exposure to markets with challenging dynamics like the US and China, we now expect full year sales growth for Consumer Health in the range of minus 1% to plus 1%

- In close partnership with retailers, we carefully manage the balance of sell-in and sell-out, to ensure sustainable growth going forward
- **EBITDA Margin before special items:** Commitment to achieve EBITDA before special items outlook corridor of 23% to 24% for the full year
- Portfolio effect in Sales due to Natsana acquisition in Consumer Health ~€0.2bn (not included in cpa sales growth outlook corridor but included in absolute Net Sales corridor on Group level)
- **Calendarization:** For Q4, market dynamics expected to stay soft (esp. for US and China)
- **Market environment** remains highly volatile, with macroeconomic pressures and geopolitical developments weighing on consumer demand. Especially, US Consumer Confidence Index fell sharply in November, as consumers revealed reduced confidence across jobs, incomes, and financial situations, both now and in the future

Expected drivers for FY 2026 (as of Nov 12th, 2025): Although we faced challenges in key markets in 2025, general market growth trends remain intact. In 2026, we aim to increase market share and will continue to invest in our brands to meet consumer needs and enhance consumption through household penetration. Overall market growth is projected at 3% to 5%, with limited recovery expected in the US and China.

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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