

# Q3



## Quarterly Statement Third Quarter of 2025

- // Group sales at €9.7 billion (Fx & p adj. +0.9%)
- // EBITDA before special items increases to €1.5 billion (+20.8%)
- // Crop Science posts higher sales (Fx & p adj.) and strong earnings growth
- // Pharmaceuticals sales at prior-year level (Fx & p adj.), earnings down
- // Consumer Health reports moderate sales growth (Fx & p adj.) and stable earnings
- // Core earnings per share rise to €0.57 (+137.5%)
- // Net income at minus €1.0 billion, impacted by special charges for litigations
- // Free cash flow declines to €0.6 billion
- // Net financial debt reduced slightly to €32.7 billion
- // Group outlook confirmed

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

## Bayer Group Key Data

€ million	Q3 2024	Q3 2025	Change (%)		9M 2024	9M 2025	Change (%)	
			Reported	Fx & p adj.			Reported	Fx & p adj.
Sales	9,968	9,660	-3.1	+0.9	34,877	34,137	-2.1	+0.5
Change in sales <sup>1</sup>								
Volume	-1.0%	+5.0%			+0.1%	+1.6%		
Price	+1.6%	-4.1%			+0.8%	-1.1%		
Currency	-4.2%	-4.5%			-3.4%	-3.0%		
Portfolio	0.0%	+0.5%			0.0%	+0.4%		
Sales by region								
Europe/Middle East/Africa	3,020	2,923	-3.2	-3.8	11,011	10,632	-3.4	-3.6
North America	2,569	2,729	+6.2	+12.6	12,483	12,671	+1.5	+3.4
Asia/Pacific	1,895	1,655	-12.7	-6.9	5,916	5,736	-3.0	-0.2
Latin America	2,484	2,353	-5.3	+0.5	5,467	5,098	-6.7	+2.9
EBITDA <sup>1</sup>	939	462	-50.8		6,811	4,245	-37.7	
Special items <sup>1</sup>	(311)	(1,049)			(962)	(3,456)		
EBITDA before special items <sup>1</sup>	1,251	1,511	+20.8		7,774	7,701	-0.9	
EBITDA margin before special items <sup>1</sup>	12.6%	15.6%			22.3%	22.6%		
EBIT <sup>1</sup>	(3,822)	(543)	.		(205)	1,794	.	
Special items <sup>1</sup>	(4,088)	(1,064)			(4,785)	(2,632)		
EBIT before special items <sup>1</sup>	267	521	+95.1		4,581	4,426	-3.4	
Financial result	(525)	(618)	.		(1,648)	(1,551)	.	
Net income (from continuing and discontinued operations)	(4,183)	(963)	.		(2,217)	137	.	
Earnings per share from continuing and discontinued operations (€)	(4.26)	(0.98)	.		(2.26)	0.14	.	
Core earnings per share <sup>1</sup> from continuing operations (€)	0.24	0.57	+137.5		4.00	4.29	+7.3	
Net cash provided by (used in) operating activities (from continuing and discontinued operations)	2,111	1,685	-20.2		2,371	1,728	-27.1	
Free cash flow <sup>1</sup>	1,148	596	-48.1		(205)	(807)	.	
Net financial debt (at end of period)	35,037	32,708	-6.6		35,037	32,708	-6.6	
Cash flow-relevant capital expenditures (from continuing and discontinued operations)	605	836	+38.2		1,679	1,689	+0.6	
Research and development expenses	1,559	1,498	-3.9		4,484	4,364	-2.7	
Depreciation, amortization and impairment losses/loss reversals	4,761	1,005	-78.9		7,016	2,451	-65.1	
Number of employees (at end of period) <sup>2</sup>	94,245	88,502	-6.1		94,245	88,502	-6.1	
Personnel expenses (including pension expenses and restructuring measures)	3,145	2,622	-16.6		9,235	8,625	-6.6	

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

<sup>1</sup> For definition see Annual Report 2024, A 2.3 "Alternative Performance Measures Used by the Bayer Group."<sup>2</sup> Employees calculated as full-time equivalents (FTEs)

## Key Events

### Innovations and product approvals

In the third quarter of 2025, we announced that the new drug application for our investigational contrast agent gadoquatrane had been accepted for review in both the United States and China. Gadoquatrane is being developed for use in contrast-enhanced magnetic resonance imaging of the central nervous system and other body regions in adults and pediatric patients including term neonates.

In October, we announced that elinzanetant had been approved in the United States for the treatment of moderate to severe menopause-related vasomotor symptoms (VMS, also known as hot flashes) under the brand name Lynkuet™.

### Portfolio changes

In September, we entered into an agreement regarding the global divestment of our anti-infective product Avelox™, subject to customary regulatory filings. The transaction is expected to close in the first quarter of 2026.

### Board of Management

The Supervisory Board of Bayer AG has appointed Dr. Judith Hartmann to the company's Board of Management, effective March 1, 2026. She will succeed Wolfgang Nickl as the company's Chief Financial Officer (CFO) on June 1, 2026.

## Earnings Performance of the Bayer Group<sup>1</sup>

### Third Quarter of 2025

#### Group sales

Group sales came in at €9,660 million in the third quarter of 2025 (Q3 2024: €9,968 million; Fx & portfolio adj.: +0.9%; reported: -3.1%). There was a negative currency effect of €447 million (Q3 2024: €436 million). Sales in Germany amounted to €573 million (Q3 2024: €547 million).

Sales at Crop Science were up year on year (Fx & portfolio adj.). Growth was largely driven by strong gains for Corn Seed & Traits and our non-glyphosate-based herbicides, which more than offset the impact of regulatory headwinds in the United States and Europe. Sales at Pharmaceuticals were level with the previous year (Fx & portfolio adj.). We registered significant gains for Nubeqa™ and Kerendia™, along with continued growth for the Mirena™ product family and our Radiology business. By contrast, headwinds mainly related to declines for Xarelto™, with business down as expected due to patent expirations, as well as lower Eylea™ sales. Sales at Consumer Health increased thanks to gains in the Dermatology, Digestive Health and Pain & Cardio categories. By contrast, sales were down in the Allergy & Cold business.

#### EBITDA before special items

Group EBITDA before special items rose by 20.8% to €1,511 million. This figure included a negative currency effect of €42 million (Q3 2024: €94 million). At Crop Science, we registered an increase in EBITDA before special items that was largely attributable to a significant decrease in the cost of goods sold. Pharmaceuticals posted a decline in EBITDA before special items that was primarily due to negative currency effects and higher R&D expenses. At Consumer Health, EBITDA before special items came in at the prior-year level. In the Reconciliation, we recorded an increase in EBITDA before special items that was partly driven by lower expenses in connection with personnel-related adjustments as well as hyperinflation-related effects. The Group EBITDA margin before special items came in at 15.6%.

<sup>1</sup> For definition of alternative performance measures see Annual Report 2024, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

### EBIT and special items

Group EBIT amounted to minus €543 million (Q3 2024: minus €3,822 million) after net special charges of €1,064 million (Q3 2024: €4,088 million) that primarily related to allocations to provisions for litigations. EBIT before special items rose by 95.1% to €521 million (Q3 2024: €267 million).

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

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#### Special Items<sup>1</sup> by Category

€ million	EBIT	EBIT	EBIT	EBIT	EBITDA	EBITDA	EBITDA	EBITDA
	Q3 2024	Q3 2025	9M 2024	9M 2025	Q3 2024	Q3 2025	9M 2024	9M 2025
Total special items	(4,088)	(1,064)	(4,785)	(2,632)	(311)	(1,049)	(962)	(3,456)
Restructuring	(266)	(111)	(795)	(399)	(266)	(96)	(790)	(383)
of which in the Reconciliation	(27)	(2)	(165)	(15)	(27)	(2)	(164)	(15)
Divestments/closures	(2)	–	(44)	(3)	(2)	–	(3)	(3)
Litigation/legal risks	(48)	(934)	(229)	(3,040)	(48)	(934)	(229)	(3,040)
of which in the Reconciliation	(56)	(237)	(265)	(812)	(56)	(237)	(265)	(812)
Impairment losses/loss reversals <sup>2</sup>	(3,777)	–	(3,777)	840	–	–	–	–
Other	5	(19)	60	(30)	5	(19)	60	(30)

<sup>1</sup> For definition see Annual Report 2024, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

<sup>2</sup> Where not already included in the other special items categories

### Net income

After a financial result of minus €618 million (Q3 2024: minus €525 million), income before income taxes amounted to minus €1,161 million (Q3 2024: minus €4,347 million). The decline in the financial result was partly due to an increase in net interest expense and a deterioration in the balance of miscellaneous financial income and expenses. These effects were partly offset by an improvement in the balance of income and losses from investments in affiliated companies. Including income from income taxes of €202 million (Q3 2024: €153 million) and accounting for noncontrolling interest, net income amounted to minus €963 million (Q3 2024: minus €4,183 million).

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#### Financial Result<sup>1</sup>

€ million	Q3 2024	Q3 2025	9M 2024	9M 2025
Income (loss) from investments in affiliated companies	(42)	16	(97)	6
Net interest expense	(361)	(454)	(1,078)	(1,148)
Other financial income/(expenses)	(122)	(180)	(473)	(409)
of which interest portion of discounted provisions	(90)	(85)	(308)	(254)
of which exchange gain (loss)	(66)	(88)	(127)	(100)
of which miscellaneous financial income/(expenses)	34	(7)	(38)	(55)
Total	(525)	(618)	(1,648)	(1,551)
of which special items (net)	(123)	(271)	(270)	(404)

<sup>1</sup> Further information on the financial result is given in Note [10] of the Annual Report 2024.



### Core earnings per share

Core earnings per share rose by 137.5% to €0.57 (Q3 2024: €0.24), largely driven by the increase in earnings at the Crop Science Division and in the Reconciliation.

Earnings per share (total) came in at minus €0.98 (Q3 2024: minus €4.26). The difference between this figure and the one for core earnings per share is mainly due to special items in connection with litigations as well as amortization.

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#### Core Earnings per Share<sup>1</sup>

€ million	Q3 2024	Q3 2025	9M 2024	9M 2025
EBIT <sup>1</sup> (as per income statements)	(3,822)	(543)	(205)	1,794
Amortization and impairment losses/loss reversals on goodwill and other intangible assets	4,319	569	5,707	1,177
Impairment losses (+)/loss reversals (–) on property, plant and equipment, and accelerated depreciation included in special items	40	50	116	101
Special charges (+)/special gains (–) (other than accelerated depreciation, amortization and impairment losses/loss reversals)	312	1,049	963	3,456
Core EBIT <sup>1</sup>	849	1,125	6,581	6,528
Financial result (as per income statements)	(525)	(618)	(1,648)	(1,551)
Special charges (+)/special gains (–) in the financial result <sup>2</sup>	123	271	270	404
Income taxes (as per income statements)	153	202	(365)	(88)
Tax effects related to amortization, impairment losses/loss reversals and special items	(355)	(415)	(886)	(1,064)
Income after income taxes attributable to noncontrolling interest (as per income statements)	11	(4)	1	(18)
Above-mentioned adjustments attributable to noncontrolling interest	(16)	(1)	(17)	(2)
Core net income from continuing operations	240	559	3,936	4,209
Shares (million)				
Weighted average number of shares	982.42	982.42	982.42	982.42
€				
Core earnings per share from continuing operations <sup>1</sup>	0.24	0.57	4.00	4.29

<sup>1</sup> For definition see Annual Report 2024, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

<sup>2</sup> Mainly includes interest expense in connection with litigations/legal risks

### Personnel expenses and employee numbers

The number of employees in the Bayer Group as of the closing date fell by 6.1% year on year to 88,502 (September 30, 2024: 94,245). Personnel expenses decreased by 16.6% to €2,622 million in the third quarter (Q3 2024: €3,145 million), mainly due to significant savings generated by the reduction in headcount as well as to lower expenses for our restructuring programs compared with the prior-year quarter.

## Business Development by Division

### Crop Science

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#### Key Data – Crop Science

€ million	Q3 2024	Q3 2025	Change (%) <sup>1</sup>		9M 2024	9M 2025	Change (%) <sup>1</sup>	
			Reported	Fx & p adj.			Reported	Fx & p adj.
Sales	3,986	3,858	-3.2	+1.3	16,874	16,226	-3.8	-0.6
Change in sales <sup>1</sup>								
Volume	-3.3%	+4.6%			+0.2%	-0.2%		
Price	-0.3%	-3.3%			-2.2%	-0.4%		
Currency	-5.1%	-4.5%			-2.3%	-3.2%		
Portfolio	0.0%	0.0%			0.0%	0.0%		
Sales by region								
Europe/Middle East/Africa	776	758	-2.3	-1.3	3,951	3,873	-2.0	-0.4
North America	772	784	+1.6	+8.1	7,254	6,915	-4.7	-3.6
Asia/Pacific	439	400	-8.9	-1.1	1,569	1,569	-	+4.4
Latin America	1,999	1,916	-4.2	+0.2	4,100	3,869	-5.6	+2.6
EBITDA <sup>1</sup>	(57)	(592)	.	.	3,178	1,001	-68.5	.
Special items <sup>1</sup>	(92)	(764)	.	.	(230)	(2,421)	.	.
EBITDA before special items <sup>1</sup>	35	172	.	.	3,408	3,422	+0.4	.
EBITDA margin before special items <sup>1</sup>	0.9%	4.5%	.	.	20.2%	21.1%	.	.
EBIT <sup>1</sup>	(4,420)	(1,187)	.	.	(2,586)	(215)	.	.
Special items <sup>1</sup>	(3,869)	(779)	.	.	(4,007)	(1,597)	.	.
EBIT before special items <sup>1</sup>	(551)	(408)	.	.	1,421	1,382	-2.7	.
Net cash provided by (used in) operating activities	892	436	-51.1	.	(454)	(1,336)	.	.
Cash flow-relevant capital expenditures	284	259	-8.8	.	760	627	-17.5	.
Research and development expenses <sup>2</sup>	651	636	-2.3	.	1,894	1,621	-14.4	.

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

<sup>1</sup> For definition see Annual Report 2024, A 2.3 "Alternative Performance Measures Used by the Bayer Group."<sup>2</sup> After special items and depreciation/amortization/impairments

### Third quarter of 2025

#### Sales

Sales at Crop Science rose by 1.3% (Fx & portfolio adj.) to €3,858 million in the third quarter of 2025. Growth was driven by strong gains for Corn Seed & Traits and our non-glyphosate-based herbicides, which more than offset the impact of regulatory headwinds at Soybean Seed & Traits in the United States and Insecticides in Europe.

- // Sales at Corn Seed & Traits increased significantly thanks to higher volumes in all regions. Growth was mainly driven by higher planted area in North America and a solid start to the season in Latin America.
- // In the Herbicides business, we recorded strong gains for our non-glyphosate-based products thanks to higher volumes in Europe/Middle East/Africa and North America. Sales of our glyphosate-based products came in at the prior-year level, with higher prices in North America mostly offset by lower volumes across all regions.
- // Sales at Fungicides were down year on year, with business mainly impacted by dry weather in the Europe/Middle East/Africa region.
- // Our Soybean Seed & Traits business posted declines that were primarily attributable to lower planted area and regulatory impacts resulting from the vacatur of the dicamba label in the United States.
- // We posted a strong decline in sales at Insecticides, largely due to the expiration of the Movento™ registration in Europe and lower volumes in the Asia/Pacific region as a result of unfavorable weather conditions.

- // Business at Vegetable Seeds was up substantially thanks to higher volumes and prices in the Europe/Middle East/Africa region.
- // In the reporting unit "Other", we registered gains that were primarily driven by higher volumes in our Lawn & Garden (L&G) business.

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## Sales by Strategic Business Entity

€ million	Q3 2024	Q3 2025	Change (%) <sup>1</sup>		9M 2024	9M 2025	Change (%) <sup>1</sup>	
			Reported	Fx & p adj.			Reported	Fx & p adj.
Crop Science	3,986	3,858	-3.2	+1.3	16,874	16,226	-3.8	-0.6
Corn Seed & Traits	652	760	+16.6	+22.4	5,105	5,410	+6.0	+8.8
Herbicides <sup>2</sup>	1,178	1,155	-2.0	+2.8	4,176	4,075	-2.4	+1.5
of which glyphosate-based products <sup>2</sup>	697	667	-4.3	+0.6	2,053	1,910	-7.0	-3.0
Fungicides	727	651	-10.5	-6.3	2,371	2,201	-7.2	-3.4
Soybean Seed & Traits	598	521	-12.9	-9.6	1,708	1,436	-15.9	-13.7
Insecticides	381	331	-13.1	-9.3	1,209	1,016	-16.0	-11.6
Vegetable Seeds	164	172	+4.9	+9.1	559	563	+0.7	+5.0
Cotton Seed <sup>3</sup>	9	(9)	.	.	426	314	-26.3	-25.5
Other <sup>2</sup>	277	277	-	+5.0	1,320	1,211	-8.3	-5.9

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

<sup>1</sup> For definition see Annual Report 2024, A 2.3 "Alternative Performance Measures Used by the Bayer Group."<sup>2</sup> Starting this year, we now report our Industrial Turf & Ornamental business outside the United States under Herbicides, glyphosate-based products. This is expected to result in an effect of approximately €20 million for full-year 2025. The prior-year figures are presented accordingly.<sup>3</sup> The third quarter is mainly characterized by effects arising from the adjustment of provisions for licenses, product returns and customer rebates in connection with the end of the season.

## Earnings

EBITDA before special items at Crop Science increased to €172 million in the third quarter of 2025 (Q3 2024: €35 million). Earnings growth was mainly driven by a decline in the cost of goods sold as well as cost savings generated by our efficiency programs. By contrast, there was a negative currency effect of €21 million (Q3 2024: positive currency effect of €32 million). The EBITDA margin before special items rose by 3.6 percentage points to 4.5%.

EBIT came in at minus €1,187 million (Q3 2024: minus €4,420 million) in the third quarter of 2025 after net special charges of €779 million (Q3 2024: €3,869 million) that were primarily attributable to litigation-related expenses.

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Special Items<sup>1</sup> Crop Science

€ million	EBIT Q3 2024	EBIT Q3 2025	EBIT 9M 2024	EBIT 9M 2025	EBITDA Q3 2024	EBITDA Q3 2025	EBITDA 9M 2024	EBITDA 9M 2025
Restructuring	(86)	(80)	(252)	(207)	(86)	(65)	(252)	(191)
Litigation/legal risks	(6)	(699)	22	(2,230)	(6)	(699)	22	(2,230)
Impairment losses/loss reversals	(3,777)	-	(3,777)	840	-	-	-	-
Total special items	(3,869)	(779)	(4,007)	(1,597)	(92)	(764)	(230)	(2,421)

<sup>1</sup> For definition see Annual Report 2024, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

## Pharmaceuticals

### Key Data – Pharmaceuticals

€ million	Q3 2024	Q3 2025	Change (%) <sup>1</sup>		9M 2024	9M 2025	Change (%) <sup>1</sup>	
			Reported	Fx & p adj.			Reported	Fx & p adj.
Sales	4,510	4,335	-3.9	+0.4	13,473	13,353	-0.9	+1.7
Change in sales <sup>1</sup>								
Volume	0.0%	+7.0%			+1.5%	+4.3%		
Price	+2.3%	-6.6%			+2.1%	-2.6%		
Currency	-2.9%	-4.3%			-3.8%	-2.6%		
Portfolio	0.0%	0.0%			0.0%	0.0%		
Sales by region								
Europe/Middle East/Africa	1,682	1,548	-8.0	-7.2	5,316	4,870	-8.4	-7.8
North America	1,309	1,493	+14.1	+20.6	3,675	4,250	+15.6	+18.9
Asia/Pacific	1,239	1,049	-15.3	-10.3	3,698	3,527	-4.6	-2.4
Latin America	280	245	-12.5	-1.3	784	706	-9.9	+4.0
EBITDA <sup>1</sup>	1,007	1,007	-	-	3,399	3,297	-3.0	-
Special items <sup>1</sup>	(95)	(38)			(219)	(184)		
EBITDA before special items <sup>1</sup>	1,102	1,045	-5.2	-	3,618	3,481	-3.8	-
EBITDA margin before special items <sup>1</sup>	24.4%	24.1%			26.9%	26.1%		
EBIT <sup>1</sup>	768	758	-1.3	-	2,680	2,545	-5.0	-
Special items <sup>1</sup>	(95)	(38)			(223)	(184)		
EBIT before special items <sup>1</sup>	863	796	-7.8	-	2,903	2,729	-6.0	-
Net cash provided by operating activities	1,277	1,247	-2.3	-	3,133	2,901	-7.4	-
Cash flow-relevant capital expenditures	182	249	+36.8	-	622	594	-4.5	-
Research and development expenses	812	796	-2.0	-	2,390	2,528	+5.8	-

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

<sup>1</sup> For definition see Annual Report 2024, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

### Third Quarter of 2025

#### Sales

Sales at Pharmaceuticals came in at €4,335 million in the third quarter of 2025, and were therefore in line with the prior year on a currency- and portfolio-adjusted basis (+0.4%). We again registered significant gains for Nubeqa™ and Kerendia™, and also posted substantial growth for the Mirena™ product family and our Radiology business. By contrast, business headwinds mainly related to declines for Xarelto™ due to patent expirations, as well as lower Eylea™ sales.

- // Sales of our ophthalmology drug Eylea™ decreased markedly. This was primarily due to lower prices, especially in Japan and Canada, as well as competitive pressure from generics. Sales were also negatively impacted by phasing into the fourth quarter in Japan. In addition, the prior-year quarter had benefited from a positive one-time effect arising from a reimbursement in the United Kingdom. By contrast, the launch of Eylea™ 8 mg offering extended treatment intervals provided a significant boost, accounting for around 27% of overall Eylea™ sales.
- // As expected, sales of our oral anticoagulant Xarelto™ decreased markedly as a result of competitive pressure from generics, especially in Europe and Japan. License revenues – recognized as sales – in the United States, where Xarelto™ is marketed by a subsidiary of Johnson & Johnson, were up against the prior-year quarter.
- // Sales of our cancer drug Nubeqa™ rose significantly, with gains in all regions. The product therefore maintained its growth momentum, especially in the United States and Europe, with strong increases in volumes. As in the second quarter, prices in the United States were negatively impacted by the Inflation Reduction Act.
- // We also achieved considerable gains for Kerendia™, our product for the treatment of chronic kidney disease associated with type 2 diabetes, as well as heart failure. Growth was primarily fueled by a substantial rise in volumes in the United States and China.
- // Sales of our long-term contraceptives in the Mirena™ product family likewise increased by a double-digit percentage, mainly driven by growth in the United States.

- // Business with our pulmonary hypertension treatment Adempas™ showed strong growth, especially in the United States. As in the past, sales reflected the proportionate recognition of the upfront and milestone payments resulting from the sGC collaboration with Merck & Co., United States.
- // Sales of our Kovaltry™/Jivi™ blood-clotting medicines decreased markedly as a result of competitive pressure, with business mainly down in Europe.
- // Sales of Aspirin™ Cardio, our product for the secondary prevention of heart attacks, and Stivarga™, our cancer drug, declined substantially in China as a result of the country's volume-based procurement policy.
- // Our Radiology business continued to post strong gains thanks to higher volumes and prices, especially for Ultravist™ and CT Fluid Delivery.

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### Best-Selling Pharmaceuticals Products

€ million	Q3 2024	Q3 2025	Change (%) <sup>1</sup>		9M 2024	9M 2025	Change (%) <sup>1</sup>	
			Reported	Fx & p adj.			Reported	Fx & p adj.
Eylea™	848	731	-13.8	-11.2	2,473	2,408	-2.6	-0.9
Xarelto™	802	540	-32.7	-31.4	2,632	1,823	-30.7	-29.9
Nubeqa™	417	622	+49.2	+56.2	1,080	1,683	+55.8	+59.8
Mirena™/Kyleena™/Jaydess™	317	367	+15.8	+22.9	932	1,037	+11.3	+15.0
Kerendia™	126	221	+75.4	+85.4	326	565	+73.3	+79.3
Adempas™	182	186	+2.2	+6.6	534	554	+3.7	+6.1
YAZ™/Yasmin™/Yasminelle™	169	167	-1.2	+3.9	502	527	+5.0	+8.4
Kovaltry™/Jivi™	173	150	-13.3	-9.0	520	458	-11.9	-9.7
CT Fluid Delivery	142	142	0.0	+5.9	415	431	+3.9	+6.6
Ultravist™	124	137	+10.5	+18.4	360	415	+15.3	+20.5
Aspirin™ Cardio	149	100	-32.9	-28.5	460	404	-12.2	-9.0
Adalat™	123	116	-5.7	+1.2	362	383	+5.8	+9.3
Gadovist™ product family	101	101	0.0	+3.6	314	309	-1.6	+1.7
Stivarga™	114	80	-29.8	-26.8	351	261	-25.6	-23.9
Glucobay™	41	44	+7.3	+14.9	118	133	+12.7	+16.7
Total best-selling products	3,828	3,704	-3.2	+1.1	11,379	11,391	+0.1	+2.6
Proportion of Pharmaceuticals sales	85%	85%			84%	85%		

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

<sup>1</sup> For definition see Annual Report 2024, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

### Earnings

EBITDA before special items at Pharmaceuticals decreased by 5.2% to €1,045 million in the third quarter of 2025 (Q3 2024: €1,102 million). Earnings were mainly impacted by a negative currency effect of €46 million (Q3 2024: €134 million) and an increase in R&D expenses that was partly attributable to higher investments in early-stage research and our cell and gene therapy and chemoproteomics technologies. In addition, negative pricing developments in connection with patent expirations and the Inflation Reduction Act in the United States were only partially offset by a strong increase in volumes. By contrast, earnings benefited from cost savings generated by our efficiency programs as well as lower allocations to provisions for the Group-wide short-term incentive (STI) program. The EBITDA margin before special items declined by 0.3 percentage points to 24.1%.

EBIT came in at €758 million in the third quarter of 2025 (Q3 2024: €768 million) after net special charges of €38 million (Q3 2024: €95 million) that mainly related to ongoing restructuring projects.

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### Special Items<sup>1</sup> Pharmaceuticals

€ million	EBIT	EBIT	EBIT	EBIT	EBITDA	EBITDA	EBITDA	EBITDA
	Q3 2024	Q3 2025	9M 2024	9M 2025	Q3 2024	Q3 2025	9M 2024	9M 2025
Restructuring	(112)	(21)	(296)	(153)	(112)	(21)	(292)	(153)
Divestments/closures	(2)	-	(1)	(3)	(2)	-	(1)	(3)
Litigation/legal risks	14	2	14	2	14	2	14	2
Other	5	(19)	60	(30)	5	(19)	60	(30)
Total special items	(95)	(38)	(223)	(184)	(95)	(38)	(219)	(184)

<sup>1</sup> For definition see Annual Report 2024, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

## Consumer Health

### Key Data – Consumer Health

€ million	Q3 2024	Q3 2025	Change (%) <sup>1</sup>		9M 2024	9M 2025	Change (%) <sup>1</sup>	
			Reported	Fx & p adj.			Reported	Fx & p adj.
Sales	1,413	1,415	+0.1	+2.0	4,303	4,341	+0.9	+1.6
Change in sales <sup>1</sup>								
Volume	+0.5%	+0.9%			-6.0%	+0.8%		
Price	+5.2%	+1.1%			+8.9%	+0.8%		
Currency	-5.5%	-5.5%			-6.1%	-3.8%		
Portfolio	0.0%	+3.6%			-0.1%	+3.1%		
Sales by region								
Europe/Middle East/Africa	502	567	+12.9	+5.1	1,520	1,676	+10.3	+3.2
North America	489	451	-7.8	-1.8	1,553	1,505	-3.1	-0.5
Asia/Pacific	216	205	-5.1	+0.9	648	640	-1.2	+1.5
Latin America	206	192	-6.8	+4.9	582	520	-10.7	+3.0
EBITDA <sup>1</sup>	319	355	+11.3		921	1,012	+9.9	
Special items <sup>1</sup>	(41)	(8)			(84)	(24)		
EBITDA before special items <sup>1</sup>	360	363	+0.8		1,005	1,036	+3.1	
EBITDA margin before special items <sup>1</sup>	25.5%	25.7%			23.4%	23.9%		
EBIT <sup>1</sup>	222	262	+18.0		586	728	+24.2	
Special items <sup>1</sup>	(41)	(8)			(125)	(24)		
EBIT before special items <sup>1</sup>	263	270	+2.7		711	752	+5.8	
Net cash provided by operating activities	198	260	+31.3		555	859	+54.8	
Cash flow-relevant capital expenditures	43	41	-4.7		114	107	-6.1	
Research and development expenses	62	52	-16.1		182	169	-7.1	

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

<sup>1</sup> For definition see Annual Report 2024, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

### Third quarter of 2025

#### Sales

Sales at Consumer Health rose by 2.0% (Fx & portfolio adj.) to €1,415 million in the third quarter of 2025. Growth was held back by an increasingly challenging environment in key markets in North America and Asia/Pacific. We registered gains in the Dermatology, Digestive Health and Pain & Cardio categories, but posted a decline in the Allergy & Cold business.

// Sales in Europe/Middle East/Africa were up year on year. We achieved strong gains at Dermatology, driven by Priorin™ and Bepanthen™, and at Digestive Health, mainly thanks to Iberogast™. Our Nutritionals business also delivered strong growth. In addition, the acquisition of Natsana GmbH, Germany, had a positive impact on absolute sales in this category, with these sales contributions accounted for as a portfolio effect. By contrast, business in the Allergy & Cold category was down substantially against a strong prior-year quarter.

- // Sales in North America declined slightly amid a challenging market environment. Business at Allergy & Cold was down, largely due to continued weak demand for allergy products. By contrast, we posted an increase in sales in the Digestive Health category, primarily thanks to significant gains for MiraLAX™ that were partly driven by the launch of MiraFAST™.
- // Sales in Asia/Pacific were slightly above the prior-year level (Fx & portfolio adj.) amid a weak market environment. We posted strong gains in the Dermatology category, largely driven by KangWang™, as well as in the allergy business, partly thanks to product-line extensions for Claritin™. By contrast, we registered declines at Nutritionals and Digestive Health, with business mainly down in China.
- // Sales in Latin America increased (Fx & portfolio adj.), largely due to gains at Pain & Cardio and Nutritionals that were driven by Actron™ and Redoxon™, respectively. By contrast, sales declined markedly at Allergy & Cold and Digestive Health.

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### Sales by Category

€ million	Q3 2024	Q3 2025	Change (%) <sup>1</sup>		9M 2024	9M 2025	Change (%) <sup>1</sup>	
			Reported	Fx & p adj.			Reported	Fx & p adj.
Consumer Health	1,413	1,415	+0.1	+2.0	4,303	4,341	+0.9	+1.6
Nutritionals	326	360	+10.4	+1.1	1,017	1,073	+5.5	-3.8
Dermatology	345	355	+2.9	+7.0	1,068	1,081	+1.2	+4.4
Allergy & Cold	315	277	-12.1	-7.8	915	890	-2.7	-0.2
Digestive Health	217	222	+2.3	+6.5	684	698	+2.0	+4.8
Pain & Cardio	201	194	-3.5	+6.5	594	575	-3.2	+4.7
Other	9	7	-22.2	-13.1	25	24	-4.0	+3.4

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

<sup>1</sup> For definition see Annual Report 2024, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

### Earnings

EBITDA before special items came in at €363 million in the third quarter of 2025, and was therefore level with the prior year (Q3 2024: €360 million; +0.8%). Earnings benefited from the increase in sales as well as our continuous cost management efforts, which primarily resulted in lower selling expenses. By contrast, we registered a negative currency effect of €25 million (Q3 2024: positive currency effect of €7 million) and an increase in the cost of goods sold. The EBITDA margin before special items rose by 0.2 percentage points to 25.7%.

EBIT amounted to €262 million in the third quarter of 2025 (Q3 2024: €222 million) after special charges of €8 million (Q3 2024: €41 million) relating to restructuring.

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### Special Items<sup>1</sup> Consumer Health

€ million	EBIT	EBIT	EBIT	EBIT	EBITDA	EBITDA	EBITDA	EBITDA
	Q3 2024	Q3 2025	9M 2024	9M 2025	Q3 2024	Q3 2025	9M 2024	9M 2025
Restructuring	(41)	(8)	(82)	(24)	(41)	(8)	(82)	(24)
Divestments/closures	-	-	(43)	-	-	-	(2)	-
Total special items	(41)	(8)	(125)	(24)	(41)	(8)	(84)	(24)

<sup>1</sup> For definition see Annual Report 2024, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

## Financial Position of the Bayer Group

### Statement of Cash Flows

#### Net cash provided by operating activities

// Net operating cash flow amounted to €1,685 million in the third quarter of 2025 (Q3 2024: €2,111 million). This year-on-year decline was partly due to higher payments to resolve legal proceedings, which largely related to the glyphosate litigations and resulted in a net outflow of €703 million (Q3 2024: €189 million).

#### Net cash used in investing activities

// Net investing cash flow stood at minus €1,067 million in the third quarter of 2025 (Q3 2024: €3,758 million).  
 // Net cash outflows for current financial assets totaled €472 million (Q3 2024: inflows of €4,215 million). The high prior-year figure was mainly attributable to the sale of investments in money market funds.

#### Net cash provided by financing activities

// There was a net cash inflow of €730 million from financing activities in the third quarter of 2025 (Q3 2024: outflow of €5,054 million).  
 // This figure included net borrowings of €1,096 million (Q3 2024: net debt repayments of €4,528 million).  
 // Net interest payments amounted to €358 million (Q3 2024: €510 million).

#### Free cash flow

// Free cash flow (total), which is the total operating cash flow less capital expenditures plus interest and dividends received less interest paid, came in at €596 million in the third quarter of 2025 (Q3 2024: €1,148 million), mainly due to the decrease in operating cash flow.

### Net financial debt

// Net financial debt of the Bayer Group decreased by €0.6 billion to €32.7 billion in the third quarter of 2025 (June 30, 2025: €33.3 billion), mainly as a result of cash inflows from operating activities. From a year-on-year perspective, net financial debt was down €2.3 billion (September 30, 2024: €35.0 billion).  
 // In the third quarter of 2025, Bayer AG issued two additional bonds on the Chinese capital market. Known as Panda bonds, the issuances have a volume of CNY 1 billion (€119 million) each, as well as maturities of three and five years and coupons of 2.0% and 2.2%, respectively. Furthermore, Bayer AG issued a floating rate note in the amount of €400 million with a maturity of two years. The floating rate was set at three-month EURIBOR plus 57 basis points. In addition, Bayer AG issued two bonds on the Swiss capital market. The bonds amounting to CHF 140 million (€149 million) and CHF 125 million (€133 million) have maturities of five and nine years and fixed coupons of 1.1% and 1.7%, respectively.  
 // In August 2025, Bayer U.S. Finance II LLC, United States, and Monsanto Company, United States, repaid two bonds with a combined volume of US\$314 million (€268 million).  
 // In September 2025, Bayer AG arranged two undrawn credit facilities with a combined volume of €1.5 billion as part of its regular liquidity management activities.

## Corporate Outlook

Based on our solid business performance overall in the first nine months of the year, we confirm the upgraded full-year Group guidance that we published in the 2025 Half-Year Financial Report.

For Consumer Health, we now project currency- and portfolio-adjusted sales growth of -1% to +1% as the division navigates an increasingly challenging market environment. We had previously expected currency- and portfolio-adjusted sales growth at the division to come in at the lower end of the projected range of +2% to +5%. However, we do not anticipate any impact with respect to our guidance for the division's EBITDA margin before special items.

In view of the additional allocations to provisions for litigations in the third quarter, we now expect special items in full-year EBITDA to come in at minus €4.0 to minus €3.5 billion (previous forecast: minus €3.5 to minus €2.5 billion), and special items in full-year EBIT to come in at minus €3.0 to minus €2.5 billion (previous forecast: minus €2.5 to minus €1.5 billion).

# Condensed Consolidated Interim Financial Information as of September 30, 2025

## Bayer Group Condensed Consolidated Income Statements

B 1

€ million	Q3 2024	Q3 2025	9M 2024	9M 2025
Net sales	9,968	9,660	34,877	34,137
Cost of goods sold	(5,090)	(4,307)	(15,547)	(14,296)
Gross profit	4,878	5,353	19,330	19,841
Selling expenses	(3,158)	(2,923)	(9,765)	(9,114)
Research and development expenses	(1,559)	(1,498)	(4,484)	(4,364)
General administration expenses	(567)	(482)	(1,838)	(1,543)
Other operating income	327	316	1,119	1,223
Other operating expenses	(3,743)	(1,309)	(4,567)	(4,249)
EBIT <sup>1</sup>	(3,822)	(543)	(205)	1,794
Equity-method income (loss)	(33)	14	(82)	(13)
Financial income	150	130	407	302
Financial expenses	(642)	(762)	(1,973)	(1,840)
Financial result	(525)	(618)	(1,648)	(1,551)
Income before income taxes	(4,347)	(1,161)	(1,853)	243
Income taxes	153	202	(365)	(88)
Income after income taxes	(4,194)	(959)	(2,218)	155
of which attributable to noncontrolling interest	(11)	4	(1)	18
of which attributable to Bayer AG stockholders (net income)	(4,183)	(963)	(2,217)	137
€				
Earnings per share				
Basic	(4.26)	(0.98)	(2.26)	0.14
Diluted	(4.26)	(0.98)	(2.26)	0.14

<sup>1</sup> For definition see Annual Report 2024, A 2.3 "Alternative Performance Measures Used by the Bayer Group."

## Bayer Group Condensed Consolidated Statements of Financial Position

B 2

€ million	Sept. 30, 2024	Dec. 31, 2024	Sept. 30, 2025
<b>Noncurrent assets</b>			
Goodwill	28,640	30,016	28,084
Other intangible assets	21,608	22,112	19,966
Property, plant and equipment	13,178	13,456	12,485
Investments accounted for using the equity method	781	820	560
Other financial assets	2,323	2,260	2,257
Other receivables	1,413	1,578	1,626
Deferred taxes	5,872	6,164	6,351
	73,815	76,406	71,329
<b>Current assets</b>			
Inventories	12,945	13,467	12,332
Trade accounts receivable	10,307	8,966	9,988
Other financial assets	1,720	2,266	1,345
Other receivables	1,921	2,052	1,872
Claims for income tax refunds	1,602	1,480	1,424
Cash and cash equivalents	4,619	6,191	5,897
Assets held for sale	17	22	23
	33,131	34,444	32,881
<b>Total assets</b>	<b>106,946</b>	<b>110,850</b>	<b>104,210</b>
<b>Equity</b>			
Capital stock	2,515	2,515	2,515
Capital reserves	18,261	18,261	18,261
Other reserves	9,783	11,132	8,802
Equity attributable to Bayer AG stockholders	30,559	31,908	29,578
Equity attributable to noncontrolling interest	135	137	123
	30,694	32,045	29,701
<b>Noncurrent liabilities</b>			
Provisions for pensions and other post-employment benefits	3,070	3,312	2,078
Other provisions	7,671	7,396	7,379
Refund liabilities	242	9	240
Contract liabilities	333	303	202
Financial liabilities	36,672	35,498	32,710
Income tax liabilities	1,572	1,346	1,237
Other liabilities	802	1,124	916
Deferred taxes	842	865	790
	51,204	49,853	45,552
<b>Current liabilities</b>			
Other provisions	3,453	3,808	4,809
Refund liabilities	6,421	5,905	6,735
Contract liabilities	1,153	3,652	988
Financial liabilities	4,490	5,313	6,928
Trade accounts payable	6,561	7,518	6,381
Income tax liabilities	902	547	865
Other liabilities	2,068	2,209	2,251
	25,048	28,952	28,957
<b>Total equity and liabilities</b>	<b>106,946</b>	<b>110,850</b>	<b>104,210</b>

## Bayer Group Condensed Consolidated Statements of Cash Flows

B 3

€ million	Q3 2024	Q3 2025	9M 2024	9M 2025
Income after income taxes	(4,194)	(959)	(2,218)	155
Income taxes	(153)	(202)	365	88
Financial result	525	618	1,648	1,551
Income taxes paid	(89)	(178)	(888)	(792)
Depreciation, amortization and impairment losses (loss reversals)	4,761	1,005	7,016	2,451
Change in pension provisions	(120)	(137)	(395)	(422)
(Gains) losses on retirements of noncurrent assets	(15)	(33)	(77)	(278)
Decrease (increase) in inventories	(30)	(116)	927	551
Decrease (increase) in trade accounts receivable	2,797	2,877	(1,332)	(1,711)
(Decrease) increase in trade accounts payable	270	342	(1,088)	(649)
Changes in other working capital, other noncash items	(1,641)	(1,532)	(1,587)	784
Net cash provided by (used in) operating activities	2,111	1,685	2,371	1,728
Cash outflows for additions to property, plant, equipment and intangible assets	(605)	(836)	(1,679)	(1,689)
Cash inflows from the sale of property, plant, equipment and other assets	41	62	142	165
Cash inflows (outflows) from divestments less divested cash	1	–	17	(1)
Cash inflows from noncurrent financial assets	3	119	12	135
Cash outflows for noncurrent financial assets	(49)	(44)	(143)	(155)
Cash outflows for acquisitions less acquired cash	–	(1)	(95)	(198)
Interest and dividends received	152	105	407	258
Cash inflows from (outflows for) current financial assets	4,215	(472)	2,797	733
Net cash provided by (used in) investing activities	3,758	(1,067)	1,458	(752)
Dividend payments	(5)	(8)	(118)	(116)
Issuances of debt	1,673	3,440	4,603	5,935
Retirements of debt	(6,201)	(2,344)	(8,209)	(5,708)
Interest paid including interest-rate swaps	(510)	(358)	(1,309)	(1,104)
Interest received from interest-rate swaps	–	–	5	–
Cash outflows for the purchase of additional interests in subsidiaries	(11)	–	(41)	–
Net cash provided by (used in) financing activities	(5,054)	730	(5,069)	(993)
Change in cash and cash equivalents due to business activities	815	1,348	(1,240)	(17)
Cash and cash equivalents at beginning of period	3,888	4,557	5,907	6,191
Change in cash and cash equivalents due to exchange rate movements	(84)	(8)	(48)	(277)
Cash and cash equivalents at end of period	4,619	5,897	4,619	5,897

## Legal Risks

To find out more about the Bayer Group's legal risks, please see Note [30] to the Consolidated Financial Statements in the Bayer Annual Report 2024, which can be downloaded at [www.bayer.com](http://www.bayer.com). Since the Bayer Annual Report 2024, the following significant changes have occurred in respect of the legal risks:

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

As of October 15, 2025, there have been 28 Roundup™ trials concluded before both federal and state courts in California, Missouri, Oregon, Arkansas, Delaware, Illinois, Georgia and Pennsylvania. In 17 of those trials, favorable outcomes were achieved on behalf of Monsanto, including 13 defense verdicts, one hung jury resulting in a mistrial, one mistrial based on plaintiff's motion, one directed verdict on behalf of Monsanto, and one dismissal of plaintiff's claims with prejudice mid-trial. In the other 11 trials, the plaintiffs were awarded compensatory damages and, in most cases, a multiple thereof in punitive damages. In 2024, one of the 13 defense verdicts was overturned by the appellate court, and a re-trial has been scheduled for the second quarter of 2026. In April 2025, the company filed a petition for a writ of certiorari with the US Supreme Court in the Durnell case, shortly after the Missouri Supreme Court denied Monsanto's appeal. In its petition, the company argues that a split among federal circuit courts in the Roundup™ personal injury litigation, on the cross-cutting question of whether federal law preempts state-based failure-to-warn claims, warrants review and resolution. In June 2025, the US Supreme Court asked the Solicitor General to provide the Federal Government's view on whether the Court should hear the Durnell appeal. In the same month, Monsanto reached an agreement with one of the plaintiffs' law firms to settle approximately 17,000 claims. As of October 15, 2025, of the approximately 197,000 claims in total, approximately 132,000 have been settled or are not eligible for various reasons.

In 2025, three plaintiffs' verdicts (Caranci, Martel and Anderson) were affirmed by appellate courts without further reduction of the amounts awarded at the trial court level. In May 2025, the verdict in the Caranci case, the first trial in Philadelphia (comprised of approximately US\$25 million in compensatory damages and approximately US\$150 million in punitive damages), was affirmed by the Pennsylvania appeals court. In July 2025, the same court denied Monsanto's request for re-argument of the appeal; Monsanto has sought review by the Pennsylvania Supreme Court. In June 2025, the Pennsylvania appeals court upheld a judgement of approximately US\$3.5 million against Monsanto in the Martel case. Monsanto agreed, without admission of liability, to settle this case on mutually acceptable terms in August 2025. In May 2025, the plaintiffs' verdict (comprised of approximately US\$61 million in compensatory damages and approximately US\$550 million in punitive damages) in Anderson, a three plaintiff case tried in Missouri, was upheld by the appellate court. This verdict included an award of approximately US\$380 million for one plaintiff alone, an amount that far exceeds the amount allocated to a single plaintiff in the entire Roundup™ litigation. Based on outside counsel expertise, we deem the Anderson decision an outlier at this point of time. In July 2025, the company appealed the decision to the Missouri Supreme Court due to various legal errors. In September 2025, the Missouri Supreme Court denied Monsanto's appeal; the company intends to seek review by the US Supreme Court. As of September 30, 2025, Bayer's provision for the glyphosate litigation totaled US\$7.6 billion (€6.5 billion). This also includes adjustments in connection with potential strategic settlements regarding certain first instance plaintiffs' verdicts which are currently on appeal or in the post-trial motion phase.

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

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

Monsanto faces numerous lawsuits claiming personal injury due to use of and exposure to PCB products in school buildings. One group of pending cases with approximately 250 plaintiffs claims a wide variety of personal injuries allegedly due to PCBs in the building products of the school Sky Valley Education Center ("SVEC") in King County, Washington. In June 2025, due to the specific circumstances and without admission of liability, Monsanto agreed to settle the claims of 22 plaintiffs in the Burke case on mutually acceptable terms. We continue to believe that Monsanto has meritorious defenses in the PCB matters, and Monsanto intends to defend itself vigorously, while also exploring settlements where strategically advantageous. In June 2025, Bayer expensed approximately €530 million, related to the Burke case, further potential settlements and other litigation costs. In August 2025, Monsanto agreed in principle, without admission of liability, to settle all SVEC cases, involving more than 200 plaintiffs, except for current adverse SVEC verdicts that remain on appeal, on mutually acceptable terms. In May 2024, the Washington Court of Appeals vacated the Erickson verdict for compensatory and punitive damages based on multiple trial errors. In October 2025, the Washington Supreme Court reversed the appellate court's decision and reinstated the jury's verdict of US\$185 million. Monsanto is reviewing the reasoning of the decision and will consider its legal options on the choice of law ruling and its impact on the statute of repose and punitive damages. Based on the information currently available, corresponding accounting measures have been taken.

In October 2025, a lawsuit was filed in North Carolina by NC State University seeking damages from Monsanto related to alleged PCB contamination of a building called Poe Hall (e.g., Toxic Substances Control Act compliance, remediation costs, demolition, replacement construction). NC State University also seeks indemnification and declaratory relief allocating responsibility to Monsanto for potential workers' compensation claims by university employees and potential exposure claims by university students.

Shareholder litigation concerning Monsanto acquisition: In Germany and the United States, investors have filed lawsuits claiming damages suffered due to the drop in Bayer's share price. Plaintiffs allege that Bayer's capital market communication in connection with the acquisition of Monsanto was flawed.

In the German proceedings, there were approximately 55 plaintiffs with claims pending as of September 30, 2025. In March 2025, following a court-induced mediation procedure, the parties to the proceeding in the United States agreed to the terms of a settlement resolving this litigation, without admission of liability. The settlement was finally approved by the United States District Court for the Northern District of California, San Francisco Division, in October 2025. It provides for an amount to be paid by the defendants, most of which will be covered by insurers. Bayer continues to believe it has duly complied with its capital markets law obligations at all times in connection with the acquisition of Monsanto and its disclosures concerning glyphosate product liability claims and intends to defend itself vigorously against the claims in all remaining shareholder lawsuits.

## Financial Calendar

2025 Annual Report	February 25, 2026
2026 Annual Stockholders' Meeting	April 24, 2026
Q1 2026 Quarterly Statement	May 12, 2026
2026 Half-Year Report	August 4, 2026

## Reporting Principles

The present document is a Quarterly Statement pursuant to Section 53 of the Exchange Rules of the Frankfurt Stock Exchange (as of July 7, 2025) and does not constitute an interim report according to the International Accounting Standard (IAS) 34. This Quarterly Statement should be read in conjunction with the Annual Report for the 2024 fiscal year and the additional information about the company provided therein. The Annual Report 2024 is available on our website at [www.bayer.com](http://www.bayer.com). The accounting policies and measurement principles applied in this Quarterly Statement are based on those used in the Consolidated Financial Statements of the Bayer Group for fiscal 2024.

## Masthead

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### Forward-Looking Statements

This Quarterly Statement 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](http://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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