

Q1



Quarterly Statement First Quarter of 2025

- // Group sales at €13.7 billion (Fx & p adj. –0.1%)
- // EBITDA before special items
decreases to €4.1 billion (–7.4%)
- // Moderate decline in sales (Fx & p adj.)
at Crop Science, earnings down year on year
- // Pharmaceuticals posts higher sales,
earnings significantly above prior-year level
- // Sales and earnings up at Consumer Health
- // Core earnings per share at €2.49 (–11.7%)
- // Net income at €1.3 billion
- // Free cash flow improves to minus €1.5 billion
- // Net financial debt at €34.3 billion
(March 31, 2024: €37.5 billion;
December 31, 2024: €32.6 billion)
- // Currency-adjusted Group outlook confirmed

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

Bayer Group Key Data

€ million	Q1 2024	Q1 2025	Change (%)	
			Reported	Fx & p adj.
Sales	13,765	13,738	-0.2	-0.1
Change in sales¹				
Volume	-0.3%	-0.2%		
Price	-0.3%	+0.1%		
Currency	-3.7%	-0.4%		
Portfolio	0.0%	+0.3%		
Sales by region				
Europe/Middle East/Africa	4,491	4,404	-1.9	-2.1
North America	5,760	5,822	+1.1	-1.2
Asia/Pacific	1,914	2,079	+8.6	+7.5
Latin America	1,600	1,433	-10.4	+0.7
EBITDA¹	4,205	3,498	-16.8	
Special items ¹	(207)	(587)		
EBITDA before special items¹	4,412	4,085	-7.4	
EBITDA margin before special items ¹	32.1%	29.7%		
EBIT¹	3,092	2,324	-24.8	
Special items ¹	(207)	(587)		
EBIT before special items¹	3,299	2,911	-11.8	
Financial result	(501)	(494)	.	
Net income (from continuing and discontinued operations)	2,000	1,299	-35.1	
Earnings per share from continuing and discontinued operations (€)	2.04	1.32	-35.3	
Core earnings per share¹ from continuing operations (€)	2.82	2.49	-11.7	
Net cash provided by (used in) operating activities (from continuing and discontinued operations)	(2,150)	(1,015)	.	
Free cash flow¹	(2,626)	(1,528)	.	
Net financial debt (at end of period)	37,488	34,255	-8.6	
Cash flow-relevant capital expenditures (from continuing and discontinued operations)	446	388	-13.0	
Research and development expenses	1,426	1,458	+2.2	
Depreciation, amortization and impairment losses/loss reversals	1,113	1,174	+5.5	
Number of employees (at end of period)²	98,189	90,885	-7.4	
Personnel expenses (including pension expenses and restructuring measures)	3,040	3,027	-0.4	

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

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

Key Events

Innovations and product approvals

In March, we announced that the US Food and Drug Administration (FDA) had accepted our application and granted Priority Review designation for finerenone (brand name Kerendia™) for the treatment of adult patients with heart failure with a left ventricular ejection fraction (LVEF) of $\geq 40\%$. Marketing authorization applications for this indication were submitted in the United States and China in January, and in the European Union and Japan in February. These submissions were based on the positive results from the Phase III FINEARTS-HF study.

In April, we filed an application for a third indication of aflibercept 8 mg (brand name Eylea™ 8 mg) with the European Medicines Agency (EMA). Based on positive results from the global Phase III QUASAR study, we submitted an application seeking approval of aflibercept 8 mg for the treatment of patients with macular edema following retinal vein occlusion.

Efficiency measures in the Crop Science Division

In May, we decided to reorganize the Crop Science Division's activities in the areas of crop protection production and research and development in Germany. As a result of the changes, the division will discontinue its activities in Frankfurt am Main after the end of 2028. We aim to sell parts of the activities, while others will be relocated. Production at the Dormagen site will be streamlined to ensure its competitiveness for the future.

Earnings Performance of the Bayer Group¹

First quarter of 2025

Group sales

Group sales came in at €13,738 million in the first quarter of 2025 (Q1 2024: €13,765 million; Fx & portfolio adj.: -0.1%; reported: -0.2%). There was a negative currency effect of €55 million (Q1 2024: €525 million). Sales in Germany amounted to €791 million (Q1 2024: €729 million).

Sales at Crop Science were down year on year, primarily due to regulatory impacts in the United States and Europe as well as volume phasing into the second quarter. Sales at Pharmaceuticals increased, mainly driven by significant gains for Nubeqa™ and Kerendia™. We also registered continued sales growth for Eylea™ and our Radiology business, as well as strong performance in our contraceptives business. These positive effects were partially offset by Xarelto™ sales declining as expected. Consumer Health likewise registered an increase in sales, with growth largely driven by the Digestive Health category.

EBITDA before special items

Group EBITDA before special items decreased by 7.4% to €4,085 million. This figure included a negative currency effect of €165 million (Q1 2024: €206 million). Across all divisions, the change in sales was the main driver behind EBITDA before special items performance in the first quarter. At Crop Science, EBITDA before special items was held back by the decline in sales due to regulatory impacts. By contrast, Pharmaceuticals and Consumer Health both saw an increase in EBITDA before special items that was largely driven by sales gains. In the Reconciliation, EBITDA before special items was down, largely due to higher expenses for the Group-wide long-term incentive (LTI) program, as well as negative currency effects arising from hyperinflationary impacts. The Group EBITDA margin before special items came in at 29.7%.

¹ 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 €2,324 million (Q1 2024: 3,092 million) after net special charges of €587 million (Q1 2024: €207 million). The special charges primarily related to allocations to provisions for the Roundup™ litigations as well as to expenses for ongoing restructuring measures. EBIT before special items decreased by 11.8% to €2,911 million (Q1 2024: €3,299 million).

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

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Special Items¹ by Category

€ million	EBIT Q1 2024	EBIT Q1 2025	EBITDA Q1 2024	EBITDA Q1 2025
Total special items	(207)	(587)	(207)	(587)
Restructuring	(200)	(125)	(199)	(125)
of which in the Reconciliation	(17)	(16)	(17)	(16)
Divestments/closures	1	1	1	1
Litigation/legal risks	4	(427)	3	(427)
of which in the Reconciliation	(26)	(48)	(26)	(48)
Other	(12)	(36)	(12)	(36)

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

Net income

After a financial result of minus €494 million (Q1 2024: minus €501 million), income before income taxes amounted to €1,830 million (Q1 2024: €2,591 million). The financial result was nearly level year on year, with an increase in net interest expense offset by an improvement in the net amounts of exchange gains and losses and of miscellaneous financial income and expenses. After income tax expense of €526 million (Q1 2024: €589 million) and accounting for noncontrolling interest, net income amounted to €1,299 million (Q1 2024: €2,000 million).

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Financial Result¹

€ million	Q1 2024	Q1 2025
Income (loss) from investments in affiliated companies	2	9
Net interest expense	(306)	(366)
Other financial income/(expenses)	(197)	(137)
of which interest portion of discounted provisions	(101)	(107)
of which exchange gain (loss)	(41)	7
of which miscellaneous financial income/(expenses)	(55)	(37)
Total	(501)	(494)
of which special items (net)	(52)	(75)

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

Core earnings per share

Core earnings per share decreased by 11.7% to €2.49 (Q1 2024: €2.82), mainly due to the decline in earnings at the Crop Science Division.

Earnings per share (total) came in at €1.32 (Q1 2024: €2.04). The difference between this figure and the one for core earnings per share is mainly due to amortization.

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Core Earnings per Share¹

€ million	Q1 2024	Q1 2025
EBIT¹ (as per income statements)	3,092	2,324
Amortization and impairment losses/loss reversals on goodwill and other intangible assets	696	752
Impairment losses (+)/loss reversals (-) on property, plant and equipment, and accelerated depreciation included in special items	26	26
Special charges (+)/special gains (-) (other than accelerated depreciation, amortization and impairment losses/loss reversals)	207	587
Core EBIT¹	4,021	3,689
Financial result (as per income statements)	(501)	(494)
Special charges (+)/special gains (-) in the financial result ²	52	75
Income taxes (as per income statements)	(589)	(526)
Tax effects related to amortization, impairment losses/loss reversals and special items	(207)	(294)
Income after income taxes attributable to noncontrolling interest (as per income statements)	(2)	(5)
Above-mentioned adjustments attributable to noncontrolling interest	-	(1)
Core net income from continuing operations	2,774	2,444
Shares (million)		
Weighted average number of shares	982.42	982.42
€		
Core earnings per share from continuing operations¹	2.82	2.49

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

² Includes in particular the changes in the fair value of the interests in Century Therapeutics, United States, and Pyxis Oncology, United States, as well as interest cost for the provisions for litigations/legal risks

Personnel expenses and employee numbers

The number of employees in the Bayer Group as of the closing date fell by 7.4% year on year to 90,885 (March 31, 2024: 98,189). Personnel expenses declined by 0.4% to €3,027 million in the first quarter (Q1 2024: €3,040 million), with savings offset by expenses for the Group-wide long-term incentive (LTI) program as well as expenses relating to our restructuring programs, which remained at an elevated level.

Business Development by Division

Crop Science

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Key Data – Crop Science

€ million	Q1 2024	Q1 2025	Change (%) ¹	
			Reported	Fx & p adj.
Sales	7,907	7,580	-4.1	-3.3
Change in sales¹				
Volume	-0.1%	-3.0%		
Price	-2.9%	-0.3%		
Currency	-2.3%	-0.8%		
Portfolio	0.0%	0.0%		
Sales by region				
Europe/Middle East/Africa	2,079	2,094	+0.7	+1.7
North America	4,122	3,869	-6.1	-8.2
Asia/Pacific	519	571	+10.0	+9.6
Latin America	1,187	1,046	-11.9	-0.9
EBITDA¹	2,789	2,157	-22.7	
Special items ¹	(60)	(401)		
EBITDA before special items¹	2,849	2,557	-10.2	
EBITDA margin before special items ¹	36.0%	33.7%		
EBIT¹	2,063	1,386	-32.8	
Special items ¹	(59)	(401)		
EBIT before special items¹	2,122	1,786	-15.8	
Net cash used in operating activities	(2,865)	(2,406)		
Cash flow-relevant capital expenditures	210	164	-21.9	
Research and development expenses	625	616	-1.4	

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

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

First quarter of 2025

Sales

Sales at Crop Science decreased by 3.3% (Fx & portfolio adj.) to €7,580 million in the first quarter of 2025. Business was mainly down due to the vacatur of the dicamba label in the United States, which weighed on seeds and traits, as well as to the expiration of the Movento™ registration in Europe. Seeds and traits were additionally impacted by planned volume phasing into the second quarter in North America following a change of distribution network.

- // Sales at **Corn Seed & Traits** declined slightly, with strong growth in the Asia/Pacific and Europe/Middle East/Africa regions only partially offsetting decreased volumes in North America due to volume phasing into the second quarter, as well as lower prices in Latin America.
- // In the **Herbicides** business, our non-glyphosate-based products saw gains that were driven by higher volumes in all regions. By contrast, sales of our glyphosate-based products fell substantially, largely due to volume phasing into subsequent quarters in Latin America and North America.
- // Sales at **Fungicides** were roughly level with the prior-year quarter, with volume recovery slightly outweighing a decline in prices.
- // Our **Soybean Seed & Traits** business posted a strong decline in sales that was mainly due to regulatory impacts resulting from the dicamba label vacatur in the United States.
- // Sales at **Insecticides** declined markedly, with business mainly down in the Europe/Middle East/Africa region due to the expiration of the Movento™ registration in Europe. By contrast, we posted strong sales growth in Latin America.

- // Our **Vegetable Seeds** business recorded encouraging gains that were largely driven by higher volumes and prices in Latin America.
- // Sales at **Cotton Seed** decreased substantially due to the aforementioned regulatory impacts in the United States.
- // In the reporting unit **"Other"**, we posted a decline in sales that was largely attributable to lower volumes in the other parts of our seed portfolio. This effect was partially offset by a volume increase within our SeedGrowth business.

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Sales by Strategic Business Entity

€ million	Q1 2024	Q1 2025	Change (%) ¹	
			Reported	Fx & p adj.
Crop Science	7,907	7,580	-4.1	-3.3
Corn Seed & Traits	3,242	3,189	-1.6	-1.7
Herbicides ²	1,609	1,594	-0.9	+0.7
of which glyphosate-based products ²	665	591	-11.1	-10.1
Fungicides	935	916	-2.0	+0.5
Soybean Seed & Traits	604	522	-13.6	-14.1
Insecticides	459	387	-15.7	-12.3
Vegetable Seeds	184	192	+4.3	+5.8
Cotton Seed	290	232	-20.0	-19.9
Other ²	584	548	-6.2	-6.1

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

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

² 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.

Earnings

EBITDA before special items at Crop Science decreased to €2,557 million in the first quarter of 2025 (Q1 2024: €2,849 million). Earnings were mainly held back by the decline in sales due to regulatory impacts. There was also a negative currency effect of €26 million (Q1 2024: €92 million). The EBITDA margin before special items declined by 2.3 percentage points to 33.7%.

EBIT came in at €1,386 million in the first quarter of 2025 (Q1 2024: €2,063 million) after net special charges of €401 million (Q1 2024: €59 million) that mainly related to allocations to provisions for the Roundup™ litigations.

A 6

Special Items¹ Crop Science

€ million	EBIT Q1 2024	EBIT Q1 2025	EBITDA Q1 2024	EBITDA Q1 2025
Restructuring	(89)	(22)	(89)	(22)
Litigation/legal risks	30	(379)	29	(379)
Total special items	(59)	(401)	(60)	(401)

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

Pharmaceuticals

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Key Data – Pharmaceuticals

			Change (%) ¹	
€ million	Q1 2024	Q1 2025	Reported	Fx & p adj.
Sales	4,358	4,548	+4.4	+4.1
Change in sales¹				
Volume	+3.1%	+3.5%		
Price	+0.8%	+0.6%		
Currency	–5.0%	+0.3%		
Portfolio	0.0%	0.0%		
Sales by region				
Europe/Middle East/Africa	1,822	1,628	–10.6	–10.5
North America	1,110	1,399	+26.0	+23.3
Asia/Pacific	1,187	1,290	+8.7	+7.4
Latin America	239	231	–3.3	+9.3
EBITDA¹	1,099	1,228	+11.7	
Special items ¹	(95)	(114)		
EBITDA before special items¹	1,194	1,342	+12.4	
EBITDA margin before special items ¹	27.4%	29.5%		
EBIT¹	872	989	+13.4	
Special items ¹	(96)	(114)		
EBIT before special items¹	968	1,103	+13.9	
Net cash provided by operating activities	809	1,161	+43.5	
Cash flow-relevant capital expenditures	178	163	–8.4	
Research and development expenses	756	773	+2.2	

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

¹ For definition see Annual Report 2024, A 2.3 “Alternative Performance Measures Used by the Bayer Group.”

First quarter of 2025

Sales

In the Pharmaceuticals Division, we increased sales by 4.1% (Fx & portfolio adj.) to €4,548 million in the first quarter of 2025. We registered significant gains for our new products Nubeqa™ and Kerendia™, and also posted continued sales growth for Eylea™ and our Radiology business. In addition, the Mirena™ and YAZ™ families of contraceptive products showed strong sales growth. By contrast, business headwinds mainly related to declines for Xarelto™ due to patent expirations.

- // Sales of our ophthalmology drug **Eylea™** continued to grow thanks to higher volumes. Business was primarily up in Europe, with significant gains in France, and Japan. Sales in these countries benefited in particular from the market launch of Eylea™ 8 mg offering extended treatment intervals.
- // 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.
- // We also achieved considerable gains for **Kerendia™**, our product for the treatment of patients with chronic kidney disease associated with type 2 diabetes, mainly thanks to 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.
- // We also registered further gains for our oral contraceptives in the **YAZ™** product family, especially in China.

- // Business with our pulmonary hypertension treatment **Adempas™** showed encouraging 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.
- // We recorded strong gains for **Aspirin™ Cardio**, for the secondary prevention of heart attacks, and **Adalat™**, for the treatment of hypertension and coronary heart disease, with growth primarily driven by China.
- // Sales of our **Kovaltry™/Jivi™** blood-clotting medicines declined as a result of competitive pressure, with business mainly down in the United States.
- // Our Radiology business, which includes products such as **Ultravist™** and **CT Fluid Delivery**, continued to post strong gains that were largely fueled by volume growth.

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Best-Selling Pharmaceuticals Products

€ million	Q1 2024	Q1 2025	Change (%) ¹	
			Reported	Fx & p adj.
Eylea™	782	815	+4.2	+4.7
Xarelto™	926	633	-31.6	-31.2
Nubeqa™ ²	285	515	+80.7	+77.5
Mirena™/Kyleena™/Jaydess™	293	352	+20.1	+18.4
Aspirin™ Cardio	151	189	+25.2	+25.6
YAZ™/Yasmin™/Yasminelle™	165	187	+13.3	+14.1
Adempas™	171	183	+7.0	+5.8
Kerendia™	85	161	+89.4	+86.6
Kovaltry™/Jivi™	167	158	-5.4	-6.4
Adalat™	127	145	+14.2	+12.0
CT Fluid Delivery	134	144	+7.5	+5.6
Ultravist™	114	134	+17.5	+19.4
Gadovist™ product family	105	105	0.0	+0.9
Stivarga™	112	98	-12.5	-13.6
Glucobay™	41	49	+19.5	+18.3
Total best-selling products	3,658	3,868	+5.7	+5.3
Proportion of Pharmaceuticals sales	84%	85%		

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

¹ For definition see Annual Report 2024, A 2.3 "Alternative Performance Measures Used by the Bayer Group."² 2024 figure restated

Earnings

EBITDA before special items at Pharmaceuticals advanced by 12.4% to €1,342 million (Q1 2024: €1,194 million) in the first quarter of 2025, mainly thanks to the increase in sales. Earnings also benefited from cost savings generated by our efficiency programs. These effects more than offset the impact of higher investments in early-stage research and in our cell and gene therapy and chemo-proteomics technologies, as well as a negative currency effect of €48 million (Q1 2024: €127 million). The EBITDA margin before special items therefore rose by a significant 2.1 percentage points to 29.5%.

EBIT came in at €989 million in the first quarter of 2025 (Q1 2024: €872 million) after net special charges of €114 million (Q1 2024: €96 million) that mainly related to ongoing restructuring projects and the measurement of contingent considerations at fair value.

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Special Items¹ Pharmaceuticals

€ million	EBIT Q1 2024	EBIT Q1 2025	EBITDA Q1 2024	EBITDA Q1 2025
Restructuring	(85)	(79)	(84)	(79)
Divestments/closures	1	1	1	1
Other	(12)	(36)	(12)	(36)
Total special items	(96)	(114)	(95)	(114)

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

Consumer Health

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Key Data – Consumer Health

			Change (%) ¹	
€ million	Q1 2024	Q1 2025	Reported	Fx & p adj.
Sales	1,432	1,499	+4.7	+2.5
Change in sales¹				
Volume	–12.1%	+1.7%		
Price	+10.3%	+0.8%		
Currency	–6.8%	–0.3%		
Portfolio	–0.4%	+2.5%		
Sales by region				
Europe/Middle East/Africa	523	572	+9.4	+3.9
North America	528	554	+4.9	+2.0
Asia/Pacific	208	218	+4.8	+2.7
Latin America	173	155	–10.4	–0.4
EBITDA¹	322	334	+3.7	
Special items ¹	(9)	(8)		
EBITDA before special items¹	331	342	+3.3	
EBITDA margin before special items ¹	23.1%	22.8%		
EBIT¹	229	237	+3.5	
Special items ¹	(9)	(8)		
EBIT before special items¹	238	245	+2.9	
Net cash provided by operating activities	219	405	+84.9	
Cash flow-relevant capital expenditures	26	30	+15.4	
Research and development expenses	55	61	+10.9	

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

¹ For definition see Annual Report 2024, A 2.3 “Alternative Performance Measures Used by the Bayer Group.”

First quarter of 2025

Sales

Sales at Consumer Health increased by 2.5% (Fx & portfolio adj.) to €1,499 million in the first quarter of 2025, with growth largely driven by higher volumes in North America and Asia/Pacific. We recorded strong gains at Digestive Health, with contributions from all regions, and also saw higher sales of cough and cold products in the United States following a slow start to the season in the previous quarter. By contrast, sales were down in the allergy business and the Nutritionals category.

- // Sales in **Europe/Middle East/Africa** increased. The Nutritionals category in particular posted substantial gains that were mainly driven by Supradyn™ and Berocca™. In addition, the acquisition of Natsana GmbH, Germany, had a positive impact on absolute sales and is reported as a portfolio effect. Sales also advanced in the Digestive Health category, partly thanks to a normalized supply situation. In addition, business was up significantly in the Pain & Cardio category, primarily thanks to the Aspirin™ product family.
- // Sales in **North America** rose against a weak prior-year quarter, with growth largely driven by substantial gains for our cough and cold products. Business was also up significantly in the Digestive Health category, mainly thanks to MiraLAX™. By contrast, the Nutritionals category saw a decrease in sales that was primarily attributable to the winding down of the direct-to-consumer business under the Care/of brand in the prior year.
- // Sales in **Asia/Pacific** increased, with substantial gains in the Digestive Health and Pain & Cardio categories that were fueled by Talcid™ and Saridon™, respectively. The Dermatology category also posted encouraging growth, with Bepanthen™ and Canesten™ among the drivers. By contrast, business was down markedly in the Nutritionals category.
- // Sales in **Latin America** were level with the prior-year period (Fx & portfolio adj.), with gains in the Digestive Health category mainly offset by declines in our cough and cold business in Mexico.

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Sales by Category

€ million	Q1 2024	Q1 2025	Change (%) ¹	
			Reported	Fx & p adj.
Consumer Health	1,432	1,499	+4.7	+2.5
Nutritionals	335	351	+4.8	-5.2
Dermatology	349	352	+0.9	+2.0
Allergy & Cold	335	347	+3.6	+2.1
Digestive Health	222	252	+13.5	+12.7
Pain & Cardio	181	188	+3.9	+6.5
Other	10	9	-10.0	-6.5

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

¹ For definition see Annual Report 2024, A 2.3 "Alternative Performance Measures Used by the Bayer Group."**Earnings**

EBITDA before special items at Consumer Health rose by 3.3% to €342 million in the first quarter of 2025 (Q1 2024: €331 million), largely due to the increase in sales. In addition, our continuous cost management efforts had a positive impact, including a reduction in the cost of goods sold. By contrast, earnings were impacted by higher investments in marketing our innovative products. In addition, the prior-year quarter had benefited from income from the sale of minor, nonstrategic brands. We did not record any material currency effects (Q1 2024: negative currency effect of €46 million). The EBITDA margin before special items declined by 0.3 percentage points to 22.8%.

EBIT amounted to €237 million in the first quarter of 2025 (Q1 2024: €229 million) after special charges of €8 million (Q1 2024: €9 million) relating to restructuring.

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Special Items¹ Consumer Health

€ million	EBIT	EBIT	EBITDA	EBITDA
	Q1 2024	Q1 2025	Q1 2024	Q1 2025
Restructuring	(9)	(8)	(9)	(8)
Total special items	(9)	(8)	(9)	(8)

¹ 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 used in operating activities

// Net operating cash flow amounted to minus €1,015 million in the first quarter of 2025 (Q1 2024: minus €2,150 million), with the year-on-year improvement primarily due to effects relating to advance payments from Crop Science customers as well as to developments with respect to factoring. Payments to resolve proceedings in the litigations surrounding glyphosate, PCBs, Essure™ and dicamba resulted in a net outflow of €66 million (Q1 2024: €167 million).

Net cash provided by investing activities

// Net investing cash flow stood at €161 million in the first quarter of 2025 (Q1 2024: €303 million).
 // Net cash inflows from current financial assets totaled €702 million (Q1 2024: €626 million) and were largely attributable to the sale of investments in money market funds to cover the company's operational liquidity needs.

Net cash used in financing activities

// There was a net cash outflow of €1,241 million for financing activities in the first quarter of 2025 (Q1 2024: net cash inflow of €677 million).
 // This figure included net debt repayments of €1,024 million (Q1 2024: net borrowings of €867 million) that largely related to the repayment of a Bayer AG bond.
 // Net interest payments amounted to €217 million (Q1 2024: €190 million).

Free cash flow

// Free cash flow (total) came in at minus €1,528 million in the first quarter of 2025 (Q1 2024: minus €2,626 million), mainly due to the improvement in operating cash flow.

Net financial debt

// Net financial debt of the Bayer Group increased by €1.7 billion to €34.3 billion in the first quarter of 2025 (December 31, 2024: €32.6 billion), mainly as a result of cash outflows from operating activities. From a year-on-year perspective, net financial debt was down €3.2 billion (March 31, 2024: €37.5 billion).
 // In January 2025, Bayer AG placed another Panda bond on the Chinese capital market. The bond has a volume of CNY 2 billion (€264 million), a maturity of three years and a coupon of 2.4%.
 // In the same month, Bayer AG also redeemed a bond with a volume of €1.2 billion.
 // In addition, Bayer AG issued a total of €396 million in commercial paper in late April and early May 2025.

Corporate Outlook

We confirm our currency-adjusted Group outlook for the year 2025 as published in the Annual Report 2024. Based on our latest projections, however, we now expect sales growth (Fx & portfolio adj.) and the EBITDA margin before special items at the Pharmaceuticals Division to come in at the upper end of the range given in our guidance. In view of developments with respect to the legal risks, we also expect the special items in both EBIT and EBITDA to come in at the upper end of the range given in our guidance (approximately minus €1.5 billion).

We are continuously evaluating the impacts of the current geopolitical developments, especially in relation to potential tariffs from the US government. Based on current calculations of the financial effects, we do not see a need to revise our full-year guidance. However, there is considerable uncertainty concerning the future impacts of any potential further developments in relation to this issue, as well as with respect to exchange-rate developments.

When applying the closing rates as of March 31, 2025, instead of December 31, 2024, we project the following changes in currency effects with respect to our financial KPIs:

A13			
Forecast for 2025			
	Currency-adjusted forecast for 2025	Forecast for 2025 at closing rates on Dec. 31, 2024	Forecast for 2025 at closing rates on March 31, 2025
	€ billion	€ billion	€ billion
Sales	45 to 47	45 to 47	44.5 to 46.5
EBITDA before special items¹	9.5 to 10.0	9.3 to 9.8	9.2 to 9.7
Net financial debt¹	31 to 32	31.2 to 32.2	30.5 to 31.5

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

Condensed Consolidated Interim Financial Information as of March 31, 2025

Bayer Group Condensed Consolidated Income Statements

B 1

€ million	Q1 2024	Q1 2025
Net sales	13,765	13,738
Cost of goods sold	(5,463)	(5,625)
Gross profit	8,302	8,113
Selling expenses	(3,245)	(3,159)
Research and development expenses	(1,426)	(1,458)
General administration expenses	(583)	(548)
Other operating income	269	205
Other operating expenses	(225)	(829)
EBIT¹	3,092	2,324
Equity-method income (loss)	(14)	(2)
Financial income	161	92
Financial expenses	(648)	(584)
Financial result	(501)	(494)
Income before income taxes	2,591	1,830
Income taxes	(589)	(526)
Income after income taxes	2,002	1,304
of which attributable to noncontrolling interest	2	5
of which attributable to Bayer AG stockholders (net income)	2,000	1,299
€		
Earnings per share		
Basic	2.04	1.32
Diluted	2.04	1.32

¹ 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	Mar. 31, 2024	Dec. 31, 2024	Mar. 31, 2025
Noncurrent assets			
Goodwill	32,763	30,016	29,583
Other intangible assets	23,343	22,112	21,056
Property, plant and equipment	13,472	13,456	13,098
Investments accounted for using the equity method	840	820	709
Other financial assets	2,362	2,260	2,251
Other receivables	1,198	1,578	1,597
Deferred taxes	5,736	6,164	6,057
	79,714	76,406	74,351
Current assets			
Inventories	13,437	13,467	12,687
Trade accounts receivable	14,194	8,966	13,261
Other financial assets	4,197	2,266	1,369
Other receivables	2,069	2,052	1,925
Claims for income tax refunds	1,531	1,480	1,556
Cash and cash equivalents	4,725	6,191	4,015
Assets held for sale	14	22	19
	40,167	34,444	34,832
Total assets	119,881	110,850	109,183
Equity			
Capital stock	2,515	2,515	2,515
Capital reserves	18,261	18,261	18,261
Other reserves	14,829	11,132	11,671
Equity attributable to Bayer AG stockholders	35,605	31,908	32,447
Equity attributable to noncontrolling interest	157	137	135
	35,762	32,045	32,582
Noncurrent liabilities			
Provisions for pensions and other post-employment benefits	4,007	3,312	2,724
Other provisions	7,678	7,396	7,385
Refund liabilities	107	9	78
Contract liabilities	401	303	269
Financial liabilities	37,987	35,498	35,020
Income tax liabilities	1,599	1,346	1,324
Other liabilities	927	1,124	1,081
Deferred taxes	783	865	761
	53,489	49,853	48,642
Current liabilities			
Other provisions	3,416	3,808	3,901
Refund liabilities	8,009	5,905	8,088
Contract liabilities	1,280	3,652	1,479
Financial liabilities	8,281	5,313	4,365
Trade accounts payable	6,398	7,518	6,587
Income tax liabilities	1,022	547	1,113
Other liabilities	2,224	2,209	2,426
	30,630	28,952	27,959
Total equity and liabilities	119,881	110,850	109,183

Bayer Group Condensed Consolidated Statements of Cash Flows

B 3

€ million	Q1 2024	Q1 2025
Income after income taxes	2,002	1,304
Income taxes	589	526
Financial result	501	494
Income taxes paid	(438)	(310)
Depreciation, amortization and impairment losses (loss reversals)	1,113	1,174
Change in pension provisions	(117)	(147)
(Gains) losses on retirements of noncurrent assets	(55)	(15)
Decrease (increase) in inventories	566	491
Decrease (increase) in trade accounts receivable	(4,809)	(4,461)
(Decrease) increase in trade accounts payable	(1,171)	(772)
Changes in other working capital, other noncash items	(331)	701
Net cash provided by (used in) operating activities	(2,150)	(1,015)
Cash outflows for additions to property, plant, equipment and intangible assets	(446)	(388)
Cash inflows from the sale of property, plant, equipment and other assets	96	11
Cash inflows (outflows) from divestments less divested cash	7	(1)
Cash inflows from noncurrent financial assets	–	6
Cash outflows for noncurrent financial assets	(45)	(58)
Cash outflows for acquisitions less acquired cash	(95)	(203)
Interest and dividends received	160	92
Cash inflows from (outflows for) current financial assets	626	702
Net cash provided by (used in) investing activities	303	161
Issuances of debt	1,559	941
Retirements of debt	(692)	(1,965)
Interest paid including interest-rate swaps	(190)	(217)
Net cash provided by (used in) financing activities	677	(1,241)
Change in cash and cash equivalents due to business activities	(1,170)	(2,095)
Cash and cash equivalents at beginning of period	5,907	6,191
Change in cash and cash equivalents due to exchange rate movements	(12)	(81)
Cash and cash equivalents at end of period	4,725	4,015

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. 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 April 25, 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 may be scheduled. 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 by the country's top court.

In May 2025, one of the plaintiff verdicts (Caranci) in Pennsylvania awarding US\$25 million in compensatory damages and US\$150 million in punitive damages was upheld by the appellate court; the Company will seek re-argument with the appellate court and further appeal with the Pennsylvania Supreme Court. Bayer's provision for the glyphosate litigation currently totals US\$6.2 billion (€5.7 billion).

Shareholder litigation concerning Monsanto acquisition: In Germany and the United States, investors have filed lawsuits claiming damages suffered due to the drop in the company's share price. Plaintiffs allege that the company'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 March 31, 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 and subject to approval by the United States District Court for the Northern District of California, San Francisco Division. The agreement 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 Half-Year Report	<i>August 6, 2025</i>
Q3 2025 Quarterly Statement	<i>November 12, 2025</i>
2025 Annual Report	<i>February 25, 2026</i>
2026 Annual Stockholders' Meeting	<i>April 24, 2026</i>

Reporting Principles

The present document is a Quarterly Statement pursuant to Section 53 of the Exchange Rules of the Frankfurt Stock Exchange (as of March 17, 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. 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

Published by

Bayer AG, 51368 Leverkusen, Germany

Date of publication

Tuesday, May 13, 2025

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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. 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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