Q2

Half-Year Financial Report 2025

- Group sales at €10.7 billion (Fx & p adj. +0.9%)
- EBITDA before special items at €2.1 billion (–0.3%)
- Crop Science posts higher sales (Fx & p adj.), earnings up significantly
- Pharmaceuticals sales at prior-year level (Fx & p adj.), earnings down substantially
- Consumer Health reports stable sales (Fx & p adj.) and higher earnings
- Core earnings per share rise to €1.23 (+30.9%)
- Net income at minus €0.2 billion – special charges for litigations partially offset by impairment loss reversals at Crop Science
- Free cash flow declines to €0.1 billion
- Net financial debt at €33.3 billion
- Upgraded guidance for currency-adjusted sales and earnings, negative currency effects anticipated

Health for all, Hunger for none

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Bayer Group Key Data

			Change (%)				Change (%)	
€ million	Q2 2024	Q2 2025	Reported	Fx & p adj.	H1 2024	H1 2025	Reported	Fx & p adj.
Sales	**11,144**	**10,739**	**–3.6**	**+0.9**	**24,909**	**24,477**	**–1.7**	**+0.4**
Change in sales[1]								
Volume	+1.6%	+0.7%			+0.5%	+0.2%		
Price	+1.5%	+0.2%			+0.5%	+0.2%		
Currency	–2.2%	–4.9%			–3.1%	–2.4%		
Portfolio	0.0%	+0.4%			0.0%	+0.3%		
Sales by region								
Europe/Middle East/Africa	3,500	3,305	–5.6	–5.3	7,991	7,709	–3.5	–3.5
North America	4,154	4,120	–0.8	+4.2	9,914	9,942	+0.3	+1.1
Asia/Pacific	2,107	2,002	–5.0	–1.2	4,021	4,081	+1.5	+3.0
Latin America	1,383	1,312	–5.1	+9.6	2,983	2,745	–8.0	+4.8
EBITDA[1]	**1,667**	**285**	**–82.9**		**5,872**	**3,783**	**–35.6**	
Special items[1]	(444)	(1,820)			(651)	(2,407)		
EBITDA before special items[1]	**2,111**	**2,105**	**–0.3**		**6,523**	**6,190**	**–5.1**	
EBITDA margin before special items[1]	18.9%	19.6%			26.2%	25.3%		
EBIT[1]	**525**	**13**	**–97.5**		**3,617**	**2,337**	**–35.4**	
Special items[1]	(490)	(981)			(697)	(1,568)		
EBIT before special items[1]	**1,015**	**994**	**–2.1**		**4,314**	**3,905**	**–9.5**	
Financial result	**(622)**	**(439)**	**.**		**(1,123)**	**(933)**	**.**	
Net income (from continuing and discontinued operations)	**(34)**	**(199)**	**.**		**1,966**	**1,100**	**–44.0**	
Earnings per share from continuing and discontinued operations (€)	**(0.03)**	**(0.20)**	**.**		**2.00**	**1.12**	**–44.0**	
Core earnings per share[1] from continuing operations (€)	**0.94**	**1.23**	**+30.9**		**3.76**	**3.72**	**–1.1**	
Net cash provided by (used in) operating activities (from continuing and discontinued operations)	**2,410**	**1,058**	**–56.1**		**260**	**43**	**–83.5**	
Free cash flow[1]	**1,273**	**125**	**–90.2**		**(1,353)**	**(1,403)**	**.**	
Net financial debt (at end of period)	**36,760**	**33,274**	**–9.5**		**36,760**	**33,274**	**–9.5**	
Cash flow-relevant capital expenditures (from continuing and discontinued operations)	**628**	**465**	**–26.0**		**1,074**	**853**	**–20.6**	
Research and development expenses	**1,499**	**1,408**	**–6.1**		**2,925**	**2,866**	**–2.0**	
Depreciation, amortization and impairment losses/loss reversals	**1,142**	**272**	**–76.2**		**2,255**	**1,446**	**–35.9**	
Number of employees (at end of period)[2]	**96,567**	**89,556**	**–7.3**		**96,567**	**89,556**	**–7.3**	
Personnel expenses (including pension expenses and restructuring measures)	**3,050**	**2,976**	**–2.4**		**6,090**	**6,003**	**–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.”

[2] Employees calculated as full-time equivalents (FTEs)

Interim Group Management Report as of June 30, 2025

Key Events

Innovations and product approvals

Pharmaceuticals

In May, we reported that aflibercept 8 mg (brand name Eylea™ 8 mg) had been approved in China for the treatment of neovascular (wet) age-related macular degeneration (nAMD). Also in May, we announced the submission of an application in Japan seeking approval of aflibercept 8 mg for the treatment of patients with macular edema following retinal vein occlusion (RVO). In June, we reported that aflibercept 8 mg with extended treatment intervals of up to six months had also obtained European Union (EU) approval for the treatment of two major retinal diseases: neovascular (wet) age-related macular degeneration (nAMD) and diabetic macular edema (DME).

In July, we announced that the European Commission had granted approval of darolutamide (brand name Nubeqa™), an oral androgen receptor inhibitor, in combination with androgen deprivation therapy for patients with metastatic hormone-sensitive prostate cancer.

Likewise in July, we announced that the US Food and Drug Administration (FDA) had approved finerenone (brand name Kerendia™) for the treatment of adult patients with heart failure and a left ventricular ejection fraction (LVEF) of ≥40%. Applications seeking approval of finerenone in the same indication were also submitted in China, the EU and Japan.

Also in July, we announced that elinzanetant had been approved in the United Kingdom and Canada for the treatment of moderate to severe menopause-related vasomotor symptoms (VMS, also known as hot flashes) under the brand name Lynkuet™. These are the first approvals of elinzanetant worldwide. Applications seeking approval in the United States, the EU and other markets are currently being reviewed.

In addition, we announced the submission of applications seeking approval of the investigational contrast agent gadoquatrane in the United States and Japan in June, and in the EU in July. Gadoquatrane is being developed for use in contrast-enhanced magnetic resonance imaging (MRI) of the central nervous system and other body regions in adults and pediatric patients including newborn babies.

Crop Science

In July, we reported that we had submitted registration applications for our novel herbicide icafolin-methyl in the European Union, the United States, Brazil and Canada. Icafolin is part of our blockbuster pipeline and offers a new mode of action for post-emergent weed control in broadacre crops. We expect market launches from 2028 onward with initial availability in Brazil.

Board of Management

In July, the Supervisory Board of Bayer AG unanimously decided to extend the contract of CEO Bill Anderson until March 31, 2029. His contract was originally set to end on March 31, 2026.

1. Overview of Sales, Earnings and Financial Position[1]

1.1 Earnings Performance

Second quarter of 2025

Group sales

Group sales came in at €10,739 million in the second quarter of 2025 (Q2 2024: €11,144 million; Fx & portfolio adj.: +0.9%; reported: –3.6%). There was a negative currency effect of €550 million (Q2 2024: €240 million). Sales in Germany amounted to €666 million (Q2 2024: €659 million).

Sales at Crop Science were up year on year (Fx & portfolio adj.). Growth was mainly driven by significant gains at Corn Seed & Traits, 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 recorded significant gains for Nubeqa™ and Kerendia™, along with continued growth for our Radiology business and Eylea™. By contrast, business headwinds mainly related to Xarelto™, with sales falling as expected due to patent expirations. Sales at Consumer Health were also level year on year on a currency- and portfolio-adjusted basis. Business was mainly up at Dermatology and Allergy & Cold, while the Nutritionals and Digestive Health categories saw a decline in sales.

EBITDA before special items

Group EBITDA before special items came in at €2,105 million (reported: –0.3%). This figure included a negative currency effect of €184 million (Q2 2024: €129 million). EBITDA before special items at Crop Science increased significantly, largely thanks to volume phasing from the previous quarter in our corn seed business as well as lower costs. These positive effects more than offset the negative impact from regulatory headwinds. At Pharmaceuticals, we recorded a decline in EBITDA before special items that was partly due to higher expenses for the Group-wide short-term incentive (STI) program and shifts in the product mix. EBITDA before special items at Consumer Health rose due to a decline in the cost of goods sold and a decrease in selling expenses that were driven by efficiencies arising from our continuous cost management efforts. In the Reconciliation, EBITDA before special items increased against the prior-year period, largely thanks to higher revenue from player transfers at Bayer 04 Leverkusen Fußball GmbH. By contrast, earnings were mainly diminished by higher expenses for Group-wide incentive programs and negative currency effects arising from hyperinflationary impacts. The Group EBITDA margin before special items came in at 19.6%.

Depreciation, amortization and impairments

Depreciation, amortization, impairment losses and impairment loss reversals resulted in net expense of €272 million (Q2 2024: €1,142 million) in the second quarter. This figure comprised income of €143 million from net impairment loss reversals – net of amortization – on intangible assets (Q2 2024: expense of €692 million from amortization and impairments), and expense of €415 million from depreciation and impairments on property, plant and equipment (Q2 2024: €450 million). In view of Crop Science comprehensively revising its business strategy (five-year framework), it became necessary to conduct impairment testing in that division in the second quarter of 2025. This resulted in the recognition of €840 million in net impairment loss reversals on intangible assets. This figure is included in the total net impairment loss reversals of €773 million (Q2 2024: net impairment losses of €121 million), which comprised net impairment loss reversals of €797 million on intangible assets (Q2 2024: impairment losses of €72 million).

Overall, a total of €840 million in net impairment loss reversals were recognized as special items in the various categories (Q2 2024: net impairment losses of €46 million).

[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 €13 million (Q2 2024: €525 million) after net special charges of €981 million (Q2 2024: €490 million) that primarily related to allocations to provisions for litigations, the aforementioned impairment loss reversals in the Crop Science Division, and expenses for our restructuring programs. EBIT before special items decreased by 2.1% to €994 million (Q2 2024: €1,015 million).

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

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Special Items[1] by Category

€ million	EBIT Q2 2024	EBIT Q2 2025	EBIT H1 2024	EBIT H1 2025	EBITDA Q2 2024	EBITDA Q2 2025	EBITDA H1 2024	EBITDA H1 2025
Total special items	**(490)**	**(981)**	**(697)**	**(1,568)**	**(444)**	**(1,820)**	**(651)**	**(2,407)**
Restructuring	(329)	(163)	(529)	(288)	(325)	(162)	(524)	(287)
of which in the Reconciliation	(121)	3	(138)	(13)	(120)	3	(137)	(13)
Divestments/closures	(43)	(4)	(42)	(3)	(2)	(4)	(1)	(3)
Litigation/legal risks	(185)	(1,679)	(181)	(2,106)	(184)	(1,679)	(181)	(2,106)
of which in the Reconciliation	(183)	(527)	(209)	(575)	(183)	(527)	(209)	(575)
Impairment losses/loss reversals[2]	–	840	–	840	–	–	–	–
Other	67	25	55	(11)	67	25	55	(11)

[1] For definition see Annual Report 2024, A 2.3 "Alternative Performance Measures Used by the Bayer Group."
[2] Where not already included in the other special items categories

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Special Items[1] by Functional Cost

€ million	EBIT Q2 2024	EBIT Q2 2025	EBIT H1 2024	EBIT H1 2025	EBITDA Q2 2024	EBITDA Q2 2025	EBITDA H1 2024	EBITDA H1 2025
Total special items	**(490)**	**(981)**	**(697)**	**(1,568)**	**(444)**	**(1,820)**	**(651)**	**(2,407)**
Cost of goods sold	(79)	362	(114)	290	(79)	(120)	(114)	(192)
Selling expenses	(114)	218	(179)	196	(68)	(33)	(133)	(55)
Research and development expenses	(40)	94	(91)	82	(40)	(12)	(91)	(24)
General administration expenses	(145)	3	(191)	(15)	(144)	3	(190)	(15)
Other operating income/(expenses)	(112)	(1,658)	(122)	(2,121)	(113)	(1,658)	(123)	(2,121)

[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 €439 million (Q2 2024: minus €622 million), income before income taxes amounted to minus €426 million (Q2 2024: minus €97 million). The significant improvement in the financial result was partly attributable to a substantial decline in net interest expense as well as to lower expenses for the interest portion of discounted provisions. Including income from income taxes of €236 million (Q2 2024: €71 million) and accounting for noncontrolling interest, net income amounted to minus €199 million (Q2 2024: minus €34 million).

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Financial Result[1]

€ million	Q2 2024	Q2 2025	H1 2024	H1 2025
Income (loss) from investments in affiliated companies	(57)	(19)	(55)	(10)
Net interest expense	(411)	(328)	(717)	(694)
Other financial income/(expenses)	(154)	(92)	(351)	(229)
of which interest portion of discounted provisions	(117)	(62)	(218)	(169)
of which exchange gain (loss)	(20)	(19)	(61)	(12)
of which miscellaneous financial income/(expenses)	(17)	(11)	(72)	(48)
Total	**(622)**	**(439)**	**(1,123)**	**(933)**
of which special items (net)	(95)	(59)	(147)	(134)

[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 increased by 30.9% to €1.23 (Q2 2024: €0.94), mainly due to the improved financial result and lower tax expense.

Earnings per share (total) came in at minus €0.20 (Q2 2024: minus €0.03). 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 to amortization and the aforementioned impairment loss reversals.

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Core Earnings per Share[1]

€ million	Q2 2024	Q2 2025	H1 2024	H1 2025
EBIT[1] (as per income statements)	**525**	**13**	**3,617**	**2,337**
Amortization and impairment losses/loss reversals on goodwill and other intangible assets	692	(144)	1,388	609
Impairment losses (+)/loss reversals (–) on property, plant and equipment, and accelerated depreciation included in special items	50	25	76	50
Special charges (+)/special gains (–) (other than accelerated depreciation, amortization and impairment losses/loss reversals)	444	1,821	651	2,407
Core EBIT[1]	**1,711**	**1,715**	**5,732**	**5,403**
Financial result (as per income statements)	(622)	(439)	(1,123)	(933)
Special charges (+)/special gains (–) in the financial result[2]	95	59	147	134
Income taxes (as per income statements)	71	236	(518)	(290)
Tax effects related to amortization, impairment losses/loss reversals and special items	(324)	(355)	(531)	(649)
Income after income taxes attributable to noncontrolling interest (as per income statements)	(8)	(9)	(10)	(14)
Above-mentioned adjustments attributable to noncontrolling interest	(1)	(1)	(1)	(1)
Core net income from continuing operations	**922**	**1,206**	**3,696**	**3,650**
Shares (million)				
Weighted average number of shares	982.42	982.42	982.42	982.42
€				
Core earnings per share from continuing operations[1]	**0.94**	**1.23**	**3.76**	**3.72**

[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 7.3% year on year to 89,556 (June 30, 2024: 96,567). Personnel expenses decreased by 2.4% to €2,976 million in the second quarter (Q2 2024: €3,050 million). Savings generated by the headcount reduction were partially offset by two primary factors: higher expenses for Group-wide incentive programs as well as expenses relating to our restructuring programs, which remained at an elevated level.

First half of 2025

Group sales

Group sales came in at €24,477 million in the first half of 2025 (H1 2024: €24,909 million; Fx & portfolio adj.: +0.4%; reported: –1.7%). There was a negative currency effect of €605 million (H1 2024: €765 million). Sales in Germany amounted to €1,457 million (H1 2024: €1,388 million).

Crop Science registered a slight decline in sales. While our Corn Seed & Traits business achieved strong growth, we also encountered business headwinds that largely related to regulatory impacts in the United States and Europe. Sales at Pharmaceuticals were up, largely driven by significant gains for Nubeqa™ and Kerendia™, as well as continued growth for our Radiology business, Eylea™ and the Mirena™ product family. By contrast, business headwinds mainly related to declines for Xarelto™ due to patent expirations. Consumer Health saw a slight increase in sales that was primarily driven by gains for our cough and cold products as well as positive business performance in the Dermatology and Digestive Health categories.

EBITDA before special items

EBITDA before special items at the Bayer Group fell by 5.1% to €6,190 million (H1 2024: €6,523 million). This figure included a negative currency effect of €349 million. The EBITDA margin before special items declined to 25.3%.

EBITDA before special items at Crop Science was down against the prior-year period, with earnings mainly impacted by the decline in sales due to regulatory headwinds. However, this effect was partially offset by lower costs. Pharmaceuticals posted a decline in EBITDA before special items that was partly attributable to higher expenses for the Group-wide short-term incentive (STI) program and an increase in selling and R&D expenses. At Consumer Health, we registered a rise in EBITDA before special items that was primarily due to the increase in sales, as well as to a decline in the cost of goods sold and a decrease in selling expenses that were driven by efficiencies arising from our continuous cost management efforts. In the Reconciliation, we recorded a decline in EBITDA before special items that was largely attributable to higher expenses for Group-wide incentive programs and negative currency effects arising from hyperinflationary impacts. By contrast, higher revenue from player transfers at Bayer 04 Leverkusen Fußball GmbH had a positive effect.

Depreciation, amortization and impairments

Depreciation, amortization, impairment losses and impairment loss reversals resulted in net expense of €1,446 million in the first six months of 2025 (H1 2024: €2,255 million). This figure comprised expense of €609 million from amortization, net of net impairment loss reversals, on intangible assets (H1 2024: €1,388 million), and expense of €837 million from depreciation and impairments on property, plant and equipment (H1 2024: €867 million). We recorded net impairment loss reversals of €736 million (H1 2024: net impairment losses of €148 million), with this figure including €785 million in net impairment loss reversals on intangible assets (H1 2024: net impairment losses of €73 million). These impairment loss reversals were attributable to the impairment loss reversals in the Crop Science Division mentioned above.

Overall, a total of €840 million in net impairment loss reversals were recognized as special items in the various categories (H1 2024: net impairment losses of €46 million).

EBIT and special items

Group EBIT amounted to €2,337 million in the first half of the year (H1 2024: €3,617 million) after net special charges of €1,568 million (H1 2024: €697 million). The special charges mainly pertained to allocations to provisions for litigations. EBIT before special items decreased by 9.5% to €3,905 million (H1 2024: €4,314 million).

Net income

After a financial result of minus €933 million (H1 2024: minus €1,123 million), income before income taxes in the first half of the year came in at €1,404 million (H1 2024: €2,494 million). The improvement in the financial result was partly due to a reduced net exchange loss, as well as to lower expenses for the interest portion of discounted provisions. After income tax expense of €290 million (H1 2024: €518 million), income after income taxes amounted to €1,114 million (H1 2024: €1,976 million). After adjusting for income from discontinued operations after income taxes and income attributable to noncontrolling interest, net income came to €1,100 million (H1 2024: €1,966 million).

Core earnings per share

Core earnings per share decreased slightly, falling 1.1% to €3.72 (H1 2024: €3.76), with the decline in earnings at the Crop Science and Pharmaceuticals divisions almost fully offset by the improvement in the financial result and the lower tax expense.

Earnings per share (total) came in at €1.12 (H1 2024: €2.00). 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 to amortization, the aforementioned impairment loss reversals, and expenses for our restructuring programs.

1.2 Business Development by Division

Crop Science

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Key Data – Crop Science

			Change (%)[1]				Change (%)[1]	
€ million	Q2 2024	Q2 2025	Reported	Fx & p adj.	H1 2024	H1 2025	Reported	Fx & p adj.
Sales	**4,981**	**4,788**	**–3.9**	**+2.2**	**12,888**	**12,368**	**–4.0**	**–1.2**
Change in sales[1]								
Volume	+3.8%	+0.3%			+1.4%	–1.7%		
Price	–2.7%	+1.9%			–2.8%	+0.5%		
Currency	+0.1%	–6.1%			–1.5%	–2.8%		
Portfolio	0.0%	0.0%			0.0%	0.0%		
Sales by region								
Europe/Middle East/Africa	1,096	1,021	–6.8	–3.7	3,175	3,115	–1.9	–0.2
North America	2,360	2,262	–4.2	+0.7	6,482	6,131	–5.4	–5.0
Asia/Pacific	611	598	–2.1	+3.8	1,130	1,169	+3.5	+6.5
Latin America	914	907	–0.8	+12.2	2,101	1,953	–7.0	+4.8
EBITDA[1]	**446**	**(564)**	**.**		**3,235**	**1,593**	**–50.8**	
Special items[1]	(78)	(1,256)			(138)	(1,657)		
EBITDA before special items[1]	**524**	**693**	**+32.3**		**3,373**	**3,250**	**–3.6**	
EBITDA margin before special items[1]	10.5%	14.5%			26.2%	26.3%		
EBIT[1]	**(229)**	**(414)**	**.**		**1,834**	**972**	**–47.0**	
Special items[1]	(79)	(417)			(138)	(818)		
EBIT before special items[1]	**(150)**	**4**	**.**		**1,972**	**1,790**	**–9.2**	
Net cash provided by (used in) operating activities	**1,519**	**634**	**–58.3**		**(1,346)**	**(1,772)**	**.**	
Cash flow-relevant capital expenditures	266	204	–23.3		476	368	–22.7	
Research and development expenses[2]	618	369	–40.3		1,243	985	–20.8	

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] After special items and depreciation/amortization/impairments

Second quarter of 2025

Sales

Sales at Crop Science rose by 2.2% (Fx & portfolio adj.) to €4,788 million in the second quarter of 2025. Growth was mainly driven by significant gains at Corn Seed & Traits, which more than offset negative effects arising from the vacatur of the dicamba label in the United States and the expiration of the Movento™ registration in Europe.

// Sales at **Corn Seed & Traits** increased markedly in North America, Latin America and Asia/Pacific due to higher planted area as well as price increases. Growth in North America was also driven by volume phasing from the first quarter following a change of distribution network.
// In the **Herbicides** business, sales of our non-glyphosate-based products rose thanks to higher volumes in Latin America and Europe/Middle East/Africa. Meanwhile, sales of our glyphosate-based products came in at the prior-year level, with an increase in volumes offsetting a decline in prices.
// Sales at **Fungicides** were down against the prior-year quarter, largely due to continued generic pricing pressure across all regions and lower volumes in North America. These effects were only partially offset by increased volumes in Latin America.
// Our **Soybean Seed & Traits** business posted a substantial decline in sales that was mainly due to regulatory impacts resulting from the dicamba label vacatur in the United States.
// Sales at **Insecticides** decreased considerably, mainly due to the expiration of the Movento™ registration in Europe.
// Our **Vegetable Seeds** business posted an increase in sales that was largely driven by higher prices.
// Sales at **Cotton Seed** decreased substantially, with business mainly down in the United States due to the aforementioned regulatory impacts and lower planted area.
// In the reporting unit **"Other"**, we registered a decline in sales that was primarily attributable to lower volumes in the Lawn & Garden (L&G) business.

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Sales by Strategic Business Entity

			Change (%)[1]				Change (%)[1]	
€ million	Q2 2024	Q2 2025	Reported	Fx & p adj.	H1 2024	H1 2025	Reported	Fx & p adj.
Crop Science	**4,981**	**4,788**	**–3.9**	**+2.2**	**12,888**	**12,368**	**–4.0**	**–1.2**
Corn Seed & Traits	1,211	1,461	+20.6	+29.5	4,453	4,650	+4.4	+6.8
Herbicides[2]	1,389	1,326	–4.5	+1.4	2,998	2,920	–2.6	+1.0
of which glyphosate-based products[2]	691	652	–5.6	+0.1	1,356	1,243	–8.3	–4.9
Fungicides	709	634	–10.6	–5.7	1,644	1,550	–5.7	–2.2
Soybean Seed & Traits	506	393	–22.3	–18.1	1,110	915	–17.6	–15.9
Insecticides	369	298	–19.2	–13.1	828	685	–17.3	–12.7
Vegetable Seeds	211	199	–5.7	+1.1	395	391	–1.0	+3.3
Cotton Seed	127	91	–28.3	–25.5	417	323	–22.5	–21.6
Other[2]	459	386	–15.9	–12.0	1,043	934	–10.5	–8.7

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 increased to €693 million in the second quarter of 2025 (Q2 2024: €524 million), largely thanks to volume phasing from the previous quarter in our corn seed business as well as lower costs. These positive effects more than offset the negative impact from regulatory headwinds. There was also a negative currency effect of €55 million (Q2 2024: positive currency effect of €49 million). The EBITDA margin before special items rose by 4.0 percentage points to 14.5%.

EBIT came in at minus €414 million in the second quarter of 2025 (Q2 2024: minus €229 million) after net special charges of €417 million (Q2 2024: €79 million) that mainly related to allocations to provisions for the Roundup™ litigations. By contrast, we recorded special gains relating to impairment loss reversals that arose as part of impairment testing conducted in conjunction with the division comprehensively revising its business strategy (five-year framework). This also involved modifying long-term modeling assumptions and the allocation of costs to the cash-generating units. As a result, we recognized impairment loss reversals in the cash-generating units Corn Seed & Traits (€647 million) and Cotton Seed (€389 million), as well as an impairment loss in the cash-generating unit Vegetable Seeds (€196 million).

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Special Items[1] Crop Science

€ million	EBIT Q2 2024	EBIT Q2 2025	EBIT H1 2024	EBIT H1 2025	EBITDA Q2 2024	EBITDA Q2 2025	EBITDA H1 2024	EBITDA H1 2025
Restructuring	(77)	(105)	(166)	(127)	(77)	(104)	(166)	(126)
Litigation/legal risks	(2)	(1,152)	28	(1,531)	(1)	(1,152)	28	(1,531)
Impairment losses/loss reversals	–	840	–	840	–	–	–	–
Total special items	**(79)**	**(417)**	**(138)**	**(818)**	**(78)**	**(1,256)**	**(138)**	**(1,657)**

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

First half of 2025

Sales

Sales at Crop Science decreased by 1.2% (Fx & portfolio adj.) to €12,368 million in the first half of 2025. While our Corn Seed & Traits business achieved strong growth around the world, we also encountered headwinds that largely related to the dicamba label vacatur in the United States and the expiration of the Movento™ registration in Europe. At **Corn Seed & Traits**, we registered an increase in sales that was mainly attributable to volume growth in all regions amid a rise in planted area, as well as to higher prices in North America, Europe/Middle East/Africa and Asia/Pacific. In the **Herbicides** business, our non-glyphosate-based products saw higher volumes in all regions. By contrast, sales of our glyphosate-based products declined, mainly due to volume phasing into subsequent quarters in Latin America, as well as reduced market prices across all regions. Sales at **Fungicides** came in slightly below the prior-year level, with a substantial decline in volumes in North America outweighing positive business performance in Latin America. Our **Soybean Seed & Traits** business saw sales decrease markedly due to the dicamba label vacatur in the United States. Sales at **Insecticides** declined considerably, largely due to the expiration of the Movento™ registration in Europe. By contrast, we registered strong volume gains in Latin America. Our **Vegetable Seeds** business recorded an increase in sales that was primarily driven by higher prices. Sales at **Cotton Seed** decreased substantially, with business mainly down in the United States due to the aforementioned regulatory impacts and lower planted area. In the reporting unit **"Other"**, we recorded a decrease in sales that was mainly attributable to lower volumes in the other parts of our seed portfolio and our L&G business. These negative effects were only partially offset by price increases within this reporting unit.

Earnings

EBITDA before special items at Crop Science decreased by 3.6% to €3,250 million in the first half of 2025. Earnings were mainly impacted by the decline in sales due to regulatory headwinds. However, this effect was partially offset by lower costs. There was a negative currency effect of €81 million (H1 2024: €43 million). The EBITDA margin before special items increased by 0.1 percentage points to 26.3%.

EBIT came in at €972 million (H1 2024: €1,834 million) after net special charges of €818 million (H1 2024: €138 million) that mainly related to allocations to provisions for the Roundup™ litigations as well as the aforementioned impairment loss reversals.

Pharmaceuticals

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Key Data – Pharmaceuticals

			Change (%)[1]				Change (%)[1]	
€ million	Q2 2024	Q2 2025	Reported	Fx & p adj.	H1 2024	H1 2025	Reported	Fx & p adj.
Sales	**4,605**	**4,470**	**–2.9**	**+0.6**	**8,963**	**9,018**	**+0.6**	**+2.3**
Change in sales[1]								
Volume	+1.5%	+2.3%			+2.3%	+2.9%		
Price	+3.0%	–1.7%			+1.9%	–0.6%		
Currency	–3.4%	–3.5%			–4.2%	–1.7%		
Portfolio	0.0%	0.0%			0.0%	0.0%		
Sales by region								
Europe/Middle East/Africa	1,812	1,694	–6.5	–5.6	3,634	3,322	–8.6	–8.1
North America	1,256	1,358	+8.1	+13.3	2,366	2,757	+16.5	+18.0
Asia/Pacific	1,272	1,188	–6.6	–3.9	2,459	2,478	+0.8	+1.6
Latin America	265	230	–13.2	+4.7	504	461	–8.5	+6.9
EBITDA[1]	**1,293**	**1,062**	**–17.9**		**2,392**	**2,290**	**–4.3**	
Special items[1]	(29)	(32)			(124)	(146)		
EBITDA before special items[1]	**1,322**	**1,094**	**–17.2**		**2,516**	**2,436**	**–3.2**	
EBITDA margin before special items[1]	28.7%	24.5%			28.1%	27.0%		
EBIT[1]	**1,040**	**798**	**–23.3**		**1,912**	**1,787**	**–6.5**	
Special items[1]	(32)	(32)			(128)	(146)		
EBIT before special items[1]	**1,072**	**830**	**–22.6**		**2,040**	**1,933**	**–5.2**	
Net cash provided by operating activities	**1,047**	**493**	**–52.9**		**1,856**	**1,654**	**–10.9**	
Cash flow-relevant capital expenditures	262	182	–30.5		440	345	–21.6	
Research and development expenses	822	959	+16.7		1,578	1,732	+9.8	

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."

Second quarter of 2025

Sales

Sales at Pharmaceuticals came in at €4,470 million in the second quarter of 2025, and were therefore in line with the prior year (Fx & portfolio adj. +0.6%). We again registered significant gains for Nubeqa™ and Kerendia™. In addition, our Radiology business posted strong growth and Eylea™ sales continued to rise. By contrast, business headwinds mainly related to declines for Xarelto™ due to patent expirations.

// Sales of our ophthalmology drug **Eylea™** continued to advance thanks to higher volumes in Europe, especially in France. The launch of Eylea™ 8 mg offering extended treatment intervals provided a significant boost to 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. In the United States, prices were negatively impacted by the Inflation Reduction Act.
// 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 increased, primarily 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 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 declined as a result of competitive pressure, with business mainly down in the United States.
// We registered substantial declines for **Aspirin™ Cardio**, our product for the secondary prevention of heart attacks, and **Stivarga™**, our cancer drug, in China as a result of the country's volume-based procurement policy. Sales of **Adalat™**, our product for the treatment of hypertension and coronary heart disease, were up against the prior-year quarter, especially in China.
// Our Radiology business, which includes products such as **Ultravist™** and **CT Fluid Delivery**, continued to post substantial gains. Business benefited from higher volumes, while prices remained stable.

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Best-Selling Pharmaceuticals Products

			Change (%)[1]				Change (%)[1]	
€ million	Q2 2024	Q2 2025	Reported	Fx & p adj.	H1 2024	H1 2025	Reported	Fx & p adj.
Eylea™	843	862	+2.3	+4.3	1,625	1,677	+3.2	+4.5
Xarelto™	904	650	–28.1	–27.1	1,830	1,283	–29.9	–29.2
Nubeqa™ [2]	378	546	+44.4	+50.5	663	1,061	+60.0	+62.1
Mirena™/Kyleena™/Jaydess™	322	318	–1.2	+4.1	615	670	+8.9	+10.9
Adempas™	181	185	+2.2	+6.0	352	368	+4.5	+5.9
YAZ™/Yasmin™/Yasminelle™	168	173	+3.0	+7.4	333	360	+8.1	+10.7
Kerendia™	115	183	+59.1	+67.1	200	344	+72.0	+75.4
Kovaltry™/Jivi™	180	150	–16.7	–13.5	347	308	–11.2	–10.1
Aspirin™ Cardio	160	115	–28.1	–23.7	311	304	–2.3	+0.2
CT Fluid Delivery	139	145	+4.3	+8.1	273	289	+5.9	+6.9
Ultravist™	122	144	+18.0	+23.5	236	278	+17.8	+21.5
Adalat™	112	122	+8.9	+14.9	239	267	+11.7	+13.4
Gadovist™ product family	108	103	–4.6	+0.8	213	208	–2.3	+0.8
Stivarga™	125	83	–33.6	–30.5	237	181	–23.6	–22.5
Glucobay™	36	40	+11.1	+16.7	77	89	+15.6	+17.6
Total best-selling products	**3,893**	**3,819**	**–1.9**	**+1.5**	**7,551**	**7,687**	**+1.8**	**+3.4**
Proportion of Pharmaceuticals sales	85%	85%			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 figures restated

Earnings

EBITDA before special items at Pharmaceuticals decreased by 17.2% to €1,094 million in the second quarter of 2025 (Q2 2024: €1,322 million). Earnings were impacted by shifts in the product mix, reflecting declines for Xarelto™ and higher sales for Nubeqa™ and Eylea™ in particular, along with the related increase in license fees. In addition, we registered an increase in selling and R&D expenses that was partly attributable to the market launch of Beyonttra™ (acoramidis) and preparations to support the launch of Lynkuet™ (elinzanetant), as well as to higher investments in early-stage research and our cell and gene therapy and chemoproteomics technologies. Furthermore, the division's better-than-expected performance, which is also reflected in the guidance upgrade for Pharmaceuticals, resulted in a corresponding increase in expenses for the Group-wide short-term incentive (STI) program. There was

a negative currency effect of €65 million (Q2 2024: €150 million). By contrast, earnings benefited from cost savings generated by our efficiency programs as well as an increase in income from the sale of noncore businesses. The EBITDA margin before special items declined by 4.2 percentage points to 24.5%.

EBIT came in at €798 million in the second quarter of 2025 (Q2 2024: €1,040 million) after net special charges of €32 million (Q2 2024: €32 million). Special charges relating primarily to ongoing restructuring measures were partly offset by special gains from the measurement of contingent considerations at fair value.

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Special Items[1] Pharmaceuticals

€ million	EBIT Q2 2024	EBIT Q2 2025	EBIT H1 2024	EBIT H1 2025	EBITDA Q2 2024	EBITDA Q2 2025	EBITDA H1 2024	EBITDA H1 2025
Restructuring	(99)	(53)	(184)	(132)	(96)	(53)	(180)	(132)
Divestments/closures	–	(4)	1	(3)	–	(4)	1	(3)
Other	67	25	55	(11)	67	25	55	(11)
Total special items	**(32)**	**(32)**	**(128)**	**(146)**	**(29)**	**(32)**	**(124)**	**(146)**

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

First half of 2025

Sales

Sales at Pharmaceuticals increased by 2.3% (Fx & portfolio adj.) to €9,018 million in the first half of 2025. Growth was largely driven by Nubeqa™ and Kerendia™, as well as by our Radiology business, Eylea™ and the Mirena™ product family, which continued to deliver strong performance. By contrast, business headwinds mainly related to declines for Xarelto™ due to patent expirations.

We recorded encouraging gains for **Eylea™**, especially in Europe, with growth driven by a rise in volumes. By contrast, **Xarelto™** sales declined due to competitive pressure from generics, as expected. **Nubeqa™** sales increased considerably, largely driven by significantly higher volumes in the United States and Europe. We also posted substantial gains for **Kerendia™**, especially in the United States and China. Sales of the **Mirena™** product family increased significantly in the United States, while the **YAZ™** product family saw strong growth in China. **Adempas™** sales also advanced, mainly driven by business in the United States. By contrast, sales of **Kovaltry™/Jivi™** declined, with business mainly down in the United States due to competitive pressure. **Adalat™** sales were up thanks to higher volumes in China. Our Radiology business, which includes products such as **Ultravist™** and **CT Fluid Delivery**, continued to post strong gains. Business benefited from higher volumes, while prices remained stable.

Earnings

EBITDA before special items at Pharmaceuticals decreased by 3.2% to €2,436 million in the first half of 2025. We registered an increase in selling and R&D expenses that was partly attributable to the market launch of Beyonttra™ (acoramidis) and preparations to support the launch of Lynkuet™ (elinzanetant), as well as to higher investments in early-stage research and our cell and gene therapy and chemoproteomics technologies. Earnings were also impacted by an increase in expenses for the Group-wide short-term incentive (STI) program, as well as a negative currency effect of €113 million (H1 2024: €277 million). By contrast, earnings benefited from cost savings generated by our efficiency programs, as well as the increase in sales and higher income from the sale of noncore businesses. The EBITDA margin before special items declined by 1.1 percentage points to 27.0%.

EBIT came in at €1,787 million (H1 2024: €1,912 million) after net special charges of €146 million (H1 2024: €128 million) that mainly related to ongoing restructuring measures.

Consumer Health

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Key Data – Consumer Health

			Change (%)[1]				Change (%)[1]	
€ million	Q2 2024	Q2 2025	Reported	Fx & p adj.	H1 2024	H1 2025	Reported	Fx & p adj.
Sales	**1,458**	**1,427**	**–2.1**	**+0.2**	**2,890**	**2,926**	**+1.2**	**+1.4**
Change in sales[1]								
Volume	–5.5%	–0.4%			–9.0%	+0.7%		
Price	+10.8%	+0.6%			+10.6%	+0.7%		
Currency	–5.8%	–5.6%			–6.3%	–3.0%		
Portfolio	0.0%	+3.3%			–0.2%	+2.8%		
Sales by region								
Europe/Middle East/Africa	495	537	+8.5	+0.6	1,018	1,109	+8.9	+2.3
North America	536	500	–6.7	–1.8	1,064	1,054	–0.9	+0.1
Asia/Pacific	224	217	–3.1	+0.9	432	435	+0.7	+1.8
Latin America	203	173	–14.8	+3.8	376	328	–12.8	+1.9
EBITDA[1]	**280**	**323**	**+15.4**		**602**	**657**	**+9.1**	
Special items[1]	(34)	(8)			(43)	(16)		
EBITDA before special items[1]	**314**	**331**	**+5.4**		**645**	**673**	**+4.3**	
EBITDA margin before special items[1]	21.5%	23.2%			22.3%	23.0%		
EBIT[1]	**135**	**229**	**+69.6**		**364**	**466**	**+28.0**	
Special items[1]	(75)	(8)			(84)	(16)		
EBIT before special items[1]	**210**	**237**	**+12.9**		**448**	**482**	**+7.6**	
Net cash provided by operating activities	**138**	**194**	**+40.6**		**357**	**599**	**+67.8**	
Cash flow-relevant capital expenditures	45	36	–20.0		71	66	–7.0	
Research and development expenses	65	56	–13.8		120	117	–2.5	

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.”

Second quarter of 2025

Sales

Sales at Consumer Health came in at €1,427 million in the second quarter of 2025, and were therefore in line with the prior-year level (Fx & portfolio adj. +0.2%). The division navigated a challenging environment in key markets in North America, where business was again impacted by a soft allergy season, and in Asia/Pacific. On a global level, we were mainly able to increase sales at Dermatology and Allergy & Cold, with performance in the latter category improving against a weak prior-year quarter. By contrast, we registered substantial declines at Nutritionals and Digestive Health, with business in the latter category down against a strong prior-year quarter that had benefited from a normalized supply situation.

// Sales in **Europe/Middle East/Africa** were level year on year. We posted encouraging growth in the Dermatology category, driven by Priorin™ and Bepanthen™, while our Allergy & Cold business benefited from gains for Claritin™ and the Aspirin™ product family. By contrast, business was mainly down in the Digestive Health category, with sales falling against a strong prior-year quarter that had benefited from the normalized supply situation mentioned above. Meanwhile, the acquisition of Natsana GmbH, Germany, had a positive impact on absolute sales at Nutritionals, with these sales contributions accounted for as a portfolio effect.

// Sales in **North America** declined slightly amid a challenging market environment. Business was down at Nutritionals, partly due to the winding down of the US direct-to-consumer business under the Care/of brand in the prior year. Sales also fell at Pain & Cardio. Despite again experiencing a soft allergy season, our Allergy & Cold business posted an increase in sales against a weak prior-year quarter, with growth largely driven by Claritin™. Sales were also up in the Digestive Health category, primarily thanks to gains for MiraLAX™ that were partly driven by the launch of MiraFAST™.

// Sales in **Asia/Pacific** came in at the prior-year level (Fx & portfolio adj.) amid a weak market environment. Our Dermatology business achieved encouraging gains that were partly driven by product-line extensions for KangWang™ as well as by Bepanthen™. Sales of our allergy products also increased, largely thanks to Claritin™. These positive effects offset the substantial declines at Nutritionals, where business was 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 were down at Allergy & Cold and Digestive Health.

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Sales by Category

			Change (%)[1]				Change (%)[1]	
€ million	Q2 2024	Q2 2025	Reported	Fx & p adj.	H1 2024	H1 2025	Reported	Fx & p adj.
Consumer Health	**1,458**	**1,427**	**–2.1**	**+0.2**	**2,890**	**2,926**	**+1.2**	**+1.4**
Nutritionals	356	362	+1.7	–7.0	691	713	+3.2	–6.1
Dermatology	374	374	0.0	+4.4	723	726	+0.4	+3.2
Allergy & Cold	265	266	+0.4	+5.7	600	613	+2.2	+3.7
Digestive Health	245	224	–8.6	–3.8	467	476	+1.9	+4.1
Pain & Cardio	212	193	–9.0	+1.4	393	381	–3.1	+3.7
Other	6	8	+33.3	+41.4	16	17	+6.3	+13.3

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 increased by 5.4% to €331 million in the second quarter of 2025 (Q2 2024: €314 million). The growth in earnings was largely due to a decline in the cost of goods sold and a decrease in selling expenses that were driven by efficiencies arising from our continuous cost management efforts. There was a negative currency effect of €24 million (Q2 2024: €17 million). The EBITDA margin before special items increased by 1.7 percentage points to 23.2%.

EBIT amounted to €229 million in the second quarter of 2025 (Q2 2024: €135 million) after special charges of €8 million (Q2 2024: €75 million) relating to restructuring.

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Special Items[1] Consumer Health

€ million	EBIT Q2 2024	EBIT Q2 2025	EBIT H1 2024	EBIT H1 2025	EBITDA Q2 2024	EBITDA Q2 2025	EBITDA H1 2024	EBITDA H1 2025
Restructuring	(32)	(8)	(41)	(16)	(32)	(8)	(41)	(16)
Divestments/closures	(43)	–	(43)	–	(2)	–	(2)	–
Total special items	**(75)**	**(8)**	**(84)**	**(16)**	**(34)**	**(8)**	**(43)**	**(16)**

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

First half of 2025

Sales

Sales at Consumer Health increased by 1.4% (Fx & portfolio adj.) to €2,926 million in the first half of 2025, with moderate growth in almost all categories. Following a slow start to the season in the fourth quarter of 2024, our cough and cold business posted an increase in sales that was mainly driven by gains for Alka-Seltzer Plus™ in the United States. Sales at Dermatology were up, largely thanks to gains for Priorin™ in Europe and KangWang™ in China. The Digestive Health category also delivered encouraging performance, driven by gains for MiraLAX™ in the United States and for Talcid™ in China. By contrast, we recorded substantial declines at Nutritionals, partly due to the winding down of the US direct-to-consumer business under the Care/of brand in the prior year.

Earnings

EBITDA before special items at Consumer Health increased by 4.3% to €673 million in the first half of 2025. The rise in earnings was largely attributable to the increase in sales, as well as to a decline in the cost of goods sold and a decrease in selling expenses that were driven by efficiencies arising from our continuous cost management efforts. The prior-year period had benefited from income from the sale of minor, nonstrategic brands. There was a negative currency effect of €24 million (H1 2024: €63 million). The EBITDA margin before special items increased by 0.7 percentage points to 23.0%.

EBIT amounted to €466 million (H1 2024: €364 million) after special charges of €16 million (H1 2024: €84 million) relating to restructuring.

1.3 Financial Position of the Bayer Group

Statement of Cash Flows

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Bayer Group Summary Statements of Cash Flows

€ million	Q2 2024	Q2 2025	H1 2024	H1 2025
Net cash provided by (used in) operating activities (total)	2,410	1,058	260	43
Net cash provided by (used in) investing activities (total)	(2,603)	154	(2,300)	315
Net cash provided by (used in) financing activities (total)	(692)	(482)	(15)	(1,723)
Change in cash and cash equivalents due to business activities	**(885)**	**730**	**(2,055)**	**(1,365)**
Cash and cash equivalents at beginning of period	**4,725**	**4,015**	**5,907**	**6,191**
Change due to exchange rate movements and to changes in scope of consolidation	48	(188)	36	(269)
Cash and cash equivalents at end of period	**3,888**	**4,557**	**3,888**	**4,557**

Second quarter of 2025

Net cash provided by operating activities

// Net operating cash flow amounted to €1,058 million in the second quarter of 2025 (Q2 2024: €2,410 million). This decline was mostly due to higher payments for the Group-wide short-term incentive (STI) program and effects arising from the quarterly shift in the reduction of receivables in the Crop Science Division in the prior year. Payments to resolve legal proceedings, which largely related to the glyphosate litigations, resulted in a net outflow of €74 million (Q2 2024: €28 million).

Net cash provided by investing activities

// Net investing cash flow in the second quarter of 2025 stood at €154 million (Q2 2024: minus €2,603 million).
// Net cash inflows from current financial assets totaled €503 million (Q2 2024: outflows of €2,044 million). The high prior-year figure was mainly attributable to investments in money market funds.

Net cash used in financing activities

// There was a net cash outflow of €482 million for financing activities in the second quarter of 2025 (Q2 2024: €692 million).
// This figure included net borrowings of €155 million (Q2 2024: €55 million).
// Net interest payments amounted to €529 million (Q2 2024: €604 million).
// The Bayer Group paid out €108 million (2024: €113 million) in dividends.

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 €125 million in the second quarter of 2025 (Q2 2024: €1,273 million), mainly due to the decrease in operating cash flow.

First half of 2025

Net cash provided by operating activities

// Net operating cash flow in the first half of 2025 came in at €43 million (H1 2024: €260 million). Payments to resolve proceedings in the litigations surrounding glyphosate, PCBs, Essure™ and dicamba resulted in a net outflow of €140 million (H1 2024: €195 million).

Net cash provided by investing activities

// Net investing cash flow in the first half of 2025 came in at €315 million (H1 2024: minus €2,300 million). The prior-year period was mainly impacted by outflows for current financial assets due to investments in money market funds.

Net cash used in financing activities

// There was a net cash outflow of €1,723 million for financing activities in the first half of 2025 (H1 2024: €15 million) that largely related to the redemption of a €1.2 billion Bayer AG bond in the first quarter. The Bayer Group paid out €108 million in dividends (2024: €113 million).

Free cash flow

// Free cash flow (total) amounted to minus €1,403 million in the first half of 2025 (H1 2024: minus €1,353 million).

Net financial debt

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Net Financial Debt[1]

€ million	Dec. 31, 2024	Mar. 31, 2025	June 30, 2025	Change vs. Mar. 31 (%)
Bonds and notes	38,226	36,542	34,794	–4.8
of which hybrid bonds[2]	4,600	4,601	4,519	–1.8
Liabilities to banks[3]	1,223	1,375	1,258	–8.5
Lease liabilities	1,248	1,243	1,162	–6.5
Liabilities from derivatives[4]	67	153	245	+60.1
Other financial liabilities	47	72	968	.
Receivables from derivatives[4]	(262)	(94)	(106)	+12.8
Financial debt	**40,549**	**39,291**	**38,321**	**–2.5**
Cash and cash equivalents	(6,191)	(4,015)	(4,557)	+13.5
Current financial assets[5]	(1,732)	(1,021)	(490)	–52.0
Net financial debt[1]	**32,626**	**34,255**	**33,274**	**–2.9**

[1] For definition see Annual Report 2024, A 2.3 "Alternative Performance Measures Used by the Bayer Group."
[2] Classified as debt according to IFRS
[3] Including both financial and nonfinancial liabilities
[4] Including the market values of interest-rate and currency hedges of recorded transactions
[5] Including short-term receivables with maturities between 3 and 12 months outstanding from banks and other companies as well as financial investments in debt and equity instruments that were recorded as current on first-time recognition

// Net financial debt of the Bayer Group declined by €1.0 billion to €33.3 billion in the second quarter of 2025 (March 31, 2025: €34.3 billion), mainly as a result of positive currency effects. From a year-on-year perspective, net financial debt was down €3.5 billion (June 30, 2024: €36.8 billion).
// In April 2025, two bonds with a total volume of US$300 million (€264 million) were redeemed.
// In May 2025, Bayer AG redeemed hybrid bonds with a volume of €83 million maturing in 2079 (callable on February 12, 2025).
// Other financial liabilities included €938 million in commercial paper issued in the second quarter.

// The rating agencies currently assess Bayer as follows:

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Rating

Rating agency	Long-term rating	Short-term rating	Outlook
S&P Global Ratings	BBB	A-2	stable
Moody's	Baa2	P-2	negative
Fitch Ratings	BBB	F2	stable

Asset and capital structure

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Bayer Group Summary Statements of Financial Position

€ million	Dec. 31, 2024	Mar. 31, 2025	June 30, 2025	Change vs. Mar. 31 (%)
Noncurrent assets	**76,406**	**74,351**	**71,482**	**–3.9**
Assets held for sale	22	19	20	+5.3
Other current assets	34,422	34,813	33,734	–3.1
Current assets	**34,444**	**34,832**	**33,754**	**–3.1**
Total assets	**110,850**	**109,183**	**105,236**	**–3.6**
Equity	**32,045**	**32,582**	**30,500**	**–6.4**
Noncurrent liabilities	**49,853**	**48,642**	**44,954**	**–7.6**
Current liabilities	**28,952**	**27,959**	**29,782**	**+6.5**
Liabilities	**78,805**	**76,601**	**74,736**	**–2.4**
Total equity and liabilities	**110,850**	**109,183**	**105,236**	**–3.6**

// Between March 31, 2025, and June 30, 2025, total assets decreased by €3.9 billion to €105.2 billion.
// Noncurrent assets fell by €2.9 billion to €71.5 billion in the second quarter. The decline was mainly attributable to the foreign currency measurement as of June 30, 2025, particularly for goodwill (minus €1.5 billion), other intangible assets (minus €1.2 billion) and property, plant and equipment (minus €0.5 billion). This effect was partially offset by net impairment loss reversals of €0.8 billion.
// Total current assets fell by €1.1 billion to €33.8 billion. The foreign currency measurement as of June 30, 2025, was a factor here, too, especially for inventories and trade accounts receivable. While financial assets decreased by €0.5 billion due to the sale of investments in money market funds, cash and cash equivalents increased.
// Equity declined by €2.1 billion compared with March 31, 2025, to €30.5 billion. This was mainly attributable to the negative net income (minus €0.2 billion) and the currency translation of equity items recognized outside profit or loss (minus €2.0 billion). The equity ratio fell to 29.0% as of June 30, 2025 (March 31, 2025: 29.8%).
// Liabilities decreased by €1.9 billion to €74.7 billion in the second quarter. The main driver here was the €1.0 billion decline in financial liabilities, comprising €0.3 billion in bond repayments, €0.1 billion for the redemption of hybrid bonds, €0.1 billion for the repayment of loans, a €1.0 billion increase in commercial paper and a negative currency effect of €1.6 billion. Provisions for litigations increased by a total of €0.9 billion (including a negative currency effect of €0.5 billion). By contrast, provisions for variable, performance-related one-time payments to employees under the Group-wide short-term incentive (STI) program declined by €0.6 billion. Trade accounts payable decreased by €0.5 billion.

2. Research, Development, Innovation

Crop Science

Collaborations/acquisitions

In January, we acquired the camelina germplasm and associated intellectual property from Smart Earth Camelina, Canada, to underline our global leadership aspirations in biomass-based feedstock markets. Camelina is an oilseed crop that is characterized by low carbon intensity, can be cultivated as a cover crop and serves as the basis for renewable diesel and sustainable aviation fuel.

New products and registrations

In June, we presented newly developed tomato varieties that can provide longer-lasting protection against the resistance-breaking tomato brown rugose fruit virus (ToBRFV) thanks to virus-resistant genes. These hybrids will be available this year in every major glasshouse tomato segment.

Also in June, together with Spanish company Kimitec, we announced the launch of two new biological products that enhance nutrient assimilation and stress resilience in plants, specifically increase calcium uptake and improve fruit quality. These two additions to our biologicals portfolio are designed to offer farmers effective biological alternatives to promote sustainable, efficient and future-oriented agricultural solutions.

Pharmaceuticals

We regularly review our research and development pipeline so that we can give priority to advancing the most promising pharmaceutical projects.

Phase II and III clinical projects

The following table shows our most important drug candidates currently in Phase II of clinical testing:

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Research and Development Projects (Phase II)

Project	Indication
Anti-alpha2 antiplasmin	Thrombolysis
Nurandociguat (sGC activator)	Chronic kidney disease
Sevabertinib (HER2/mutEGFR inhibitor)	Metastatic or unresectable solid tumors with HER2-activating mutations

As of July 21, 2025

The following table shows our most important drug candidates currently in Phase III of clinical testing:

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Research and Development Projects (Phase III)

Project	Indication
Asundexian (FXIa inhibitor)	Secondary prevention of ischemic stroke
Darolutamide (ODM-201, AR antagonist)/ADT without chemotherapy	Adjuvant treatment for localized prostate cancer with very high risk of recurrence
Darolutamide (ODM-201, AR antagonist)/ADT	Hormone-sensitive prostate cancer in patients with a high risk of biochemical recurrence (BCR)
Finerenone (MR antagonist)	Non-diabetic chronic kidney disease
Finerenone (MR antagonist)	Chronic kidney disease in type 1 diabetes
Sevabertinib (HER2/mutEGFR inhibitor)	First-line therapy for the treatment of advanced non-small-cell lung cancer with HER2-activating mutations
Vericiguat (sGC stimulator)[1]	Stable chronic heart failure with reduced ejection fraction (HFrEF)

As of July 21, 2025

[1] In collaboration with Merck & Co., Inc., United States

The nature of drug discovery and development is such that not all compounds can be expected to meet the predefined project goals. It is possible that any or all of the projects listed above may have to be discontinued due to scientific and/or commercial reasons and will not result in commercialized products. It is also possible that the requisite US Food and Drug Administration (FDA), European Medicines Agency (EMA) or other regulatory approvals will not be granted for these compounds. Moreover, we regularly review our research and development pipeline so that we can give priority to advancing the most promising pharmaceutical projects.

The following material developments occurred in the first half of 2025:

Elinzanetant

// At the beginning of June, we presented detailed results from OASIS 4, the first pivotal international Phase III trial of its kind to assess the safety and efficacy of elinzanetant for the treatment of moderate to severe vasomotor symptoms (VMS, also known as hot flashes) caused by adjuvant endocrine therapy for the treatment or prevention of hormone receptor positive breast cancer, at the American Society of Clinical Oncology (ASCO) Annual Meeting and simultaneously published them in the New England Journal of Medicine (NEJM). Elinzanetant demonstrated a statistically significant reduction in the frequency of moderate to severe VMS compared to placebo in women receiving endocrine therapy for the treatment or prevention of hormone receptor positive breast cancer. Key secondary endpoints showed statistically significant improvements in sleep disturbances and menopause-related quality of life. Additional secondary endpoints showed a reduction in VMS frequency at week 1 and improvements in VMS severity.

Finerenone

// In June, we presented the findings of the Phase II CONFIDENCE study at the 62nd European Renal Association (ERA) Congress and simultaneously published them in the New England Journal of Medicine. The results show that simultaneous initiation of treatment with finerenone (Kerendia™) and the SGLT-2 inhibitor (SGLT-2i) empagliflozin led to a significantly greater reduction in the urine albumin-to-creatinine ratio (UACR) in adults with chronic kidney disease (CKD) associated with type 2 diabetes (T2D) than with either treatment alone.

Gadoquatrane

// In February, we presented positive results from the Phase III QUANTI CNS study for the first time at the European Congress of Radiology (ECR). This trial evaluated the efficacy and safety of the gadolinium-based contrast agent gadoquatrane in adults with known or suspected pathologies of the central nervous system undergoing contrast-enhanced magnetic resonance imaging (MRI). QUANTI CNS is part of Bayer's pivotal QUANTI Phase III program for gadoquatrane. In all studies, gadoquatrane was investigated at a gadolinium (Gd) dose of 0.04 mmol Gd/kg body weight, which represents a gadolinium dose reduction of 60% compared to the standard macrocyclic gadolinium-based contrast agents dosed at 0.1 mmol Gd/kg body weight.

Filings and approvals

The most important drug candidates currently in the approval process are:

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Main Products Submitted for Approval

Project	Region	Indication
Aflibercept 8mg (VEGF inhibitor)[1]	EU, Japan	Macular edema following retinal vein occlusion (RVO)
Darolutamide (ODM-201, AR antagonist)	China	Metastatic hormone-sensitive prostate cancer
Elinzanetant (neurokinin-1,3-receptor antagonist)	USA, EU	Vasomotor symptoms associated with menopause
Finerenone (MR antagonist)	China, EU, Japan	Heart failure with mid-range or preserved ejection fraction
Gadoquatrane (MRI contrast agent)	USA, EU, Japan	Magnetic resonance imaging
Sevabertinib (HER2-mut NSCLC)	USA, China	Advanced non-small-cell lung cancer with HER2-activating mutations

As of July 21, 2025

[1] In collaboration with Regeneron Pharmaceuticals, Inc., United States

Aflibercept

// In April, we submitted an application to the European Medicines Agency (EMA), and in May 2025 to the Japanese Ministry of Health, Labour and Welfare (MHLW), seeking approval of aflibercept 8 mg for the treatment of patients with macular edema following retinal vein occlusion (RVO) including central, branch and hemiretinal vein occlusion.

// In May, the Center for Drug Evaluation (CDE) of China's National Medical Products Administration (NMPA) approved Eylea™ 8 mg for the treatment of neovascular (wet) age-related macular degeneration (nAMD).

// In June, the European Commission granted a label extension for Eylea™ 8 mg (aflibercept 8 mg, 114.3 mg/ml solution for injection) with extended treatment intervals of up to six months for the treatment of neovascular (wet) age-related macular degeneration (nAMD) and diabetic macular edema (DME). Eylea™ 8 mg is the first and only anti-vascular endothelial growth factor (anti-VEGF) treatment for retinal diseases in the EU with treatment intervals of up to six months for both patients with nAMD and DME.

Darolutamide

// In July, the European Commission granted marketing authorization in the European Union (EU) for Nubeqa™ (darolutamide), our oral androgen receptor inhibitor (ARi), plus androgen deprivation therapy (ADT) for the treatment of patients with metastatic hormone-sensitive prostate cancer (mHSPC). Prior to that, the US Food and Drug Administration (FDA) had approved darolutamide in combination with ADT for use in patients with mHSPC.

Elinzanetant

// In July, we received regulatory approval in the United Kingdom and Canada for elinzanetant, the first dual neurokinin targeted therapy (NK-1 and NK- 3 receptor antagonist), branded as Lynkuet™, for the treatment of moderate to severe vasomotor symptoms (VMS, also known as hot flashes) associated with menopause.

// The US FDA informed us that additional time was needed for a full review of the New Drug Application (NDA) for elinzanetant, and that it had therefore extended the review period for the NDA by up to 90 days. The FDA did not raise any concern regarding the general approvability of elinzanetant in its correspondence.

Finerenone

// In March, the US FDA accepted the supplemental New Drug Application (sNDA) and granted Priority Review designation for our nonsteroidal, selective mineralocorticoid receptor (MR) antagonist finerenone for the treatment of adult patients with heart failure (HF) with a left ventricular ejection fraction (LVEF) of ≥40%.

// In July, the US FDA approved finerenone (Kerendia™) to reduce the risk of cardiovascular death and hospitalization or emergency treatment due to heart failure in adult patients with heart failure and a LVEF of ≥40%.

Gadoquatrane

// In May, we submitted a marketing authorization application for gadoquatrane in Japan; the respective submission in the United States followed in June and in the European Union in July. Gadoquatrane is being developed for use in contrast-enhanced magnetic resonance imaging (MRI) of the central nervous system and other body regions in adults and pediatric patients including term neonates. The submitted dose of 0.04 mmol gadolinium (Gd) per kilogram body weight represents a gadolinium dose reduction of 60% compared to the standard of care macrocyclic contrast agents dosed at 0.1 mmol Gd/kg body weight.

Sevabertinib (HER2-mut NSCLC)

// We submitted a regulatory application in the US and in China for sevabertinib for the treatment of adult patients with advanced non-small cell lung cancer (NSCLC) whose tumors have activating human epidermal growth factor receptor 2 (HER2/ERBB2) mutations and who have received a prior systemic therapy. The regulatory application is based on positive results from the ongoing Phase I/II SOHO-01 trial. In May, the US FDA granted sevabertinib Priority Review designation.

Cell and gene therapy

The addition of cell and gene therapies to our drug development portfolio has given us new, potentially transformative treatment approaches that could intervene in disease mechanisms and ultimately stop or reverse them at some point in the future. Our development portfolio comprises seven projects in various stages of clinical development that cover several therapeutic areas with a high unmet medical need, with innovative programs in areas such as Parkinson's disease, rare diseases and congestive heart failure.

The following material developments occurred in the first half of 2025:

// In February, we announced together with AskBio that AB-1005, AskBio's investigational gene therapy for the treatment of Parkinson's disease, had been granted Regenerative Medicine Advanced Therapy designation by the US FDA.
// Also in February, we announced together with BlueRock that OpCT-001, BlueRock's development candidate for the treatment of primary photoreceptor diseases, had been granted Fast Track designation by the US FDA.
// In July, we announced together with BlueRock that the first patient had received treatment in the Phase I/IIa CLARICO clinical trial. CLARICO is investigating OpCT-001, the first cell therapy candidate based on induced pluripotent stem cells (iPSC), which is undergoing clinical development for the treatment of primary photoreceptor diseases.

Chemoproteomics

The chemoproteomics platform technology of our US subsidiary Vividion Therapeutics, Inc., enables us to unlock a multitude of traditionally undruggable target molecules with precision oncology therapeutics.

The following material developments occurred in the first half of 2025:

// In March, Vividion started a Phase I study of VVD-159642, an investigational oral RAS-PI3Kα inhibitor designed to target RAS-driven cancers. Vividion's fourth clinical-stage program stemming from its chemoproteomics discovery platform is designed to improve patient outcomes by inhibiting the activation of RAS-PI3Kα by RAS, a key signaling pathway implicated in solid tumor development and progression.
// In June, Vividion secured exclusive worldwide rights to develop and commercialize the clinical-stage Werner helicase (WRN) covalent inhibitor VVD-214 (RO7589831), strengthening and complementing its innovative oncology development pipeline.

External innovation

In the area of external innovation, progress was made as follows in the first half of 2025.

// As a result of the global license agreement with Puhe BioPharma, we initiated a Phase I first-in-human dose escalation study in March investigating an MTA-cooperative PRMT5 inhibitor (BAY 3713372) that selectively targets MTAP-deleted tumors. PRMT5 (protein arginine methyltransferase 5) and a specific gene called MTAP (metabolic enzyme 5'-deoxy-5'-methylthioadenosine phosphorylase) play important roles in cell metabolism and are critical for cell survival.
// Derived from the strategic research alliance with the Broad Institute of MIT and Harvard, we initiated a Phase I clinical trial in May with BAY 3670549, an investigational highly selective G-protein-coupled inwardly rectifying potassium channel 4 (GIRK4) inhibitor, which has the potential to help control the electrical activity of heart cells in patients with atrial fibrillation (AFib).

Consumer Health

Our Consumer Health Division continued to innovate to meet consumer needs in the first half of 2025.

In Europe/Middle East/Africa, we expanded our family of Canesten™ intimate health products in the UK with the launch of the CanesMeno™ Educational Hub and the new CanesMeno™ product range, offering essential support to the approximately 13 million women in the UK who are currently navigating perimenopause or menopause.

Following the launch of Iberoflora™ Kids in Latin America last year – our first probiotic product in the region – we added to our portfolio with Iberoflora™ Adults in Mexico earlier this year. It combines three probiotic strains and maltodextrin in one capsule.

In North America, we launched Afrin™ Saline Daily Care Nasal Mist. This product answers the growing demand from consumers for a gentle, non-medicated solution for congestion.

Leaps by Bayer

Our impact investment arm Leaps by Bayer announced investments in two new companies in the first half of 2025. Leaps invested in the biotech firm Decibel Bio, Inc., United States, which develops epigenetic technologies to alter crop traits without affecting DNA sequences. These technologies can take the form of seed treatments or "sprayable traits," allowing growers to select seeds and traits separately in a first-of-its-kind solution for agriculture. Additionally, Leaps announced its participation in the last round of financing for Aferna, Inc., United States, a crop science enterprise co-founded by Leaps in 2022. Aferna targets the epigenome of plants, developing novel technologies to increase yields and improve stress resilience.

Furthermore, the Leaps portfolio company eGenesis, Inc., United States, reached a new milestone by successfully transplanting a porcine kidney into a human patient for the second time. In addition, eGenesis and OrganOx, Ltd., United States, announced the approval of a clinical trial investigating the treatment of patients with acute-on-chronic liver failure in the United States, representing a further important step in the development of new organ therapies.

3. Report on Future Perspectives and on Opportunities and Risks

3.1 Future Perspectives

3.1.1 Economic Outlook

Global economy to see slow growth

Based on International Monetary Fund (IMF) data, we continue to expect the global economy to grow by a below-average, low-single-digit percentage in 2025[2]. While lower-than-anticipated tariffs have brought some relief, the uncertainty surrounding global financial and economic policies remains at an elevated level.

For the global **seed and crop protection market**, we now forecast moderate growth of 0 to 3%[3] (previously: 0 to 2%) in 2025. The development of this market will likely continue to be impacted by ongoing volatility, particularly in the crop protection sector, and by geopolitical uncertainties. We expect prices for crop protection products to stabilize despite continued strong competition from generics. The normalization of distribution channels could lead to favorable development in a number of segments. Positive momentum is also being observed in the seeds and traits business, driven by increasing acreages for corn in Latin America and growing demand for vegetable and cereal seed. The exact impacts of geopolitical events and disruptions on aspects such as trade policy will require further careful analysis.

We continue to expect the **pharmaceuticals market** to expand by approximately 8%[4] in 2025, with growth driven by both new and existing products in developed countries. On the other hand, the loss of exclusivity for established brands and lower costs for generics and biosimilars are expected to offset some of that growth.

We continue to expect the **consumer health market** to grow by 3 to 5%[5] in 2025, with the strongest growth coming from the dermatology and digestive health categories. Prices are projected to be the main growth driver, while the volume declines seen over the past few years are set to stabilize. We expect the US and Chinese markets to face further headwinds as a result of the macroeconomic conditions.

3.1.2 Corporate Outlook

In view of the better-than-expected business performance at Pharmaceuticals in the first half of the year, we are upgrading our currency-adjusted full-year sales and earnings guidance for this division, and thus also for the Group as a whole. For our Consumer Health Division, we now expect currency- and portfolio-adjusted sales growth to come in at the lower end of the projected range. In view of developments with respect to legal risks, we now also expect the special items in both EBIT and EBITDA to be higher than originally forecast. In addition, we have raised our guidance for the financial result (core).

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

In addition, applying the closing rates as of June 30, 2025, instead of December 31, 2024, gives rise to changes in currency effects.

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[2] Source: International Monetary Fund (as of July 2025)
[3] Source: Bayer's estimate (as of July 2025), plus various local sources; currency-adjusted
[4] Source: IQVIA Market Prognosis (as of May 2025), all rights reserved; currency-adjusted
[5] Source: Bayer's estimate (as of July 2025), taking into account external sources; currency-adjusted

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Forecast for 2025

	Initial currency-adjusted forecast for 2025		Revised currency-adjusted forecast for 2025		Initial forecast for 2025 at closing rates on Dec. 31, 2024		Revised forecast for 2025 at closing rates on June 30, 2025	
	€ billion	Fx & p adj. change (%)	€ billion	Fx & p adj. change (%)	€ billion	Fx & p adj. change (%)	€ billion	Fx & p adj. change (%)
Sales	**45 to 47**	**–3 to +1**	**46 to 48**	**–1 to +3**	**45 to 47**	**–3 to +1**	**44 to 46**	**–1 to +3**
Crop Science		–2 to +2		–2 to +2		–2 to +2		–2 to +2
Pharmaceuticals		–4 to –1		0 to +3		–4 to –1		0 to +3
Consumer Health		+2 to +5		+2 to +5		+2 to +5		+2 to +5
		Margin (%)		Margin (%)		Margin (%)		Margin (%)
EBITDA before special items[1]	**9.5 to 10.0**		**9.7 to 10.2**		**9.3 to 9.8**		**9.2 to 9.7**	
Crop Science		18 to 20		18 to 20		17 to 19		18 to 20
Pharmaceuticals		23 to 26		24 to 26		22 to 25		24 to 26
Consumer Health		23 to 24		23 to 24		23 to 24		23 to 24
Financial result (core)[2]	**–2.0 to –1.8**		**–1.9 to –1.7**		**–2.0 to –1.8**		**–1.9 to –1.7**	
Tax rate (core)[3]	**24 to 26%**		**24 to 26%**		**24 to 26%**		**24 to 26%**	
Free cash flow[1]	**1.5 to 2.5**		**1.5 to 2.5**		**1.3 to 2.3**		**1.3 to 2.3**	
Net financial debt[1]	**31.0 to 32.0**		**31.0 to 32.0**		**31.2 to 32.2**		**29.8 to 30.8**	
Special items in EBIT[1]	–1.5 to –0.5		–2.5 to –1.5		–1.5 to –0.5		–2.5 to –1.5	
Special items in EBITDA[1]	–1.5 to –0.5		–3.5 to –2.5		–1.5 to –0.5		–3.5 to –2.5	
	€		€		€		€	
Core earnings per share[1]	**4.50 to 5.00**		**4.80 to 5.30**		**4.25 to 4.75**		**4.45 to 4.95**	

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] Financial result before special items

[3] (Income taxes + special items in income taxes + tax effects on adjustments) / (core EBIT + financial result + special items in financial result)

3.2 Opportunities and Risks

As a global enterprise with a diversified portfolio, the Bayer Group is exposed to a wide range of internal and external developments and events that could significantly impact the achievement of our financial and nonfinancial objectives.

Opportunity and risk management at Bayer forms an integral part of the Group-wide corporate governance system. Our opportunity and risk management process and opportunity and risk status are outlined in detail in the Annual Report 2024, A 3.2 “Opportunity and Risk Report.”

Overall assessment by the Board of Management

We currently have not identified any material changes in our risk status compared with the assessment given in the Annual Report 2024. In the opinion of the Board of Management, the Bayer Group’s continued existence remains unendangered.

Significant developments that have occurred in respect of the legal risks since publication of the Annual Report 2024 (Note [30] to the Consolidated Financial Statements) are described in the Notes to the Condensed Consolidated Interim Financial Statements under “Legal Risks.”

Condensed Consolidated Interim Financial Statements as of June 30, 2025

Bayer Group Condensed Consolidated Income Statements

B 1

€ million	Q2 2024	Q2 2025	H1 2024	H1 2025
Net sales	**11,144**	**10,739**	**24,909**	**24,477**
Cost of goods sold	(4,994)	(4,364)	(10,457)	(9,989)
Gross profit	**6,150**	**6,375**	**14,452**	**14,488**
Selling expenses	(3,362)	(3,032)	(6,607)	(6,191)
Research and development expenses	(1,499)	(1,408)	(2,925)	(2,866)
General administration expenses	(688)	(513)	(1,271)	(1,061)
Other operating income	523	702	792	907
Other operating expenses	(599)	(2,111)	(824)	(2,940)
EBIT[1]	**525**	**13**	**3,617**	**2,337**
Equity-method income (loss)	(35)	(25)	(49)	(27)
Financial income	95	81	256	173
Financial expenses	(682)	(495)	(1,330)	(1,079)
Financial result	**(622)**	**(439)**	**(1,123)**	**(933)**
Income before income taxes	**(97)**	**(426)**	**2,494**	**1,404**
Income taxes	71	236	(518)	(290)
Income after income taxes	**(26)**	**(190)**	**1,976**	**1,114**
of which attributable to noncontrolling interest	8	9	10	14
of which attributable to Bayer AG stockholders (net income)	**(34)**	**(199)**	**1,966**	**1,100**
€				
Earnings per share				
Basic	(0.03)	(0.20)	2.00	1.12
Diluted	(0.03)	(0.20)	2.00	1.12

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

Bayer Group Condensed Consolidated Statements of Comprehensive Income

B 2

€ million	Q2 2024	Q2 2025	H1 2024	H1 2025
Income after income taxes	**(26)**	**(190)**	**1,976**	**1,114**
of which attributable to noncontrolling interest	8	9	10	14
of which attributable to Bayer AG stockholders	(34)	(199)	1,966	1,100
Remeasurements of the net defined benefit liability for post-employment benefit plans	55	100	6	519
Income taxes	(8)	(1)	5	(140)
Other comprehensive income from remeasurements of the net defined benefit liability for post-employment benefit plans	**47**	**99**	**11**	**379**
Changes in the fair value of equity instruments measured at fair value	(41)	(13)	(44)	(22)
Income taxes	4	4	6	4
Other comprehensive income from equity instruments measured at fair value	**(37)**	**(9)**	**(38)**	**(18)**
Other comprehensive income that will not be reclassified subsequently to profit or loss	**10**	**90**	**(27)**	**361**
Changes in the fair value of cash flow hedges	31	146	(22)	143
Reclassified to profit or loss	(11)	(37)	(24)	(42)
Income taxes	(8)	(39)	5	(36)
Other comprehensive income from cash flow hedges	**12**	**70**	**(41)**	**65**
Changes in time value of options used as hedging instrument	6	–	7	6
Income taxes	(2)	(1)	(2)	(2)
Other comprehensive income from time value of options	**4**	**(1)**	**5**	**4**
Changes in exchange differences recognized on translation of operations outside the eurozone	199	(2,001)	949	(3,040)
Reclassified to profit or loss	(1)	–	(1)	–
Other comprehensive income from exchange differences	**198**	**(2,001)**	**948**	**(3,040)**
Other comprehensive income relating to associates accounted for using the equity method	**(1)**	**16**	**(3)**	**23**
Other comprehensive income that may be reclassified subsequently to profit or loss	**213**	**(1,916)**	**909**	**(2,948)**
Total other comprehensive income[1]	**223**	**(1,826)**	**882**	**(2,587)**
of which attributable to noncontrolling interest	–	(13)	4	(19)
of which attributable to Bayer AG stockholders	223	(1,813)	878	(2,568)
Total comprehensive income	**197**	**(2,016)**	**2,858**	**(1,473)**
of which attributable to noncontrolling interest	8	(4)	14	(5)
of which attributable to Bayer AG stockholders	189	(2,012)	2,844	(1,468)

[1] Other comprehensive income is recognized outside profit or loss in equity.

Bayer Group Condensed Consolidated Statements of Financial Position

B 3

€ million	June 30, 2024	Dec. 31, 2024	June 30, 2025
Noncurrent assets			
Goodwill	32,896	30,016	28,114
Other intangible assets	22,985	22,112	20,196
Property, plant and equipment	13,487	13,456	12,468
Investments accounted for using the equity method	817	820	644
Other financial assets	2,362	2,260	2,241
Other receivables	1,252	1,578	1,509
Deferred taxes	5,916	6,164	6,310
	79,715	**76,406**	**71,482**
Current assets			
Inventories	13,088	13,467	12,111
Trade accounts receivable	13,442	8,966	12,876
Other financial assets	6,136	2,266	938
Other receivables	1,959	2,052	1,745
Claims for income tax refunds	1,630	1,480	1,507
Cash and cash equivalents	3,888	6,191	4,557
Assets held for sale	1	22	20
	40,144	**34,444**	**33,754**
Total assets	**119,859**	**110,850**	**105,236**
Equity			
Capital stock	2,515	2,515	2,515
Capital reserves	18,261	18,261	18,261
Other reserves	14,911	11,132	9,594
Equity attributable to Bayer AG stockholders	**35,687**	**31,908**	**30,370**
Equity attributable to noncontrolling interest	160	137	130
	35,847	**32,045**	**30,500**
Noncurrent liabilities			
Provisions for pensions and other post-employment benefits	3,569	3,312	2,400
Other provisions	7,702	7,396	7,483
Refund liabilities	182	9	154
Contract liabilities	367	303	236
Financial liabilities	37,397	35,498	31,706
Income tax liabilities	1,581	1,346	1,319
Other liabilities	817	1,124	891
Deferred taxes	836	865	765
	52,451	**49,853**	**44,954**
Current liabilities			
Other provisions	3,441	3,808	4,075
Refund liabilities	8,390	5,905	8,184
Contract liabilities	1,371	3,652	1,408
Financial liabilities	9,181	5,313	6,721
Trade accounts payable	6,127	7,518	6,038
Income tax liabilities	906	547	1,084
Other liabilities	2,145	2,209	2,272
	31,561	**28,952**	**29,782**
Total equity and liabilities	**119,859**	**110,850**	**105,236**

Bayer Group Condensed Consolidated Statements of Cash Flows

B 4

€ million	Q2 2024	Q2 2025	H1 2024	H1 2025
Income after income taxes	(26)	(190)	1,976	1,114
Income taxes	(71)	(236)	518	290
Financial result	622	439	1,123	933
Income taxes paid	(361)	(304)	(799)	(614)
Depreciation, amortization and impairment losses (loss reversals)	1,142	272	2,255	1,446
Change in pension provisions	(158)	(138)	(275)	(285)
(Gains) losses on retirements of noncurrent assets	(7)	(230)	(62)	(245)
Decrease (increase) in inventories	391	176	957	667
Decrease (increase) in trade accounts receivable	680	(127)	(4,129)	(4,588)
(Decrease) increase in trade accounts payable	(187)	(219)	(1,358)	(991)
Changes in other working capital, other noncash items	385	1,615	54	2,316
Net cash provided by (used in) operating activities	**2,410**	**1,058**	**260**	**43**
Cash outflows for additions to property, plant, equipment and intangible assets	(628)	(465)	(1,074)	(853)
Cash inflows from the sale of property, plant, equipment and other assets	5	92	101	103
Cash inflows (outflows) from divestments less divested cash	9	–	16	(1)
Cash inflows from noncurrent financial assets	9	10	9	16
Cash outflows for noncurrent financial assets	(49)	(53)	(94)	(111)
Cash outflows for acquisitions less acquired cash	–	6	(95)	(197)
Interest and dividends received	95	61	255	153
Cash inflows from (outflows for) current financial assets	(2,044)	503	(1,418)	1,205
Net cash provided by (used in) investing activities	**(2,603)**	**154**	**(2,300)**	**315**
Dividend payments	(113)	(108)	(113)	(108)
Issuances of debt	1,371	1,554	2,930	2,495
Retirements of debt	(1,316)	(1,399)	(2,008)	(3,364)
Interest paid including interest-rate swaps	(609)	(529)	(799)	(746)
Interest received from interest-rate swaps	5	–	5	–
Cash outflows for the purchase of additional interests in subsidiaries	(30)	–	(30)	–
Net cash provided by (used in) financing activities	**(692)**	**(482)**	**(15)**	**(1,723)**
Change in cash and cash equivalents due to business activities	**(885)**	**730**	**(2,055)**	**(1,365)**
Cash and cash equivalents at beginning of period	**4,725**	**4,015**	**5,907**	**6,191**
Change in cash and cash equivalents due to exchange rate movements	48	(188)	36	(269)
Cash and cash equivalents at end of period	**3,888**	**4,557**	**3,888**	**4,557**

Bayer Group Condensed Consolidated Statements of Changes in Equity

B 5

€ million	Capital stock	Capital reserves	Other reserves	Equity attributable to Bayer AG stockholders	Equity attributable to non-controlling interest	Equity
Jan. 1, 2024	**2,515**	**18,261**	**12,151**	**32,927**	**151**	**33,078**
Total comprehensive income						
Income after income taxes			1,966	1,966	10	1,976
Other comprehensive income			878	878	4	882
Miscellaneous other changes						
Equity transactions with owners						
Dividend payments			(108)	(108)	(5)	(113)
Other changes			24	24		24
June 30, 2024	**2,515**	**18,261**	**14,911**	**35,687**	**160**	**35,847**
Jan. 1, 2025	**2,515**	**18,261**	**11,132**	**31,908**	**137**	**32,045**
Total comprehensive income						
Income after income taxes			1,100	1,100	14	1,114
Other comprehensive income			(2,568)	(2,568)	(19)	(2,587)
Miscellaneous other changes						
Equity transactions with owners						
Dividend payments			(108)	(108)	(1)	(109)
Other changes			38	38	(1)	37
June 30, 2025	**2,515**	**18,261**	**9,594**	**30,370**	**130**	**30,500**

Notes to the Condensed Consolidated Interim Financial Statements of the Bayer Group

Explanatory Notes

Accounting policies

The Consolidated Interim Financial Statements as of June 30, 2025, were prepared in condensed form in compliance with IAS 34 according to the International Financial Reporting Standards (IFRS®) of the International Accounting Standards Board (IASB), London, which are endorsed by the European Union, and the Interpretations of the IFRS® Interpretations Committee in effect at the closing date.

Reference should be made as appropriate to the Notes to the Consolidated Financial Statements for the 2024 fiscal year, particularly with regard to the main recognition and valuation principles. As regards those Notes' listed standards, amendments and interpretations to be applied for the first time in fiscal 2025, none have had any material impact on the Bayer Group this fiscal year.

Impact of the macroeconomic situation

We continuously assess the impacts of the current geopolitical developments, particularly with regard to the Russian invasion of Ukraine, the conflicts in the Middle East and potential changes in trade and economic policy by the US administration and other governments.

We do not currently see any material impact on our business operations and thus the Group's financial position or results of operations.

We are continually analyzing the future direct and indirect effects of economic and political developments on the valuation of assets and liabilities, such as possible impacts on supply chains and energy supplies, and are initiating potential countermeasures.

Impact of climate-related matters

We are continuing to monitor the risks from climate-related matters and to develop innovative and sustainable methods to minimize these risks. Taking the latest information and assumptions into account, we do not currently see any fundamental change in expectations with regard to the Group's financial position or results of operations.

Changes in underlying parameters

Changes in the underlying parameters relate primarily to currency exchange rates and the interest rates used to calculate pension obligations. The exchange rates for major currencies against the euro varied as follows:

B 6

Exchange Rates for Major Currencies

		Closing rate			Average rate	
€1 /		Dec. 31, 2024	June 30, 2024	June 30, 2025	H1 2024	H1 2025
BRL	Brazil	6.42	5.87	6.43	5.48	6.29
CAD	Canada	1.50	1.47	1.60	1.47	1.54
CNY	China	7.63	7.80	8.40	7.82	7.92
GBP	United Kingdom	0.83	0.85	0.86	0.85	0.84
INR	India	88.98	89.20	100.55	90.01	93.89
JPY	Japan	163.05	171.82	169.23	164.19	162.04
MXN	Mexico	21.55	19.56	22.09	18.48	21.80
USD	United States	1.04	1.07	1.17	1.08	1.09

B 7

Application of IAS 29 (Financial Reporting in Hyperinflationary Economies)

Company name	Place of business	Applied since
Bayer S. A.	Buenos Aires, Argentina	July 1, 2018
Bayer Türk Kimya Sanayii Limited Sirketi	Istanbul, Turkey	April 1, 2022
Monsanto Gida Ve Tarim Ticaret Ltd Sirketi	Istanbul, Turkey	April 1, 2022
Bayer Tohumculuk ve Tarim Limited Sirketi	Istanbul, Turkey	March 7, 2023

The effects in initial and ongoing accounting have so far been immaterial for the Group.

In Argentina, hyperinflation is based on the index "IPC Nacional Empalme IPIM" (2017=100) with an index value of 8,856 as of June 30, 2025 (December 31, 2024: 7,694), and an annual inflation rate of 15% since December 31, 2024 (prior-year period: 80%). In Turkey, hyperinflation is based on the "Consumer price index (2003=100)" with an index value of 3,132 as of June 30, 2025 (December 31, 2024: 2,685), and an annual inflation rate of 17% since December 31, 2024 (prior-year period: 25%).

The most important interest rates used to calculate the present value of pension obligations are given below. Provisions for pensions and other post-employment benefits declined by €912 million to €2,400 million compared with December 31, 2024. This was mainly the result of changes in discount rates and the development of plan assets.

B 8

Discount Rate for Pension Obligations

%	Dec. 31, 2024	June 30, 2024	June 30, 2025
Germany	3.70	3.80	4.10
United Kingdom	5.45	4.95	5.35
United States	5.50	5.30	5.40

Segment reporting

As of June 30, 2025, the Bayer Group comprised the three reportable segments Crop Science, Pharmaceuticals and Consumer Health.

B 9

Key Data by Segment

	Crop Science		Pharmaceuticals		Consumer Health	
€ million	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025
Net sales (external)	4,981	4,788	4,605	4,470	1,458	1,427
Currency- and portfolio-adjusted change[1]	+1.1%	+2.2%	+4.5%	+0.6%	+5.3%	+0.2%
Intersegment sales	8	5	9	1	2	2
Net sales (total)	4,989	4,793	4,614	4,471	1,460	1,429
EBIT[1]	(229)	(414)	1,040	798	135	229
EBITDA before special items[1]	524	693	1,322	1,094	314	331
Net cash provided by operating activities	1,519	634	1,047	493	138	194
Depreciation, amortization, impairment losses/loss reversals	675	(150)	253	265	145	94

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

B 9 (continued)

Key Data by Segment

	All other segments		Enabling functions and consolidation		Group	
€ million	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025
Net sales (external)	95	50	5	4	11,144	10,739
Currency- and portfolio-adjusted change[1]	+1.7%	–46.7%	–	–	+3.1%	+0.9%
Intersegment sales	0	0	(19)	(8)	–	–
Net sales (total)	95	50	(14)	(4)	11,144	10,739
EBIT[1]	(6)	123	(415)	(723)	525	13
EBITDA before special items[1]	12	142	(61)	(154)	2,111	2,105
Net cash provided by operating activities	–	–	–	–	2,410	1,058
Depreciation, amortization, impairment losses/loss reversals	18	19	51	45	1,142	272

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

B 10

Key Data by Segment

	Crop Science		Pharmaceuticals		Consumer Health	
€ million	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025
Net sales (external)	12,888	12,368	8,963	9,018	2,890	2,926
Currency- and portfolio-adjusted change[1]	–1.4%	–1.2%	+4.2%	+2.3%	+1.6%	+1.4%
Intersegment sales	25	21	18	2	3	3
Net sales (total)	12,913	12,389	8,981	9,020	2,893	2,929
EBIT[1]	1,834	972	1,912	1,787	364	466
EBITDA before special items[1]	3,373	3,250	2,516	2,436	645	673
Net cash provided by (used in) operating activities	(1,346)	(1,772)	1,856	1,654	357	599
Depreciation, amortization, impairment losses/loss reversals	1,401	621	480	503	238	191

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

B 10 (continued)

Key Data by Segment

	All other segments		Enabling functions and consolidation		Group	
€ million	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025
Net sales (external)	159	156	9	9	24,909	24,477
Currency- and portfolio-adjusted change[1]	+8.4%	–2.2%	–	–	+1.0%	+0.4%
Intersegment sales	0	1	(46)	(27)	–	–
Net sales (total)	159	157	(37)	(18)	24,909	24,477
EBIT[1]	(13)	150	(480)	(1,038)	3,617	2,337
EBITDA before special items[1]	22	188	(33)	(357)	6,523	6,190
Net cash provided by operating activities	–	–	–	–	260	43
Depreciation, amortization, impairment losses/loss reversals	35	38	101	93	2,255	1,446

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

To simplify the consolidation process, leases between fully consolidated companies continue to be recognized as operating leases under IAS 17 within the segment data in the Consolidated Financial Statements of the Bayer Group even after the first-time application of IFRS 16 as of January 1, 2019. This does not have any relevant impact on the respective key data used in the steering of the company and internal reporting to the Board of Management as the chief operating decision maker.

The following table shows the reconciliation of EBITDA before special items of the above-mentioned segments and the reconciliation to income before income taxes of the Group from continuing operations:

B 11

Reconciliation of Segments' EBITDA Before Special Items to Group Income Before Income Taxes

€ million	Q2 2024	Q2 2025	H1 2024	H1 2025
EBITDA before special items of segments	2,172	2,259	6,556	6,547
EBITDA before special items of enabling functions and consolidation	(61)	(154)	(33)	(357)
EBITDA before special items[1]	**2,111**	**2,105**	**6,523**	**6,190**
Depreciation, amortization and impairment losses/loss reversals before special items of segments	(1,046)	(1,066)	(2,108)	(2,192)
Depreciation, amortization and impairment losses/loss reversals before special items of corporate functions and consolidation	(50)	(45)	(101)	(93)
Depreciation, amortization and impairment losses/loss reversals before special items	**(1,096)**	**(1,111)**	**(2,209)**	**(2,285)**
EBIT before special items of segments	1,126	1,193	4,447	4,355
EBIT before special items of enabling functions and consolidation	(111)	(199)	(133)	(450)
EBIT before special items[1]	**1,015**	**994**	**4,314**	**3,905**
Special items of segments	(186)	(457)	(350)	(980)
Special items of enabling functions and consolidation	(304)	(524)	(347)	(588)
Special items[1]	**(490)**	**(981)**	**(697)**	**(1,568)**
EBIT of segments	940	736	4,097	3,375
EBIT of enabling functions and consolidation	(415)	(723)	(480)	(1,038)
EBIT[1]	**525**	**13**	**3,617**	**2,337**
Financial result	(622)	(439)	(1,123)	(933)
Income before income taxes	**(97)**	**(426)**	**2,494**	**1,404**

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

The special items in the second quarter of 2025 were mainly attributable to the glyphosate and PCB litigations, which led to other operating expenses of €1,692 million. This was partially offset by the net impairment loss reversal of €840 million recognized as part of impairment testing in the Crop Science segment, with this effect accounted for in functional costs. Furthermore, the special items for the second quarter contained restructuring expenses of €163 million.

Special items in the prior-year quarter included an amount of €329 million in connection with restructuring programs.

Scope of consolidation

Changes in the scope of consolidation

The Consolidated Financial Statements as of June 30, 2025, included 275 companies (December 31, 2024: 291 companies). Four joint ventures (December 31, 2024: four) and 42 associates (December 31, 2024: 43) were accounted for in the Consolidated Financial Statements using the equity method according to IAS 28 (Investments in Associates and Joint Ventures).

Acquisitions, divestments and discontinued operations

Acquisitions

On January 22, 2025, Bayer acquired the remaining 70% of shares in Natsana GmbH, Germany. The initial 30% stake was acquired back in 2022 and was subsequently accounted for as an interest in an associate up until the acquisition of the remaining shares. The provisional purchase price for the 70% interest was around €210 million. Remeasurement of the 30% interest acquired in 2022 amounted to some €90 million. The acquired assets mainly pertain to trademarks (some €43 million) and goodwill (around €337 million). In addition, financial liabilities of around €103 million were assumed in connection with the acquisition. The purchase price allocation has not yet been concluded.

Natsana is an online-only provider focused on the sale and development of natural supplements such as vitamins, minerals, nutrients and probiotics. Its portfolio comprises over 100 products under its three main brands: Feel Natural, Nature Love and Natural Elements. The company is assigned to the Consumer Health segment.

There were no material acquisitions in the first half of 2024.

Divestments

On June 16, 2025, the Pharmaceuticals segment transferred its global Testoviron™ business, with Mexico as the primary market, to Mercury Pharma Group Limited, United Kingdom. The sales price was around €68 million and led to other operating income from the sale of intangible assets in an equal amount. The intangible assets transferred had a net carrying amount of zero.

There were no material divestments in the first half of 2024.

Assets held for sale and discontinued operations

There were no discontinued operations to report in the first half of 2025 or of 2024, respectively.

The assets held for sale, net of directly related liabilities, totaled around €20 million as of June 30, 2025 (June 30, 2024: around €1 million), and mainly pertained to the planned divestment of land in the United States (around €16 million).

Goodwill, other intangible assets and property, plant and equipment

On May 13, 2025, a Bayer Crop Science investor webinar was held during which the Crop Science management team provided a comprehensive update on the division's business strategy (five-year framework). In conjunction with this strategy update and the related analyses, long-term modeling assumptions for impairment testing in accordance with IAS 36 were reviewed and the estimate updated accordingly. This resulted in an impairment loss reversal for the cash-generating unit Corn Seed & Traits of €647 million (comprising €97 million on research and development projects, €423 million on patents and technologies, €108 million on trademarks and €19 million on marketing and distribution rights).The impairment loss reversal was mainly attributable to the favorable development of our product pipeline in the area of traits.

In the course of our Crop Science strategy review, we also examined the resource allocation between the segment's individual business units. This analysis enabled a modified allocation of costs to the cash-generating units as part of impairment testing. This resulted in an impairment loss reversal for the cash-generating unit Cotton Seed of €389 million (comprising €13 million on research and development projects, €316 million on patents and technologies, €54 million on trademarks and €6 million on marketing and distribution rights), as well as an impairment loss for the cash-generating unit Vegetable Seeds of €196 million (comprising €43 million on research and development projects, €126 million on patents and technologies, €20 million on trademarks and €7 million on marketing and distribution rights). Around €40 million of this impairment loss was due to a rise in the cost of capital.

The impairment loss reversals and impairment losses on the cash-generating units' assets were allocated to the cost of goods sold, selling expenses, and research and development expenses. The impairment loss reversals and impairment losses reflected the difference between the respective carrying amounts and their fair value less costs of disposal.

The table below indicates the capital cost factors used in the impairment testing in the fourth quarter of 2024 and second quarter of 2025. A long-term growth rate of 2% (Q4 2024: 2%) was applied in the testing of goodwill for impairment in the Crop Science segment in the second quarter of 2025.

B 12

Impairment Testing Parameters

	After-tax cost of capital	
%	**Q4 2024**	**Q2 2025**
Goodwill	9.4	9.7
Corn Seed & Traits	9.7	9.9
Soybean Seed & Traits	9.3	9.5
Glyphosate	10.4	10.4
Dicamba	7.7	7.7
Cotton Seed	7.8	8.1
Canola	8.0	7.9
Vegetable Seeds	9.2	9.8

The following table shows the sensitivities of the cash-generating units of the Crop Science segment in relation to a 10% increase in the weighted average cost of capital and a 10% reduction in future cash flows:

B 13

Sensitivities of the Cash-Generating Units

€ million	**WACC +10%**	**Cash flows –10%**
Soybean Seed & Traits	(94)	(166)
Cotton Seed	(23)	(66)
Canola	(20)	(51)
Vegetable Seeds	(61)	(138)

The cash-generating unit Corn Seed & Traits was written back to historical cost less accumulated depreciation and amortization. In the event of a 10% reduction in future cash flows or a 10% increase in the weighted average cost of capital, no impairment loss would need to be recognized.

The impairment testing of goodwill in the Crop Science segment showed that if future cash flows decreased by 4.2%, the weighted average cost of capital increased by 0.4 percentage points or the long-term growth rate decreased by 0.6 percentage points, the recoverable amount would correspond to the carrying amount.

Financial instruments

The following tables show the carrying amounts and fair values of the individual financial assets and liabilities by category of financial instrument under IFRS 9 and a reconciliation to the corresponding line items in the statements of financial position. Since the line items "Trade accounts receivable," "Other receivables," "Financial liabilities" and "Other liabilities" contain both financial instruments and nonfinancial assets or liabilities (such as other tax receivables), the reconciliation is shown in the column headed "Nonfinancial assets/liabilities."

B 14

Carrying Amounts and Fair Values of Financial Instruments

June 30, 2025

Measurement category (IFRS 9)[1]	Measured at amortized cost	Measured at fair value [fair value for information[4]]				
		Based on quoted prices in active markets (Level 1)	Based on observable market data (Level 2)	Based on unobservable inputs (Level 3)	Nonfinancial assets/ liabilities	
€ million	**Carrying amount**	**Carrying amount**	**Carrying amount**	**Carrying amount**	**Carrying amount**	**Total**
Trade accounts receivable	11,776	250	540		310	12,876
AC	11,776					11,776
FVTPL, mandatory[2]		250				250
FVTOCI (recycling)			540			540
Nonfinancial assets					310	310
Other financial assets	332	431	661	1,755		3,179
AC	294		[292]			294
FVTPL, mandatory[2]		383	339	1,509		2,231
FVTOCI (no recycling), designated[3]		40		243		283
Derivatives		8	322	3		333
Lease receivables	38		[38]			38
Other receivables	326		29	102	2,797	3,254
AC	326		[325]			326
FVTPL, mandatory[2]			29	102		131
Nonfinancial assets					2,797	2,797
Cash and cash equivalents	4,557					4,557
AC	4,557		[4,557]			4,557
Total financial assets	**16,991**	**681**	**1,230**	**1,857**		**20,759**
of which AC	16,953					16,953
of which FVTPL		633	368	1,611		2,612
of which FVTOCI		40	540	243		823
Financial liabilities	38,106		245		76	38,427
AC	36,944	[24,413]	[11,498]			36,944
Derivatives			245			245
Lease liabilities	1,162					1,162
Nonfinancial liabilities					76	76
Trade accounts payable	6,038					6,038
AC	6,038					6,038
Other liabilities	1,573	13	90	670	817	3,163
AC	1,573		[1,573]			1,573
FVTPL (nonderivative), mandatory[2]				649		649
Derivatives		13	90	21		124
Nonfinancial liabilities					817	817
Total financial liabilities	**45,717**	**13**	**335**	**670**		**46,735**
of which AC	44,555					44,555
of which derivatives		13	335	21		369

[1] AC: at amortized cost
FVTOCI: at fair value through other comprehensive income
FVTPL: at fair value through profit or loss
[2] Measured at fair value through profit or loss as required by IFRS 9
[3] Measured at fair value through other comprehensive income under IFRS 9.5.7.5
[4] Fair value of the financial instruments at amortized cost under IFRS 7.29 (a)

B 15

Carrying Amounts and Fair Values of Financial Instruments

Dec. 31, 2024

Measurement category (IFRS 9)[1]	Measured at amortized cost	Measured at fair value [fair value for information[4]]			Nonfinancial assets/ liabilities	
		Based on quoted prices in active markets (Level 1)	Based on observable market data (Level 2)	Based on unobservable inputs (Level 3)		
€ million	**Carrying amount**	**Carrying amount**	**Carrying amount**	**Carrying amount**	**Carrying amount**	**Total**
Trade accounts receivable	7,935	282	534		215	8,966
AC	7,935					7,935
FVTPL, mandatory[2]		282				282
FVTOCI (recycling)			534			534
Nonfinancial assets					215	215
Other financial assets	297	1,122	1,303	1,804		4,526
AC	270		[266]			270
FVTPL, mandatory[2]		1,060	910	1,526		3,496
FVTOCI (no recycling), designated[3]		54		278		332
Derivatives		8	393			401
Lease receivables	27		[27]			27
Other receivables	469		30	82	3,049	3,630
AC	469		[469]			469
FVTPL, mandatory[2]			30	82		112
Nonfinancial assets					3,049	3,049
Cash and cash equivalents	6,191					6,191
AC	6,191		[6,191]			6,191
Total financial assets	**14,892**	**1,404**	**1,867**	**1,886**		**20,049**
of which AC	14,865					14,865
of which FVTPL		1,350	1,230	1,608		4,188
of which FVTOCI		54	534	278		866
Financial liabilities	40,653		67		91	40,811
AC	39,405	[27,124]	[10,241]			39,405
Derivatives			67			67
Lease liabilities	1,248					1,248
Nonfinancial liabilities					91	91
Trade accounts payable	7,518					7,518
AC	7,518					7,518
Other liabilities	1,587	8	111	774	853	3,333
AC	1,587		[1,587]			1,587
FVTPL (nonderivative), mandatory[2]				725		725
Derivatives		8	111	49		168
Nonfinancial liabilities					853	853
Total financial liabilities	**49,758**	**8**	**178**	**774**		**50,718**
of which AC	48,510					48,510
of which derivatives		8	86	774		868

[1] AC: at amortized cost
FVTOCI: at fair value through other comprehensive income
FVTPL: at fair value through profit or loss
[2] Measured at fair value through profit or loss as required by IFRS 9
[3] Measured at fair value through other comprehensive income under IFRS 9.5.7.5
[4] Fair value of the financial instruments at amortized cost under IFRS 7.29 (a)

Due to the short maturities of most trade accounts receivable and payable, other financial receivables and liabilities, and cash and cash equivalents, their carrying amounts at the closing date do not significantly differ from the fair values. Trade accounts receivable are measured at fair value through other comprehensive income if they can potentially be transferred as part of factoring agreements. In the case of a transfer, all of the risks and opportunities contained in these agreements are transferred, resulting in complete derecognition of the receivables.

The fair values of financial assets and liabilities measured at amortized cost that are given for information are the present values of the respective future cash flows based on observable market data. The present values are determined by discounting the cash flows at a closing-date interest rate, taking into account the term of the assets or liabilities and also the creditworthiness of the counterparty in certain cases. Where a market price is available, however, this is deemed to be the fair value.

The fair values of financial assets measured at fair value correspond to quoted prices in active markets (Level 1), or are determined using valuation techniques based on observable market data as of the end of the reporting period (Level 2), or are the present values of the respective future cash flows, determined on the basis of unobservable inputs (Level 3).

The fair values of derivatives for which no publicly quoted prices exist in active markets (Level 1) are determined using valuation techniques based on observable market data as of the end of the reporting period (Level 2). In applying valuation techniques, credit or debt value adjustments are determined to account for the credit risk of the contractual party or Bayer.

Currency and commodity forward contracts are measured individually at their forward rates or forward prices on the closing date. These depend on spot rates or prices, including time spreads. The fair values of interest-rate hedging instruments and cross-currency interest-rate swaps were determined by discounting future cash flows over the remaining terms of the instruments at market rates of interest, taking into account any foreign currency translation as of the closing date in certain cases.

Fair values measured using unobservable inputs are categorized within Level 3 of the fair value hierarchy. This essentially applies to certain debt or equity instruments, in some cases to the fair values of embedded derivatives, and to obligations for contingent consideration in business combinations. Credit risk is frequently the principal unobservable input used to determine the fair values of debt instruments classified as “FVTPL – at fair value through profit or loss” by the discounted cash flow method. Here the credit spreads of comparable issuers are applied. A significant increase in credit risk could result in a lower fair value, whereas a significant decrease could result in a higher fair value. However, a relative change of 10% in the credit spread does not materially affect the fair value.

When determining the fair values of contingent consideration within the “FVTPL (nonderivative) – at fair value through profit or loss” category, the principal unobservable input is the estimation of the probability that, for example, predefined milestones for research and development projects will be achieved or that sales targets will be attained, as well as the timing of the payments. Changes in these estimates may lead to significant increases or decreases in fair value.

Embedded derivatives are separated from their respective host contracts if the contracts do not represent financial assets and the embedded derivatives are not closely related to them. Such host contracts are generally sale or purchase agreements relating to the operational business. The embedded derivatives cause the cash flows from the contracts to vary with exchange-rate or price fluctuations, for example. The internal measurement of embedded derivatives is performed using appropriate valuation models, such as discounted cash flow models, which are based on unobservable inputs. The relevant models include planned sales and purchase volumes, and prices derived from market data. Regular monitoring is carried out based on these fair values as part of quarterly reporting.

Changes in the fair value of an embedded derivative from a long-term structured renewable energy credit (REC) purchase agreement in the United States are recognized in other operating income/expenses. As of June 30, 2025, the fair value was minus €20 million (June 30, 2024: €68 million).

The changes in the amount of financial assets and liabilities recognized at fair value based on unobservable inputs (Level 3) for each financial instrument category were as follows:

B 16

Development of Financial Assets and Liabilities (Level 3)

€ million	Assets – FVTPL[1]	FVTOCI (no recycling)[1]	Derivatives (net)	Liabilities – FVTPL (nonderivative)[1]	Total
Carrying amounts (net), January 1, 2025	**1,608**	**278**	**(49)**	**(725)**	**1,112**
Gains (losses) recognized in profit or loss	3	–	23	(33)	(7)
of which related to assets/liabilities recognized in the statements of financial position	3	–	23	(33)	(7)
Gains (losses) recognized outside profit or loss	–	(13)	–	–	(13)
Additions of assets (liabilities)	23	5	–	–	28
Settlements of (assets) liabilities	(3)	(3)	–	26	20
Exchange differences	(20)	(24)	8	83	47
Carrying amounts (net), June 30, 2025	**1,611**	**243**	**(18)**	**(649)**	**1,187**

[1] See table B 14 for definitions of measurement categories.

B 17

Development of Financial Assets and Liabilities (Level 3)

€ million	Assets – FVTPL[1]	FVTOCI (no recycling)[1]	Derivatives (net)	Liabilities – FVTPL (nonderivative)[1]	Total
Carrying amounts (net), January 1, 2024	**1,576**	**261**	**31**	**(1,030)**	**838**
Gains (losses) recognized in profit or loss	(8)	–	31	56	79
of which related to assets/liabilities recognized in the statements of financial position	(8)	–	31	56	79
Gains (losses) recognized outside profit or loss	–	(8)	–	–	(8)
Additions of assets (liabilities)	27	5	–	–	32
Settlements of (assets) liabilities	–	–	–	134	134
Changes in scope of consolidation	–	(1)	–	–	(1)
Exchange differences	5	6	1	(32)	(20)
Carrying amounts (net), June 30, 2024	**1,600**	**263**	**63**	**(872)**	**1,054**

[1] See table B 15 for definitions of measurement categories.

The changes recognized in profit or loss were included in other operating income/expenses, as well as in the financial result in interest income, exchange gains or losses, and other financial income and expenses.

Financial liabilities

In April 2025, two bonds with a total volume of US$300 million (€264 million) were redeemed. In addition, Bayer AG redeemed hybrid bonds with a volume of €83 million, maturing in 2079 (callable on February 12, 2025), in May 2025. Furthermore, current financial liabilities included €938 million in commercial paper issued in the second quarter with maturities of less than three months.

To find out more about the maturities of financial liabilities, please see the table on maturities in Note [24] to the Consolidated Financial Statements in the Bayer Annual Report 2024.

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 July 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 July 15, 2025, of the approximately 192,000 claims in total, approximately 131,000 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; the company intends to seek review by the Pennsylvania Supreme Court. In June 2025, the same appellate court upheld a judgement of approximately US$3.5 million against Monsanto in the Martel case. The company has sought re-argument with the appellate court and will further appeal if necessary to the Pennsylvania Supreme Court. 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. As of June 30, 2025, Bayer's provision for the glyphosate litigation totaled US$7.4 billion (€6.3 billion).

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. 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 as a manufacturer of PCBs, 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 we have meritorious defenses in the PCBs matters and intend to defend ourselves vigorously, while also exploring settlements where strategically advantageous for the company. In June 2025, Bayer expensed approximately €530 million, related to the Burke case, further potential settlements and other litigation costs. Current adverse SVEC verdicts would not be covered by such settlements.

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 June 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 preliminarily approved in June 2025 and is subject to final approval by the United States District Court for the Northern District of California, San Francisco Division. 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.

Notes to the Statements of Cash Flows

Net operating cash flow in the first half of 2024 amounted to €43 million (H1 2024: €260 million). The negative effect in the second quarter arising from higher payments for the Group-wide short-term incentive (STI) program was largely offset by the improvement in operating cash flow in the first quarter. Payments to resolve proceedings in the litigations surrounding glyphosate, PCBs, Essure™ and dicamba resulted in a net outflow of €140 million (H1 2024: €195 million).

The net cash inflow from investing activities in the first half of the year amounted to €315 million (H1 2024: net cash outflow of €2,300 million). The net cash inflow from current financial assets came to €1,205 million (H1 2024: net cash outflow of €1,418 million). These cash inflows were largely attributable to the sale of investments in money market funds.

There was a net cash outflow of €1,723 million for financing activities (H1 2024: €15 million). This included net debt repayments of €869 million (H1 2024: net borrowings of €922 million) that largely related to the redemption of a €1.2 billion Bayer AG bond in the first quarter. Net interest payments came to €746 million (H1 2024: €794 million). We paid out €108 million in dividends (H1 2024: €113 million).

Related Parties

Related parties as defined in IAS 24 are those legal entities, natural persons and close members of their family that are able to exert influence on Bayer AG and its subsidiaries or over which Bayer AG or its subsidiaries exercise control or joint control or have a significant influence. They include, in particular, nonconsolidated subsidiaries accounted for at fair value, joint ventures and associates accounted for at fair value or using the equity method, and post-employment benefit plans. Related parties also include the corporate officers of Bayer AG whose compensation is reported in the Compensation Report, which is available at www.bayer.com/cpr.

Business transactions involving related parties were not material from the viewpoint of the Bayer Group.

Other Information

On April 25, 2025, the Annual Stockholders' Meeting approved the proposal by the Board of Management and the Supervisory Board that a dividend of €0.11 per share carrying dividend rights be paid for the 2024 fiscal year, and that the remaining amount of €3,555,811,565.38 be allocated to other retained earnings.

The actions of the members of the Board of Management and the Supervisory Board serving in 2024 were ratified in accordance with the proposals by the Board of Management and the Supervisory Board.

One stockholder representative was elected to the Supervisory Board in accordance with the nomination submitted by the Supervisory Board.

The proposal by the Board of Management and the Supervisory Board to approve the Compensation Report for the 2024 fiscal year prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG) was approved.

The compensation of the members of the Supervisory Board defined in Article 12 of the company's Articles of Incorporation was confirmed by the Annual Stockholders' Meeting in accordance with the proposal by the Board of Management and the Supervisory Board.

In accordance with the proposal by the Board of Management and the Supervisory Board, the Annual Stockholders' Meeting gave the Board of Management the authorization to increase the company's capital stock until April 24, 2028, subject to Supervisory Board approval, by way of a one-off issuance or multiple partial issuances, including in various tranches issued simultaneously, up to a total of €875,000,000.00 against cash contributions (Authorized Capital 2025). In such a case, stockholders shall generally be granted subscription rights. However, the Board of Management is authorized, subject to Supervisory Board approval, to disapply stockholders' subscription rights in whole or in part where such action would be required in order to prevent any fractional shares from arising as a result of the subscription ratio as part of any such capital increase.

In line with the proposal by the Board of Management and the Supervisory Board, the Annual Stockholders' Meeting gave the Board of Management the authorization to hold virtual Annual Stockholders' Meetings (amendment of Article 13 of the Articles of Incorporation) for two years after such provision is incorporated into the Articles of Incorporation and entered in the commercial register.

In accordance with the proposal by the Supervisory Board, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, Germany, was elected by the Annual Stockholders' Meeting as auditor of the Annual and Consolidated Financial Statements for 2025, and also to review, if applicable, the Condensed Financial Statements and Interim Management Report as of June 30, 2025, and if applicable, the Condensed Financial Statements and Interim Management Reports as of September 30, 2025, and March 31, 2026, if these are prepared.

Events After the End of the Reporting Period

Financial Liabilities

In July 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.

The €938 million in commercial paper contained in current financial liabilities as of June 30, 2025, was redeemed in July 2025. Furthermore, new commercial paper totaling €909 million was issued.

US Tax Reform and Immediate Tax Investment Program in Germany

The “One Big Beautiful Bill Act” was signed by the President of the United States on July 4, 2025. Furthermore, the Federal Council of the Federal Republic of Germany approved a law for an immediate tax investment program on July 11, 2025, to strengthen Germany as a business location.

Bayer is currently analyzing the impacts these two laws will have on income taxes and the Group tax rate. Based on a preliminary assessment, the impact in Germany of the gradual lowering of the corporate tax rate by one percentage point annually from 15% to 10% as of January 1, 2028, is estimated to be immaterial for income taxes and the Group tax rate.

Leverkusen, July 31, 2025
Bayer Aktiengesellschaft

The Board of Management

Bill Anderson	Wolfgang Nickl	Stefan Oelrich
Heike Prinz	Rodrigo Santos	Julio Triana

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the Condensed Consolidated Interim Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in line with generally accepted accounting principles, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Leverkusen, July 31, 2025
Bayer Aktiengesellschaft

The Board of Management

Bill Anderson	Wolfgang Nickl	Stefan Oelrich
Heike Prinz	Rodrigo Santos	Julio Triana

Report on Review of Interim Financial Information

To Bayer Aktiengesellschaft, Leverkusen

We have reviewed the condensed consolidated interim financial statements, which comprise the condensed consolidated income statement and the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of cash flows, the condensed consolidated statement of changes in equity as well as selected explanatory notes to the condensed consolidated interim financial statements, and the interim group management report of Bayer Aktiengesellschaft, Leverkusen for the period from 1 January to 30 June 2025, that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IFRS Accounting Standards) applicable to interim financial reporting, as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the executive directors of the Company. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. Those standards require that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation that the condensed consolidated interim financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Bayer Aktiengesellschaft, Leverkusen, have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting, as adopted by the EU or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Munich, 4 August 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Andreas Wermelt
Wirtschaftsprüfer
(German Public Auditor)

Silvia Geberth
Wirtschaftsprüferin
(German Public Auditor)

Financial Calendar

Q3 2025 Quarterly Statement *November 12, 2025*
2025 Annual Report *February 25, 2026*
2026 Annual Stockholders' Meeting *April 24, 2026*
Q1 2026 Quarterly Statement *May 12, 2026*

Reporting Principles

This Bayer AG Interim Report is a Half-Year Financial Report that satisfies the requirements of Section 115, Paragraph 2, No. 1 and No. 2, Paragraph 3 and Paragraph 4 of the German Securities Trading Act (WpHG). Bayer has prepared the Condensed Consolidated Interim Financial Statements according to the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU). This report 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.

Masthead

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Forward-Looking Statements
This Half-Year Financial Report 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.

Bayer AG is a holding company with operating subsidiaries worldwide. References to "Bayer" or "the company" herein may refer to one or more subsidiaries as context requires.