

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



Bayer AG
Divisional P&L



FY 2023: Key Financial Measures by Division

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023
Sales	25,169	23,270	19,252	18,081	6,080	6,027	238	259	50,739	47,637
Sales by region:										
Europe / Middle East / Africa	4,843	4,668	7,424	7,198	1,921	1,967	241	253	14,429	14,086
North America	10,341	9,135	4,772	4,765	2,458	2,352	0	2	17,571	16,254
Asia / Pacific	2,433	2,287	6,051	5,143	967	938	0	1	9,451	8,369
Latin America	7,552	7,180	1,005	975	734	770	-3	3	9,288	8,928
Cost of goods sold ^{1,2}	-12,501	-13,480	-4,081	-4,175	-2,116	-2,089	-188	-2	-18,886	-19,746
Selling expenses ^{1,2}	-4,634	-4,278	-6,180	-5,843	-2,593	-2,525	-139	74	-13,546	-12,572
Research and development expenses ^{1,2}	-2,551	-2,355	-3,321	-3,333	-218	-224	-78	77	-6,168	-5,835
General administration expenses ¹	-785	-696	-779	-800	-160	-148	-766	-498	-2,490	-2,142
Other operating income / expenses ¹	-288	87	-155	265	11	7	40	-112	-392	247
EBIT before special items	4,410	2,548	4,736	4,195	1,004	1,048	-893	-202	9,257	7,589
EBIT margin before special items [%]	17.5%	10.9%	24.6%	23.2%	16.5%	17.4%	-375.2%	-78.0%	18.2%	15.9%
Special items	-1,460	-6,034	249	-224	-47	110	-987	-829	-2,245	-6,977
EBIT	2,950	-3,486	4,985	3,971	957	1,158	-1,880	-1,031	7,012	612
Depreciation & Amortization ¹	2,457	2,490	1,137	994	363	363	299	270	4,256	4,117
EBITDA before special items	6,867	5,038	5,873	5,189	1,367	1,411	-594	68	13,513	11,706
EBITDA margin before special items [%]	27.3%	21.7%	30.5%	28.7%	22.5%	23.4%	-249.6%	26.3%	26.6%	24.6%
Special items	679	-70	339	-168	-47	-43	-969	-793	2	-1,074
EBITDA	7,546	4,968	6,212	5,021	1,320	1,368	-1,563	-725	13,515	10,632
Operating cash flow, continuing³	3,394	1,850	3,588	3,409	1,046	951	-935	-1,093	7,093	5,117
Cash flow-relevant capital expenditures ⁴	-1,486	-1,268	-1,045	-1,064	-173	-142	-245	-277	-2,949	-2,751

¹Before special items; ²Includes purchase price amortization (PPA) of €955m in COGS, €157m in selling expenses, €117m in R&D in 2023 and €956m in COGS, €172m in selling, €123m R&D in 2022, for Crop Science and Group; ³Net cash provided by (used in) operating activities; ⁴Cash flow-relevant capital expenditures (without leasing).



Q1 2023: Key Financial Measures by Division

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	Q1 22	Q1 23	Q1 22	Q1 23	Q1 22	Q1 23	Q1 22	Q1 23	Q1 22	Q1 23
Sales	8,447	8,351	4,624	4,407	1,512	1,573	56	58	14,639	14,389
Sales by region:										
Europe / Middle East / Africa	2,133	2,297	1,835	1,771	491	516	55	55	4,514	4,639
North America	4,361	4,182	1,020	1,110	581	612	0	2	5,962	5,906
Asia / Pacific	624	632	1,535	1,305	252	244	0	0	2,411	2,181
Latin America	1,329	1,240	234	221	188	201	1	1	1,752	1,663
Cost of goods sold ^{1,2}	-3,619	-3,816	-958	-1,014	-520	-556	-67	-51	-5,164	-5,437
Selling expenses ^{1,2}	-1,109	-1,144	-1,497	-1,492	-622	-663	-38	-57	-3,266	-3,356
Research and development expenses ^{1,2}	-569	-594	-791	-867	-53	-51	-31	-39	-1,444	-1,551
General administration expenses ¹	-171	-170	-182	-202	-38	-33	-209	-208	-600	-613
Other operating income / expenses ¹	4	-12	-42	16	23	18	22	-50	7	-28
EBIT before special items	2,983	2,615	1,154	848	302	288	-267	-347	4,172	3,404
EBIT margin before special items [%]	35.3%	31.3%	25.0%	19.2%	20.0%	18.3%	-476.8%	-598.3%	28.5%	23.7%
Special items	45	-296	48	-42	-18	-6	-35	-87	40	-431
EBIT	3,028	2,319	1,202	806	284	282	-302	-434	4,212	2,973
Depreciation & Amortization ¹	686	652	235	258	86	91	72	66	1,079	1,067
EBITDA before special items	3,669	3,267	1,389	1,106	388	379	-195	-281	5,251	4,471
EBITDA margin before special items [%]	43.4%	39.1%	30.0%	25.1%	25.7%	24.1%	-348.2%	-484.5%	35.9%	31.1%
Special items	46	-18	48	-42	-18	-6	-35	-87	41	-153
EBITDA	3,715	3,249	1,437	1,064	370	373	-230	-368	5,292	4,318
Operating cash flow, continuing³	-2,387	-3,364	1,024	707	313	183	324	-1,076	-726	-3,550
Cash flow-relevant capital expenditures ⁴	-150	-208	-131	-205	-23	-20	-45	-33	-349	-466

¹Before special items; ²Includes purchase price amortization (PPA) of €304m in COGS, €40m in selling expenses, €29m in R&D in 2023 and €312m in COGS, €41m in selling, €30m R&D in 2022, for Crop Science and Group; ³Net cash provided by (used in) operating activities; ⁴Cash flow-relevant capital expenditures (without leasing).



Q2 2023: Key Financial Measures by Division

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	Q2 22	Q2 23	Q2 22	Q2 23	Q2 22	Q2 23	Q2 22	Q2 23	Q2 22	Q2 23
Sales	6,461	4,924	4,818	4,557	1,496	1,466	44	97	12,819	11,044
Sales by region:										
Europe / Middle East / Africa	1,255	973	1,878	1,789	462	448	44	97	3,639	3,307
North America	3,056	2,273	1,149	1,171	611	594	1	0	4,817	4,038
Asia / Pacific	704	651	1,550	1,356	238	228	0	0	2,492	2,235
Latin America	1,446	1,027	241	241	185	196	-1	0	1,871	1,464
Cost of goods sold ^{1,2}	-3,208	-3,049	-1,048	-1,046	-526	-526	-56	-51	-4,838	-4,672
Selling expenses ^{1,2}	-1,193	-1,011	-1,585	-1,460	-642	-630	-34	-4	-3,454	-3,105
Research and development expenses ^{1,2}	-648	-532	-762	-791	-50	-54	-16	1	-1,476	-1,376
General administration expenses ¹	-206	-174	-192	-193	-42	-40	-237	-45	-677	-452
Other operating income / expenses ¹	-95	-12	-15	55	6	30	10	22	-94	95
EBIT before special items	1,111	146	1,216	1,122	242	246	-289	20	2,280	1,534
EBIT margin before special items [%]	17.2%	3.0%	25.2%	24.6%	16.2%	16.8%	-656.8%	20.6%	17.8%	13.9%
Special items	-1,369	-2,353	-10	-75	-3	-7	-729	-55	-2,111	-2,490
EBIT	-258	-2,207	1,206	1,047	239	239	-1,018	-35	169	-956
Depreciation & Amortization ¹	638	579	262	257	88	89	81	68	1,069	993
EBITDA before special items	1,749	725	1,478	1,379	330	335	-208	88	3,349	2,527
EBITDA margin before special items [%]	27.1%	14.7%	30.7%	30.3%	22.1%	22.9%	-472.7%	90.7%	26.1%	22.9%
Special items	-48	-59	81	-75	-3	-7	-728	-55	-698	-196
EBITDA	1,701	666	1,559	1,304	327	328	-936	33	2,651	2,331
Operating cash flow, continuing³	2,551	338	35	442	116	52	-598	-348	2,104	484
Cash flow-relevant capital expenditures ⁴	-239	-283	-229	-245	-35	-35	-47	-43	-550	-606

¹Before special items; ²Includes purchase price amortization (PPA) of €221m in COGS, €36m in selling expenses, €28m in R&D in 2023 and €271m in COGS, €43m in selling, €32m R&D in 2022, for Crop Science and Group; ³Net cash provided by (used in) operating activities; ⁴Cash flow-relevant capital expenditures (without leasing).



Q3 2023: Key Financial Measures by Division

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	Q3 22	Q3 23	Q3 22	Q3 23	Q3 22	Q3 23	Q3 22	Q3 23	Q3 22	Q3 23
Sales	4,692	4,365	4,955	4,538	1,548	1,410	86	29	11,281	10,342
Sales by region:										
Europe / Middle East / Africa	823	788	1,829	1,772	472	468	84	27	3,208	3,055
North America	910	734	1,317	1,263	628	522	0	2	2,855	2,521
Asia / Pacific	480	437	1,538	1,230	247	219	0	0	2,265	1,886
Latin America	2,479	2,406	271	273	201	201	2	0	2,953	2,880
Cost of goods sold ^{1,2}	-2,667	-3,171	-1,007	-963	-536	-471	-24	8	-4,234	-4,597
Selling expenses ^{1,2}	-1,092	-994	-1,568	-1,413	-663	-588	-12	-4	-3,335	-2,999
Research and development expenses ^{1,2}	-624	-570	-913	-787	-51	-54	-1	6	-1,589	-1,405
General administration expenses ¹	-194	-169	-194	-196	-38	-40	-182	-98	-608	-503
Other operating income / expenses ¹	-52	-70	-50	24	-17	-36	-44	-47	-163	-129
EBIT before special items	63	-609	1,223	1,203	243	221	-177	-106	1,352	709
EBIT margin before special items [%]	1.3%	-14.0%	24.7%	26.5%	15.7%	15.7%	-205.8%	-365.5%	12.0%	6.9%
Special items	-10	-3,964	-71	-20	-4	-8	-68	-311	-153	-4,303
EBIT	53	-4,573	1,152	1,183	239	213	-245	-417	1,199	-3,594
Depreciation & Amortization ¹	566	585	350	235	93	92	90	64	1,099	976
EBITDA before special items	629	-24	1,573	1,438	336	313	-87	-42	2,451	1,685
EBITDA margin before special items [%]	13.4%	-0.5%	31.7%	31.7%	21.7%	22.2%	-101.2%	-144.8%	21.7%	16.3%
Special items	-10	-11	-72	-18	-4	-8	-69	-311	-155	-348
EBITDA	619	-35	1,501	1,420	332	305	-156	-353	2,296	1,337
Operating cash flow, continuing³	1,157	1,341	1,468	1,091	300	273	-271	-129	2,654	2,576
Cash flow-relevant capital expenditures ⁴	-337	-309	-265	-201	-41	-34	-83	-139	-726	-683

¹Before special items; ²Includes purchase price amortization (PPA) of €184m in COGS, €40m in selling expenses, €30m in R&D in 2023 and €187m in COGS, €44m in selling, €31m R&D in 2022, for Crop Science and Group; ³Net cash provided by (used in) operating activities; ⁴Cash flow-relevant capital expenditures (without leasing).



Q4 2023: Key Financial Measures by Division

[€ million, if not specified]	Crop Science		Pharmaceuticals		Consumer Health		Reconciliation		Group	
	Q4 22	Q4 23	Q4 22	Q4 23	Q4 22	Q4 23	Q4 22	Q4 23	Q4 22	Q4 23
Sales	5,569	5,630	4,855	4,579	1,524	1,578	52	75	12,000	11,862
Sales by region:										
Europe / Middle East / Africa	632	610	1,882	1,866	496	535	58	74	3,068	3,085
North America	2,014	1,946	1,286	1,221	638	624	-1	-2	3,937	3,789
Asia / Pacific	625	567	1,428	1,252	230	247	0	1	2,283	2,067
Latin America	2,298	2,507	259	240	160	172	-5	2	2,712	2,921
Cost of goods sold ^{1,2}	-3,007	-3,444	-1,068	-1,152	-534	-536	-41	92	-4,650	-5,040
Selling expenses ^{1,2}	-1,240	-1,129	-1,530	-1,478	-666	-644	-55	139	-3,491	-3,112
Research and development expenses ^{1,2}	-710	-659	-855	-888	-64	-65	-30	109	-1,659	-1,503
General administration expenses ¹	-214	-183	-211	-209	-42	-35	-138	-147	-605	-574
Other operating income / expenses ¹	-145	181	-48	170	-1	-5	52	-37	-142	309
EBIT before special items	253	396	1,143	1,022	217	293	-160	231	1,453	1,942
EBIT margin before special items [%]	4.5%	7.0%	23.5%	22.3%	14.2%	18.6%	-307.7%	308.0%	12.1%	16.4%
Special items	-126	579	282	-87	-22	131	-155	-376	-21	247
EBIT	127	975	1,425	935	195	424	-315	-145	1,432	2,189
Depreciation & Amortization ¹	567	674	290	244	96	91	56	72	1,009	1,081
EBITDA before special items	820	1,070	1,433	1,266	313	384	-104	303	2,462	3,023
EBITDA margin before special items [%]	14.7%	19.0%	29.5%	27.6%	20.5%	24.3%	-200.0%	404.0%	20.5%	25.5%
Special items	691	18	282	-33	-22	-22	-137	-340	814	-377
EBITDA	1,511	1,088	1,715	1,233	291	362	-241	-37	3,276	2,646
Operating cash flow, continuing³	2,073	3,535	1,061	1,169	317	443	-390	460	3,061	5,607
Cash flow-relevant capital expenditures ⁴	-760	-468	-420	-413	-74	-53	-70	-62	-1,324	-996

¹Before special items; ²Includes purchase price amortization (PPA) of €245m in COGS, €41m in selling expenses, €30m in R&D in 2023 and €186m in COGS, €43m in selling, €31m R&D in 2022, for Crop Science and Group; ³Net cash provided by (used in) operating activities; ⁴Cash flow-relevant capital expenditures (without leasing).