



Q1 2025 Aide Memoire

as of Mar 26th, 2025

As a service to our investors and analysts, we are providing a quarterly Aide Memoire ahead of our quiet period and concurrent with our publication schedule. This document is intended to provide a summary of relevant information that we have communicated previously and of the key drivers in the corresponding prior year's quarter. It may also include key macroeconomic developments that have an impact on our businesses. Please note that this release and all information therein is unaudited. Consistent with our general practices, any updates to our outlook or business prospects will be provided in our quarterly or ad-hoc disclosures.

***** Please note that our Quiet Period starts on April 15th, 2025. *****

Group

Full Year Outlook 2025 (as of March 05th, 2025)

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

	Actual 2024	Outlook 2025 at constant FX	Estimated FX Impact
Net Sales	46.6	45.0 to 47.0 -3% to +1% cpa* yoy	not material
EBITDA (before special items)	10.1	9.5 to 10.0 -6% to -1% yoy	~ -0.2 ~ -2%pts
Core EPS (in €)	5.05	4.50 to 5.00	~ -0.25
Free Cash Flow	3.1	1.5 to 2.5	~ -0.2
Net Financial Debt	32.6	31.0 to 32.0	~ +0.2

Portfolio effect in Sales	0.0	~ +0.2	not material
Special Items (EBITDA)	-1.4	-1.5 to -0.5	
Core Depreciation	-1.6	-1.7 to -1.6	
Core Financial Result	-1.9	-2.0 to -1.8	
Core Tax Rate	25.4%	24% to 26%	
Reconciliation (EBITDA before special items)	-0.3	~ -0.5	

*cpa: currency and portfolio adjusted

- Outlook at constant FX reflects our 2025 outlook at average actual 2024 FX rates; estimated FX impact is based on month-end December 2024 spot rates
- **Portfolio effect** in Sales driven by Natsana acquisition in Consumer Health (not included in cpa sales growth corridor but included in absolute Net Sales corridor)
- **Special items (EBITDA)** primarily driven by DSO related severances
- **Core Tax Rate** reflecting devaluation of deferred taxes
- **Reconciliation** (EBITDA before special items) including latest assumptions for long-term incentive provisions
- Outlook does not account for any geopolitical uncertainty (particularly related to potential tariffs) or additional foreign exchange fluctuations
- Please find links to additional documents:
 - [FX Simulation Tool](#) for Net Sales 2025
 - [Q4 / FY 2024 Results](#)

Crop Science

Performance Prior Year Quarter: Q1 2024

	Actual Q1 2024	Delta vs PY
Net Sales	€7.9bn	-3% cpa*
EBITDA (before special items)	€2.8bn	-13%
EBITDA margin (before special items)	36.0%	

*cpa: currency and portfolio adjusted

Commentary Q1 2024:

- **Net Sales:**
 - Core Business sales declined -3% cpa (+2% price, -5% volume), mainly driven by lower volume of other herbicides and fungicides in EMEA, partially offset by ~+6% corn pricing globally
 - Glyphosate-based herbicides sales declined -6% cpa driven by significant yoy price decline to align to generics, partially offset by strong volume recovery
- **EBITDA (before special items):** Earnings primarily impacted by lower glyphosate based herbicides prices, in addition FX margin headwind (-30bps)

Full Year Outlook 2025 (as of March 05th, 2025)

	Actual 2024	Outlook 2025 at constant FX	Estimated FX impact
Net Sales	€22.3bn	-2% to +2%	not material
EBITDA margin (before special items)	19.4%	18% to 20%	~ -1%pts

Commentary Full Year Outlook 2025:

- **Net Sales** expected to remain flat: growth dynamic is slowed by 200-300 bps due to U.S. Dicamba label loss and expiring Movento EU registration
 - **Core Business** (Crop Science business excl. glyphosate-based herbicides) expected to deliver between **-2% to +2% cpa**
 - **Seed & Traits** Net Sales expected to slightly decrease in the U.S., while we anticipate recovery in LATAM and double-digit growth in EMEA & APAC
 - **Core Crop Protection** Net Sales expected to see slight growth driven by higher adoption and increased acreage, despite regulatory challenges and continued pricing pressure
 - **Glyphosate-based herbicide** sales expected to slightly decrease (**-4% to 0% cpa**) driven by continued pricing pressure; adjusting model to run as separately managed business
- **EBITDA Margin** before special items expected consistent with the prior year in the range of 18% to 20%; acceleration of efficiency measures to compensate for 200-300 bps headwind from Dicamba and Movento, in addition to dilutive Glyphosate business
- **Calendarization Q1 2025:**
 - For Q1 2025, we expect a significant portion of the regulatory impact communicated (around 200-300 bps on top and bottom line) to materialize
 - In addition, a change in our regional brand distribution in the U.S. is anticipated to shift revenue recognition from Q1 to Q2 this year. As a result, Q1 sales are expected to decline mid-single digit compared with the first quarter last year

Latest Market Information:

- 2025 corn futures trend ~\$4.50 per bushel and soybean futures at ~\$10.00 per bushel, both consistent versus prior quarter

2025 Futures		
\$/bu	As of Jan 7 th 2025	As of Mar 17 th 2025
Corn (Dec 2025)	\$4.46	\$4.55
Soy (Nov 2025)	\$10.11	\$10.20

- The national average spot price for generic glyphosate technical sourced out of China was ~\$3.20/kg as of March 13th, compared to the 15-year median price of \$3.80/kg
- The February 2025 USDA Grain & Oilseeds Outlook projects U.S. corn acres to increase to 94 million (+4% YoY) in the 2025/26 season, while soybean acres are expected to drop to 84 million (-4% YoY)
- Conab estimates Brazil's 2024/25 planted soybean acreage at 117.2 million acres (+3% YoY) and corn at 52.2 million acres (-0.2% YoY)
- The Buenos Aires Grain Exchange expects to see a shift from corn at 15.6 million acres (-17% YoY) to soybeans at 47 million acres (+10% YoY) in Argentina for 2024/25 season due to ongoing leafhopper pressure

Pharmaceuticals

Performance Prior Year Quarter: Q1 2024

	Actual Q1 2024	Delta vs PY
Net Sales	€4.4bn	+4% cpa*
EBITDA (before special items)	€1.2bn	+8%
EBITDA margin (before special items)	27.4%	

*cpa: currency and portfolio adjusted

Commentary Q1 2024:

- **Net Sales:**
 - Strong performance of launch assets Nubeqa™ (+64% cpa) and Kerendia™ (+66% cpa)
 - Eylea™ (+3% cpa) showed gains in all regions; Eylea 8mg launched in first countries
 - Xarelto™ (+2% cpa) sales were slightly up versus a soft prior year; additional LoE's started to kick in

- Recovery in China from prior year's softness more than offset by VBP related continued volume declines of Adalat
- **EBITDA (before special items):** Continued growth investments in R&D and launch products funded by tight cost management; negative currency effects weighed on margin (-140 bps)

Full Year Outlook 2025 (as of March 05th, 2025)

	Actual 2024	Outlook 2025 at constant FX	Estimated FX impact
Net Sales	€18.1bn	-4% to -1%	not material
EBITDA margin (before special items)	26.0%	23% to 26%	~ -1%pts

Commentary Full Year Outlook 2025:

- **Net Sales:**
 - Launch assets Nubeqa and Kerendia to exceed €2.5bn of combined sales
 - Xarelto to decline between €1.0bn and €1.5bn due to patent expiries as well as potential outcomes of EU patent rulings/generic at-risk launches driving broad guidance corridor for divisional sales
 - Eylea franchise to remain stable, supported by continued uptake of 8mg
- **EBITDA before special items:** Product mix changes as a result of Xarelto decline partly compensated by cost savings from efficiency measures
- **Calendarization:** HY1 expected above HY2, on top and bottom line

Newsflow Q1 2025 (until March 17th, 2025)

- **March 17:** U.S. FDA grants Priority Review for new indication of finerenone / Kerendia for patients with common form of heart failure
- **Feb 19:** AskBio Receives FDA Regenerative Medicine Advanced Therapy designation for Parkinson's disease investigational gene therapy AB-1005
- **Feb 14:** Filing for approval of finerenone / Kerendia in heart failure in Japan
- **Feb 11:** Heart drug Beyontra™ (acoramidis) approved in EU for treatment of transthyretin amyloidosis in adults with cardiomyopathy
- **Feb 10:** Submission of application to the European Medicines Agency (EMA) to expand treatment intervals of up to 6 months with Eylea™ 8 mg in nAMD and DME

- **Feb 08:** Long-term efficacy and safety of Eylea™ 8 mg with extended dosing intervals in wet age-related macular degeneration confirmed at three years in open-label extension study PULSAR
- **Feb 03:** Announcement of filing for approval of finerenone / Kerendia in Heart Failure in the EU
- **Jan 13:** Announcement of plans to initiate Phase III study of BlueRock's bempdaneprocel in Parkinson's Disease
- **Jan 10:** Announcement of submission of application for HF indication for finerenone / Kerendia to U.S. FDA and China's CDE, based on FINEARTS-HF data
- **Jan 10:** Announcement of Gadoquatrane meeting primary and main secondary endpoints in Phase III QUANTI studies in MRI
- **Jan 9:** Announcement of Elinzanetant's Phase III study OASIS 4 for treatment of moderate to severe vasomotor symptoms caused by breast cancer treatments, meeting all primary and secondary endpoints in study

Consumer Health

Performance Prior Year Quarter: Q1 2024

	Actual Q1 2024	Delta vs PY
Net Sales	€1.4bn	-2% cpa*
EBITDA (before special items)	€331m	-13%
EBITDA margin (before special items)	23.1%	

**cpa: currency and portfolio adjusted*

Commentary Q1 2024:

- **Net Sales:** Slow start into the year following strong Q4 and a mild winter season
 - U.S. retailers optimizing their inventories levels
 - Mild winter led to soft cough & cold season
 - Continued roll-out of innovation in Dermatology (+7% cpa) and improved supply situation in Digestive Health (+9% cpa)
 - Successful execution of ongoing targeted and active pricing

- **EBITDA (before special items):** Negative currency effects weighed on margin (-140 bps); reduced scale efficiencies due to lower topline and inflationary cost pressure partly compensated by prudent cost management

Full Year Outlook 2025 (as of March 05th, 2025)

	Actual 2024	Outlook 2025 at constant FX	Estimated FX impact
Net Sales	€5.9bn	+2% to +5% cpa	not material
EBITDA margin (before special items)	23.3%	23% to 24%	not material

Commentary Full Year Outlook 2025:

- Portfolio effect in Sales due to Natsana acquisition in Consumer Health (not included in cpa sales growth corridor but included in Net Sales corridor)
- **Net Sales:**
 - Broad-based growth across regions and return to more balanced volume / price profile expected
 - Focused resource allocation behind top brand / country combinations anticipated (“power couples”)
- **EBITDA Margin** before special items: Leverage cost efficiencies to boost investment in most relevant power couples
- **Calendarization Q1 2025:** Lower impact from inventory optimization of wholesalers and retail partners vs. prior year expected; cold and flu season in Q1 2025 expected to drive consumption

Forward-Looking Statements

This release may contain forward-looking statements based on current assumptions and forecasts made by Bayer management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer’s public reports, which are available on the Bayer website at www.bayer.com. The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

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