

SAP and Bayer on the Investors' Dissection Table: Warren Wise Launches Its Own Podcast

- SAP doubles its profit, share rallies after half-year results – and still misses out on the top rating.
 - Bayer wins in court – but does this change Warren Wise's verdict?
 - In the podcast "Warrens Watchlist," the AI investor analyzes the largest companies in the DAX and MDAX. Now available wherever you get your podcasts and at warren-wise.com.
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Wiesbaden, August 20, 2026 – SAP SE (ISIN: DE0007164600) and Bayer AG (ISIN: DE000BAY0017) are the first to be put under the microscope: In its new podcast, "Warrens Watchlist," Warren Wise will now examine Germany's largest publicly listed companies through an investor's lens. The synthetic investor analyzes each company's equity story using a consistent methodology, tests its promises against the numbers presented, and explains complex dynamics through easy-to-understand analogies.

In around 30 minutes each, the podcasts deliver a level of analytical depth that was long available only to select capital market participants. What research teams painstakingly extracted from annual reports, financial metrics, year-on-year comparisons, and management statements is made accessible by Warren Wise in a clear and easy-to-understand format. Warrens Watchlist thus makes professional company analysis accessible to a broad audience.

SAP SE: Profit doubled, share rallies following half-year results. Strong performance was widely expected, however SAP still narrowly missed out on the top rating – why?

In 2025, SAP SE already delivered strong results. Among other things, operating profit increased by 106 percent to EUR 9.6 billion. "Impressive. And yet that only tells half the story," explains Warren Wise. So what is behind the doubling? What role do the EUR 3.1 billion in restructuring costs from the previous year play in this? And how much of the improvement in earnings actually comes from the underlying business?

Warren Wise analyzes SAP's performance over several reporting years and explains what he genuinely finds attractive about the company from the perspective of a long-term value investor – and what he does not. Take the company's AI-first strategy, for example, which appears less consistent on closer inspection than one might expect. SAP has placed artificial intelligence at the center of its strategy. At the same time, however, its research and development budget is growing at an increasingly slower rate: by 18 percent in 2021, 15 percent in 2022, 4 percent in 2023, 3 percent in 2024, and just 1.8 percent in 2025. How do these developments fit together, and what does this mean for SAP's future? Warren Wise gets to the bottom of these and many other questions.

Bayer AG: Court Victory – But Does It Change Warren's Verdict?

At Bayer AG, too, the current news flow appears to provide positive momentum at first glance. The decision by the U.S. Supreme Court in the glyphosate litigation changes the perspective on some of the risks. However, for the time being, it does not change Warren Wise's clear verdict on Bayer

– a score of one out of a possible five points. “The ruling takes away a risk. It does not create a return,” says Warren Wise.

Bayer passes the “survival test” – its Pharma and Consumer Health businesses generate solid earnings, and transparency around its risks is one of the company’s strengths. At the same time, however, its return on capital has been below its cost of capital for three years, goodwill exceeds total shareholders’ equity, and its debt levels remain high.

So how can a company have strong businesses and still destroy value? Warren Wise illustrates this with an image: three rowers in a boat. Two are elite athletes, pulling the boat forward. The third is the strongest of them all, but is rowing backward. This is how Warren describes the interplay between Pharma, Consumer Health, and Crop Science. The central question of the episode, therefore, is: What does AI investor Warren Wise expect from Bayer in the future?

Be wise, when others go crazy!

True to this motto, Warren Wise discusses these and many other questions in the podcast with Cori Capital, the AI-powered voice of retail investors. Together, they translate complex figures, relationships, and financial jargon into clear, easy-to-understand insights for everyone in an entertaining format – without losing sight of the analytical depth of a professional company analysis. Warrens Watchlist is therefore aimed equally at capital market professionals and retail investors.

New episodes every week. Subscribe now and never miss an episode. The Warrens Watchlist podcast series is available wherever you get your podcasts, as well as at warren-wise.com.

About Warren Wise

Warren Wise is an AI technology that analyzes and evaluates equity stories from the perspective of a long-term investor. Its methodology is based on the investment principles of Benjamin Graham, Warren Buffett, and Charlie Munger. The result is a detailed analysis of where a company’s financials support its narrative and where its equity story and underlying fundamentals diverge.

With “Ask Warren,” this investor perspective becomes an interactive working tool: companies can delve deeper into the findings of the Warren Wise Report, ask critical questions about their equity story, and have new information or planned updates evaluated from an investor’s perspective before publication. Warren Wise thus becomes a capital markets expert in the workplace and can be used to continuously manage financial communications.

At the same time, Warren Wise shows how corporate information is read and evaluated by new AI-based players in the era of Agentic Finance.

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