

Pre-H1 2025 Results Communication

Air Liquide has compiled the following items for consideration to assist in the financial modeling of the Group H1 2025 results. This document is not intended to provide additional information beyond existing disclosures.

- **Significant perimeter impact**

No significant perimeter effect is expected in Q2 2025, same as Q1 2025, and therefore no effect in H1 2025.

- **Currency**

Main currency variations (from the largest to the smallest impact on Group sales in Q2 2025):

€ versus	Q2 2024	Q2 2025	Change	H1 2024	H1 2025	Change
US Dollar	1.077	1.133	+5.3%	1.081	1.091	+0.9%
Chinese Renminbi	7.797	8.196	+5.1%	7.801	7.915	+1.5%
Argentinian Peso	961.2	1,354.4	+40.9%	935.5	1,224.0	+30.8%
Brazilian Real	5.610	6.421	+14.4%	5.491	6.287	+14.5%
Canadian Dollar	1.473	1.570	+6.6%	1.468	1.539	+4.8%

In Q1 2025, the currency impact was +0.7% on Group and Gas & Services revenue. It is estimated to be close to **-3.5% in Q2 2025** for both Group and Gas & Services revenue.

- **Energy pass-through impact**

In Q1 2025, the energy pass-through effect was +3.3% on Group revenue and +3.4% on Gas & Services revenue. For both Group and Gas & Services revenue, it is expected to be **around +1.5% in Q2 2025** and **around +2.5% in H1 2025**.

- **Business items**

Activity highlights are detailed below **based on public information**. Unless otherwise stated, all variations in revenue outlined below are on a **comparable basis**.

The impact of Argentina hyperinflation on comparable sales growth was **+0.4%** in Q1 2025 and is expected to be the **same until the end of 2025** in the absence of further significant devaluation.

In **Industrial Merchant**, sales were up by **+1.4%** in Q1 2025, with a sustained price effect of +2.5% driving the revenue growth, while gas volumes excluding helium were flat. Americas sales grew by +1.1% supported by a solid price effect of +3.1% and resilient gas volumes, while hardgoods sales were down in the U.S. In EMEA, sales were up +2.4% and stable (-0.2%) excluding the growth of some transferred GM&T activities. Higher pricing (+3.0%) offset the impact of the divestiture of 12 countries in Africa in July 2024 and soft demand. In Asia, revenue increased +0.8% despite helium headwinds in China.

In **Large Industries**, revenue remained stable at **-0.3%** in Q1 2025 with the ramp-up of new production units offsetting low demand. In the Americas, revenue was up +5.9%, benefitting from the start-up of a large Air Separation Unit in the United States in February 2024 and from a favorable basis of comparison (major customer turnarounds in Q1 2024). EMEA sales were down -3.6%, impacted by soft activity in Chemicals and Steel while it remained resilient in Refining. Revenue in Asia increased +1.6%, benefitting from a major hydrogen production unit start-up in China in March 2024 offsetting soft demand.

In **Healthcare**, sales were up **+5.3%** in Q1 2025. Decoupled from industry trends, the resilient growth is well balanced between Home Healthcare (driven by diabetes and sleep apnea) and Medical gases.

In **Electronics**, revenue was up **+3.6%** in Q1 2025, with Carrier Gases (+10%) remaining the strong growth driver with 2 start-ups in Q1 2025, offsetting other less dynamic business segments.

Since Q1 2025, as part of the Group's structural transformation, the Engineering & Construction and the Global Markets & Technologies activities have been merged into a **new Engineering and Technologies** activity. Financial reporting reflects this new organization and **Engineering & Technologies** consolidated revenue reached €198m in Q1 2025.

- **Operating Margin**

Group operating margin (Operating Income Recurring to sales) improved by **+100bps in H1 2024** and by +110bps in FY 2024 excluding energy passthrough impact. Air Liquide remains strongly committed to deliver +460bps of margin improvement over 5 years (2022-2026).

- **Non-recurring operating income and expenses**

Other non-recurring operating income and expenses showed a net balance of **€-87m in H1 2024**. Other operating expenses amounted to €-125m including notably restructuring costs. Those were partially offset by other operating income for €38m coming from the capital gains on divested businesses.

- **Financial Result**

The financial result totaled **€-216m in H1 2024**. It included net finance costs of €-129m and other financial income and expenses of €-87m.

- **Tax Rate**

The effective tax rate in H1 2024 was relatively low at 23.6%, explained by non-recurring tax items. Due to the "Loi de finance", French annual budget law, a one-off tax rate increase is expected in 2025.

- **Net profit**

In **H1 2024, both net profit and recurring net profit** (Group share) amounted to **€1.7bn**.

- **EPS**

The average number of outstanding shares used to calculate the as published **H1 2025 EPS** is **~576,500 k** shares.

- **Reminder of FY 2025 Guidance**

"Air Liquide is confident in its ability to **further increase its operating margin⁽¹⁾** and to deliver **recurring net profit⁽²⁾** growth, at **constant exchange rates.**"

The pre-close calls with the sell-side financial analysts will be held from July 2 to the morning of July 4, 2025 and the quiet period will begin at noon on July 4, 2025. H1 2025 results will be announced on **July 29, 2025**.

CONTACTS

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(1) Operating margin excluding energy passthrough impact.

(2) Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring

Disclaimer

This document may contain forward-looking statements (including objectives and trends) about Air Liquide's financial situation, operating results, business activities and strategy.

Although Air Liquide believes that the expectation reflected in such forward-looking statements are reasonable, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control.

Please refer to the most recent Universal Registration Document filed by Air Liquide with the French Autorité des marchés financiers for additional information in relation to such risks and uncertainties.

The information is valid only at the time of writing and Air Liquide does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

Air Liquide is a world leader in gases, technologies and services for industry and healthcare. Present in 60 countries with approximately 66,500 employees, the Group serves more than 4 million customers and patients. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the Group's activities since its creation in 1902.

Taking action today while preparing the future is at the heart of Air Liquide's strategy. With ADVANCE, its strategic plan, Air Liquide is targeting a global performance, combining financial and extra-financial dimensions. Positioned on new markets, the Group benefits from major assets such as its business model combining resilience and strength, its ability to innovate and its technological expertise. The Group develops solutions contributing to climate and the energy transition – particularly with hydrogen – and takes action to progress in areas of healthcare, electronics and high technologies.

Air Liquide's revenue amounted to more than 27 billion euros in 2024. Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and belongs to the CAC 40, CAC 40 ESG, EURO STOXX 50, FTSE4Good and DJSI Europe indexes.