

## Pre-Q3 2025 Sales Communication

Air Liquide has compiled the following items for consideration to assist in the financial modeling of the Group Q3 2025 sales. This document is not intended to provide additional information beyond existing disclosures.

- **Significant perimeter impact**

**No significant scope** impact is expected in Q3 2025.

- **Currency**

Main currency variations (from the largest to the smallest impact on Group sales in Q3 2025):

€ versus	Q3 2024	Q3 2025	Change
US Dollar	1.099	1.168	+6.3%
Chinese Renminbi	7.870	8.359	+6.2%
Argentinian Peso	1045	1552	+48.5%
Canadian Dollar	1.498	1.609	+7.4%

In Q2 2025, the currency impact was -3.7% on Group revenue and -3.8% on Gas & Services revenue. It is estimated to be **around -4% in Q3 2025** for both Group and Gas & Services revenue.

- **Energy pass-through impact**

In Q2 2025, the energy pass-through effect was +1.3% on both Group and G&S revenue. It is expected to be **neutral in Q3 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**.

In **Industrial Merchant**, sales were up **+1.8%** in Q2 2025 with a price effect of +2.7%, higher than in Q1 2025 (+2.5%). In the Americas, sales were up +2.4% with increased pricing (+3.6%) and resilient gas volumes offset by low hardgoods in the US. EMEA sales increased +1.2% with +2.5% pricing. In Asia, revenue grew +0.2% thanks to improved pricing (-1.0%) and growing China, despite Helium headwinds.

In **Large Industries**, revenue increased **+1.0%** in Q2 2025. In the Americas, sales were up +1.7% mainly driven by a major ASU ramp-up in the US. In EMEA, revenue was flat, with resilient sales to the Refining industry, offset by low activity in Chemicals and Steel. In Asia, sales were up +2.7%, driven by the start-up of a plant takeover in China and the ramp-up of new hydrogen volumes in Korea.

In **Healthcare**, sales were up **+4.8%** in Q2 2025, with a balanced growth between Home Healthcare and Medical Gases. Home Healthcare growth was mostly driven by volumes in diabetes, while sustained pricing in Medical gases addressed inflation through value offers.

In **Electronics**, Q2 2025 sales declined by **-1.6%** with strong sales increase in Carrier Gases (>+10%) offset by normalizing E&I sales after record high level last year and low Materials revenue. In Q3 2024, sales grew +5.9%, driven by record high E&I and strong contribution from SU/RU in Carrier Gases.

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 €215m in Q2 2025.

- **Reminder of FY 2025 Guidance**

“Air Liquide is confident in its ability to further increase its operating margin<sup>(1)</sup> and to deliver recurring net profit<sup>(2)</sup> growth, at constant exchange rates.”

The pre-close calls with the sell-side financial analysts will be held from October 2<sup>nd</sup>, 2025 to October 6<sup>th</sup>, 2025 and the quiet period will begin on October 6<sup>th</sup>, 2025 at noon.

Q3 2025 sales will be announced on **October 28<sup>th</sup>, 2025**.

## **CONTACTS**

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### **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*

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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.

(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