

Paris, October 28, 2025

Q3 2025: Air Liquide continues to combine sales growth with commercial successes to shape the future

Key Figures (in millions of euros)	Q3 2025	2025/2024 as published	2025/2024 comparable ^(a)
Group Revenue	6,599	-2.4%	+1.9%^(d)
of which Gas & Services	6,386	-0.9% ^(c)	+1.9% ^{(d)(e)}
of which Engineering & Technologies ^(b)	212	Not applicable	+1.7%

(a) Variation excluding currency, energy (natural gas and electricity) and significant scope effects.

(b) Merger in the 1st quarter 2025 of the GM&T and E&C activities into Engineering & Technologies, with the main exception of the Maritime and Biogas activities transferred to Industrial Merchant. See appendix.

(c) Variation calculated on published 2024 revenue, not restated for the transfer of some GM&T activities on January 1, 2025. See appendix.

(d) Includes Argentina's contribution of +0.2% on Group sales and +0.3% on Gas & Services sales, down sharply compared to 2024.

(e) Excludes the scope impact related to the internal transfer of some GM&T activities to Industrial Merchant but includes a contribution of -0.2% to Gas & Services comparable growth in the 3rd quarter.

Commenting on sales in the third quarter of 2025, **François Jackow, Chief Executive Officer of the Air Liquide Group**, stated:

"Air Liquide delivered another very solid performance, continuing its profitable growth trajectory. In line with the first half of the year and despite a difficult environment, our sales continue to increase, once again demonstrating the strength of our business model.

Amounting to nearly 6.6 billion euros at September 30, 2025, our **revenue was up +1.9% on a comparable basis** (-2.4% on a reported basis, reflecting a negative currency impact and lower energy prices, which were passed on to our customers). The **Gas and Services** businesses, which accounts for 97% of the Group's revenue, **increased by +1.9% on a comparable basis**, to reach 6,386 million euros. In an uncertain industrial environment, **Healthcare and Industrial Merchant were growth drivers**, up sharply by +5% and +3%, respectively, on a comparable basis. Geographically, the Americas stood out in particular with a +5% growth.

Air Liquide also continued to **improve its performance**. At the end of September, the Group's efficiencies were at a record high of +23%. We also continued the dynamic management of our business portfolio, while adjusting our prices in Industrial Merchant thanks to our ability to create value for our customers. Our **cash flow is very solid**, increasing by +7% excluding currency impact.

Paving the way for future growth, our **investment momentum is particularly strong**. Well diversified, our **investment backlog** is again at a **record level of nearly 5 billion euros** in this third quarter. **Our investment decisions** amounted to **0.9 billion euros**, with **major industrial projects supporting the energy transition**, such as ELYgator, our 200 MW electrolyzer in the Netherlands, but also in **Electronics & Semiconductors**. New state-of-the-art industrial gas production units will be built in Dresden, Germany for a major player in this industry, driven by AI and sovereignty needs.

In addition, our outlook includes our planned acquisition of **DIG Airgas**, a leading industrial gas company in South Korea. Beyond the dynamism and innovation that characterize the country's economy, this transaction will quickly create value, thanks to the high complementarity between our businesses and the nearly 20 projects already secured. It will therefore contribute to our net profit the year following its integration.

In this context, Air Liquide is very confident in its ability to further increase its operating margin⁽¹⁾ and to deliver recurring net profit⁽²⁾ growth, at constant exchange rates in 2025. The Group also maintains its ambition to increase its operating margin by +460 basis points cumulated over five years to end-2026⁽¹⁾.

¹ Excluding energy passthrough impact.

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

Highlights

- Signature of an agreement to **acquire DIG Airgas**, a leader in industrial gases in South Korea. This major strategic acquisition, the largest since the acquisition of Airgas in the United States in 2016, aims to **significantly strengthen the Group's position in the South Korean market**. This is a growth opportunity in a country known worldwide for its dynamic economy and fast-growing business sectors such as Electronics, clean energy, mobility and biopharma.
- **Hydrogen**
 - In the United States, on the coast of the **Gulf of Mexico**, development of hydrogen production businesses. Air Liquide will build on its existing infrastructure with **close to 50 million US dollars in targeted investments** to supply **two of the country's largest refiners**.
- **Industry and Decarbonization**
 - Announcement of ELYgator, a new 200 MW electrolyzer in the Netherlands intended to produce **renewable and low-carbon hydrogen in Europe**. This has notably received Dutch government support and the Group's final investment decision.
- **Electronics**
 - In **Germany**, more than 250 million euros invested to build **new state-of-the-art industrial gas production units** for a major customer in the semiconductor industry located in **Silicon Saxony**.
 - In the **United States**, a 50 million US dollar investment to **support the growth of the semiconductor industry**. An additional ultra-pure gas production plant will be built on the site of one of the largest manufacturers in the world for advanced chip design.
 - Due to **the acceleration of demand for advanced electronic components**, **two new contracts** were signed in **Singapore**. The Group will build, own and operate new state-of-the-art industrial gas production facilities that will support the expansion of a major manufacturer, for a total investment of 130 million euros.
- **Healthcare**
 - Award of a major **five-year contract** with the Community of **Madrid** to provide **home care for 70,000 patients suffering from respiratory diseases**. This success consolidates Air Liquide's leading position in the Spanish market.

Group revenue⁽³⁾ stood at **6,599 million euros** in the 3rd quarter 2025, a comparable growth of **+1.9%** compared to the 3rd quarter 2024. This growth continued in line with the 1st half of the year, benefiting from the resilience of the business portfolio in a complex environment. The **Group's published revenue** was down **-2.4%**, impacted by an unfavorable currency impact (-4.2%), with the energy impact being neutral (-0.1%). There was no significant scope impact in the 3rd quarter 2025.

Gas & Services revenue in the 3rd quarter 2025 reached **6,386 million euros**, up by **+1.9%** on a comparable basis.

Sales growth for the **Industrial Merchant** business stood at **+2.7%**⁽⁴⁾ in the 3rd quarter: it benefited from a price effect of +3.1% which continues to strengthen, and improving volumes, particularly for Hardgoods, supported by the consolidation of bolt-on acquisitions. Revenue for **Large Industries** was stable (**-0.2%**⁽⁴⁾), with the contribution from the start-up and ramp-up of units offsetting weak demand, particularly in Europe and Asia. The slight decline in **Electronics** sales (**-0.9%**) does not reflect the dynamic growth of the business excluding Equipment & Installation sales (+5.9%). The latter are indeed more cyclical and are normalizing after reaching a record level in 2024. Finally, the **Healthcare** business, whose growth is disconnected from industrial trends, posted sustained revenue growth (**+4.9%**), particularly in Home Healthcare and Specialty Ingredients.

- Gas & Services revenue in the **Americas** stood at **2,548 million euros** in the 3rd quarter 2025, up by **+4.8%**⁽⁵⁾. Sales growth for Large Industries (+5.2%⁽⁴⁾) benefited from recent start-ups of new production units and resilient demand. In Industrial Merchant, revenue increased by +4.7%⁽⁴⁾, supported by a very solid price effect of +4.5%, resilient gas volumes, and by the contribution of bolt-on acquisitions, while volumes for hardgoods are improving but remain down compared to the 3rd quarter 2024. Strong sales growth in Healthcare (+9.3%) was mainly driven by a strong price effect in the Medical Gases business in the United States and by the development of Home Healthcare in Latin America. In Electronics (-3.8%), the significant decline in Equipment & Installation sales masked the dynamic growth of the rest of the business (+5.6%).
- Revenue in the **Europe Middle East & Africa** region stood at **2,584 million euros**, up slightly by **+0.4%** compared to the 3rd quarter 2024. In Large Industries (-2.0%), sales were mainly impacted in Germany by weak demand and a customer shutdown for force majeure, and in Benelux by lower sales from cogeneration units. Sales were stable in Industrial Merchant (0.0%), supported by a solid price effect and resilient gas volumes, with the exception of Helium and liquid CO₂. Sales growth remained strong (+4.3%) in Healthcare, particularly in Home Healthcare and Specialty Ingredients.
- Revenue in the **Asia-Pacific** region stood at **1,255 million euros** in the 3rd quarter 2025, down **-0.8%** compared to the 3rd quarter 2024. In Large Industries, sales were slightly down (-0.6%), with the contribution from recent start-ups of new production units partially offsetting overall weak demand in the region. Industrial Merchant revenue (-0.8%) was impacted by the marked decrease in helium sales in China and by weak revenue in the rest of the zone, despite otherwise growing sales in China. The stability (+0.2%) of sales in Electronics masked dynamic growth of the business excluding Equipment & Installation sales (+6.3%), with in particular the start-up of seven new production units in Asia since the beginning of the year.

Engineering & Technologies⁽⁶⁾ revenue stood at **212 million euros** in the 3rd quarter 2025, a comparable growth of **+1.7%**.

Industrial and financial **investment decisions** stood at **924 million euros** in the 3rd quarter 2025 and 3.2 billion euros at the end of September. The **investment backlog** remains above 4.0 billion euros and reaches a new record at **4.9 billion euros**, up from 4.6 billion euros at the end of June 2025.

The **additional contribution to sales** from ramp-ups and start-ups of units amounted to **233 million euros** at the end of the 3rd quarter. For the full year 2025, it is expected to be between 310 and 340 million euros.

³ Unless otherwise specified, the revenue variations are all variations on a comparable basis, excluding currency, energy (natural gas and electricity) and significant scope impacts.

⁴ Excluding an internal transfer of assets between Large Industries and Industrial Merchant in the United States

⁵ Includes Argentina's contribution of +0.6%, down sharply compared to 2024.

⁶ This comparable growth excludes the scope impact related to the internal transfer of some GM&T activities to Industrial Merchant in the 1st quarter 2025. See appendix.

The **12-month portfolio of investment opportunities** remained at the high level of **4.1 billion euros** at the end of September 2025. The **total portfolio of opportunities**, also including opportunities beyond 12 months, was stable and exceeded 10 billion euros.

Efficiencies reached **147 million euros** in the 3rd quarter. They amounted to **434 million euros** over the first 9 months of the year, a strong increase of **+22.9%** compared to the same period in 2024.

Cash flow from operating activities before changes in working capital stood at **4,947 million euros** at the end of September, up by **+6.8%** excluding currency impact.

Net debt stood at **9,317 million euros** at the end of September, down by 477 million euros compared to 9,794 million euros at June 30, 2025.

Analysis of 3rd quarter 2025 revenue

Unless otherwise stated, all variations in revenue outlined below are on a **comparable basis**, excluding currency, energy (natural gas and electricity) and significant scope impacts.

REVENUE

Revenue (in millions of euros)	Q3 2024	Q3 2025	2025/2024 published change	2025/2024 comparable change
Gas & Services	6,445	6,386	-0.9% ^(b)	+1.9% ^{(c)(d)}
Engineering & Technologies ^(a)	316	212	-32.8%	+1.7% ^(c)
TOTAL REVENUE	6,762	6,599	-2.4%	+1.9%^(d)

(a) Merger on January 1, 2025 of the GM&T and E&C activities into Engineering & Technologies, with the main exception of the Maritime and Biogas activities transferred to the Industrial Merchant business. The 2024 revenue corresponds to the sum of the published sales of the GM&T and E&C activities. See appendix.

(b) Published growth calculated on published 2024 revenue, not restated for the transfer of some GM&T activities on January 1, 2025. See appendix.

(c) Comparable growth excludes the scope impact related to the internal transfer of some GM&T activities to Industrial Merchant but includes the contribution of -0.2% to Gas & Services comparable growth in the 3rd quarter. See appendix.

(d) Includes Argentina's contribution of +0.2% on Group sales and +0.3% on Gas & Services sales, down sharply in the 3rd quarter 2025 compared to 2024.

Revenue by Quarter (in millions of euros)	Q1 2025	Q2 2025	Q3 2025
Gas & Services	6,831	6,479	6,386
Engineering & Technologies ^(a)	198	215	212
TOTAL REVENUE	7,028	6,694	6,599
2025/2024 Group published change	5.7%	-0.5%	-2.4%
2025/2024 Group comparable change	+1.7%^(b)	+1.9%^(c)	+1.9%^(d)
2025/2024 Gas & Services comparable change	+1.8%	+1.8%	+1.9%

(a) Merger on January 1, 2025 of the GM&T and E&C activities into Engineering & Technologies, with the main exception of the Maritime and Biogas activities transferred to the Industrial Merchant business.

(b) Includes Argentina's contribution of +0.4%, down sharply compared to 2024.

(c) Includes Argentina's contribution of +0.3%, down sharply compared to 2024.

(d) Includes Argentina's contribution of +0.2%, down sharply compared to 2024.

Group

Group revenue stood at **6,599 million euros** in the 3rd quarter of 2025, a comparable growth of **+1.9%** compared to the 3rd quarter of 2024. This growth continued in line with the 1st half of the year, benefiting from the resilience of the business portfolio in a complex environment. The Group's **published revenue** was down **-2.4%**, impacted by an unfavorable currency impact (-4.2%), with the energy impact being neutral (-0.1%). There was no significant scope impact in the 3rd quarter 2025.

Engineering & Technologies⁽⁷⁾ revenue stood at **212 million euros** in the 3rd quarter 2025, a comparable growth of **+1.7%**. Internal sales within the Group (excluded from consolidated revenue) to support the development of investment projects for Large Industries and Electronics increased sharply.

⁷ This comparable growth excludes the scope impact related to the internal transfer of some GM&T activities to Industrial Merchant in the 1st quarter 2025. See appendix.

Gas & Services

Gas & Services revenue in the 3rd quarter of 2025 reached **6,386 million euros, up by +1.9%** on a comparable basis.

Sales growth for the **Industrial Merchant** business stood at **+2.7%**⁽⁸⁾ in the 3rd quarter: it benefited from a price effect of +3.1% which continues to strengthen, and improving volumes, particularly for Hardgoods, supported by the consolidation of bolt-on acquisitions. Revenue for **Large Industries** was stable (**-0.2%**⁽⁸⁾), with the contribution from the start-up and ramp-up of units offsetting weak demand, particularly in Europe and Asia. The slight decline in **Electronics** sales (**-0.9%**) did not reflect the dynamic growth of the business excluding Equipment & Installation sales (+5.9%). The latter are indeed more cyclical and are normalizing after reaching a record level in 2024. Finally, the **Healthcare** business, whose growth is disconnected from industrial trends, posted sustained revenue growth (**+4.9%**), particularly in Home Healthcare and Specialty ingredients.

Published Gas & Services revenue was down **-0.9%** in the 3rd quarter of 2025, penalized by unfavorable currency impacts (-4.4%), with the energy impact being neutral (0.0%). There was no significant scope impact in the 3rd quarter of 2025 but an internal transfer impact of +1.6%⁽⁹⁾.

Revenue by geography and business line (in millions of euros)	Q3 2024	Q3 2025	2025/2024 published change ^(a)	2025/2024 comparable change ^(b)
Americas	2,562	2,548	-0.6%	+4.8% ^(c)
Europe, Middle East & Africa (EMEA) ^(a)	2,542	2,584	+1.7%	+0.4%
Asia Pacific	1,340	1,255	-6.4%	-0.8%
GAS & SERVICES REVENUE	6,445	6,386	-0.9%	+1.9% ^(d)
Large Industries	1,818	1,721	-5.4%	-0.2% ^(e)
Industrial Merchant	2,945	2,994	+1.7%	+2.7% ^(e)
Healthcare	1,054	1,073	+1.9%	+4.9%
Electronics	628	599	-4.8%	-0.9%

(a) Published growth calculated on published 2024 revenue, not restated for the transfer of some GM&T activities on January 1, 2025. See appendix.

(b) Comparable growth excludes the scope impact related to the internal transfer of some GM&T activities to Industrial Merchant but includes a contribution to the comparable sales growth of -0.2% in EMEA, -0.2% in Gas & Services and -0.5% in Industrial Merchant in the 3rd quarter 2025.

(c) Includes Argentina's contribution of +0.6%. See appendix.

(d) Includes Argentina's contribution of +0.3%. See appendix.

(e) Excluding the impact of an internal transfer of assets between Large Industries and Industrial Merchant in the United States. See Appendix.

Americas

Gas & Services revenue in the Americas zone stood at **2,548 million euros** in the 3rd quarter 2025, up by **+4.8%**⁽¹⁰⁾. Sales growth for Large Industries (+5.2%)⁽⁸⁾ benefited from recent start-ups of new production units and resilient demand. In Industrial Merchant, revenue increased by +4.7%⁽⁸⁾⁽¹⁰⁾, supported by a very solid price effect of +4.5%, resilient gas volumes, and the contribution of bolt-on acquisitions, while volumes for Hardgoods are improving but remained down compared to the 3rd quarter 2024. Strong sales growth in Healthcare (+9.3%) was mainly driven by a strong price effect in the Medical Gases business in the United States and by the development of Home Healthcare in Latin America. In Electronics (-3.8%), the normalization of Equipment & Installation sales masks the dynamic growth of the rest of the business (+5.6%).

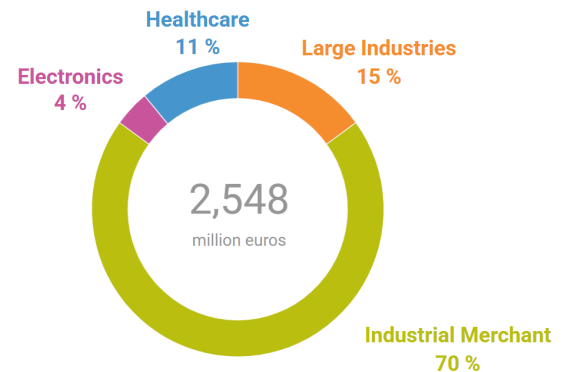
⁸ Excluding the impact of an internal transfer of assets between Large Industries and Industrial Merchant in the United States.

⁹ This is the scope effect related to the internal transfer of some GM&T activities to Industrial Merchant in the 1st quarter 2025.

¹⁰ includes in the 3rd quarter 2025 a contribution to comparable growth from the transferred GM&T activities of -0.2% on Gas & Services revenue and -0.3% on Industrial Merchant revenue.

Americas Gas & Services Q3 2025 Revenue

- **Large Industries** revenue increased by **+5.2%**⁽¹¹⁾ in the 3rd quarter 2025 despite an already high comparison basis in the 3rd quarter 2024 (+11.6%). This growth was supported by the ramp-up of a major air separation unit started in February 2024 and by new hydrogen sales on the US Gulf Coast pipeline network. Customer maintenance turnarounds were also less numerous this quarter, which offsets weaker demand in the Refining sector.
- The **Industrial Merchant** business posted sales growth of **+4.7%**⁽¹¹⁾⁽¹²⁾ in the 3rd quarter 2025. This growth benefited from a price effect of +4.5% which continues to strengthen, particularly in the United States following the increase in cylinder rental fees in certain regions. While gas volumes remained stable, supported in particular by bulk gases, volumes for hardgoods were still down but clearly improving. Volumes were mainly up in the Construction, Pharmaceutical, and Materials markets. Finally, the consolidation of bolt-on acquisitions also contributed to growth.
- **Healthcare** sales showed very dynamic growth of **+9.3%**. In the United States, medical gases prices are up sharply, supported by the deployment of the Intelli-OX offer for proximity care and for hospitals. Intelli-OX is a cylinder with a digital gauge that gives caregivers a direct reading of the remaining oxygen consumption time. In Latin America, the number of patients treated at home continued to increase, supporting sales growth.
- **Electronics** revenue was down **-3.8%** but showed very solid growth (+5.6%) excluding Equipment & Installation sales. Indeed, the strong growth in sales of Specialty Materials and Advanced Materials and the resilience of Carrier Gases were not enough to offset the decline in sales of Equipment & Installation, which are more cyclical and are normalizing after a record revenue in 2024.



Americas

- Air Liquide has concluded **new agreements** to supply hydrogen to **two of the largest refiners in the United States**. The Group will leverage its existing infrastructures with nearly **50 million US dollars** in investments for strategic upgrades to its network and the integration of new compression and distribution equipment directly within its existing pipelines.

Europe, Middle East & Africa (EMEA)

Revenue in the Europe Middle East & Africa⁽¹³⁾ zone stood at **2,584 million euros**, up slightly by **+0.4%**⁽¹⁴⁾ compared to the 3rd quarter 2024. In Large Industries (-2.0%), sales were mainly impacted in Germany by weak demand and a customer shutdown for force majeure, and in Benelux by lower sales from cogeneration units. Sales were stable in Industrial Merchant (0.0%)⁽¹⁴⁾, supported by a solid price effect and resilient gas volumes, with the exception of Helium and liquid CO₂. Sales growth remained strong (+4.3%) in Healthcare, particularly in Home Healthcare and Specialty ingredients.

¹¹Excluding the impact of an internal transfer of assets between Large Industries and Industrial Merchant in the United States.

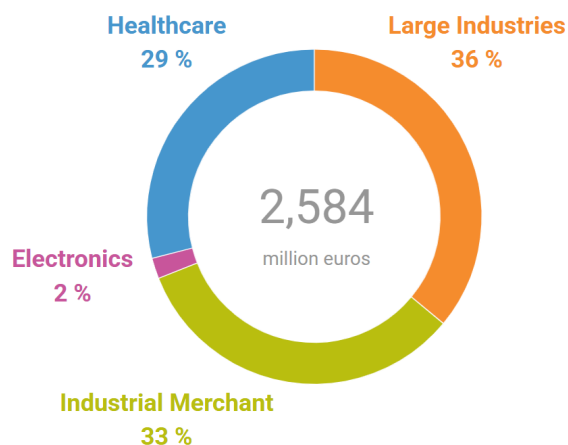
¹²Includes in the 3rd quarter 2025 a contribution to comparable growth from the GM&T transferred activities of -0.2% on Gas & Services revenue and -0.3% on Industrial Merchant revenue.

¹³Includes Europe, the Middle East, Africa and India.

¹⁴Includes in the 3rd quarter 2025 a contribution to comparable growth from the GM&T transferred activities of -0.2% on Gas & Services revenue and -0.7% on Industrial Merchant revenue.

- In the 3rd quarter 2025, **Large Industries** revenue was down **-2.0%**. Hydrogen sales in Germany were down, impacted by weak demand and a customer shutdown for force majeure, whereas revenue in the 3rd quarter 2024 had benefited from one-off sales. In Benelux, weak demand for steam penalized revenue from cogeneration units. Conversely, air gases revenue remained resilient across the entire zone and hydrogen sales were up in the Middle East.
- In **Industrial Merchant**, sales were stable (**0.0%**)⁽¹⁵⁾. The price effect remained solid at +1.5%, as the decline in the price of bulk gases (indexed to falling energy prices) was softened by the proactive increase in the price of packaged gases. Furthermore, volumes of bulk and packaged gases were resilient, with the exception of helium and liquid CO₂. Volumes were growing in the Metallurgy, Utilities (water, waste, electricity), and electronic components & packaging sectors.
- In the **Healthcare** business, sales increased by **+4.3%** in the 3rd quarter. Home Healthcare continued its development, supported by the increase in the number of patients monitored, particularly for diabetes, sleep apnea and intensive care in community care centers in Germany. Sales of Specialty ingredients were also up sharply.

EMEA Gas & Services Q3 2025 Revenue



Europe, Middle East & Africa

- Air Liquide has reached a significant milestone by making the **final investment decision** and thus starting the construction of **ELYgator**, a **200 MW electrolyzer**, in the port of Rotterdam, in **the Netherlands**. The Group will invest more than **500 million euros** to build, own and operate the electrolyzer, which will notably supply **TotalEnergies** industrial platform under a **long-term contract**. This project strengthens the Group's leadership in clean hydrogen production and represents a major step forward in the decarbonization of European industry.
- Air Liquide has won a **long-term contract** and will supply **large volumes of high-purity gases** directly to a **major customer in the semiconductor industry**, in the heart of the "Silicon Saxony", in Dresden, **Germany**. The planned investment of more than **250 million euros** will be Air Liquide's largest in the electronics sector in Europe, thereby strengthening its leadership on the continent.
- The Community of Madrid in **Spain** has selected Air Liquide to provide **healthcare services to 70,000 patients** living with respiratory diseases under a **5-year contract**. The Group distinguished itself in particular through the **operational excellence** and efficiency of its **digital** and **artificial intelligence solutions**, designed to improve patient health outcomes and their quality of life at home, by optimizing the care pathway at the best cost for society.

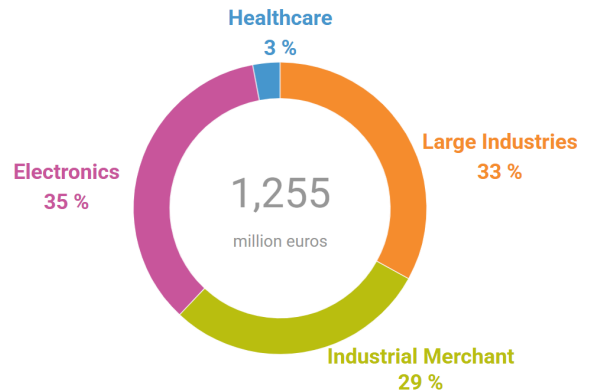
Asia-Pacific

Revenue in the Asia-Pacific region stood at **1,255 million euros** in the 3rd quarter 2025, down **-0.8%** compared to the 3rd quarter 2024, but up by + 1.0% excluding the more cyclical sales of equipment and installations in the Electronics activity. In Large Industries, sales were slightly down (-0.6%), with the contribution from recent start-ups of new production units partially offsetting overall weak demand in the region. Industrial Merchant revenue (-0.8%) was

¹⁵ includes in the 3rd quarter 2025 a contribution to comparable growth from the GM&T transferred activities of -0.2% on Gas & Services revenue and -0.7% on Industrial Merchant revenue

impacted by the marked decrease in helium sales in China and by weak revenue in the rest of the zone, despite otherwise growing sales in China. The stability (+0.2%) of sales in the Electronics activity masked dynamic growth of the business excluding Equipment & Installation sales (+6.3%), with in particular the start-up of seven new production units in Asia since the beginning of the year.

Asia-Pacific Gas & Services Q3 2025 Revenue



- **Large Industries** sales were slightly down by **-0.6%** in the 3rd quarter 2025. The ramp-up of new units in China, notably the takeover from Wanhua at the end of 2024, and the supply of additional hydrogen volumes to the KMCI customer in South Korea under a long-term contract, were supporting growth, but overall growth was impacted by demand that remained weak in the region.
- In **Industrial Merchant**, revenue contracted slightly, by **-0.8%**. The price effect (-0.5%) continued to improve in a low inflation context, but it remained impacted by the sharp decline in helium prices in China and CO₂ prices in Australia. In China, revenue growth continued despite a lower contribution from bolt-on acquisitions and the decline in helium sales. In the rest of Asia, sales trends were more mixed, with solid growth notably in Taiwan in secondary Electronics, but revenue was down in Japan and Australia. Volumes were mainly up in the Electronic components and packaging markets and the Automotive market.
- **Electronics** sales were stable (**+0.2%**) in the 3rd quarter, which did not reflect the dynamic growth (+6.3%) of the business excluding Equipment & Installation sales. Indeed, the double-digit growth in Carrier Gases sales continued in the 3rd quarter, supported by the start-up of seven new production units in Asia since the beginning of the year. This growth was impacted by a decline in Equipment & Installation sales, which are more cyclical and are normalizing after reaching a very high level in 2024.



Asia-Pacific

- Air Liquide has started up a new **Advanced Materials** production plant in **South Korea**. It will supply Subleem™, an innovative Advanced Materials offer from the Group, to key customers in the **semiconductor** sector. This offer includes a portfolio of **very high-purity molybdenum-based molecules** and **proprietary distribution systems** never seen before. Establishing itself as a promising alternative to tungsten, a traditional material for chip manufacturing, molybdenum is revolutionizing the sector and enabling the development of the most advanced next generations of memory and logic chips, driven by the acceleration of Artificial Intelligence applications. Through this strategic investment, Air Liquide confirms its **technological leadership** status by being the first industrial player able to supply molybdenum-based solutions in large quantities to its customers.
- Under two new **long-term contracts** and for a total investment of **130 million euros**, Air Liquide will build, own and operate two new **Carrier Gases** production facilities to support the expansion of a major **semiconductor** manufacturer in **Singapore**. Very high-purity gases are essential to support the next wave of digital technologies, including AI. These new contracts, signed just months apart, underscore the accelerating demand for advanced electronic components in this strategic market.

Engineering and Technologies

Engineering & Technologies⁽¹⁶⁾ revenue stood at **212 million euros** in the 3rd quarter 2025, a comparable growth of **+1.7%**⁽¹⁷⁾. Sales of technological equipment, in particular Turbo-Brayton LNG reliquefaction units, continued to progress. Revenue from Engineering (external sales) was stable, while sales for the Group (excluded from consolidated revenue) were increasing, with priority given to the development of investment projects for Large Industries and Electronics.

Order intake for Group projects and third-party customers amounted to **563 million euros** in the 3rd quarter 2025. They include in particular Turbo-Brayton LNG reliquefaction units, a large electrolyzer for hydrogen production and Carrier Gases units for the Electronics industry. Orders for the Group represented a large majority of new projects.

¹⁶ The Global Markets & Technologies and Engineering & Construction activities merged into the Engineering & Technologies business line in the 1st quarter 2025. Some activities, mainly Biogas and Maritime, were transferred to the Industrial Merchant. See appendix.

¹⁷ This comparable growth does not take into account the scope impact related to the internal transfer of some GM&T activities to Industrial Merchant. See appendix.

Investment Cycle

INVESTMENT DECISIONS AND INVESTMENT BACKLOG

Industrial and financial investment decisions stood at **924 million euros** in the 3rd quarter 2025 and 3.2 billion euros at the end of September.

The industrial investment decisions reached **908 million euros** in the 3rd quarter.

In **Large Industries**, the Group made the final investment decision to invest more than 500 million euros in the ELYgator project. This is a 200 MW electrolyzer in the Netherlands that will supply renewable hydrogen, notably to TotalEnergies, under long-term contracts. The decisions also included the capacity extension of an air separation unit in China and its electrification under a long-term contract. This investment will reduce the Group's CO₂ (scope 2) emissions by approximately 225,000 tonnes per year.

In the **Electronics** business, new Carrier Gases production units were decided in the 3rd quarter, an investment up to 250 million euros for a major customer in the semiconductor industry in the heart of the "Silicon Saxony", in Dresden, Germany.

Financial investment decisions amounted to **16 million euros** in the 3rd quarter. This notably included an acquisition in the **Industrial Merchant** in Canada, which will contribute to growth and strengthen the density of the local business.

The Group also announced on August 22, 2025, the signing of an agreement to acquire **DIG Airgas** in South Korea (see the section below). With an enterprise value of **2.85 billion euros**, the acquisition will be included in the investment decisions upon its finalization, expected in the 1st half of 2026.

The **investment backlog**⁽¹⁸⁾ remained above 4.0 billion euros and reached a new record at **4.9 billion euros**, up from 4.6 billion euros at the end of June 2025. The investments in the backlog are diversified across 70 projects in all geographies. One-third of the investments correspond to projects in **Electronics**.



Acquisitions

- Air Liquide announced the signing of an agreement to acquire **DIG Airgas**, a major player in industrial gases in **South Korea**. The proposed transaction values DIG Airgas at an enterprise value of **2.85 billion euros** (4.6 trillion South Korean won) and is expected to be finalized in the 1st half of 2026.
 - This major acquisition will strengthen Air Liquide's position in **high-growth markets** in South Korea, the 4th largest industrial gas market in the world.
 - The locations and activities of Air Liquide and DIG Airgas in South Korea are **highly complementary**, offering development opportunities in key sectors, notably the semiconductor industry.
 - This acquisition will be **accretive** to Air Liquide's net profit one year after its integration into the Group.
- Air Liquide announced the signing of an agreement to acquire **NovaAir**, a leading industrial gas producer and supplier in **India**. This acquisition strengthens Air Liquide's footprint in this country and represents a strategic milestone in its Indian growing story.

¹⁸ Includes industrial growth projects with an investment amount greater than 10 million euros. See definition in appendix.

START-UPS

In **Industrial Merchant**, start-ups in the 3rd quarter 2025 included a new CO₂ production unit in Australia and three on-site gas production units in Taiwan. In **Electronics**, two new Carrier Gases production units started up in the basin of Dresden in Germany.

The **additional contribution to sales** from start-ups and ramp-ups of units amounted to **233 million euros** at the end of the 3rd quarter. For the full year 2025, it is expected to be between 310 and 340 million euros.

INVESTMENT OPPORTUNITIES

The **12-month** portfolio of **investment opportunities** stayed at the high level of **4.1 billion euros** at the end of September 2025. It remained very dynamic and its geographical distribution is evolving following the exit of two major projects decided in the 3rd quarter (now in the backlog). The portfolio retains a great diversity both in terms of number of projects and breakdown by business line, with the location of investment opportunities mainly in the Americas, then in EMEA and Asia.

The **total portfolio of opportunities**, also including opportunities beyond 12 months, was stable and exceeded 10 billion euros. It includes in particular significant projects in the energy transition and the Electronics sector.

Operating Performance

The Group confirms its Operating margin improvement⁽¹⁹⁾ ambition despite the uncertain environment. It was revised upwards in February 2025, to +460 basis points over 5 years until the end of 2026, supported by the three levers of price management, efficiencies, and business portfolio optimization.

In the 3rd quarter, in an inflationary environment, the Group is continuing its **active price management**. Thus, **the price effect in the Industrial Merchant business** stood at **+3.1%** and comes on top of the strong price increases already implemented since 2022.

Efficiencies⁽²⁰⁾ reached **147 million euros** in the 3rd quarter. They amounted to **434 million euros** over the first 9 months of the year, a strong increase of **+22.9%** compared to the same period in 2024. They are already 15% higher than the total efficiencies achieved for the full year 2022. This performance confirms that the Group's **transformation program** has started to contribute to efficiencies. **Procurement** and the cross-functional **continuous improvement** program, consisting notably of more than a thousand industrial efficiencies projects, also support this performance. Furthermore, the decrease in headcount since the beginning of the year is generating savings on personnel costs. This strong increase in efficiencies contributes to the improvement of the operating margin by allowing in particular **to offset certain unfavorable factors**, such as the currency impact, **or enabling the increase in investments**.

Over the first 9 months of the year, the Group continued the **active management of its business portfolio** by completing **8 acquisitions and 3 divestitures**. These include six acquisitions in Industrial Merchant in the United States, China, Brazil, Spain, and Canada and two acquisitions in Home Healthcare in Germany. The Group also completed the divestiture of its activities in Nigeria in Industrial Merchant, and for Home Healthcare, in Japan, and in French Guiana.

Cash flow from operating activities before changes in working capital stood at **4,947 million euros** at the end of September, up by **+6.8%** excluding currency impact, and +4.5% as published. In the 3rd quarter 2025, the Group recorded a non-recurring positive cash impact of 100 million US dollars. It corresponds to the recognition in the United States of a 100% tax depreciation for new projects and R&D spending, with a retroactive impact on the first 9 months of the year.

Net debt stood at **9,317 million euros** at the end of September, down by 477 million euros compared to 9,794 million euros at June 30, 2025.

¹⁹ Excluding the energy impact.

²⁰ See definition in appendices.

Outlook

Air Liquide is and remains a **growth company**. The Group's growth is supported by **four powerful drivers activated strategically depending on the market context and opportunities**:

- **Optimization of the use of existing assets:** this engine drives low-capex growth by maximizing value from the current asset base. It encompasses two primary levers: pricing and volume optimization. This serves as a reservoir of growth, particularly pertinent in the current environment of reduced volumes. **In the 3rd quarter 2025**, the Group concluded new agreements with two of the largest refiners in the United States and will leverage its existing infrastructures to supply them with hydrogen.
- **Investments in core business activities:** leveraging the leading innovation and technology capabilities of the Group, this lever fuels growth through strategic investments in core operations. While Carrier Gases projects in Electronics are a major growth driver, significant growth investments continue to be made across Large Industries, Industrial Merchant, and Healthcare. **In the 3rd quarter 2025**, Air Liquide was selected to provide healthcare services to 70,000 patients living with respiratory diseases in the Community of Madrid in Spain. In the Electronics business, the Group won a long-term contract with a major customer in the semiconductor industry and will invest 250 million euros to supply large volumes of high-purity gases to its site in Dresden, Germany. In Singapore, Air Liquide announced an investment of 130 million euros to build, own and operate two new Carrier Gases production facilities for a major semiconductor manufacturer.
- **The energy transition:** this growth engine extends beyond low-carbon hydrogen to include low-carbon oxygen like for the ExxonMobil project in the US, and comprehensive CO₂ management solutions. **In the 3rd quarter 2025**, Air Liquide announced an investment of more than 500 million euros to build, own and operate a 200 MW electrolyzer in Rotterdam in the Netherlands, to supply the TotalEnergies industrial platform in particular with low-carbon hydrogen under a long term contract.
- **Acquisitions:** the final growth pillar encompasses both bolt-on and strategic acquisitions. **In the 3rd quarter 2025**, the Group announced the signing of an agreement for the strategic acquisition of DIG Airgas in South Korea. Furthermore, financial investment decisions notably include a bolt-on acquisition in the Industrial Merchant business in Canada.

These four growth engines are supported by **robust foundations**. The Group's **healthy balance sheet** allows financing of industrial and financial investments. Furthermore, the **ongoing transformation program** contributes to effectively lowering the cost structure of the Group to adapt to today's environment of reduced volumes. This transformation **strengthens** the Group's **agility** and allows for the **optimal activation of the most appropriate growth drivers for market conditions and emerging opportunities**.

Quarter after quarter, Air Liquide stays the course and continues to achieve **solid financial performance**. The Group recorded a **profitable growth in sales**, once again demonstrating the **strength of its business model**, a **source of growth and resilience**. The **operating margin** continues to improve, **in line with the ambition** for an improvement of +200 basis points over two years (2025-2026) excluding the energy impact. In addition, the **investment backlog** achieved a **new record high in the 3rd quarter**.

Air Liquide stays the course. The Group confirms its ability to further increase its operating margin and to deliver recurring net profit⁽²¹⁾ growth at constant exchange rates in 2025. The Group also maintains its ambition to increase its operating margin⁽²¹⁾ by +460 basis points cumulated over five years to end-2026

²¹ Increase of the operating margin excluding energy passthrough impact. Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring.

APPENDICES

Performance indicators

Performance indicators used by the Group that are not directly defined in the financial statements have been prepared in accordance with the AMF position 2015-12 about alternative performance measures.

The performance indicators are the following:

- Currency, energy and significant scope impacts
- Comparable sales change and comparable operating income recurring change
- Operating margin and operating margin excluding energy impact
- Recurring net profit Group share
- Recurring net profit excluding currency impact
- Net Profit Excluding IFRS16
- Net Profit Recurring Excluding IFRS16
- Efficiencies
- Return on Capital Employed (ROCE)
- Recurring ROCE

DEFINITION OF CURRENCY, ENERGY AND SIGNIFICANT SCOPE IMPACTS

Since industrial and medical gases are rarely exported, the impact of currency fluctuations on activity levels and results is limited to euro translation impacts with respect to the financial statements of subsidiaries located outside the eurozone. **The currency impact** is calculated based on the aggregates for the period converted at the exchange rate for the previous period.

In addition, the Group passes on variations in the cost of energy (electricity and natural gas) to its customers via indexed invoicing integrated into their medium and long-term contracts. This indexing can lead to significant variations in sales (mainly in the Large Industries Business Line) from one period to another depending on fluctuations in prices on the energy market.

An energy impact is calculated based on the sales of each of the main subsidiaries in Large Industries. Their consolidation allows the determination of the energy impact for the Group as a whole. The foreign exchange rate used is the average annual exchange rate for the year N-1. Thus, at the subsidiary level, the following formula provides the energy impact, calculated for natural gas and electricity respectively:

Energy impact =

Share of sales indexed to energy year (N-1) x (Average energy price in year (N) - Average energy price in year (N-1))

This indexation effect of electricity and natural gas does not impact the operating income recurring.

The significant scope impact corresponds to the impact on sales of all acquisitions or disposals of a significant size for the Group. These changes in scope of consolidation are determined:

- for acquisitions during the period, by deducting from the aggregates for the period the contribution of the acquisition,
- for acquisitions during the previous period, by deducting from the aggregates for the period the contribution of the acquisition between January 1 of the current period and the anniversary date of the acquisition,
- for disposals during the period, by deducting from the aggregates for the previous period the contribution of the disposed entity as of the anniversary date of the disposal,
- for disposals during the previous period, by deducting from the aggregates for the previous period the contribution of the disposed entity.

COMPARABLE SALES CHANGE

Comparable change for sales **excludes the currency, energy and significant scope impacts** described above.

- As part of the **Group's transformation** initiatives, the **Engineering & Construction and Global Markets & Technologies activities were merged** on January 1, 2025 **into a new Engineering & Technologies activity**. Some businesses, mainly Biogas and Maritime, were transferred from the Global Markets & Technologies activity to the Industrial Merchant activity.

The **comparable growth** excludes the perimeter impact related to the internal transfer of some activities from GM&T to the Industrial Merchant but includes the contribution related to the growth of these activities.

Revenue (in millions of euros)	Q3 2025/2024					Significant scope impact	Internal transfer impact	Q3 2025/2024 Comparable Growth
	Q3 2025	Published Growth	Currency impact	Natural gas impact	Electricity impact			
Gas & Services	6,386	-0.9% ^(a)	-281	+3	-7	0	+102	+1.9%
Impacts in %			-4.4%	+0.1%	-0.1%	-	+1.6%	
Engineering & Technologies	212	Not applicable	-5	0	0	0	(102)	+1.7%
Impacts in %			-1.6%	-	-	-	-32.9%	
Group	6,599	-2.4%	-286	+3	-7	0	0	+1.9%
Impacts in %			-4.2%	-	-0.1%	-	-	

(a) Published growth calculated using the reported 2024 revenue, not restated for the transfer of some GM&T activities as of January 1st, 2025.

- Furthermore, also as part of the **Group's transformation** initiatives, an internal transfer of assets took place at the beginning of the year between the Large Industries and Industrial Merchant activities in the Americas. The perimeter impact related to this internal transfer on comparable growth is neutralized to allow a direct reading of the underlying evolution of these two activities.

Revenue (in millions of euros)		Q3 2025/2024		Q3 2025/2024 comparable after neutralization
		comparable growth	Impact of internal transfer of assets	
Americas	Large Industries	+0.6%	(16)	+5.2%
	Impacts in %		-4.6%	
	Industrial Merchant	+5.6%	16	+4.7%
	Impacts in %		+0.9%	
Gas & Services	Large Industries	-1.1%	(16)	-0.2%
	Impacts in %		-0.9%	
	Industrial Merchant	+3.2%	16	+2.7%
	Impacts in %		+0.5%	

EFFICIENCIES

Efficiencies represent a sustainable cost reduction resulting from an action plan on a specific project. Efficiencies are identified and managed on a per project basis. Each project is followed by a team composed in alignment with the nature of the project (purchasing, operations, human resources...).

Geographic and segment information

CONTRIBUTION OF THE ARGENTINA TO THE COMPARABLE GROWTH

Contribution of the Argentina to the comparable growth of revenue in Q3 (in %)	Total	Large Industries	Industrial Merchant	Healthcare	Electronics
Americas	+0.6%	+0.9%	+0.4%	+1.7%	-
Gas & Services	+0.3%	+0.2%	+0.3%	+0.5%	-
Group	+0.2%				

Argentina's contribution is calculated as the difference between the amounts consolidated at Group level and the same amounts consolidated excluding Argentina's data. The same method applies to the Gas & Services activity.

Year to date revenue

BY GEOGRAPHY

Revenue (in millions of euros)	YTD 2024	YTD 2025	YTD Published change	YTD Comparable change ^(b)
Americas	7,737	7,838	+1.3% ^(a)	+3.5%
EMEA	7,570	8,011	+5.8% ^(a)	+0.4%
Asia Pacific	3,933	3,848	-2.2% ^(a)	+1.1%
GAS & SERVICES REVENUE	19,241	19,696	+2.4%^(a)	+1.8%^(c)
Engineering & Technologies	899	625	Not applicable	+1.7%
GROUP REVENUE	20,140	20,321	+0.9%	+1.8%^(c)

(a) Published change calculated on the 2024 sales as published, not restated for the transfer of some activities from GM&T on January 1, 2025.

(b) Comparable growth excludes the perimeter impact related to the internal transfer of some GM&T activities to Industrial Merchant but includes a contribution to comparable growth of +0.3% on EMEA sales and +0.1% on Gas & Services sales year to-date.

(c) Includes Argentina's contribution of +0.3% on Group sales and +0.3% on Gas & Services sales, down sharply in 2025 compared to 2024.

BY BUSINESS LINE

Revenue (in millions of euros)	YTD 2024	YTD 2025	YTD Published change	YTD Comparable change ^(b)
Large Industries	5,275	5,422	+2.8%	+0.5% ^(c)
Industrial Merchant	8,944	9,188	+2.7% ^(a)	+1.8% ^(c)
Healthcare	3,175	3,264	+2.8%	+5.0%
Electronics	1,847	1,822	-1.4%	+0.3%
GAS & SERVICES REVENUE	19,241	19,696	+2.4%^(a)	+1.8%^(d)

(a) Published change calculated on the 2024 sales as published, not restated for the transfer of some activities from GM&T on January 1, 2025.

(b) Comparable growth excludes the perimeter impact related to the internal transfer of some GM&T activities to Industrial Merchant but includes a contribution to comparable growth of +0.2% on Industrial Merchant sales and +0.1% on Gas & Services sales year to-date.

(c) Excluding the impact of an internal transfer of assets between Large Industries and Industrial Merchant in the United States.

(d) Includes Argentina's contribution of +0.3%.

Sales and investments key figures synthesis

The following tables **gather data already available** in this report. They **complement the key figures** indicated in the table on the **first page**.

Sales

Q3 2025 split of revenue and comparable growth ^(a) in %	Total	Large Industries	Industrial Merchant	Electronics	Healthcare
Americas	100% +4.8% ^(b)	15% +5.2% ^(c)	70% +4.7% ^(c)	4% -3.8%	11% +9.3%
Europe, Middle East & Africa (EMEA)	100% +0.4% ^(d)	36% -2.0%	33% 0.0% ^(d)	2% N.C.	29% +4.3%
Asia Pacific	100% -0.8%	33% -0.6%	29% -0.8%	35% +0.2%	3% N.C.
Gas & Services	100% +1.9% ^(e)	27% -0.2% ^(e)	47% +2.7% ^(c)	9% -0.9%	17% +4.9%
Engineering & Technologies	+1.7%				
GROUP TOTAL	+1.9%^(e)				

N.C.: Not communicated.

(a) Comparable growth excludes the perimeter impact related to the internal transfer of some activities from GM&T to Industrial Merchant but includes a contribution to comparable growth of -0.2% on EMEA sales and -0.2% on Gas & Services sales in the 3rd quarter 2025.

(b) Includes Argentina's contribution of +0.6%.

(c) Excluding the impact of an internal transfer of assets between Large Industries and Industrial Merchant in the United States.

(d) Includes in the 3rd quarter 2025 a contribution to comparable growth from the transferred activities of -0.2% on Gas & Services revenue and -0.7% on Industrial Merchant revenue.

(e) Includes Argentina's contribution of +0.2% on Group sales and +0.3% on Gas & Services sales.

Investments

(in billion euros)	Q3 2024
12-month portfolio of investment opportunities ^(a)	4.1
Investment decisions on the period	0.9
Investment backlog ^(a)	4.9
Additional contribution to revenue of unit start-ups and ramp-ups ^(b) (in million euros)	233

(a) At the end of the reporting period.

(b) Cumulated from the beginning of the calendar year until the end of the reporting period.

Investment decisions: Cumulative value of industrial and financial investment decisions. Growth and non-growth industrial projects, including the renewal of assets, efficiency projects, maintenance and safety, as well as financial decisions (acquisitions).

Investments backlog: Cumulative value of investments for projects that have been decided but not yet started up. Industrial projects of more than 10 million euros, excluding asset renewals and safety, maintenance and efficiency projects.

Portfolio of 12-month investment opportunities: Cumulative value of investment opportunities taken into account by the Group for a decision within the next 12 months. Industrial projects with a value of more than 5 million euros for Large Industries and more than 3 million euros for other business lines, excluding asset renewals and safety, maintenance and efficiency projects.

The slideshow that accompanies this release is available as of 7:20 a.m. (Paris time) at www.airliquide.com

Throughout the year, follow Air Liquide on [LinkedIn](#).

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UPCOMING EVENTS

2025 Full Year results:

February 20, 2026

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.