

Pre-FY 2025 Results Communication

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

- **Significant perimeter impact**

No significant perimeter effect is expected in Q4 2025, and therefore no effect in FY 2025.

- **Currency**

Main currency variations (from the largest to the smallest impact on Group sales in Q4 2025):

€ versus	Q4 2024	Q4 2025	Change	FY 2024	FY 2025	Change
US Dollar	1.067	1.163	+9.0%	1.082	1.127	+4.2%
Chinese Renminbi	7.673	8.248	+7.5%	7.785	8.105	+4.1%
Argentinian Peso	1070	1683	+57.3%	993	1393	+40.3%
Japanese Yen	0.162	0.179	+10.3%	0.164	0.169	+3.0%
Canadian Dollar	1.492	1.623	+8.8%	1.482	1.577	+6.4%

In Q3 2025, the currency impact was -4.2% on Group revenue and -4.3% on Gas & Services revenue. It is estimated to be close to -6% in Q4 2025 for both Group and Gas & Services revenue and around -3.5% for FY 2025.

- **Energy pass-through impact**

In Q3 2025, the energy pass-through effect was neutral on Group revenue (-0.1%) and G&S revenue (0.0%). For both Group and Gas & Services revenue, it is expected to be between -1% and neutral in Q4 2025 and close to +1% for FY 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 by **+2.7%** in Q3 2025, with an increased pricing of +3.1%. In the Americas, revenue grew by +4.7% supported by a +4.5% pricing, resilient gas volumes and by the contribution of bolt-on acquisitions. In EMEA, sales were stable (0.0%) supported by a +1.5% price effect despite indexation to lower energy price in bulk, and resilient gas volumes with the exception of Helium and liquid CO₂. In Asia, revenue (-0.8%) was impacted by the marked decrease in helium sales in China and by weak activity in the rest of the zone, despite otherwise growing sales in China.

In **Large Industries**, revenue remained stable at **-0.2%** in Q3 2025 with the contribution from the start-up and ramp-up of units offsetting weak demand, particularly in Europe and Asia. In the Americas, sales growth of +5.2% benefited from recent start-ups of new production units and resilient demand. In EMEA, sales were down -2.0%, mainly impacted in Germany by weak demand and a customer shutdown for force majeure, and in Benelux by lower sales from cogeneration units. In Asia Pacific, 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.

In **Healthcare**, sales were up **+4.9%** in Q3 2025. In the Americas, dynamic sales growth (+9.3%) was mainly driven by a high price effect in the Medical Gases business in the United States and by the development of Home Healthcare in Latin America. In EMEA, sales growth remained strong (+4.3%), particularly in Home Healthcare and Specialty ingredients.

In **Electronics**, the slight decline in sales (-0.9%) in Q3 2025 did not reflect the dynamic growth of the business excluding Equipment & Installation sales (+5.9%) which were normalizing after reaching a record level in 2024.

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 **€212m** in Q3 2025.

- **Operating Margin**

Group operating margin (Operating Income Recurring to sales) improved by **+100bps in H1 2025** excluding energy passthrough impact. Air Liquide remains strongly committed to deliver +460bps of margin improvement over 5 years (2022-2026), which corresponds to a cumulative improvement of +200bps over the two remaining years of 2025-2026, excluding the energy passthrough impact.

- **Financial Result**

The financial result totaled **€-418m** in **FY 2024**. It included net finance costs of €-258m and other financial income and expenses of €-160m. In H1 2025, financial results stood at €-185m including a cost of net debt of €-117m. At the end of October 2025, a €2.15bn multi-tranche bond was issued to finance the acquisition of DIG Airgas in Korea at a weighted average interest rate below 3.0% per annum.

- **Tax Rate**

The effective tax rate in FY 2024 was at 24.0%. It was 25.1% in H1 2025, impacted by the exceptional tax surcharge in France in 2025, which was partially offset by an exceptional effect in the first semester.

- **Net profit**

In **FY 2024**, net profit (Group share) amounted to **€3.3bn**. The **recurring net profit** (Group share) amounted to **€3.5bn**.

- **EPS**

The average number of outstanding shares used to calculate the as published **FY 2025** EPS is **~576,600 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 January 5 to the morning of January 7, 2026 and the quiet period will begin at noon on January 7, 2026. FY 2025 results will be announced on **February 20, 2026**.

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.