



The stock market enables private companies to raise financing from individual and institutional investors. It also **brings together supply and demand for financial securities**.

↓ PRIMARY MARKET

A company can choose to raise funds on the stock market as a **source of financing**. It does this by **going public** and offering investors shares in the company in exchange for providing financing. If, later, it wishes to raise more funds on the stock market, it may launch a capital increase, i.e. issue additional shares.

This type of financing happens on the **primary market**: where investors who have confidence in a company's ability to thrive finance it directly and receive shares in return. They then become **shareholders in the company, or co-owners**, and accept the associated risks and potential gains.

↓ SECONDARY MARKET

Shareholders **may sell their shares to other people on the stock market**: this is known as **the secondary market**. Since the shares can be traded on the market, the company is said to be "**listed on the stock exchange**". This **matching of supply and demand** on the secondary market determines **the share price** at any given moment. **The constant shift** between supply and demand levels causes **the share price to fluctuate over time**.

The primary market is made possible **by the existence of the secondary market**: the possibility of **reselling a share is essential** and reflects **the share's liquidity**. This guarantees to the very first investors who bought the shares (on the primary market) that they will be able to resell them (on the secondary market).

The stock market therefore plays **a key role within the economy**, as:

- companies rely on it for **part of the capital required** for their development;
- shareholders **directly finance this growth** (on the primary market) and may later exchange their shares (on the secondary market), ensuring that this type of financing for companies can continue.



GOOD TO KNOW

The CAC 40

The CAC 40 (Continuous Assisted Quotation or, in French, "Cotation Assistée en Continu") is the benchmark index of the French market. It measures the share price performance of 40 companies on the Paris Stock Exchange. CAC 40 stocks are selected according to their market capitalization and their free float, i.e. the share of their capital open to the public and traded on the stock exchange.

As of December 31, 2025, Air Liquide had **the sixth largest market capitalization of the CAC 40 index**, with **a market cap of €92,852 million** and **100% free float**.



Factsheet

Air Liquide share as of December 31, 2025

Continuous trading on Euronext Paris (Compartment A)

- **Security code:** ISIN FR0000120073
- **Par value:** €5.50
- **Number of shares:** 579,384,423 shares
- **Market capitalization:** €92,852 million
- **Closing price:** €160.26
- **Weight in the CAC 40 index:** 5.78%
- **Weight in the EURO STOXX 50 index:** 2.11%