PRESS RELEASE
AND ACTIVITY REPORT

Paris, April 28, 2026

Growth, Performance and Record Investments: Air Liquide continues on its successful trajectory in Q1 2026

Key Figures *(in millions of euros)*	Q1 2026	2026/2025 as published	2026/2025 excl. currency and energy[a]	2026/2025 comparable[b]
Group Revenue	**6,786**	-3.5%	**+3.4%**	**+1.9%**
of which Gas & Services	*6,595*	-3.4%	+3.5%	+1.9%
of which Engineering & Technologies	*190*	-3.8%	+0.1%	+0.1%

(a) Change excluding the currency and energy impacts, see reconciliation in Appendix 2.1.
(b) Change excluding the currency, energy (natural gas and electricity) and significant scope impacts, see reconciliation in Appendix 2.1.

Commenting on the 1st quarter of 2026, **François Jackow, Chief Executive Officer of the Air Liquide Group**, stated:

*"In a context of geopolitical instability, marked in particular by the conflict in the Middle East, where the safety of our teams and the integrity of our facilities have been our top priority, we delivered **another strong performance** during the quarter.*

*Our **resilient and agile** business model is the key to our continued growth. It is now more relevant than ever to address the growing challenges, whether industrial or energy, to **sovereignty**.*

Specifically, our sales in the first quarter amounted to nearly 6.8 billion euros, up +3.4% excluding currency and energy, including the contribution from the acquisition of DIG Airgas[1]. This growth was notably driven by the Gas & Services businesses, which recorded a +2% increase on a comparable basis. Geographically, the Americas have been the most dynamic region. In terms of businesses, Industrial Merchant (+3%) and Electronics (+3%) were solid growth drivers. Furthermore, Healthcare, which remains once again independent of broader industrial cycles, demonstrated notable strength with sustained growth (+4%).

At the same time, strengthening our operating performance and the ongoing transformation program enabled us to generate 142 million euros of efficiencies, up +8% compared to the same period in 2025. We have also actively managed our portfolio of businesses and adjusted our prices in Industrial Merchant which are up by +3.4%. These actions contributed to our total margin improvement target of +560 basis points excluding the energy impact over the 2022-2027 period. Furthermore, our cash flow from operating activities before changes in working capital has risen sharply, up +7% at constant exchange rates.

Finally, we remain committed to future-focused strategic investments. Our investments decisions during the period therefore totaled 1.5 billion euros, reaching new heights in industrial projects in particular. Our backlog, now at 5.5 billion euros, set a new record. These investments are part of several commercial successes we are proud to have achieved: in the United States, we will be supplying the new joint-venture between Hyundai Steel and Posco with industrial gases essential for its future low-carbon steel plant in Louisiana. In Electronics, we are going to support a world leader in semiconductors, in Japan, with ultra-pure gases for the production of next-generation AI chips. This growth momentum has also taken shape in South Korea, through the successful acquisition of DIG Airgas, which was completed ahead of schedule[1]: this value-creating operation positions us at the heart of a dynamic and innovative economy, and has already opened the door to promising new projects.

Air Liquide is therefore confident in its ability to increase its operating margin by +100 basis points[2] and to deliver recurring net profit growth, at constant exchange rates in 2026[3].

The Group is also confident in its ability to improve its margin by +100 basis points[4] again in 2027. This brings its total objective to +560 basis points over the 2022-2027 period."

(1) As of January 13, 2026.
(2) Excluding the energy impact and excluding the Purchase Price Allocation impact from the DIG Airgas acquisition.
(3) Recurring net profit excluding exceptional and significant transactions that have no impact on operating income recurring.
(4) Excluding energy impact.

Highlights

Corporate

- **Completion of the DIG Airgas acquisition,** a leading player in the industrial gases sector in South Korea, for approximately 3 billion euros. The Group will double its workforce in the country and achieve approximately 900 million euros in revenue. Completed ahead of schedule, this acquisition contributes to the Group's overall performance earlier than expected.
- Successful **inaugural multi-tranche bond issued in Swiss Francs**, totaling 640 million CHF, to support Air Liquide's long-term growth.

Industry and Decarbonization

- In Belgium, signature of an agreement to **develop a carbon capture solution for Holcim's near-zero cement plant** in Obourg. This project, intended to capture 1.1 million metric tonnes of CO_2 per year, is part of Holcim's GO4ZERO project aiming for carbon neutrality in Belgium by the end of the decade, and would contribute to the European Union's net zero objective for 2050.
- In the **United States**, Airgas continues to contribute to the advancement of space exploration. As part of the **Artemis II mission**, the subsidiary supplied NASA with **high-pressure nitrogen**, which was essential for this historic launch. The space sector is **one of the Group's many areas of development, and where it is ideally positioned**, particularly due to its long-standing presence in the United States.
- Signature of a long-term agreement with **Hyundai-Posco Louisiana LLC (HPLS)** to supply oxygen, nitrogen and argon to its **future low-carbon steel plant in Louisiana, United States**. The Group plans to invest more than 350 million USD in this project, which will also strengthen its presence in the country.

Electronics

- In **Hiroshima**, **Japan**, a new investment of 200 million euros to build, own and operate **two state-of-the-art industrial gas production units.** This project aims to support a world leader in semiconductors in the manufacture of next-generation chips, playing a key role in Artificial Intelligence technologies. With 78 dedicated units to electronics customers in Japan, Air Liquide is one of the market leaders.
- In **Taiwan**, inauguration of an **Advanced Materials production plant** in the city of **Taichung**. Already present in this strategic and innovative market with 54 dedicated units to the semiconductor industry in Taiwan, this is Air Liquide's first large-scale production center for advanced deposition and etching materials in Taiwan. These molecules are **essential** to the development of **next-generation chips**, engines of artificial intelligence and high-performance computing.

Group revenue stood at **6,786 million euros** in the 1st quarter of 2026, **up +3.4% excluding currency and energy impacts**, including the contribution of the DIG Airgas acquisition. **On a comparable basis**, sales grew by **+1.9%** compared to the 1st quarter of 2025. The **Group's published sales** posted a decline of **-3.5%** in the 1st quarter of 2026, impacted by unfavorable currency (-5.9%) and energy (-1.0%) impacts, partially offset by a significant scope impact of +1.5%.

Gas & Services revenue reached **6,595 million euros**, **up +1.9% in comparable growth**[1]. **Published Gas & Services revenue** was down by **-3.4%** in the 1st quarter of 2026, impacted by unfavorable currency (-5.9%) and energy (-1.0%) impacts, partially offset by a significant scope impact of +1.6%.
Industrial Merchant sales grew by **+2.7%** in the 1st quarter, supported notably by a strengthening price effect (**+3.4%**). Gas volumes were resilient and those of hardgoods continued to improve in the United States. **Large Industries** activity (**-0.9%**) was contrasted: the very strong demand on the pipeline networks of the US Gulf Coast almost fully offset weak demand in Europe and Asia. **Healthcare**, whose growth is disconnected from industrial trends, posted a solid and steady increase in its revenue (**+4.0%**), balanced between Medical Gases and Home Healthcare. Finally, in **Electronics** (**+2.9%**), the +9% sales growth in Carrier Gases offset less dynamic business segments. Revenue growth excluding Equipment & Installation sales stood at +5%.

- **Americas** Gas & Services revenue reached **2,591 million euros** in the 1st quarter of 2026, up **+5.5%**. Large Industries (+8.3%) benefited from very strong demand from customers connected to the air gases and hydrogen pipeline networks in the United States. In Industrial Merchant, revenue grew by +5.3%, supported by a high price effect of +5.0% and resilient volumes. The strong sales growth in Healthcare (+6.6%) was notably driven by higher Medical Gases pricing in the region and the development of Home Healthcare in Latin America. In Electronics (-3.7%), the significant growth of more than +10% in Carrier Gases sales did not offset the decline in Equipment & Installation sales.
- **Europe, Middle East & Africa** revenue stood at **2,687 million euros** and remained stable (**-0.4%**) compared to the 1st quarter of 2025. In Large Industries (-3.0%), revenue was mainly impacted by the decline in hydrogen sales and the low activity of cogeneration units. Industrial Merchant sales were slightly down (-1.1%) but stable excluding exceptional rare gases sales recorded in the 1st quarter of 2025. Sales growth remained strong (+4.3%) in Healthcare, notably in Medical Gases and Home Healthcare.
- **Asia Pacific** region revenue stood at **1,318 million euros**. **With the acquisition of DIG Airgas** in South Korea completed in January 2026 ahead of schedule, it grew strongly by **+8.3%**, and remained stable (**-0.7%**) **in comparable growth** compared to the 1st quarter of 2025. In Large Industries (-4.2%), activity remained overall weak. Industrial Merchant activity (-1.5%) was contrasted by country: sales were down in Japan but increased in South Korea and in China excluding helium sales. Electronics revenue grew strongly (+5.3%), particularly Carrier Gases and Advanced Materials sales.

Consolidated revenue of the **Engineering & Technologies** business reached **190 million euros** and remained stable (+0.1%) compared to the 1st quarter of 2025. The increase in technological equipment sales, particularly Turbo-Brayton LNG reliquefaction units, offset the decline in external Engineering sales. Indeed, within the Engineering & Technologies business, Engineering & Construction resources are primarily allocated to internal projects, notably in Large Industries and Electronics. **Order intake** for Group projects and third-party customers stood at **477 million euros**.

Cash flow from operating activities before changes in working capital stood at **1,613 million euros**, stable (-0.4%) compared to the 1st quarter of 2025. It was up **+6.7% excluding the currency effect** and the impact related to the integration of DIG Airgas was very limited.

In the 1st quarter of 2026, **industrial and financial investment decisions** reached a very high level of **1.5 billion euros**. Finalized in mid-January 2026, the **strategic acquisition of DIG Airgas** in South Korea was added to investment decisions for an amount of approximately **3 billion euros**. The **investment backlog** reached **a new record of 5.5 billion euros**, up from 4.9 billion euros at the end of 2025. The **12-month portfolio of investment opportunities** remained at a high level of **4.5 billion euros**.

[1] *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.*

Analysis of 1st quarter 2026 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)*	**Q1 2025**	**Q1 2026**	**2026/2025 published change**	**2026/2025 excl. currency and energy[(a)]**	**2026/2025 comparable change[(b)]**
Gas & Services	6,831	6,595	-3.4%	+3.5%	+1.9%
Engineering & Technologies	198	190	-3.8%	+0.1%	+0.1%
TOTAL REVENUE	7,028	**6,786**	-3.5%	**+3.4%**	**+1.9%**

(a) Change excluding the currency and energy impacts, see reconciliation in Appendix 2.1.
(b) Change excluding the currency, energy (natural gas and electricity) and significant scope impacts, see reconciliation in Appendix 2.1.

Group

Group revenue stood at **6,786 million euros** in the 1st quarter of 2026, **up +3.4% excluding currency and energy impacts**, including the DIG Airgas acquisition. **On a comparable basis**, sales grew by **+1.9%** compared to the 1st quarter of 2025.

The **Group's published sales** posted a decline of **-3.5%** in the 1st quarter of 2026, impacted by unfavorable currency (-5.9%) and energy (-1.0%) impacts, partially offset by a significant scope impact of +1.5%.

Consolidated revenue (external sales) of the **Engineering & Technologies** business was stable (**+0.1%**) on a comparable basis. Internal sales for the Group's investment projects, notably in Large Industries or Electronics, increased strongly.

Gas & Services

Gas & Services revenue reached **6,595 million euros**, **up +1.9% in comparable growth**. **Published Gas & Services revenue** was down by **-3.4%** in the 1st quarter of 2026, impacted by unfavorable currency (-5.9%) and energy (-1.0%) impacts, partially offset by a significant scope impact of +1.6%.

Industrial Merchant sales grew by **+2.7%** in the 1st quarter, supported notably by a strengthening price effect (**+3.4%**). Gas volumes were resilient and those of hardgoods continued to improve in the United States. **Large Industries** activity (**-0.9%**) was contrasted: the very strong demand on the pipeline networks of the US Gulf Coast almost fully offset weak demand in Europe and Asia. **Healthcare**, whose growth is disconnected from industrial trends, posted a solid and steady increase in its revenue (**+4.0%**), balanced between Medical Gases and Home Healthcare. Finally, in **Electronics** (**+2.9%**), the +9% sales growth in Carrier Gases offset less dynamic business segments. Revenue growth excluding Equipment & Installation sales stood at +5%.

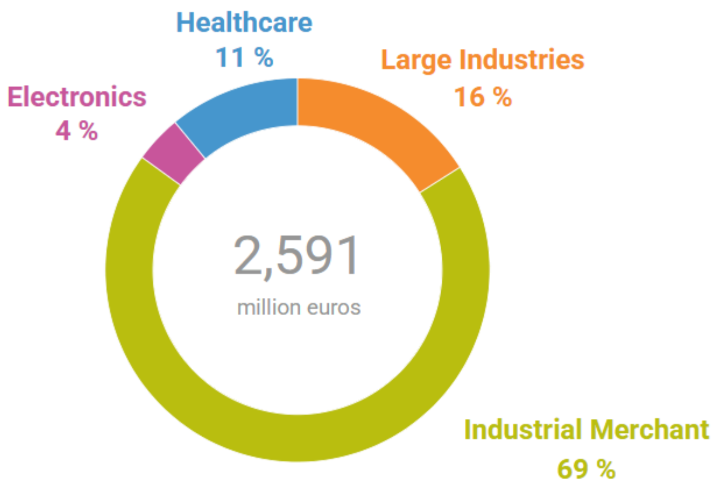
Revenue by geography and business line *(in millions of euros)*	**Q1 2025**	**Q1 2026**	**2026/2025 published change**	**2026/2025 comparable change[(a)]**
Americas	2,716	2,591	-4.6%	+5.5%
Europe, Middle East & Africa (EMEA)	2,788	2,687	-3.6%	-0.4%
Asia Pacific	1,326	1,318	-0.6%	-0.7%
GAS & SERVICES REVENUE	6,831	**6,595**	-3.4%	**+1.9%**
Large Industries	1,960	1,834	-6.4%	-0.9%
Industrial Merchant	3,143	3,022	-3.9%	+2.7%
Healthcare	1,103	1,112	+0.8%	+4.0%
Electronics	624	628	+0.7%	+2.9%

(a) Change excluding the currency, energy (natural gas and electricity) and significant scope impacts.

Americas

Americas Gas & Services revenue stood at **2,591 million euros** in the 1st quarter of 2026, up **+5.5%**. Large Industries (+8.3%) benefited from very strong demand from customers connected to the air gases and hydrogen pipeline networks in the United States. In Industrial Merchant, revenue grew by +5.3%, supported by a high price effect of +5.0% and resilient volumes. The strong sales growth in Healthcare (+6.6%) was notably driven by higher Medical Gases pricing in the region and the development of Home Healthcare in Latin America. In Electronics (-3.7%), the significant growth of more than +10% in Carrier Gases sales did not offset the decline in Equipment & Installation sales.

Americas Gas & Services Q1 2026 Revenue



- **Large Industries** revenue posted a strong increase of **+8.3%** in the 1st quarter of 2026. Demand from customers connected to the pipeline networks (air gases and hydrogen) in the United States was very strong, particularly since the beginning of the Middle East conflict. Customers' production units, notably in the Refining and Chemicals sectors, operated at full capacity, thus mitigating the impact of two customer turnarounds resulting from incidents.
- In **Industrial Merchant**, revenue grew by **+5.3%**, supported by a high price effect of +5.0% and resilient volumes which included an improvement in hardgoods. Volumes were up in the Construction, Fabrication, and Electronic Assembly markets. Finally, the consolidation of bolt-on acquisitions also contributed to growth.
- In **Healthcare**, sales posted a strong growth of **+6.6%** which included a high price effect of +5.9%. In the Medical Gases business, the price effect remained very strong in Latin America and the United States, notably in proximity care where Intelli-OX is being rolled out, an innovative cylinder with a digital gauge that provides caregivers with a direct reading of the remaining oxygen consumption time. In Home Healthcare, sales grew strongly in Latin America, with the business benefiting from the increase in the number of patients and a high price effect.
- In **Electronics** (**-3.7%**), Equipment & Installation sales were compared to a very high level in early 2025, which masked the dynamic growth in the rest of the business, notably a growth of more than +10% in Carrier Gases sales.

Americas

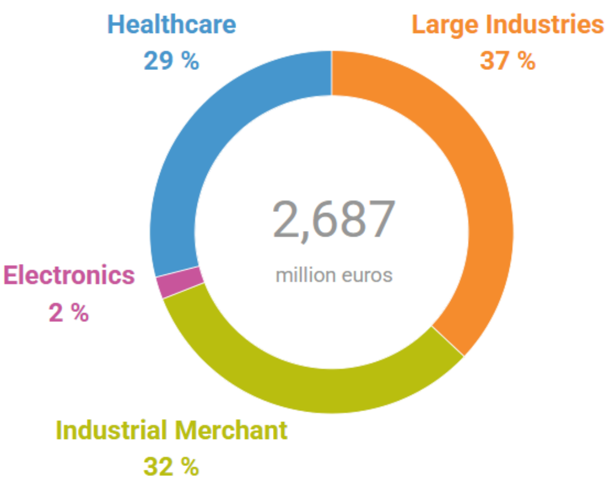
- **Historic launch of the Artemis II mission:** As part of a **long-standing collaboration between Air Liquide and NASA spanning more than 50 years**, **Airgas** supplied the critical high-pressure **nitrogen** essential for the launch of **NASA's Artemis II mission**. The first manned flight of the Artemis program, this ten-day journey sent a crew of four into orbit around the Moon, marking the **first travel into lunar space in over 50 years**. The space sector is one of the **Group's many areas of development**, benefiting from an **ideal positioning**, notably due to its historical footprint in the United States.
- **Investment of 350 million dollars in the United States:** Air Liquide has entered into a **long-term agreement** to **supply oxygen, nitrogen and argon** to **Hyundai-Posco Louisiana LLC** (HPLS) for its new landmark **low-carbon steel plant** located in **Louisiana, United States**. Through this new infrastructure, the Group supports the development of a local and low-carbon production of essential materials for the US market. This partnership highlights Air Liquide's ability to **support its customers in their international growth**, while contributing to the **relocation of American industry**.

Europe Middle East & Africa (EMEA)

Europe, Middle East & Africa revenue stood at **2,687 million euros** and remained stable (**-0.4%**) compared to the 1st quarter of 2025. In Large Industries (-3.0%), revenue was mainly impacted by the decline in hydrogen sales and the low activity of cogeneration units. Industrial Merchant sales were slightly down (-1.1%) but stable excluding exceptional rare gases sales recorded in the 1st quarter of 2025. Sales growth remained strong (+4.3%) in Healthcare, notably in Medical Gases and Home Healthcare.

- In the 1st quarter of 2026, **Large Industries** revenue posted a decline of **-3.0%**. It was impacted by the decrease in hydrogen sales and the low activity of cogeneration units. Air gases sales posted strong growth in South Africa, which offset weak demand in Europe.
- In the **Industrial Merchant** business, sales were slightly down by **-1.1%**. They were stable excluding the exceptional rare gases sales recorded in the 1st quarter of 2025. The price effect strengthened (+1.7%) compared to the 4th quarter of 2025, supported notably by the increase in cylinder gas prices. In a context of weak demand, volumes were down, particularly in the Food & Beverage and Chemicals markets, and increased slightly in the Pharmaceuticals, Metals and Utilities (water, waste, electricity) sectors.

EMEA Gas & Services Q1 2026 Revenue



- **Healthcare** sales increased by **+4.3%**, with growth being slightly impacted by the divestiture in the 1st quarter of 2026 of two businesses in France and Switzerland. The increase in Medical Gases sales remained solid. Home Healthcare continued its development, supported by the increase in the number of patients monitored, notably for diabetes, complex care in assisted living facilities in Germany, and sleep apnea.

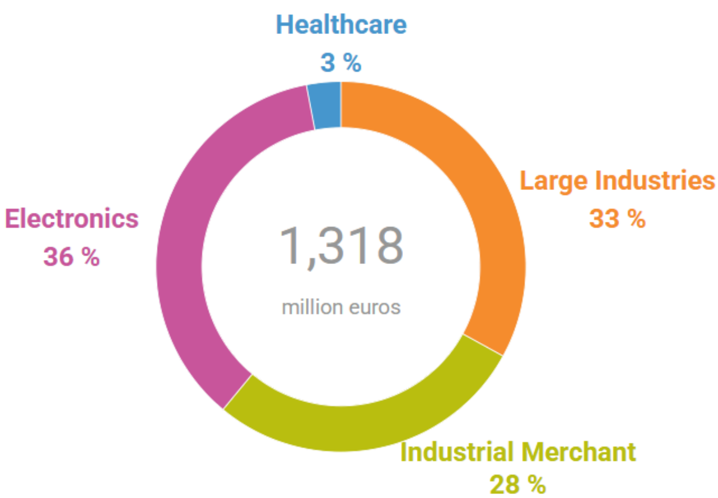
Europe Middle-East & Africa (EMEA)

- **Signing of a strategic agreement with Holcim:** Air Liquide and Holcim have signed an agreement to **develop an innovative carbon capture solution** for Holcim's near-zero cement plant in Obourg, Belgium. Air Liquide is a **pioneer in industrial decarbonization** through the deployment of **CCS** (Carbon Capture and Storage). The Final Investment Decision (FID) remains subject to the establishment of additional partnerships as well as public sector support. The project would contribute significantly to the **European Union's net-zero objective for 2050**.

Asia-Pacific

Asia Pacific region revenue stood at **1,318 million euros**. **With the acquisition of DIG Airgas in South Korea completed in January 2026 ahead of schedule**, it grew strongly by **+8.3%**, and remained stable (**-0.7%**) in comparable growth compared to the 1st quarter of 2025. In Large Industries (-4.2%), activity remained overall weak. Industrial Merchant activity (-1.5%) was contrasted by country: sales were down in Japan but increased in South Korea and in China excluding helium sales. Electronics revenue grew strongly (+5.3%), particularly Carrier Gases and Advanced Materials sales.

Asia-Pacific Gas & Services Q1 2026 Revenue



- **Large Industries** revenue posted a decline of **-4.2%**. Sales grew in South Korea and to a lesser extent in Japan but did not offset weak activity in the region, notably in Singapore and China, where sales were impacted by customer turnarounds.
- In **Industrial Merchant**, sales were down by **-1.5%** with a price effect (-0.4%) that slightly improved. Revenue in China grew excluding helium sales, supported by packaged gas and small on-sites. Activity was contrasted in the rest of the region: the strong sales growth in South Korea did not offset weaker activity in Japan where Equipment & Installation sales were compared to a very high level in the 1st quarter of 2025. Volumes were down mainly in the Metals and Chemicals markets and up in Fabrication and Electronic Assembly markets.
- **Electronics** revenue grew strongly by **+5.3%**. Carrier Gases sales posted growth of close to +10%, supported notably by the start-up of new production units in China in the 1st quarter of 2026 and by the ramp-up of other units. Furthermore, the growth in Advanced Materials revenue offset the decline in Specialty Materials and Equipment & Installation sales.

Asia-Pacific

- **Investment of 200 million euros in Japan:** As part of a new long-term agreement, Air Liquide will build, own and operate **two new industrial gas production units** in **Hiroshima**, Japan, to support the major expansion of a **world leader in the semiconductor industry**. Through an **investment of 200 million euros**, these infrastructures will supply ultra-pure nitrogen, oxygen and argon allowing the manufacturing of advanced chips for **Artificial Intelligence**. The Group has **78 dedicated units** to **Electronics activities** and thus strengthens its position as a **reference partner** for the semiconductor industry in Japan for over **40 years**.
- **Commissioning of a new plant in Taiwan:** Air Liquide announced the commissioning of a new **Advanced Materials manufacturing plant in the heart of the world's most advanced semiconductor hub**. Already strongly present in this market with **54 dedicated units to the semiconductor** industry in Taiwan, this is Air Liquide's **first large-scale production center for advanced deposition and etching materials**. These molecules are essential to the **rise of next-generation chips, drivers of Artificial Intelligence** and high-performance computing. With more than **one billion euros invested since 2019 in Taiwan**, Air Liquide is accelerating its **leadership in Electronics** in this key region.
- **Completion of the DIG Airgas acquisition:** As part of its **long-term growth strategy**, Air Liquide finalized the **acquisition of DIG Airgas**, a leading player in the industrial gases sector in South Korea, for an amount of **approximately 3 billion euros**. The Group will **double its workforce in South Korea and achieve approximately 900 million euros in revenue**. **Completed ahead of schedule**, this acquisition **contributes to the Group's overall performance** earlier than expected.

Engineering & Technologies

Consolidated revenue of the **Engineering & Technologies** business reached **190 million euros** and remained stable (**+0.1%**) compared to the 1st quarter of 2025. The increase in technological equipment sales, particularly Turbo-Brayton LNG reliquefaction units, offset the decline in external Engineering sales. Indeed, within the Engineering & Technologies business, Engineering & Construction resources are primarily allocated to internal projects, notably in Large Industries and Electronics.

Order intake for Group projects and third-party customers stood at **477 million euros**. They included in particular air separation units for a major project in Electronics in Japan and for a low-carbon steel plant in Large Industries in the United States, Turbo-Brayton units, gas distribution equipment for Electronics, hydrogen filling stations as well as equipment for the aeronautics and space industry.

Investment cycle

INVESTMENT DECISIONS AND INVESTMENT BACKLOG

In the 1st quarter of 2026, **industrial and financial investment decisions** reached a very high level of **1.5 billion euros**. Finalized in mid-January 2026, the **strategic acquisition of DIG Airgas** in South Korea was added to investment decisions for an amount of approximately **3 billion euros**.

Industrial investment decisions stood at a **record level** of **1,481 million euros** and compared to 1,019 million euros in the 1st quarter of 2025.

The Group consolidates its leadership position in **Electronics** by winning several long-term contracts with major customers in the semiconductor industry. These include in particular an investment of 200 million euros in Japan in two ultra-pure nitrogen, oxygen and argon production units allowing the manufacturing of advanced chips for Artificial Intelligence. In **Large Industries**, Air Liquide will invest more than 350 million US dollars in an air separation unit to supply Hyundai-Posco Louisiana Steel LLC (HPLS)(2) new low-carbon steel plant under a long-term contract. This new capacity will be connected to the pipeline network in Louisiana and will also supply an existing customer, Koch Methanol, whose air gases needs are growing. This major project contributes to the relocation of industrial production capacities in the United States. In **Industrial Merchant**, the Group has decided to invest in several on-site production units in various Asian countries, notably to serve the semiconductor assembly market.

Financial investment decisions, excluding the DIG Airgas acquisition, included **three bolt-on acquisitions** for **38 million euros** in **Industrial Merchant** and **Healthcare** in the United States and China.

The **investment backlog** reached **a new record of 5.5 billion euros**, up from 4.9 billion euros at the end of 2025. It consists of a diversified portfolio of around 75 projects, well-balanced between Large Industries and Electronics, mainly in Asia, Europe and to a lesser extent in the Americas.

START-UPS

The **main start-ups** in the 1st quarter of 2026 include:

- in the Electronics business, carrier gases units in China,
- in Large Industries, the electrification of an air separation unit in Argentina.

INVESTMENT OPPORTUNITIES

The **12-month portfolio of investment opportunities** remained at a high level of **4.5 billion euros**. It remained stable despite a record level of decisions in the 1st quarter, reflecting a strong dynamic in the development of new projects. Projects for **Electronics** customers represented approximately 40% of the portfolio and those related to the **energy transition** about one-third of the opportunities. The projects were mainly located in the Americas, Asia, and to a lesser extent in EMEA.

The **total portfolio of opportunities**, also including opportunities **beyond 12 months**, remained stable, exceeding **10 billion euros**.

[2] *Hyundai-Posco Louisiana Steel LLC (HPLS), a JV between Hyundai (80%) and Posco (20%).*

Operating Performance

The Group confirms its **operating margin improvement**[3] ambition. It was revised upwards in February 2026, to **+560 basis points over the six-year period, 2022-2027**, supported by the three levers of pricing management, efficiencies, and business portfolio optimization.

- The **price effect** in the **Industrial Merchant** business stood at **+3.4%** in the 1st quarter of 2026, slightly up compared to the 4th quarter of 2025.
- **Efficiencies**[4] amounted to **142 million euros**, a record level for a 1st quarter. They increased strongly by +8.3%, adding to a +17.4% increase in the 1st quarter of 2025. The Group's **transformation** program actively contributes to these efficiencies, notably the rationalization of the organization, the restructuring of certain activities mainly in Europe in the 1st quarter, and the deployment of integrated digital tools to optimize production and the supply chain. Procurement and the transverse continuous improvement program, notably consisting of more than a thousand industrial efficiency projects, also support these efficiencies. The reduction in headcount (excluding the significant scope impact) since the beginning of 2024 makes it possible to generate savings on personnel expenses.
- **Business portfolio management** continued in the 1st quarter of 2026 with the **major acquisition of DIG Airgas in South Korea**, **three bolt-on acquisitions** in Industrial Merchant and Healthcare in the United States and China, and the **divestiture** of two Home Healthcare businesses in Europe.

Cash flow from operating activities before changes in working capital stood at **1,613 million euros**, stable (-0.4%) compared to the 1st quarter of 2025. It was up **+6.7% excluding the currency effect** and the impact related to the integration of DIG Airgas was very limited.

Bond issue

- Air Liquide completed a new bond issue in Swiss Francs (CHF) for a total amount of **640 million CHF**. Carried out under the Group's **Euro Medium Term Note (EMTN) program**, this transaction is divided into **three tranches with maturities of 5, 8 and 12 years, at a weighted average interest rate of less than 1.00% per annum**.

Sustainability

- Air Liquide confirms the effectiveness of its **voluntary low-carbon electricity sourcing program**, a core lever of its **Climate Transition Plan**, delivering tangible results. Low-carbon electricity represents **more than 40% of the electricity purchased by the Group**. 2025 was marked by the **start-up of 3 TWh per year** from **multi-year Power Purchase Agreements** (PPAs), supporting the **Group's long-term decarbonization trajectory**. Since 2020, as part of its Climate objectives, the Group has signed PPAs representing a total **annual reduction in CO2 emissions of 3.5 million tonnes**, with a full ramp-up expected by 2027. This approach is complemented by the **electrification of the few air separation units** not yet electrified.

[3] *Excluding energy impact.*
[4] *See definition in the appendix.*

Outlook

In a context of **geopolitical tensions in the Middle East**, the Group's direct financial exposure in the region is very limited and represents approximately 1% of total revenue. The **safety of employees** remains an absolute priority. Local teams ensure the **continuity of operations** in order to maintain critical supplies of medical oxygen and nitrogen. The interruption of the **helium source** in Qatar since March has had a limited impact on the Group's performance in the first quarter, but the evolution of the situation remains a **watch point** for the coming months.

The **acceleration of several underlying trends favorable to Air Liquide** is one of the **positive outcomes** of this geopolitical context: customers' arbitration on the loading rate of their plants worldwide, the industrial rebound in the United States, the reshoring of strategic activities, the enhanced role of hydrogen in energy sovereignty, and the increased value now placed on resilience. In the face of inflation, which represents a short-term challenge, the Group's ability to adjust prices enables it to protect margins and **create value** over the long term.

In this uncertain context, the **Group relies on structural strengths**: a strong geographic and sector diversification, local and global agility, the resilience of its business model and a strong culture of innovation. Thus, while generating performance today, the **Group is actively preparing for the future**, notably through:

- the **accelerated completion of the DIG Airgas acquisition** providing a 12-month contribution in 2026,
- the **record level of the backlog** following business successes,
- the **Group's major transformation program** which continues its deployment.

Building on this momentum, in 2026, Air Liquide is confident in its ability to increase its operating margin(5) by +100 basis points and to deliver recurring net profit(6) growth, at constant exchange rates.

To provide enhanced visibility on its long-term trajectory, the Group announced at the end of last February the introduction of **a new objective for 2027 to improve the operating margin by +100 basis points excluding the energy impact. The cumulative ambition thus stands at +560 basis points, excluding the energy impact, over the six-year period, 2022-2027**.

Finally, to present its new medium-term strategy, the Group will host a **Capital Markets Day on October 1, 2026**.

[5] *Excluding the energy impact and excluding the Purchase Price Accounting impact from the DIG Airgas acquisition.*
[6] *Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring.*

Appendices

1. 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 and energy impacts
- Currency, energy and significant scope impacts
- Comparable sales change
- Efficiencies

1.1 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.

1.2 Variation excluding currency and energy, and Comparable sales change

This refers to:

- the change in revenue for the period, **excluding the currency and energy impacts described above**;
- the change in revenue for the period, **excluding the currency, energy and significant scope impacts described above**.

It is calculated as follows:

Revenue *(in millions of euros)*	**Q1 2026**	**Q1 2026/2025 Published Growth**	**Currency impact**	**Natural gas impact**	**Electricity impact**	**Q1 2026/2025 excl. currency and energy**	**Significant scope impact**	**Q1 2026/2025 Comparable Growth**
Gas & Services	6,595	-3.4%	-403	-57	-15	**+3.5%**	109[(a)]	**+1.9%**
Impacts in %			*-5.9%*	*-0.8%*	*-0.2%*		*+1.6%*	
Engineering & Technologies	190	-3.8%	-8	0	0	**+0.1%**	0	**+0.1%**
Impacts in %			*-3.9%*	*-*	*-*		*-*	
Group	6,786	-3.5%	-411	-57	-15	**+3.4%**	109[(a)]	**+1.9%**
Impacts in %			*-5.9%*	*-0.8%*	*-0.2%*		*+1.5%*	

(a) Includes mainly the significant scope impact of the DIG Airgas acquisition

1.3 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...).

2. Definitions

Portfolio of 12-month investment opportunities (at the end of the reporting period): Cumulative value of investment opportunities taken into account by the Group for a decision within the next 12 months (gross amounts, excluding subsidies). Industrial growth projects with an investment value of more than 5 million euros for Large Industries and more than 3 million euros for other activities, excluding asset renewals and safety, maintenance and efficiency projects.

Investment decisions (during the period): Cumulative value of industrial and financial investment decisions (gross amounts, excluding subsidies). Growth and non-growth industrial projects, including asset renewal, efficiency, maintenance and safety projects, as well as financial decisions (acquisitions).

Investments backlog (at the end of the reporting period): Cumulative value of investments for projects decided but not yet started (gross amounts, excluding subsidies). Industrial growth projects, amounting to 5 million euros or more for Industrial Merchant activity and exceeding 10 million euros for other activities, excluding asset renewals and safety, maintenance, and efficiency projects.

3. Sales and investments key figures summary

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

3.1 Sales

Q1 2026 split of revenue and comparable growth in %	Total	Large Industries	Industrial Merchant	Electronics	Healthcare
	100%	*16%*	*69%*	*4%*	*11%*
Americas	+5.5%	+8.3%	+5.3%	-3.7%	+6.6%
	100%	*37%*	*32%*	*2%*	*29%*
Europe, Middle East & Africa (EMEA)	-0.4%	-3.0%	-1.1%	N.C.	+4.3%
	100%	*33%*	*28%*	*36%*	*3%*
Asia Pacific	-0.7%	-4.2%	-1.5%	+5.3%	N.C.
	100%	*28%*	*46%*	*10%*	*17%*
Gas & Services	**+1.9%**	**-0.9%**	**+2.7%**	**+2.9%**	**+4.0%**
Engineering & Technologies	+0.1%				
GROUP TOTAL	**+1.9%**				
GROUP TOTAL excl. currency & energy	**+3.4%**				

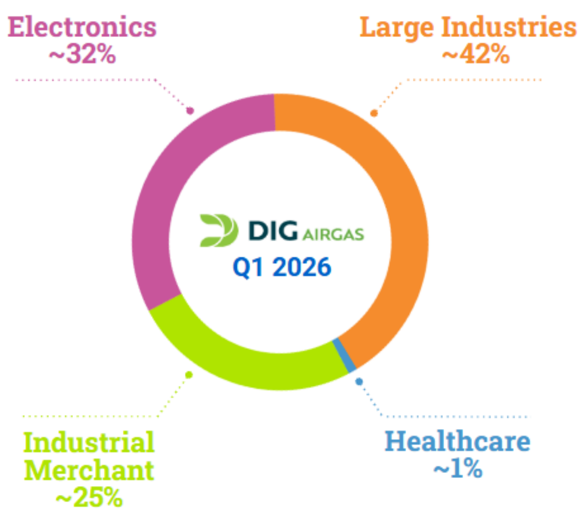
N.C.: Not communicated.

3.2 Investments

(in billion euros)	Q1 2026
12-month portfolio of investment opportunities[a]	4.5
Investment decisions[b]	1.5 [c]
Investment backlog[a]	5.5

(a) At the end of the reporting period.
(b) Cumulated value from the beginning of the calendar year until the end of the reporting period.
(c) Excluding the DIG Airgas acquisition decision

4. DIG Airgas - Split of sales by Business Lines



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

Annual General Meeting of Shareholders:
May 5, 2026

Dividend Ex-coupon Date:
May 18, 2026

Dividend Payout Date:
May 20, 2026

2026 First Half Revenue and Results:
July 28, 2026

Capital Markets Day 2026:
October 1, 2026

Oxygen, nitrogen, hydrogen, and many other essential small molecules are the invisible pillars of our world and our lives. They have been at the core of the Group's activities since its creation in 1902.

A world leader in gases, technologies and services for industry and healthcare, Air Liquide acts as the backbone of numerous economic sectors, serving 4.3 million customers and patients across 59 countries with approximately 65,000 employees. With revenues close to 27 billion euros in 2025, Air Liquide combines strong performance and useful growth.

The Group is a leader with a diversified, resilient business model and a strong local footprint across the globe. Through deep engineering expertise and technological innovation, Air Liquide provides scalable solutions that enhance industrial efficiency, accelerate decarbonization, and strengthen value chains. Strategically exposed to growth markets and megatrends, the Group accompanies major industrial and societal transformations to create long term added value and build a sustainable future.

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 Dow Jones Best-in-Class Europe Index indexes.