

## Pre-Q1 2026 Sales Communication

Air Liquide has compiled the following items for consideration to assist in the financial modeling of the Group Q1 2026 sales. This document is not intended to provide additional business information beyond existing disclosures.

- **Significant perimeter impact**

The acquisition of DIG Airgas was finalized on January 13, 2026. Consolidation begins in **Q1 2026**, generating a significant scope effect for approximately **+€120m** of sales in Q1 2026, at Q1 2025 exchange rates.

- **Currency**

Main currency variations (from the largest to the smallest impact on Group sales in Q1 2026):

€ versus	Q1 2025	Q1 2026	Change
US Dollar	1.052	1.171	+11.3%
Chinese Renminbi	7.653	8.105	+5.9%
Japanese Yen	0.160	0.184	+14.5%
Argentinian Peso	1118	1664	+48.9%

In Q4 2025, the currency impact was -5.8% on Group revenue and -6.0% on Gas & Services revenue. It is estimated to be **approximately -6%** in **Q1 2026** for both Group and Gas & Services revenue.

- **Energy pass-through impact**

In Q4 2025, the energy pass-through effect was -0.9% on both Group and Gas & Services revenue. It is expected to be **between -1% and 0%** in **Q1 2026** for both Group and Gas & Services revenue.

- **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 +2.1% in Q4 2025, with an increased pricing at +3.2%. In a subdued environment, volumes remained resilient in all Geographies. Sales posted a +4% growth in the Americas despite soft Hardgoods. In EMEA (-1%), pricing remained sustained despite bulk indexation to lower energy prices. In Asia, sales were stable (0%), the growth in China offsetting the overall low demand in the region.

In **Large Industries**, revenue increased by +1.2% in Q4 2025 with start-ups contribution offsetting low demand. In the Americas, sales growth was strong (+8%), supported by solid activity in air gases and cogeneration, and by additional hydrogen volumes. In EMEA, sales were flat (0%), benefiting from a favorable comparison effect (maintenance turnaround in KSA in Q4 2024) and solid air gases in Italy and South Africa, offset by low demand in hydrogen and cogeneration. In Asia, sales were down -2% impacted by low demand, despite the ramp-up of new production units in China and additional hydrogen volumes in South Korea.

In **Healthcare**, sales increased by +5.0% in Q4 2025. In the Americas (+10%), Medical Gases prices were up sharply in the US and Home Healthcare enjoyed strong sales growth in Latin America. In EMEA, the sustained sales growth (+4%) was mainly driven by Home Healthcare activities, especially diabetes, sleep apnea, and community care.

In **Electronics**, sales were up +3.7% in Q4 2025. Excluding Equipment & Installation (E&I), which sales normalized against record high levels the prior year, sales growth reached +6%. In the Americas and Asia, the strong growth momentum continued in Carrier Gases, especially from start-ups and ramp-ups.

In **Engineering & Technologies**, consolidated revenue stood at 230 million euros in Q4 2025.

The pre-close calls with the sell-side financial analysts will mostly be held on April 2 and 3, 2026 and the quiet period will begin on April 8, 2026.

Q1 2026 sales will be announced on **April 28, 2026**.

## CONTACTS

### Investor Relations

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### **Disclaimer**

*This document may contain forward-looking statements (including objectives and trends) about Air Liquide's financial situation, operating results, business activities and strategy.*

*Although Air Liquide believes that the expectation reflected in such forward-looking statements are reasonable, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control.*

*Please refer to the most recent Universal Registration Document filed by Air Liquide with the French Autorité des marchés financiers for additional information in relation to such risks and uncertainties.*

*The information is valid only at the time of writing and Air Liquide does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations*

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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.