Air Liquide

FIRST HALF FINANCIAL REPORT 2026

Content

First Half Financial Report

2026

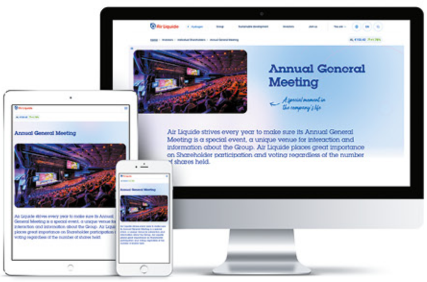
Oxygen, nitrogen, hydrogen, and many other essential small molecules are the invisible pillars of our world and our lives. They have been at the core of the Group's activities since its creation in 1902.

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.

This document is a non-binding "free" translation from French into English and has no legal value other than an informative one. Should there be any difference between the French and the English version, only the text in French language shall be deemed authentic and considered as expressing the exact information published by Air Liquide.



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Activity report

H1 2026 PERFORMANCE

Group revenue stood at **13,828 million euros in the 1st half of 2026, up +4.3% excluding currency and energy impacts**, including the acquisition of DIG Airgas[(1)]. On a **comparable basis**, sales increased by **+2.6%** compared to the 1st half of 2025. Growth increased **in the 2nd quarter to +5.2%** excluding currency and energy impacts, and to **+3.5%** on a comparable basis. Group's **published sales** increased by **+0.8%** in the 1st half of 2026. They benefited from favorable energy (+0.1%) and significant scope (+1.7%) impacts, mitigated by a negative currency impact of -3.6%.

Gas & Services revenue reached **13,408 million euros** in the 1st half of 2026, **up +2.6%** on a comparable basis. **As published Gas & Services revenue** was up **+0.7%** in the 1st half of 2026. It benefited from favorable energy (+0.1%) and significant scope (+1.7%) impacts, mitigated by a negative currency impact of -3.7%.

Industrial Merchant sales grew by **+3.2%** in the 1st half of 2026, supported notably by strong sales growth in China in the 2nd quarter and a high price effect (+4.2%) globally. Volumes were impacted by the interruption of a helium source following the Middle East conflict. Excluding helium, gas volumes were slightly up. **Large Industries** activity was mixed, with sales slightly down (**-0.6%**) in the 1st half: very strong demand from customers on the pipeline networks of the US Gulf Coast almost fully offset weak demand in Europe and Asia. The **Electronics** business (**+6.2%**) benefits from a particularly dynamic comparable growth of +9.5% in the 2nd quarter, notably in Asia. It stands at around +8% excluding the impact related to the anticipation of significant Advanced Materials customers orders in South Korea. Finally, the **Healthcare** business, whose growth is disconnected from industrial trends, posted a steady increase in its revenue (**+4.2%**), supported by the rollout of new high value-added offers in Medical Gases, and by the increase in the number of patients in Home Healthcare.

- **Americas** revenue stood at **5,225 million euros** in the 1st half of 2026, up strongly by **+5.4%**. Large Industries sales (+7.0%) benefited from the contribution of unit start-ups and ramp-ups as well as strong demand from customers connected to the pipeline networks. In Industrial Merchant, revenue grew by +5.3%, supported by a high price effect and volumes slightly up excluding helium. Sales growth in Healthcare (+6.8%) included a price increase in Medical Gases supported by the rollout of an innovative offer, and the development of Home Healthcare in Latin America. In Electronics (-2.3%), weaker Equipment & Installation sales mask the revenue growth of Carrier Gases and Advanced Materials.
- **Europe, Middle East & Africa** revenue stood at **5,414 million euros** (**+0.2%**) in the 1st half. In Large Industries, sales were down (-2.6%), mainly impacted by the low activity of cogeneration units. In Industrial Merchant, revenue remained stable (+0.2%) but grew by +1.9% excluding helium, supported notably by a price effect that strengthened over the half-year. Sales continued their solid growth (+4.0%) in Healthcare.
- Asia Pacific region revenue stood at **2,768 million euros** in the 1st half of 2026. It grew strongly by **+11.9% excluding currency and energy impacts, including the acquisition of DIG Airgas in South Korea**. On a comparable basis, revenue grew by **+2.0%** compared to the 1st half of 2025. It was marked by an acceleration in the 2nd quarter (+4.7%), supported by strong growth in the Electronics business, and Industrial Merchant in China. In Large Industries (-3.0%), activity remained overall weak even though it improved in the 2nd quarter. In Industrial Merchant, sales were resilient in the 1st half (+0.3%) and improved in the 2nd quarter (+2.1%), with strong sales growth in China offsetting a more mixed activity in the rest of the region. Electronics revenue grew strongly (+9.3%), notably in the 2nd quarter (+13.2%), in particular sales in Carrier Gases and Advanced Materials and, to a lesser extent, in Equipment & Installations.

Consolidated revenue from the **Engineering & Technologies** business reached **420 million euros** in the 1st half of 2026, up **+4.6%** compared to the 1st half of 2025. **Order intake** for Group projects and third-party customers stood at **1,614 million euros**, up strongly by **+23%** compared to the 1st half of 2025.

Efficiencies[(2)] reached a record level of **299 million euros** in the 1st half of 2026, an increase of **+4.0%** compared to 287 million euros in the 1st half of 2025.

Group Operating Income Recurring (OIR) reached **2,893 million euros** in the 1st half of 2026. It increased by +5.7% as published and **+10.2% excluding the currency impact**, which is significantly higher than the sales growth excluding the currency impact (+4.4%) highlighting **a strong leverage effect. The operating margin (OIR to revenue)** stood at 20.9% as published, **a strong increase of +110 basis points excluding the energy impact and PPA**[(3)] compared to the 1st half of 2025.

Net profit (Group share) stood at **1,823 million euros** in the 1st half of 2026, up +1.2% as published and +6.5% excluding the currency impact. **Recurring net profit (Group share)**[(4)] stood at **1,923 million euros**, up +4.4% as published and **+9.9% excluding the currency impact.**

Cash flow from operating activities before changes in working capital amounted to **3,372 million euros** in the 1st half of 2026, up +3.7% as published and **+7.9% excluding the currency impact**.

(1) *Includes the significant scope impact related to the acquisition of DIG Airgas in South Korea net of the divestiture of the Biogas business in the United States, France, Norway and Sweden. See reconciliation in appendix.*
(2) *See definition in appendix.*
(3) *Excluding the amortization of intangible assets recognized as part of the Purchase Price Allocation following the acquisition of DIG Airgas in South Korea.*
(4) *See definition and reconciliation in appendix.*

Net debt at June 30, 2026, reached **13,921 million euros**, an increase of 4,127 million euros compared to June 30, 2025, and an increase of 5,505 million euros compared to December 31, 2025. This increase is mainly explained by the financing of the DIG Airgas acquisition in South Korea, the payment of 2.2 billion euros in dividends in May, and industrial capital expenditures that support growth. The **net debt-to-equity ratio**, adjusted for dividend seasonality, stood at **45.1%** at June 30, 2026, an increase compared to 31.2% at December 31, 2025.

The **return on capital employed after tax (ROCE)** was **10.4%** in the 1st half of 2026. **Recurring ROCE**[5] stood at **11.0%**, stable compared to the 1st half of 2025 despite the dilutive impact of the acceleration of the investment under construction.

In the 1st half of 2026, **industrial and financial investment decisions** were particularly dynamic. They reached a record level of **2.9 billion euros**, up **+27%** compared to the 1st half of 2025. This momentum is supported by a very high level of decisions in the **Americas** (1.5 billion euros) which exceeds in a single half-year the annual decisions for the region for all of 2025. The Group further solidifies its leadership position in **Electronics** by reaching a **record level of more than one billion euros** in investment decisions in the first half, up **46%** compared to the **annual** amount of decisions in 2025. 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 **6.0 billion euros**. It consists of a diversified portfolio of more than 70 projects evenly balanced between Large Industries and Electronics, mainly in Asia, Europe and to a lesser extent in the Americas. Several **major start-ups** are scheduled for the **4th quarter of 2026**, notably Energy Transition projects in Europe and Electronics in Asia. This will have the effect of reducing the amount of the investment backlog and modifying its geographic distribution going forward. The signing of significant new contracts in the coming months could however mitigate this impact.

The **12-month portfolio of investment opportunities** stood at a record level of **4.8 billion euros** at the end of June 2026. The **total portfolio of opportunities**, also including opportunities beyond 12 months, is stable and exceeds **10 billion euros**.

In the 1st half of 2026, new tangible advances illustrated the Group's commitment and performance regarding sustainable development. In terms of **decarbonization**, Air Liquide announced the recent start-up of two new long-term PPA (Power Purchase Agreement) contracts in Secunda, South Africa. The Group also supported its customers' energy transition through the signing of two major projects in the **manufacturing and chemical industries** and the launch of **a carbon capture pilot unit for the cement industry**. Finally, on a **societal** level, the Group is strengthening its impact with the deployment of its **Access Oxygen program** in a 5th country, **Madagascar**.

In an environment of both potential upsides and significant geopolitical instability leading to reduced visibility, the Group expects second-half growth to be similar to, or slightly higher than, that of the first half.

The Air Liquide Board of Directors met on July 27, 2026. During this meeting, the **Board reviewed the consolidated financial statements** ending June 30, 2026. Limited review procedures were completed with respect to the consolidated interim financial statements, and an **unqualified review report** has been issued by the statutory auditors.

(5) *See definition and reconciliation in appendix.*

Key Figures

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.

(in millions of euros)	H1 2025	H1 2026	2026/2025 published change	2026/2025 excl. currency and energy[(a)]	2026/2025 comparable change[(f)]
Total Revenue	**13,722**	**13,828**	**+0.8%**	**+4.3%**	**+2.6%**
Of which Gas & Services	*13,310*	*13,408*	*+0.7%*	*+4.3%*	*+2.6%*
Operating Income Recurring (OIR)	2,737	2,893	+5.7%	+10.2%[(g)]	
Group OIR Margin	19.9%	20.9%	+100bps		
Variation excluding energy and PPA[(a)]			*+110bps*		
Gas & Services OIR Margin	22.0%	22.8%			
Variation excluding energy[(a)]			*+80 bps*		
Other Non-Recurring Operating Income and Expenses	(47)	(123)			
Net Profit (Group Share)	1,801	1,823	+1.2%		
Net earnings per share (in euros)	**2.83[(b)]**	**2.86**	**+1.1%**		
Net Profit Recurring (Group share)[(c)]	1,842	1,923	+4.4%	+9.9%[(g)]	
Cash flow from operating activities before changes in working capital	3,253	3,372	+3.7%	+7.9%[(g)]	
Industrial Capital Expenditure	1,836	1,828			
Net Debt	€9.8 bn	€13.9 bn			
Net Debt to Equity ratio[(d)]	33.5%	45.1%			
Return on Capital Employed after tax - ROCE	10.5%	10.4%			
Recurring ROCE[(e)]	**11.0%**	**11.0%**			

(a) See reconciliation in appendix.
(b) Earnings per share in 1st half of 2025 adjusted following the free share attribution in June 2026.
(c) Excluding exceptional and significant transactions that have no impact on the operating income recurring, see reconciliation in appendix.
(d) Adjusted to spread the dividend payment in the 1st half out over the full year.
(e) Based on the recurring net profit, see reconciliation in appendix.
(f) Change excluding the currency, energy (natural gas and electricity) and significant scope impacts. See reconciliation in appendix.
(g) Excluding currency impact.

Income Statement

REVENUE

Revenue *(in millions of euros)*	H1 2025	H1 2026	2026/2025 published change	2026/2025 excl. currency and energy	2026/2025 comparable change
Gas & Services	13,310	13,408	+0.7%	+4.3%	+2.6%
Engineering & Technologies	412	420	+1.9%	+4.6%	+4.6%
TOTAL REVENUE	**13,722**	**13,828**	**+0.8%**	**+4.3%**	**+2.6%**

Revenue by quarter *(in millions of euros)*	Q1 2026	Q2 2026
Gas & Services	6,595	6,812
Engineering & Technologies	190	230
TOTAL REVENUE	**6,786**	**7,042**
2026/2025 Group published change	**-3.5%**	**+5.2%**
2026/2025 Group excluding currency and energy	**+3.4%**	**+5.2%**
2026/2025 Group comparable change	**+1.9%**	**+3.5%**

Group

Group revenue stood at **13,828 million euros in the 1st half of 2026, up +4.3% excluding currency and energy impacts**, including the acquisition of DIG Airgas[6]. On a **comparable basis**, sales increased by +2.6% compared to the 1st half of 2025. Growth increased **in the 2nd quarter to +5.2%** excluding currency and energy impacts, and to **+3.5%** on a comparable basis.

Group's **published sales** increased by +0.8% in the 1st half of 2026. They benefited from favorable energy (+0.1%) and significant scope (+1.7%) impacts, mitigated by a negative currency impact of -3.6%.

Consolidated revenue (external sales) from the **Engineering & Technologies** business stood at **420 million euros** in the 1st half of 2026, up **+4.6%** on a comparable basis compared to the 1st half of 2025. The activity posted a sharp acceleration in the 2nd quarter with a growth of +8.8%, after a stable 1st quarter at +0.1%. This strong increase is explained by the completion of several unit constructions for third-party customers in the Engineering & Construction business and a final billing upon contract completion.

Gas & Services

Gas & Services revenue reached **13,408 million euros** in the 1st half of 2026, **up +2.6%** on a comparable basis. **As published Gas & Services revenue** was up **+0.7%** in the 1st half of 2026. It benefited from favorable energy (+0.1%) and significant scope (+1.7%) impacts, mitigated by a negative currency impact of -3.7%.

Industrial Merchant sales grew by **+3.2%** in the 1st half of 2026, supported notably by strong sales growth in China in the 2nd quarter and a high price effect (+4.2%) globally. Volumes were impacted by the interruption of a helium source following the Middle East conflict. Excluding helium, gas volumes were slightly up, and those of hardgoods continued to improve in the United States. **Large Industries** activity was mixed, with sales slightly down (**-0.6%**) in the 1st half: very strong demand from customers on the pipeline networks of the US Gulf Coast almost fully offset weak demand in Europe and Asia. The **Electronics** business (**+6.2%**) benefits from a particularly dynamic comparable growth in the 2nd quarter (+9.5%), notably in Asia. It stands at around +8% excluding the impact related to the anticipation of significant Advanced Materials customers orders in South Korea. Finally, the **Healthcare** business, whose growth is disconnected from industrial trends, posted a steady increase in its revenue (**+4.2%**), supported by the rollout of new high value-added offers in Medical Gases, and by the increase in the number of patients in Home Healthcare.

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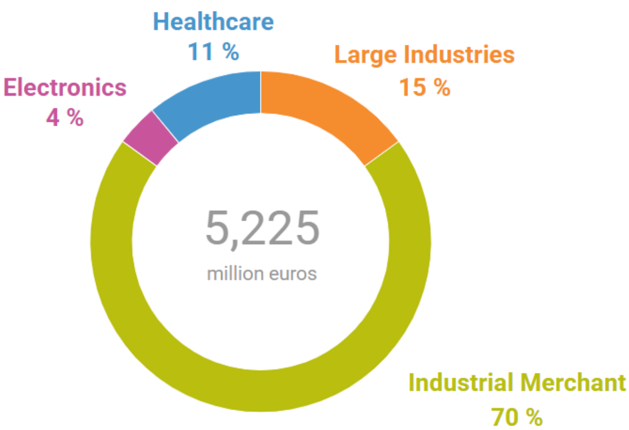
[6] *Includes the significant scope impact related to the acquisition of DIG Airgas in South Korea net of the divestiture of the Biogas business in Europe and the United States. See reconciliation in appendix.*

Revenue by geography and business line *(in millions of euros)*	**H1 2025**	**H1 2026**	**2026/2025 published change**	**2026/2025 comparable change**
Americas	5,290	5,225	-1.2%	+5.4%
Europe, Middle East & Africa (EMEA)	5,427	5,414	-0.2%	+0.2%
Asia Pacific	2,593	2,768	+6.8%	+2.0%
GAS & SERVICES REVENUE	**13,310**	**13,408**	**+0.7%**	**+2.6%**
Large Industries	3,701	3,703	+0.1%	-0.6%
Industrial Merchant	6,194	6,144	-0.8%	+3.2%
Healthcare	2,191	2,244	+2.4%	+4.2%
Electronics	1,224	1,317	+7.6%	+6.2%

Americas

Americas revenue stood at **5,225 million euros** in the 1st half of 2026, up strongly by **+5.4%**. Large Industries sales (+7.0%) benefited from the contribution of unit start-ups and ramp-ups as well as strong demand from customers connected to the pipeline networks. In Industrial Merchant, revenue grew by +5.3%, supported by a high price effect and volumes slightly up excluding helium. Sales growth in Healthcare (+6.8%) included a price increase in Medical Gases supported by the rollout of an innovative offer, and the development of Home Healthcare in Latin America. In Electronics (-2.3%), weaker Equipment & Installation sales mask the revenue growth of Carrier Gases and Advanced Materials.

AMERICAS GAS & SERVICES H1 2026 REVENUE



- **Large Industries** revenue increased strongly by **+7.0%** in the 1st half of 2026. In the United States, growth benefited from the contribution of unit start-ups and ramp-ups. Demand from customers connected to the pipeline networks (air gases and hydrogen) was also very strong, which offset the low activity of cogeneration units. Indeed, customers' production units, notably in the Refining and Chemicals sectors, operated at full capacity, particularly since the beginning of the Middle East conflict. Thus, air gas and hydrogen volumes reached a record level in the 2nd quarter.
- In **Industrial Merchant**, sales grew by **+5.3%** in the 1st half of 2026 and by +6.7% excluding helium. Argon sales, in particular, were up sharply in the Fabrication and Space markets. The price effect increased to reach +6.7% in the 2nd quarter. Volumes excluding helium were slightly up in the 1st half, notably gas volumes. They offset the slight decline in hardgoods volumes, which continued to improve. Volumes were also up in the Construction market, notably for data centers and liquefied natural gas export terminals.
- In **Healthcare**, sales posted a dynamic growth of **+6.8%** in the 1st half of 2026, which includes a price effect of +6.3%. In Medical Gases, the price effect remained very strong in Latin America and the United States, notably in proximity care with the roll out of Intelli-OX, 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.
- **Electronics** revenue was down **-2.3%** in the 1st half of 2026, despite an improvement in the 2nd quarter (-0.7%). The sales growth in Carrier Gases and Specialty Materials did not offset the decline in Equipment & Installation sales.

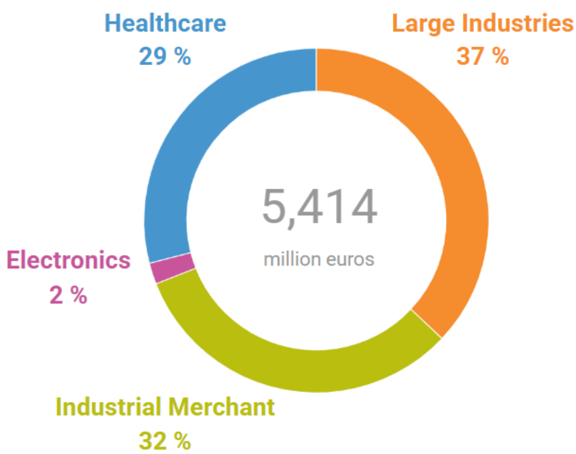
AMERICAS

- **350 million US dollars investment in Louisiana, United States**: Air Liquide has entered into a **long-term agreement** to **supply oxygen, nitrogen and argon to Hyundai-Posco Louisiana LLC** (HPLS)[7] for its **landmark new low-carbon steel plant** located in **Louisiana, United States**. Through this new infrastructure, the Group supports the development of essential, local and low-carbon materials production for the US market. This partnership underlines Air Liquide's ability to **support its customers in their international growth**, while contributing to the **relocation of the US industry**.
- **200 million US dollars investment in Texas, United States**: As part of its **long-standing partnership** with **Oxea**, Air Liquide is building a **new high-performance partial oxidation** (POX) unit, with start-up planned for **2029**. This unit will ensure the large-scale **production of syngas** while reducing the Group's net CO_2 emissions by approximately **64,000 tonnes per year**. Building on its infrastructure network and its footprint on the **US Gulf Coast**, Air Liquide continues to support its partners in the **United States** and to seize growth opportunities through decarbonized, innovative and competitive solutions.
- **170 million US dollars investment in Indiana, United States**: under a long-term contract, Air Liquide will build, own and operate **two new industrial gas production units** in the State of **Indiana in the United States** to supply ultra-pure gases to the **very first American** chip packaging **plant of SK hynix**, **a global leader in advanced memory chips**. Through this investment, Air Liquide responds to the growing demand for next-generation chips (such as HBM memory), **essential to the AI revolution**. The Group thus strengthens its **leadership** as a **major supplier to the US semiconductor industry** and consolidates its global partnership with SK hynix.
- **160 million US dollars investment in Arizona, United States**: Air Liquide plans the start-up by **2028** of a **new large-scale production unit** to supply **high purity gases** to the expansion of a plant operated by a **world leader in the semiconductor industry**. This new contract, which builds on the Group's presence on the site, strengthens its position as a strategic partner to support the **rapid growth of the US chip industry**, which is essential for **AI** infrastructures.
- **150 million US dollars investment in Idaho, United States**: Air Liquide will build, own and operate a **new industrial gas production plant in Idaho**.This new investment will support the significant increase in the production capacity of the customer, a **global leader in semiconductor memory chips**, to meet the **surging demand for AI** in the U.S. and global markets. Air Liquide is playing a crucial role in supporting the **reshoring of advanced semiconductor manufacturing** by supplying essential ultra-pure gases and critical materials.
- **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 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.

Europe, Middle East & Africa (EMEA)

Europe, Middle East & Africa revenue stood at **5,414 million euros** (**+0.2%**) in the 1st half. In Large Industries, sales were down (-2.6%), mainly impacted by the low activity of cogeneration units. In Industrial Merchant, revenue remained stable (+0.2%) but grew by +1.9% excluding helium, supported notably by a price effect that strengthened over the half-year. Sales growth (+4.0%) in Healthcare was driven by the rollout of a high value-added service offering in Medical Gases, and by the increase in the number of patients monitored in Home Healthcare.

EMEA GAS & SERVICES H1 2026 REVENUE



(7) *Hyundai-Posco Louisiana Steel LLC (HPLS), a Joint-Venture between Hyundai (80%) and Posco (20%).*

- In the 1st half of 2026, **Large Industries** revenue was down **-2.6%**, with a slight improvement in the 2nd quarter (-2.1%) compared to the 1st quarter (-3.0%). It was penalized by the low activity of cogeneration units in Benelux. The growth in hydrogen sales in France and Iberia partially offset their decline in Germany and Saudi Arabia. Air gases revenue was almost stable, supported by sales growth in France and Benelux.
- **Industrial Merchant** revenue was stable (**+0.2%**) in the 1st half of 2026 and up +1.9% excluding helium. The business returned to growth in the 2nd quarter (+1.4% and +3.6% excluding helium) after a slight decline at the beginning of the year (-1.1%) but stable excluding the exceptional rare gases sales recorded in the 1st quarter of 2025. In an inflationary context, the price effect stood at +2.4% in the 1st half. It strengthened in the 2nd quarter (+3.1%) following a +1.7% increase in the 1st quarter. In a context of weak demand, volumes were down mainly in Automotive and Chemicals, and up in the Pharmaceuticals, Fabrication and Technology markets.
- In **Healthcare**, revenue increased by **+4.0%** in the 1st half of 2026 despite the divestiture in the 1st quarter of two businesses in France and Switzerland. Medical gases sales were up sharply in the 2nd quarter, supported by an increasing price effect (+3.9%) in an inflationary environment, and supported by a high value-added service offering. The development of the Home Healthcare business in the 1st half benefited from the increase in the number of patients monitored, notably for diabetes and sleep apnea.

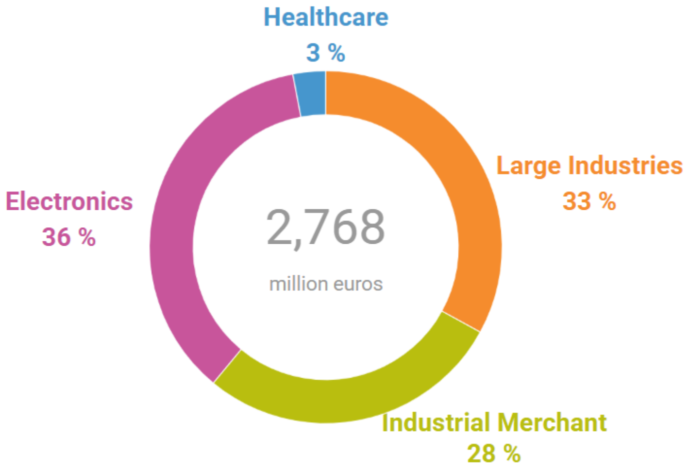
EUROPE, MIDDLE EAST & AFRICA

- **Signing of two major contracts for the operational phase of Ariane 6**: Air Liquide has signed **two strategic agreements with ArianeGroup** to support the industrial ramp-up of the European heavy-lift launcher. The first contract, operated by **Air Liquide Engineering & Technologies**, covers the supply of critical cryogenic equipment for rocket propulsion up to the 42nd flight. The second, concluded for a period of **three years** by Air Liquide Spatial Guyane, guarantees the supply of propellant gases and fluids necessary for ground operations at the **Guiana Space Center**. These agreements consolidate the **Group's key position** and its role as a reference **technological partne**r of the **Ariane program** for more than **50 years**.
- **70 million euros investment in Kazakhstan**: Air Liquide has entered into a new long-term agreement with **Silleno LLP** to supply **nitrogen and dry compressed air to its future polyethylene plant**, whose start-up is scheduled for **2028**. By consolidating its presence in this industrial basin, the Group will generate **operational synergies** and support the development of this **reference petrochemical hub**. Through this agreement, Air Liquide Karabatan Tech Gases LLP (ALKTG) will own and operate **two state-of-the-art nitrogen production units**, combining **high gas purity and energy efficiency**.
- **Signing of a strategic agreement with Holcim**: **Air Liquide** and **Holcim** are strengthening their collaboration to **decarbonize the cement industry**, first with the launch of an **industrial-scale carbon capture pilot** unit based on the **Cryocap™ FG** technology installed within the CaptureLab facility in France, and then via a **strategic agreement 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) solutions. The Final Investment Decision (FID) for this project remains subject to the establishment of additional partnerships as well as public sector support.
- **In the Healthcare business, largest contract ever signed in Spain**: Air Liquide has won a **landmark four-year agreement for the home care of 90,000 patients suffering from respiratory diseases** in the Valencia region. The Group combines its human expertise with **cutting-edge artificial intelligence** solutions (predictive algorithms, MaskMate® application) to ensure continuous and personalized remote monitoring for all patients. This success underlines the **operational excellence** and **reliability of Air Liquide**, whose unwavering **commitment** was particularly demonstrated during the recent **crises that occurred in the Iberian Peninsula** (2024 floods and 2025 power outage).
- **Strategic investment in quantum computing in France**: through **ALIAD**, its venture capital fund, Air Liquide participated in the **115 million euro Series A fundraising** of the start-up Quobly. This partnership aims to support the **industrialization of silicon-based quantum processors**, with the objective of a first **commercial launch at the end of 2026**. As an industrial partner, the Group will supply its specialty gases and its expertise in **Advanced Materials**, thereby strengthening its **positioning on the quantum value chain** where it already deploys its extreme **cryogenics technologies**.

Asia Pacific

Asia Pacific region revenue stood at **2,768 million euros** in the 1st half of 2026. It grew strongly by **+11.9% excluding currency and energy impacts, including the acquisition of DIG Airgas in South Korea**. On a comparable basis, revenue grew by +2.0% compared to the 1st half of 2025. It was marked by an acceleration in the 2nd quarter (+4.7%), supported by strong growth in the Electronics business, and Industrial Merchant in China. In Large Industries (-3.0%), activity remained overall weak even though it improved in the 2nd quarter. In Industrial Merchant, sales were resilient in the 1st half (+0.3%) and improved in the 2nd quarter (+2.1%), with strong sales growth in China offsetting a more mixed activity in the rest of the region. Electronics revenue grew strongly (+9.3%), notably in the 2nd quarter (+13.2%), in particular sales in Carrier Gases and Advanced Materials and, to a lesser extent, in Equipment & Installations.

ASIA PACIFIC GAS & SERVICES H1 2026 REVENUE



- **Large Industries** revenue posted a decline of **-3.0%** in the 1st half of 2026, improving in the 2nd quarter (-1.5%) compared to the 1st quarter (-4.2%). Sales growth in South Korea partially offset weaker activity in the region, notably in Singapore and to a lesser extent in China.
- In **Industrial Merchant**, 1st half revenue was slightly up by **+0.3%** (and +1.3% excluding helium), with stronger sales growth in the 2nd quarter (+2.1%) offsetting the decline reported in the 1st quarter (-1.5%). In China, growth progressed strongly in the 2nd quarter (+6.8%, after -0.9% in the 1st quarter), supported by all activities, in particular packaged gases sales and those from on-site gas generators. Activity was mixed in the rest of the region: revenue increased in particular in Taiwan in the sector of the Electronic packaging and in South Korea in hydrogen mobility, but was down in Japan, notably compared to significant Equipment & Installation sales in the 1st half of 2025. The price effect stood at +0.5% in the 1st half, marked by the return to a positive effect in the 2nd quarter (+1.4%) for the first time since the beginning of 2024. Gas volumes were up mainly in the Electronic packaging and Fabrication markets.
- In the 1st half of 2026, **Electronics** sales grew strongly by **+9.3%**. After sales up +5.3% in the 1st quarter, growth accelerated in the 2nd quarter to +13.2%, supported in particular by a growth in Carrier Gases sales of more than +10% with the start-up and ramp-up of new production units notably in China. This momentum is accompanied by strong growth in Advanced Materials sales, certain customers in South Korea having anticipated their 3rd quarter orders. The revenue of the Equipment & Installation activity also increased, the comparison effect with the previous year's activity becoming much less unfavorable.

ASIA PACIFIC

- **Nearly 200 million euros investment in South Korea**: under a **long-term contract** with SK hynix, Air Liquide will invest nearly **200 million euros** to build and operate a state-of-the-art **nitrogen production** unit. Scheduled for a start-up at the **end of 2027**, this infrastructure will supply the ultra-high purity gases necessary for the advanced packaging of **HBM ("High-Bandwidth Memory") chips** for **Artificial Intelligence**. The first major milestone since the integration of **DIG Airgas**, this project combines cutting-edge technologies and a local footprint, thereby strengthening the **Group's competitive advantage** in the **South Korean semiconductor market**.
- **200 million euros investment in Japan**: under 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 **global leader in the semiconductor sector**. Representing an **investment of 200 million euros**, these infrastructures will supply ultra-pure nitrogen, oxygen and argon enabling the manufacturing of advanced chips for **Artificial Intelligence**. The Group owns and operates **78 production units** dedicated to the **Electronics business** in Japan and thus strengthens its position as a **reference partner** of the local semiconductor industry for more than **40 years**.
- **Inauguration of the first Air Liquide Advanced Materials production plant in Taiwan**: Air Liquide announced the commissioning of an **Advanced Materials manufacturing plant in the heart of the world's most advanced semiconductor hub**. Already highly present in this market with **54 production units dedicated to the semiconductor industry** in Taiwan, this is Air Liquide's **first center** to produce advanced deposition and etch materials **locally and at a large scale**. These molecules are essential to the **rise of next-generation chips, the engines of Artificial Intelligence and high-performance computing**. With more than **one billion euros invested since 2019 in Taiwan**, Air Liquide accelerates its **leadership in Electronics** in this region.

Engineering & Technologies

Consolidated revenue from the **Engineering & Technologies** business reached **420 million euros** in the 1st half of 2026, up **+4.6%** compared to the 1st half of 2025. The business posted a sharp increase in the 2nd quarter with a +8.8% growth, after a stable 1st quarter at +0.1%. This increase is explained by the finalization of several unit constructions for third-party customers in the Engineering & Construction business and a final billing upon contract completion. Furthermore, in the Technologies business, equipment sales continued their growth in the 2nd quarter. These notably include Turbo-Brayton LNG reliquefaction units and equipment for the Space market.

Order intake for Group projects and third-party customers stood at **1,614 million euros**, up strongly by **+23%** compared to the 1st half of 2025. They include numerous projects for the Group: air separation units for the Electronics business in the United States and Japan, for Large Industries in the United States and Kazakhstan, and a syngas production unit for a Large Industries customer in the United States. Order intake for third-party customers mainly consists of air separation units, Turbo-Brayton units, hydrogen refueling stations and equipment for the aeronautics and space industry.

OPERATING INCOME RECURRING

Operating income recurring before depreciation and amortization amounted to **4,218 million euros**, an increase of +4.8% as published compared to the 1st half of 2025 and **+9.0% excluding the currency impact**.

Purchases were down **-1.5%** as published and stable (+0.5%) excluding the impacts of currency, reclassifications and scope related to the acquisition of DIG Airgas in South Korea. **Personnel expenses** were down **-1.6%** as published and remained stable excluding the impacts of currency, reclassifications and scope: the impact of the headcount reduction on personnel expenses offsets salary increases. **Other operating income** increased by **+46.0%** as published and +51.2% excluding the currency impact, and corresponds in particular to capital gains from disposals of tangible assets and indemnities received from customers. Finally, **other operating expenses** grew with the development of the business, by **+3.0%** as published, and +3.1% excluding currency, reclassifications and scope impacts, primarily reflecting the increase in costs in an inflationary context.

Efficiencies[8] reached a record level of **299 million euros** in the 1st half of 2026, an increase of **+4.0%** compared to 287 million euros in the 1st half of 2025. The **Group's transformation program** is actively contributing to these efficiencies, notably the streamlining of the organization, the restructuring of industrial activities notably in Europe, and the deployment of digital tools integrating artificial intelligence to optimize production and the supply chain. Procurement-related efficiencies were also high, with the strengthening of Group-wide actions to leverage volumes. The cross-functional continuous improvement program, which includes several hundred industrial efficiency projects, contributed to more than a third of the total efficiencies.

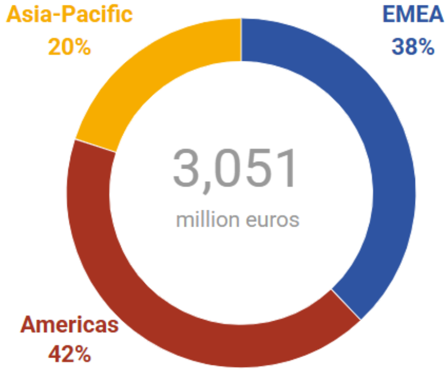
Depreciation and amortization stood at **1,325 million euros**, a published increase of **+3.0%** compared to the 1st half of 2025, reflecting the impact of new unit start-ups.

Group Operating Income Recurring (OIR) reached **2,893 million euros** in the 1st half of 2026. It increased by +5.7% as published and **+10.2% excluding the currency impact**, which is significantly higher than the sales growth excluding the currency impact (+4.4%, +4.3% excluding currency and energy impacts), highlighting **a strong leverage effect**. The **operating margin (OIR to revenue)** stood at 20.9% as published, **a strong increase of +110 basis points excluding the energy impact and excluding PPA**[9] compared to the 1st half of 2025.

(8) *See definition in appendix.*
(9) *Excluding the amortization of intangible assets recognized as part of the PPA following the acquisition of DIG Airgas in South Korea, see reconciliation in appendix.*

Gas & Services

H1 2026 GAS & SERVICES OPERATING INCOME RECURRING



Operating income recurring for the Gas & Services business amounted to **3,051 million euros**, up +4.3% as published compared to the 1st half of 2025, and **+8.4% excluding currency impact**. The **operating margin** as published stood at **22.8%**, an improvement of **+80 basis points excluding the energy impact**.

Prices in the Industrial Merchant business were up **+4.2%** in the 1st half, demonstrating the Group's ability to pass through cost increases in an inflationary environment. Prices were also up in Large Industries and Healthcare.

Gas & Services Operating margin[(a)]	H1 2025	H1 2026	2026/2025 excluding energy impact
Americas	22.6%	24.7%	+210 bps
Europe, Middle East & Africa (EMEA)	21.2%	21.5%	+30 bps
Asia Pacific	22.4%	21.6%	-80 bps
TOTAL	**22.0%**	**22.8%**	**+80 bps**

(a) Operating income recurring / revenue as published.

Operating income recurring for the **Americas** region reached **1,290 million euros** in the 1st half of 2026, a published growth of **+7.8%. Excluding the energy impact**, the operating margin increased by **+210 basis points** compared to the 1st half of 2025. The Industrial Merchant, Large Industries and Healthcare businesses contributed to the margin improvement through efficiencies and price increases, particularly in Industrial Merchant. Efficiencies were also generated in the Electronics business and Large Industries benefited from a favorable exceptional item.

Operating income recurring for the **EMEA** region amounted to **1,164 million euros**, a published increase of **+1.2%** compared to the 1st half of 2025. The operating margin improved by **+30 basis points excluding the energy impact** compared to the 1st half of 2025. The Healthcare business made the strongest contribution, supported by significant operational and restructuring efficiencies. Efficiencies were also generated in the other businesses.

In **Asia Pacific**, operating income recurring stood at **598 million euros**, a published increase of **+3.1%. Excluding the energy impact and excluding PPA**[(10)], the operating margin was down by **-50 basis points**. The decline in higher-margin helium volumes in Industrial Merchant had an unfavorable impact. However, the Electronics business contributed to the margin improvement through efficiencies and new accretive volumes from start-ups and ramp-ups of carrier gases units, notably in Taiwan. All businesses generated energy, industrial and procurement-related efficiencies, particularly in China and Japan.

Engineering & Technologies

The recurring operating income for Engineering & Technologies reached **57 million euros** in the 1st half of 2026, up by +5.6% compared to the 1st half of 2025, representing 13.6% of sales, in line with the business's medium-term objectives.

Research & Development and Corporate costs

Research & Development expenses and Corporate costs amounted to **215 million euros, down** -11.8% compared to the 1st half of 2025. Corporate costs decreased significantly, impacted by the implementation of the transformation program. Research & Development expenses increased slightly.

(10) Excluding the amortization of intangible assets recognized as part of the PPA following the acquisition of DIG Airgas in South Korea, see reconciliation in appendix.

NET PROFIT

Other non-recurring operating income and expenses showed a balance of **-123 million euros** in the 1st half of 2026. Other non-recurring operating expenses amounted to -173 million euros and included in particular restructuring costs essentially in Europe, an impairment of assets and costs related to the acquisition of DIG Airgas in South Korea. Other non-recurring operating income reached 50 million euros and mainly comprised an indemnity received and capital gains on divestitures.

Th**e financial result** stood at **-210 million euros** in the 1st half of 2026. It includes a cost of net debt of -149 million euros, up +27.4% compared to the 1st half of 2025. This increase is explained by the implementation of the financing for the DIG Airgas acquisition in South Korea finalized in mid-January 2026, the impact of which is partly mitigated by the reduction in factoring costs following the halt of the main programs. Thus, excluding the currency impact and the financing of the DIG Airgas acquisition, the cost of net debt decreases by nearly -7%. The average cost of net debt at 3.0% decreases compared to 3.3% in the 1st half of 2025. Other financial income and expenses amounted to -61 million euros, an improvement of +10.9% compared to -69 million euros in the 1st half of 2025.

The **tax expense** reached **675 million euros**, representing an effective tax rate of **26.4%**, up compared to 25.1% in the 1st half of 2025. This increase is mainly explained by the non-deductibility of certain exceptional costs related to the acquisition of DIG Airgas in South Korea.

The share of profit of associates stood at **1 million euros**.

The **share of minority interests in net profit** reached **64 million euros**, stable compared to 65 million euros in the 1st half of 2025.

Net profit (Group share) stood at **1,823 million euros** in the 1st half of 2026, up +1.2% as published and +6.5% excluding the currency impact. **Recurring net profit (Group share)**[11] stood at **1,923 million euros**, up +4.4% as published and **+9.9% excluding the currency impact**. Recurring net profit (Group share) is calculated from net profit (Group share) excluding: costs related to the acquisition of DIG Airgas in South Korea, an impairment of assets, the exceptional tax surcharge in France and the residual impacts in the 1st half of 2026 of items qualified as non-recurring in previous years (an indemnity received and costs related to restructuring plans in Europe).

Net earnings per share reached **2.86 euros** per share, up **+1.1%** compared to the 1st half of 2025, in line with the evolution of the published net profit (Group share). **Recurring net earnings per share** were up +4.3% as published and **+9.7% excluding the currency impact**. The average number of outstanding shares used for the calculation of net earnings per share as of June 30, 2026 was **636,603,516**. It includes the effect of the free share attribution carried out in June 2026.

Change in the number of shares

	H1 2025	H1 2026
Average number of outstanding shares	635,897,294[a]	636,603,516

(a) Adjusted following the free share attribution carried out in June 2026

[11] *See definition and reconciliation in appendix.*

Change in Net debt

Cash flow from operating activities before changes in working capital amounted to **3,372 million euros** in the 1st half of 2026, up +3.7% as published and **+7.9% excluding the currency impact**.

In the 1st half of 2026, the **change in working capital requirement** (WCR) stood at **1,394 million euros** compared to December 31, 2025 and at **352 million euros excluding factoring**. Indeed, the halt of factoring programs in the 1st half of 2026 strongly increased trade receivables by 1,042 million euros. The 352 million euro increase in WCR (excluding factoring) is mainly explained by stronger activity in the 2nd quarter which led to an increase in trade receivables. Inventories remained stable excluding the currency impact, with their slight increase linked to the recovery in activity in the 2nd quarter being offset by the use of helium reserves stored in the dedicated cavern in Germany. A limited increase in trade payables, notably linked to the rise in energy prices in Europe in the 1st half, mitigated the increase in WCR.

Thus, **net cash flow from operating activities after changes in working capital** reached **1,954 million euros**. It was down -34.4% as published and **-32.0% excluding the currency impact** compared to the 1st half of 2025.

Capital expenditures were exceptionally high in the 1st half of 2026 and stood at **4,956 million euros**. This is explained by the **strategic acquisition of DIG Airgas in South Korea** for approximately 3 billion euros of financial investments. **Industrial capital expenditures** stood at **1,828 million euros**. **Proceeds from the sale of fixed assets and businesses** reached **240 million euros** and notably included the divestiture of biogas activities in the United States and Europe, and to a lesser extent, Healthcare businesses in France and Switzerland.

Net debt at June 30, 2026, reached **13,921 million euros**, an increase of 4,127 million euros compared to June 30, 2025, and an increase of 5,505 million euros compared to December 31, 2025. This increase is mainly explained by the financing of the DIG Airgas acquisition in South Korea, the payment of 2.2 billion euros in dividends in May, the industrial investments and the end of the main factoring programs. The **net debt-to-equity ratio**, adjusted for dividend seasonality, stood at **45.1%** at June 30, 2026, an increase compared to 31.2% at December 31, 2025.

The **return on capital employed after tax (ROCE)** was **10.4%** in the 1st half of 2026. **Recurring ROCE**[12] stood at **11.0%**, stable compared to the 1st half of 2025 despite the dilutive impact of the acceleration of the investment under construction.

BOND ISSUANCE

- 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**.

[12] *See definition and reconciliation in appendix.*

Extra-financial performance

In the 1st half of 2026, new tangible advances illustrated the Group's commitment and performance in sustainable development:

- In terms of **decarbonization**, Air Liquide is continuing its proactive renewable energy sourcing momentum with the recent start-up of two new long-term Power Purchase Agreements in Secunda in South Africa. From now on, nearly 50% of the total contracted renewable electricity capacity has already started up, which is aligned with the objective to reduce the Group's Scope 2 CO_2 emissions by more than 30% at the world's largest industrial gases production site by 2031.
- In the 1st half, to support its customers in their energy transition, the Group deployed its innovation and technological expertise through several major industrial projects:
  - **In the cement industry,** a major milestone was reached with the launch of an **innovative industrial-scale carbon capture pilot unit** based on the Cryocap™ FG technology and installed within Holcim's CaptureLab facility in France. With a capacity of 3,000 Nm³/h of gas to be treated, this unit removes impurities from emissions and pre-concentrates CO_2 prior to its final purification. This pilot marks an essential step in guaranteeing a reliable, large-scale rollout of carbon capture technology for the cement industry.
  - **In the manufacturing and chemical industry**, Air Liquide supported its customers in their energy transition, notably with the signature of two projects in the 1st half of 2026. This includes an investment in an Air Separation Unit to supply Hyundai-Posco Louisiana Steel LLC (HPLS)'s new **low-carbon steel plant** in Louisiana, United States, and an investment in a syngas and hydrogen production unit to support the expansion of a chemical customer on the US Gulf Coast, while reducing the Group's net Scope 1 CO_2 emissions by approximately **64,000 tonnes per year**.
- The rollout of **clean hydrogen mobility** continued with the integration of the first hydrogen trucks into the Group's fleet in the Netherlands and the deployment of new hydrogen stations with TEAL Mobility, reaching a network of 16 stations.
- On the **societal** front, the Group strengthened its impact with the rollout of its **Access Oxygen program** in a 5th country, **Madagascar**. An autonomous oxygen therapy solution has been made available to 8 isolated healthcare facilities, constituting the first level of access to care for a population of over 215,000 people living in rural areas.

SUSTAINABILITY

- **Deployment of the Access Oxygen program in Madagascar**: in order to **facilitate access to oxygen in rural areas**, Air Liquide is deploying Access Oxygen in Madagascar. Already implemented in **four other African countries**, this **social impact** program leverages the Group's historical expertise in medical gases to provide affordable and sustainable access to oxygen. The inauguration of **8 primary healthcare centers** will enable the local treatment of respiratory distress. For the first time, this project integrates **photovoltaic panels** and **batteries**, ensuring continuity of care even in the absence of a stable power grid.
- **Announcement of a new Power Purchase Agreement (PPA) in South Africa**: in order to **reduce the carbon footprint** of the **world's largest oxygen production site**, Air Liquide reaches a major milestone in Secunda thanks to a **new PPA** with Sasol and The SOLA Group. This contract illustrates the Group's commitment to the **energy transition**. The total **renewable energy capacity secured** by **Air Liquide and Sasol stands at nearly 1 GW**. This new step brings the total expected **CO_2 emission reductions to 1.4 million tonnes per year**.

INVESTMENT CYCLE

INVESTMENT DECISIONS

In the 1st half of 2026, **industrial and financial investment decisions** were particularly dynamic. They reached a very high level of **2.9 billion euros**, up **+27%** compared to the 1st half of 2025. 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 **2,812 million euros**, an increase of **+29%** compared to the 1st half of 2025. This momentum is supported by a very high level of decisions in the **Americas** (1.5 billion euros) which exceeds in a single half-year the annual decisions for the region for all of 2025. Major commercial successes have been achieved across all businesses, and notably in **Electronics**:

- The Group further solidifies its leadership position in **Electronics** by reaching a **record level of more than one billion euros** in investment decisions in the first half, up **46%** compared to the **annual** amount of decisions in 2025. A few months after the acquisition of DIG Airgas, major contracts were signed with SK hynix in South Korea and the United States. Other long-term agreements have been concluded with leading customers in the semiconductor industry in Japan, the United States and China. These investments are characterized by an average capital intensity (investment/sales) above 4, which is notably explained by the provision of electricity by the customer.
- In **Large Industries**, Air Liquide has signed two major long-term contracts that contribute to the relocation of industrial production capacities (“reshoring”) in the United States. These include an investment of more than 350 million US dollars in an Air Separation Unit to supply the new low-carbon steel plant of Hyundai-Posco Louisiana Steel LLC (HPLS)(13) and an investment in a syngas production unit to support the expansion of a chemical customer in the US Gulf Coast. In Kazakhstan, the Group will invest 70 million euros in an Air Separation Unit for a petrochemical customer.
- In the **Industrial Merchant** business, Air Liquide will invest in several on-site production units to supply a steel plant in the United States, Orano's battery materials (“Cathode Active Materials”) plant in France, and several customers in the semiconductor assembly market in various Asian countries.

Financial investment decisions stood at **70 million euros** in the 1st half of 2026, excluding the acquisition of DIG Airgas in South Korea. They include five bolt-on acquisitions in **Industrial Merchant** and **Healthcare** in the United States and China.

INVESTMENT BACKLOG

The investment backlog reached a new record of **6.0 billion euros**. It consists of a diversified portfolio of more than 70 projects evenly balanced between Large Industries and Electronics, mainly in Asia, Europe and to a lesser extent in the Americas. Several **major start-ups** are scheduled for the **fourth quarter of 2026**, notably Energy Transition projects in Europe and Electronics in Asia. This will have the effect of reducing the amount of the investment backlog and modifying its geographic distribution going forward. The signing of significant new contracts in the coming months could however mitigate this impact.

START-UPS

The **start-ups** achieved in the 1st half of 2026 were relatively limited and mainly include:

- in the Electronics business, carrier gases units in the United States and China;
- in Large Industries, the electrification of an Air Separation Unit in Argentina;
- in the Industrial Merchant business, on-site production units in Taiwan, Japan, Mexico, and the United States.

INVESTMENT OPPORTUNITIES

The **12-month portfolio of investment opportunities** stood at a record level of **4.8 billion euros** at the end of June 2026. It increased despite a similarly record level of decisions in the 1st half (projects leaving the portfolio and entering the backlog), which reflects a strong momentum in the development of new projects. It consists of a diversified portfolio of nearly 80 projects. The Electronics business is the leading market represented in the portfolio, accounting for approximately 50% of the total, with major new opportunities mainly in the United States and Asia.

The **total portfolio of opportunities**, also including opportunities beyond 12 months, is stable and exceeds **10 billion euros**.

ACQUISITIONS AND DIVESTITURES

- **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 reach **around 900 million euros in revenue**. **Completed ahead of schedule**, this acquisition c**ontributes to the Group's overall performance earlier** than expected.
- **Divestiture of the biogas activities in four countries:** Air Liquide divested its **biogas** production activities in the **United States**, **France**, **Norway** and **Sweden**, comprising several production units and distribution infrastructures. This divestiture reflects **Air Liquide's strategy of value creation** and the regular review of its business portfolio.

(13) *Hyundai-Posco Louisiana Steel LLC (HPLS), a Joint-Venture between Hyundai (80%) and Posco (20%).*

RISK FACTORS

In a tense geopolitical context, Air Liquide has not identified any new risk factors. They are described in the 2025 Universal Registration Document, pages 72 to 83.

OUTLOOK

Quarter after quarter, Air Liquide stays the course and continues to achieve a solid financial performance. The Group notably 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. In addition, the investment backlog achieved a new record high.

In an environment of both potential upsides and significant geopolitical instability leading to reduced visibility, the Group expects second-half growth to be similar to, or slightly higher than, that of the first half.

Air Liquide thus stays the course. In 2026, Air Liquide is confident in its ability to increase its operating margin[14] by +100 basis points and to deliver recurring net profit[15] growth, at constant exchange rates.

Building on its confidence in its outlook, the Group announced at the end of last February **a new objective to improve the operating margin by +100 basis points excluding the energy impact in 2027. 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 5, 2026**.

(14) *Excluding the energy impact and excluding the amortization of intangible assets recognized as part of Purchase Price Allocation following the DIG Airgas acquisition.*
(15) *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;
- 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.

Calculation of performance indicators (H1 2026)

COMPARABLE SALES CHANGE AND COMPARABLE OPERATING INCOME RECURRING CHANGE

This refers to the change in revenue and operating income recurring for the period, **excluding the currency, energy and significant scope impacts described above**.

It is calculated as follows:

(in millions of euros)	H1 2026	H1 2026/2025 Published Growth	Currency impact	Natural gas impact	Electricity impact	H1 2026/2025 excl. currency and energy	Significant scope impact	H1 2026/2025 Comparable Growth
Revenue								
Gas & Services	13,408	+0.7%	(485)	(5)	20	+4.3%	225	+2.6%
Impacts in %			*-3.7%*	—	*+0.1%*		*+1.7%*	
Engineering & Technologies	420	+1.9%	(11)	0	0	+4.6%	0	+4.6%
Impacts in %			*-2.7%*	—	—		—	
Group	13,828	+0.8%	(496)	(5)	20	+4.3%	225	+2.6%
Impacts in %			*-3.6%*	—	*+0.1%*		*+1.7%*	
Operating Income Recurring								
Gas & Services	3,051	+4.3%	(121)	0	0	+8.4%	37	+7.1%
Impacts in %			*-4.1%*	—	—		*+1.3%*	
Engineering & Technologies	57.3	+5.6%	(2)	0	0	+9.1%	0	+9.1%
Impacts in %			*-3.5%*	—	—		—	
Group	2,893	+5.7%	(123)	0	0	+10.2%	37	+8.8%
Impacts in %			*-4.5%*	—	—		*+1.4%*	

OPERATING MARGIN AND OPERATING MARGIN EXCLUDING ENERGY IMPACT

The operating margin is the ratio of the operating income recurring divided by revenue. The operating margin excluding energy impact corresponds to the operating income recurring (not affected in absolute value by the cost of energy contractually re-invoiced to Large Industries customers) divided by revenue excluding the energy impact to which is attached the corresponding currency impact. The ratio of operating income recurring divided by the revenue (whether restated or not from the energy impact) is calculated with rounding to one decimal place. The variation between 2 periods is calculated as the difference between these rounded ratios, which can result in positive or negative differences compared to a more precise calculation, due to rounding.

(in millions of euros)		H1 2025	H1 2026	Natural gas impact[(a)]	Electricity impact[(a)]	H1 2026 excl. energy impact	Improvement[(b)] H1 2026/2025
Revenue	Group	13,722	13,828	(5)	20	13,813	
	Gas & Services	13,310	13,408	(5)	20	13,393	
Operating Income Recurring	Group	2,737	2,893	0	0	2,893	
	Gas & Services	2,927	3,051	0	0	3,051	
Operating Margin	**Group**	**19.9%**	**20.9%**			**20.9%**	**+100 bps**
	Gas & Services	**22.0%**	**22.8%**			**22.8%**	**+80 bps**

(a) Including the currency impact attached to the considered energy impact.
(b) Excluding the energy impact.

The operating margin excluding the energy and PPA impacts corresponds to the operating income recurring restated for the amortization of intangible assets recognized as part of the Purchase Price Allocation (PPA) following the acquisition of DIG Airgas in South Korea, divided by revenue restated for the energy impact to which the corresponding currency impact is attached. The operating margin excluding energy and PPA stands at 21.0% for the Group, i.e. +110 bps.

RECURRING NET PROFIT GROUP SHARE AND RECURRING NET PROFIT GROUP SHARE EXCLUDING CURRENCY IMPACT

The recurring net profit Group share corresponds to the net profit Group share excluding exceptional and significant transactions that have no impact on the operating income recurring.

(in millions of euros)	H1 2025	H1 2026	2026/2025 variation
(A) Net Profit (Group Share) - As Published	**1,801.1**	**1,822.6**	**+1.2%**
(B) Exceptional and significant transactions after-tax with no impact on OIR			
■ Costs of 2025 and 2026 financial law in France	(45.1)	(36.1)	
■ Residual impacts of elements qualified as non-recurring in previous financial years	4.4	10.4	
■ Impairment		(43.8)	
■ Acquisition and integration costs related to the acquisition of DIG Airgas in South Korea		(31.2)	
(A) - (B) = Net Profit Recurring (Group Share)	**1,841.8**	**1,923.3**	**+4.4%**
(C) Currency impact		(100.3)	
(A) - (B) - (C) = Net Profit Recurring (Group Share) excluding currency impact		**2,023.6**	**+9.9%**

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...).

RETURN ON CAPITAL EMPLOYED - ROCE

Return on capital employed after tax is calculated based on the Group's consolidated financial statements, by applying the following ratio for the period in question.

For the numerator: net profit - net finance costs after taxes for the period in question.
For the denominator: the average of (total shareholders' equity + net debt) at the end of the past three half-years.

(in millions of euros)		H1 2025 (a)	FY 2025 (b)	H1 2026 (c)	ROCE Calculation
Numerator (b)-(a)+(c)	**Net Profit**	**1,866.0**	**3,644.4**	**1,886.7**	**3,665.1**
	Net Finance costs	(116.6)	(242.5)	(148.5)	(274.4)
	Effective Tax Rate[(a)]	24.4%	24.6%	25.4%	
	Net Finance costs after tax	(88.2)	(182.8)	(110.9)	(205.5)
	Net Profit - Net financial costs after tax	**1,954.2**	**3,827.2**	**1,997.6**	**3,870.6**
Denominator ((a)+(b)+(c))/3	Total Equity	25,221.3	26,947.2	27,262.4	26,477.0
	Net Debt	9,793.7	8,415.5	13,921.0	10,710.1
	Average of (total equity + net debt)	**35,015.0**	**35,362.7**	**41,183.4**	**37,187.1**
ROCE					**10.4%**

(a) Excluding non-recurring tax impact.

RECURRING ROCE

The recurring ROCE is calculated in the same manner as the ROCE using the recurring net profit for the numerator.

(in millions of euros)		H1 2025 (a)	FY 2025 (b)	H1 2026 (c)	Recurring ROCE Calculation
Numerator (b)-(a)+(c)	**Net Profit Recurring**	**1,906.7**	**3,805.4**	**1,987.4**	**3,885.7**
	Net Finance costs	(116.6)	(242.5)	(148.5)	(274.4)
	Effective Tax Rate[(a)]	24.4%	24.6%	25.4%	
	Net Finance costs after tax	(88.2)	(182.8)	(110.9)	(205.5)
	Recurring Net Profit - Net financial costs after tax	**1,994.9**	**3,987.9**	**2,098.3**	**4,091.2**
Denominator ((a)+(b)+(c))/3	Total Equity	25,221.3	26,947.2	27,262.4	26,477.0
	Net Debt	9,793.7	8,415.5	13,921.0	10,710.1
	Average of (total equity + net debt)	**35,015.0**	**35,362.7**	**41,183.4**	**37,187.1**
Recurring ROCE					**11.0%**

(a) Excluding non-recurring tax impact.

Calculation of performance indicators (2nd Quarter)

Revenue *(in millions of euros)*	**Q2 2026**	**Q2 2026/2025 Published Growth**	**Currency impact**	**Natural gas impact**	**Electricity impact**	**Significant scope impact**	**Q2 2026/2025 Comparable Growth**
Gas & Services	6,812	+5.1%	(82)	52	35	116	+3.3%
Impacts in %			-1.3%	+0.8%	+0.5%	+1.8%	
Engineering & Technologies	230	+7.2%	(3)	0	0	—	+8.8%
Impacts in %			-1.6%	—	—	—	
Group	7,042	+5.2%	(85)	52	35	116	+3.5%
Impacts in %			+1.3%	+0.8%	+0.5%	+1.7%	

2nd quarter 2026 revenue

BY GEOGRAPHY

Revenue *(in millions of euros)*	**Q2 2025**	**Q2 2026**	**Published change**	**Comparable change[(a)]**
Americas	2,574	2,635	+2.4%	+5.2%
Europe, Middle East & Africa (EMEA)	2,638	2,727	+3.4%	+0.7%
Asia Pacific	1,267	1,450	+14.5%	+4.7%
Gas & Services Revenue	**6,479**	**6,812**	**+5.1%**	**+3.3%**
Engineering & Technologies	215	230	+7.2%	+8.8%
GROUP REVENUE	**6,694**	**7,042**	**+5.2%**	**+3.5%**

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

BY WORLD BUSINESS LINE

Revenue *(in millions of euros)*	**Q2 2025**	**Q2 2026**	**Published change**	**Comparable change[(a)]**
Large Industries	1,741	1,869	+7.4%	-0.3%
Industrial Merchant	3,050	3,123	+2.4%	+3.8%
Healthcare	1,088	1,132	+4.1%	+4.4%
Electronics	600	688	+14.7%	+9.5%
GAS & SERVICES REVENUE	**6,479**	**6,812**	**+5.1%**	**+3.3%**

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

Geographic and segment information

	H1 2025			**H1 2026**		
(in millions of euros and %)	**Revenue**	**Operating income recurring**	**OIR margin**	**Revenue**	**Operating income recurring**	**OIR margin**
Americas	5,290	1,196	22.6%	5,225	1,290	24.7%
Europe, Middle East & Africa (EMEA)	5,427	1,150	21.2%	5,414	1,164	21.5%
Asia Pacific	2,593	580	22.4%	2,768	598	21.6%
Gas & Services	**13,310**	**2,927**	**22.0%**	**13,408**	**3,051**	**22.8%**
Engineering & Technologies	412	54	13.2%	420	57	13.6%
Reconciliation	—	(244)	—	—	(215)	—
TOTAL GROUP	**13,722**	**2,737**	**19.9%**	**13,828**	**2,893**	**20.9%**

2

Financial Statements

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

(in millions of euros)	Notes	1st half 2025	1st half 2026
Revenue	(3)	13,722.2	13,827.9
Other income		76.6	111.8
Purchases		(5,028.3)	(4,952.8)
Personnel expenses		(2,601.4)	(2,559.2)
Other expenses		(2,145.3)	(2,209.3)
Operating income recurring before depreciation and amortization		**4,023.8**	**4,218.4**
Depreciation and amortization expense	(4)	(1,286.8)	(1,325.1)
Operating income recurring		**2,737.0**	**2,893.3**
Other non-recurring operating income	(5)	23.8	49.9
Other non-recurring operating expenses	(5)	(70.9)	(172.8)
Operating income		**2,689.9**	**2,770.4**
Net finance costs	(6)	(116.6)	(148.5)
Other financial income	(6)	5.6	10.6
Other financial expenses	(6)	(74.4)	(71.9)
Income taxes	(7)	(629.7)	(674.7)
Share of profit of equity affiliates		(8.8)	0.8
PROFIT FOR THE PERIOD		**1,866.0**	**1,886.7**
■ Minority interests		64.9	64.1
■ Net profit (Group share)		1,801.1	1,822.6

Basic earnings per share *(in euros)*	**(9)**	**2.83**	**2.86**
Diluted earnings per share *(in euros)*	**(9)**	**2.83**	**2.86**

Statement of net income and gains and losses recognized directly in equity

(in millions of euros)	1st half 2025	1st half 2026
Profit for the period	**1,866.0**	**1,886.7**
Items recognized in equity		
Change in fair value of financial instruments	22.0	105.4
Change in foreign currency translation reserve	(2,372.2)	678.2
Items that may be subsequently reclassified to profit	**(2,350.2)**	**783.6**
Change in fair value of financial instruments in equity	—	(3.9)
Actuarial gains/(losses)	32.0	14.4
Items that may not be subsequently reclassified to profit	**32.0**	**10.5**
Items recognized in equity, net of taxes	**(2,318.2)**	**794.1**
Net income and gains and losses recognized directly in equity	**(452.2)**	**2,680.8**
■ Attributable to minority interests	17.1	98.0
■ Attributable to equity holders of the parent	**(469.3)**	2,582.8

Consolidated balance sheet

ASSETS *(in millions of euros)*	**Notes**	**December 31, 2025**	**June 30, 2026**
Goodwill	(10)	13,823.2	16,195.6
Other intangible assets		1,562.3	2,024.6
Property, plant and equipment		24,909.7	26,538.1
Non-current assets		**40,295.2**	**44,758.3**
Non-current financial assets		708.9	809.3
Investments in equity affiliates		174.6	210.6
Deferred tax assets		303.4	334.5
Fair value of non-current derivatives (assets)		61.7	117.2
Other non-current assets		**1,248.6**	**1,471.6**
TOTAL NON-CURRENT ASSETS		**41,543.8**	**46,229.9**
Inventories and work-in progress		2,128.3	2,175.9
Trade receivables	(11)	2,866.5	4,628.4
Other current assets		907.4	986.9
Current tax assets		32.8	24.7
Fair value of current derivatives (assets)		92.4	79.0
Cash and cash equivalents	(13)	3,962.0	2,061.2
TOTAL CURRENT ASSETS		**9,989.4**	**9,956.1**
ASSETS HELD FOR SALE		**380.2**	**91.6**
TOTAL ASSETS		**51,913.4**	**56,277.6**

EQUITY AND LIABILITIES *(in millions of euros)*	**Notes**	**December 31, 2025**	**June 30, 2026**
Share capital		3,186.6	3,509.9
Additional paid-in capital		2,192.5	1,727.6
Retained earnings		17,496.5	19,653.7
Treasury shares		(179.6)	(196.8)
Net profit (Group share)		3,517.9	1,822.6
Shareholders' equity		**26,213.9**	**26,517.0**
Minority interests		**733.3**	**745.4**
TOTAL EQUITY [(a)]		**26,947.2**	**27,262.4**
Provisions, pensions and other employee benefits	(12)	2,028.6	2,064.7
Deferred tax liabilities		2,372.9	2,542.5
Non-current borrowings	(13)	10,030.0	11,196.5
Non-current lease liabilities		1,034.3	1,040.6
Other non-current liabilities		630.7	665.1
Fair value of non-current derivatives (liabilities)		32.9	22.2
TOTAL NON-CURRENT LIABILITIES		**16,129.4**	**17,531.6**
Provisions, pensions and other employee benefits	(12)	393.3	428.9
Trade payables		3,004.1	3,274.2
Other current liabilities		2,382.4	2,310.4
Current tax payables		212.5	365.0
Current borrowings	(13)	2,347.5	4,785.6
Current lease liabilities		225.1	236.2
Fair value of current derivatives (liabilities)		192.8	54.7
TOTAL CURRENT LIABILITIES		**8,757.7**	**11,455.0**
LIABILITIES HELD FOR SALE		**79.1**	**28.6**
TOTAL EQUITY AND LIABILITIES		**51,913.4**	**56,277.6**

(a) A breakdown of changes in shareholders' equity and minority interests is presented in Consolidated statement of changes in equity.

Consolidated cash flow statement

(in millions of euros)	Notes	1st half 2025	1st half 2026
Operating activities			
Net profit (Group share)		**1,801.1**	**1,822.6**
Minority interests		**64.9**	**64.1**
Adjustments:			
■ Depreciation and amortization expense	(4)	1,286.8	1,325.1
■ Changes in deferred taxes		(26.6)	(47.8)
■ Changes in provisions		(42.9)	83.1
■ Share of profit of equity affiliates		8.8	(0.8)
■ Profit/loss on disposal of assets[(a)]		9.8	(47.9)
■ Net finance costs[(a)]		68.9	92.9
■ Other non cash items[(b)]		81.8	80.6
Cash flows from operating activities before changes in working capital [(a)]		**3,252.6**	**3,371.9**
Changes in working capital		(232.1)	(1,393.7)
Other cash items		(43.7)	(23.9)
Net cash flows from operating activities		**2,976.8**	**1,954.3**
Investing activities			
Purchase of property, plant and equipment and intangible assets		(1,836.0)	(1,828.4)
Acquisition of consolidated companies and financial assets		(83.3)	(3,127.9)
Proceeds from sale of property, plant and equipment and intangible assets[(a)]		118.0	39.4
Proceeds from the sale of subsidiaries, net of net debt sold and from the sale of financial assets		50.0	200.1
Dividends received from equity affiliates		6.2	8.0
Net cash flows used in investing activities		**(1,745.1)**	**(4,708.8)**
Financing activities			
Dividends paid [(c)]			
■ L'Air Liquide S.A.	(15)	(1,951.0)	(2,199.2)
■ Minority interests		(66.7)	(55.5)
Proceeds from issues of share capital[(c)]		15.2	4.0
Purchase of treasury shares[(c)]		0.3	(163.1)
Net financial interests paid[(a)]		(128.2)	(103.8)
Increase (decrease) in borrowings[(d)]		1,176.6	3,584.5
Lease liabilities repayments		(119.6)	(120.0)
Net interests paid on lease liabilities		(23.9)	(21.8)
Transactions with minority shareholders		(20.5)	—
Net cash flows from (used in) financing activities		**(1,117.8)**	**925.1**
Effect of exchange rate changes and change in scope of consolidation		19.9	(43.8)
Net increase (decrease) in net cash and cash equivalents		**133.8**	**(1,873.2)**
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**1,302.4**	**3,677.9**
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**1,436.2**	**1,804.7**

(a) In accordance with IAS 7.35, the Group classifies cash flows from income taxes as operating flows, unless they can be specifically attributed to financing and investing activities. Consequently, the Group presents the cost of net debt, proceeds from disposals, capital gains or losses on asset disposals and interest paid net of tax.
(b) This item includes net non-cash charges relating to IAS 19, IFRS 16 unwinding of discount, IFRS 2 charge.
(c) A breakdown of dividends paid, share capital increases and treasury share purchases is provided in Consolidated statement of changes in equity.
(d) This item includes in particular the change in other non current and current financial assets.

The analysis of net cash and cash equivalents at the end of the period is as follows :

(in millions of euros)	Notes	December 31, 2025	June 30, 2025	June 30, 2026
Cash and cash equivalents	(13)	3,962.0	1,642.6	2,061.2
Bank overdrafts (included in current borrowings)		(284.1)	(206.4)	(256.5)
NET CASH AND CASH EQUIVALENTS		**3,677.9**	**1,436.2**	**1,804.7**

Consolidated statement of changes in equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FROM JANUARY 1, 2026 TO JUNE 30, 2026

(in millions of euros)	Notes	Share capital	Additional paid-in capital	Retained earnings (including net profit)	Fair value of financial instruments	Translation reserves	Treasury shares	Shareholders' equity	Minority interests	Total equity
Equity and minority interests as of January 1, 2026		**3,186.6**	**2,192.5**	**24,043.3**	**(311.3)**	**(2,717.6)**	**(179.6)**	**26,213.9**	**733.3**	**26,947.2**
Profit for the period				**1,822.6**				**1,822.6**	**64.1**	**1,886.7**
Items recognized directly in equity				14.4	101.5	644.3		760.2	33.9	794.1
Net income and gains and losses recognized directly in equity [(a)]				**1,837.0**	**101.5**	**644.3**		**2,582.8**	**98.0**	**2,680.8**
Increase (decrease) in share capital [(b)]		0.6	3.8					4.4	(0.3)	4.1
Free share attribution		327.4	(327.4)							
Distribution	(15)			(2,197.8)				(2,197.8)	(55.5)	(2,253.3)
Cancellation of treasury shares		(4.7)	(141.3)				146.0			
Purchase/Sale of treasury shares [(c)]							(163.2)	(163.2)		(163.2)
Share-based payments				23.2				23.2		23.2
Transactions with minority shareholders recognized directly in equity				(1.0)				(1.0)	(30.1)	(31.1)
Others [(d)]				54.7				54.7		54.7
EQUITY AND MINORITY INTERESTS AS OF JUNE 30, 2026		**3,509.9** [(b)]	**1,727.6**	**23,759.4**	**(209.8)**	**(2,073.3)**	**(196.8)** [(c)]	**26,517.0**	**745.4**	**27,262.4**

(a) See Statement of net income and gains and losses recognized directly in equity.

(b) Share capital as of June 30, 2026 was made up of 638,161,486 shares at a par value of 5.50 euros. During the fiscal year, share capital movements affecting share capital were as follows:
- *on June 10, 2026, share capital increase by capitalizing share premiums, and attribution of 59,532,889 free shares at an exchange rate of one new share for 10 existing shares and one new share for 100 existing registered shares held continuously from December 31, 2023 to June 9, 2026 inclusive;*
- *creation of 92 082 shares in cash with a par value of 5.50 euros resulting from the exercise of options before the attribution of free shares;*
- *creation of 1,092 shares in cash with a par value of 5.50 euros resulting from the exercise of options after the attribution of free shares.*
- *cancellation of 849,000 by capital decrease*

(c) The number of treasury shares as of June 30, 2026 totaled 1,690,399 (including 1,369,120 held by L'Air Liquide S.A.). During the fiscal year, movements affecting treasury shares were mainly as follows:
- *acquisitions, net of disposals of 936,636 shares before the attribution of free shares;*
- *cancellation of 849,000 shares by capital decrease;*
- *acquisitions, net of disposals, of 1,248 shares after the attribution of free shares;*
- *creation of 160,521 shares related to the attribution of free shares;*

(d) Mainly the effects of hyperinflation in Argentina and Türkiye.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FROM JANUARY 1, 2025 TO JUNE 30, 2025

(in millions of euros)	Share capital	Additional paid-in capital	Retained earnings (including net profit)	Fair value of financial instruments	Translation reserves	Treasury shares	Shareholders' equity	Minority interests	Total equity
Equity and minority interests as of January 1, 2025	**3,180.4**	**2,064.1**	**22,272.5**	**(191.4)**	**(240.8)**	**(224.8)**	**26,860.0**	**761.3**	**27,621.3**
Profit for the period			**1,801.1**				**1,801.1**	**64.9**	**1,866.0**
Items recognized directly in equity			32.0	22.0	(2,324.4)		(2,270.4)	(47.8)	(2,318.2)
Net income and gains and losses recognized directly in equity [(a)]			**1,833.1**	**22.0**	**(2,324.4)**		**(469.3)**	**17.1**	**(452.2)**
Increase (decrease) in share capital	1.2	13.9					15.1		15.1
Free share attribution									
Distribution			(1,959.0)				(1,959.0)	(66.7)	(2,025.7)
Purchase/Sale of treasury shares						0.1	0.1		0.1
Share-based payments			25.3				25.3		25.3
Transactions with minority shareholders recognized directly in equity			(7.0)				(7.0)	(5.3)	(12.3)
Others [(b)]			49.7				49.7		49.7
EQUITY AND MINORITY INTERESTS AS OF JUNE 30, 2025	**3,181.6**	**2,078.0**	**22,214.6**	**(169.4)**	**(2,565.2)**	**(224.7)**	**24,514.9**	**706.4**	**25,221.3**

(a) See Statement of net income and gains and losses recognized directly in equity.
(b) Mainly including the effects of hyperinflation in Argentina and Türkiye.

Accounting principles

The condensed interim consolidated financial statements for the half-year ended June 30, 2026 include the Company and its subsidiaries (together referred to as the "Group") as well as the Group share of associates or joint ventures. The Group consolidated financial statements for the fiscal year ended December 31, 2025 are available upon request at the Company registered office at 75, quai d'Orsay, 75007 Paris, France or on the website www.airliquide.com.

BASIS FOR PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The condensed interim consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting", a standard within the IFRS (International Financial Reporting Standards), as endorsed by the European Union. They do not include all the information required for complete annual financial statements and should be read in conjunction with the Group financial statements for the fiscal year ended December 31, 2025.

Except for the application of standards, interpretations and amendments being mandatory as of January 1, 2026, the accounting principles used for the preparation of the condensed interim consolidated financial statements are identical to those used for the preparation of the consolidated financial statements for the fiscal year ended December 31, 2025. They have been prepared in accordance with IFRS, as endorsed by the European Union as of June 30, 2026.

The IFRS standards and interpretations as endorsed by the European Union are available at the following website:

https://finance.ec.europa.eu/regulation-and-supervision/financial-services-legislation/implementing-and-delegated-acts/international-accounting-standards-regulation_en

The Group has not anticipated any standards, amendments or interpretations published by the IASB but not yet approved, or not yet mandatory in the European Union as of June 30, 2026.

The financial statements are presented in million of euros. They were reviewed by the Board of Directors on July 27, 2026.

NEW IFRS AND INTERPRETATIONS

1. Standards, interpretations and amendments endorsed by the European Union whose application is mandatory as of January 1, 2026

The following texts have no material impact on the Group financial statements:

- amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments" issued on May 30, 2024;
- annual improvements to IFRS Accounting Standards - Volume 11, issued on July 18, 2024;
- amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity", issued on December 18, 2024.

2. Standards, interpretations and amendments not yet endorsed by the European Union or whose application is optional in 2026

The impacts on the financial statements of texts published by the IASB as of June 30, 2026 and not yet endorsed by the European Union or whose application is optional in 2026 are currently being analyzed. These texts are as follows:

- IFRS 18 "Presentation and Disclosure in Financial Statements" issued on April 9, 2024. IFRS 18 defines, in particular, new requirements for the presentation of the income statement and will apply to financial years beginning on or after January 1, 2027, replacing IAS 1 "Presentation of Financial Statements". Air Liquide is currently conducting a project to assess the impact of adopting this new standard and to implement it within the Group;
- amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency", issued on November 13, 2025.

In addition, the following texts are not applicable to the Group:

- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" and amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures", issued respectively on May 9, 2024 and August 21, 2025;
- IFRS 20 "Regulatory Assets and Regulatory Liabilities", issued on May 27, 2026.

USE OF ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires Group or subsidiary Management to make estimates and use certain assumptions which have a significant impact on the carrying amounts of assets and liabilities recorded in the consolidated balance sheet, the notes related to these assets and liabilities, the profit and expense items in the income statement and the commitments relating to the period-end. Subsequent results may differ.

The significant judgments exercised by the Group or subsidiary Management in applying the Group accounting policies used in preparing the half-year condensed consolidated financial statements, and the main sources of uncertainty in making the estimates, are identical to those described in the consolidated financial statements for the fiscal year ended December 31, 2025.

BASIS FOR PRESENTATION AND MEASUREMENT OF FIRST HALF-YEAR INFORMATION

The segment information corresponds to the information required by IAS 34 “Interim Financial Reporting”.

The Group’s activities may be affected by significant changes in the economic situation. Therefore, its interim results are not necessarily indicative of those to be expected for the fiscal year as a whole.

The income tax expense for the period is calculated by applying the estimated effective income tax rate for the fiscal year, based on the information available as of the interim reporting date, to the different categories of profit.

Notes to the consolidated financial statements for the half-year ended June 30, 2026

Note 1 Significant events

Acquisition of DIG Airgas

On August 22, 2025, the Group announced the signing of an agreement with Macquarie Asia-Pacific Infrastructure Fund 2 for the acquisition of the South Korean company DIG Airgas.

DIG Airgas is a major player in the industrial gas sector in South Korea. Its highly diversified portfolio of activities includes operations in all major industrial basins, supplying industrial gases essential to key customers in various sectors, notably major players in Electronics and Korean industrial leaders.

On December 9, 2025, the South Korean Ministry of Trade, Industry and Energy authorized the acquisition of DIG Airgas by Air Liquide as part of the validation of foreign investments in South Korea. On December 18, 2025, the South Korea Fair Trade Commission authorized the acquisition of DIG Airgas by Air Liquide. These two authorizations constituted the last regulatory conditions required to finalize the acquisition project. Thus, the transaction, subject to customary closing conditions, was completed on January 13, 2026. Air Liquide then acquired 100% of the shares of Divine Korea Holdings Co., Ltd, which indirectly holds DIG Airgas, for a total of 3 billion euros. This amount comprises a purchase price of 1.5 billion euros and an assumed net debt of 1.5 billion euros.

The acquisition of DIG Airgas by Air Liquide enables the association of highly complementary activities and strengthens Air Liquide's position in the South-Korean economy, which is particularly dynamic and innovative.

Acquisition costs related to the transaction are presented in Note 5.

1.1 Goodwill as of the acquisition date

The acquisition of DIG Airgas is accounted for as a business combination in accordance with IFRS 3 Revised.

(In million euros)	**At the acquisition date**
Intangible assets	417.2
Property, plant and equipment	552.0
Other non current assets	120.6
Current assets	169.5
Acquired assets	**1,259.3**
Provisions and contingent liabilities	55.9
Non-current borrowings	1,428.4
Other non-current liabilities and deferred tax liabilities	105.0
Current borrowings	96.3
Current liabilities	94.0
Assumed liabilities	**1,779.6**
Net assets of DIG Airgas at the acquisition date	(520.3)
Share of DIG Airgas acquired	100%
Consideration transferred for the acquisition of 100% of DIG Airgas	1,508.1
PROVISIONAL GOODWILL	**2,028.4**

The Group initiated the purchase price allocation process with the assistance of an independent expert. This work resulted in the recognition of, notably, customer relationships for an amount of 411 million euros, provisions for contingent liabilities and the corresponding deferred taxes. These items represent the main differences compared to the provisional goodwill calculation, presented prior to determining the fair value of the assets and liabilities at the acquisition date in the Events after the reporting period of the 2025 financial statements.

As at June 30, 2026, the purchase price allocation is still provisional. The Group will finalize the determination of the fair value of the assets acquired and liabilities assumed, as well as the analysis of the residual goodwill, within twelve months following the acquisition date, in accordance with IFRS 3 Revised.

The provisional residual goodwill primarily reflects growth prospects and anticipated synergies.

The goodwill is not deductible for tax purposes in accordance with South Korean tax regulations.

1.2 Main impacts on the income statement of the first half 2026

The effective date of control of DIG Airgas is January 13, 2026. Given the immateriality of the operations conducted between January 1 and January 13, 2026, DIG Airgas's contribution to the Group's income statement since its acquisition date does not differ significantly from its contribution in the group P&L, calculated as if the transaction had been completed at the beginning of the period.

(In million euros)	First-half 2026
REVENUE	232.4
Operating income recurring before depreciation and amortization	**59.2**
Depreciation and amortization expense*	(27.0)
Operating income recurring	**32.3**

* *Including amortization of intangible assets recognized during the PPA.*

Note 2 Segment information

2.1. INCOME STATEMENT FOR THE HALF-YEAR ENDED JUNE 30, 2026

	Gas & Services						
(in millions of euros)	Europe, Middle East and Africa	Americas	Asia Pacific	Sub-total	Engineering & Technologies	Reconciliation	Total
Revenue	**5,413.9**	**5,225.4**	**2,768.2**	**13,407.5**	**420.4**	**—**	**13,827.9**
Inter-segment revenue	—	—	—	—	*541.1*	*(541.1)*	—
Operating income recurring	**1,163.5**	**1,289.8**	**597.7**	**3,051.0**	**57.3**	**(215.1)**	**2,893.3**
incl. depreciation and amortization	*(461.0)*	*(510.4)*	*(290.5)*	*(1,261.9)*	*(21.6)*	*(41.7)*	*(1,325.1)*
Other non-recurring operating income							49.9
Other non-recurring operating expenses							(172.8)
Net finance costs							(148.5)
Other financial income							10.6
Other financial expenses							(71.9)
Income taxes							(674.7)
Share of profit of equity affiliates							0.8
Profit for the period							**1,886.7**

The Research and Development and Holdings activities (corporate) are presented in the “Reconciliation” column.

2.2. INCOME STATEMENT FOR THE HALF-YEAR ENDED JUNE 30, 2025

	Gas & Services						
(in millions of euros)	Europe, Middle East and Africa	Americas	Asia Pacific	Sub-total	Engineering & Technologies	Reconciliation	Total
Revenue	**5,426.7**	**5,290.2**	**2,593.0**	**13,309.9**	**412.3**	**—**	**13,722.2**
Inter-segment revenue	—	—	—	—	*556.5*	*(556.5)*	—
Operating income recurring	**1,150.1**	**1,196.5**	**580.0**	**2,926.6**	**54.2**	**(243.8)**	**2,737.0**
incl. depreciation and amortization	*(462.5)*	*(514.3)*	*(259.0)*	*(1,235.8)*	*(22.7)*	*(28.3)*	*(1,286.8)*
Other non-recurring operating income							23.8
Other non-recurring operating expenses							(70.9)
Net finance costs							(116.6)
Other financial income							5.6
Other financial expenses							(74.4)
Income taxes							(629.7)
Share of profit of equity affiliates							(8.8)
Profit for the period							**1,866.0**

Note 3 Revenue

Consolidated revenue for the 1st half of 2026 amounts to 13,827.9 million euros, up by 0.8 % compared to the 1st half of 2025 (13,722.2 million euros).

Note 4 Depreciation and amortization expense

(in millions of euros)	**1st half 2025**	**1st half 2026**
Intangible assets	(98.6)	(108.7)
Property, plant and equipment [(a)]	(1,188.2)	(1,216.4)
TOTAL	**(1,286.8)**	**(1,325.1)**

(a) Includes the depreciation expense after deduction of investment grants released to profit.

Note 5 Other non-recurring operating income and expenses

(in millions of euros)	**1st half 2025**	**1st half 2026**
Income		
Net gain on the disposals of activities or group of assets	11.1	15.2
Political risks and legal procedures	11.7	33.5
Others	1.0	1.2
TOTAL OTHER NON-RECURRING OPERATING INCOME	**23.8**	**49.9**
Expenses		
Reorganization, restructuring and realignment programs costs	(28.7)	(56.8)
Acquisition costs	(6.6)	(41.3)
Political risks and legal procedures	(8.6)	(7.2)
Net loss on the disposals of activities or group of assets and impairments of assets	(24.9)	(62.7)
Others	(2.1)	(4.8)
TOTAL OTHER NON-RECURRING OPERATING EXPENSES	**(70.9)**	**(172.8)**
TOTAL	**(47.1)**	**(122.9)**

In the 1st half of 2026, the Group recognized:

- Income linked to the recognition of an indemnity ;
- Reorganization, restructuring and adaptation program costs mainly in Europe ;
- Acquisition costs mainly related to DIG Airgas acquisition ;
- Net loss on the disposals of activities or group of assets and impairments of assets mainly related to the impairment of assets in North America.

In the 1st half of 2025, the Group recognized:

- Net loss on the disposals of activities or group of assets and impairments of assets amounting to -24,9 million euros mostly linked to the disposal of an entity established in Africa.

Note 6 Net finance costs and other financial income and expenses

The average net finance costs stands at 3.0 % in the 1st half of 2026, slightly lower compared to the average net finance costs of the 1st half of 2025 (3.3%). This decrease is related to the end of all majors factoring programs.

Note 7 Income taxes

(in %)	1st half 2025	1st half 2026
Average effective tax rate	25.1	26.4

The average effective tax rate in 2025 and in 2026 is impacted by the exceptional contribution on large companies' profits in France.

The application of the Pillar 2 rules has no significant impact on the Group's average effective tax rate.

Note 8 Employee benefits

The expenses recognized for pension and other employee benefits amount to 111.4 million euros in the 1st half of 2026 and can be broken down as follows:

(in millions of euros)	1st half 2025	1st half 2026
Service cost	12.8	13.1
Interest cost	17.0	16.6
Defined benefit plans	**29.8**	**29.7**
Defined contribution plans	**81.9**	**81.7**
TOTAL	**111.7**	**111.4**

Note 9 Net earnings per share

9.1. BASIC EARNINGS PER SHARE

	1st half 2025	1st half 2026
Net profit (Group share) attributable to ordinary shareholders of the parent *(in millions of euros)*	1,801.1	1,822.6
Weighted average number of ordinary shares outstanding	635,897,294	636,603,516
Basic earnings per share *(in euros)*	**2.83**	**2.86**

The average number of outstanding ordinary shares and net earnings per share for the 1st half 2025 have been restated with the impact of the free share attribution performed by L' Air Liquide S.A. on June 10, 2026.

9.2. DILUTED EARNINGS PER SHARE

	1st half 2025	1st half 2026
Net profit used to calculate diluted earnings per share *(in millions of euros)*	**1,801.1**	**1,822.6**
Weighted average number of ordinary shares outstanding	635,897,294	636,603,516
Adjustment for dilutive impact of share subscription options	197,414	112,239
Adjustment for dilutive impact of performance shares	1,304,970	1,107,826
Adjusted weighted average number of shares outstanding used to calculate diluted earnings per share	**637,399,679**	**637,823,581**
Diluted earnings per share *(in euros)*	**2.83**	**2.86**

The average number of outstanding ordinary shares and net earnings per share for the 1st half 2025 have been restated with the impact of the free share attribution performed by L' Air Liquide S.A. on June 10,2026.

All instruments that could dilute net profit – Group share, are included in the calculation of diluted earnings per share.

The Group has not issued any other financial instruments that may result in further dilution of net earnings per share.

Note 10 Goodwill

(in millions of euros)	As of January 1, 2026	Goodwill recognized during the period	Goodwill removed during the period	Foreign exchange differences	As of June 30, 2026
Goodwill	**13,823.2**	**2,064.0**	**(4.3)**	**312.0**	**16,195.6**

During the first half of 2026, goodwill recognized mainly includes the acquisition of the South Korean company DIG Airgas described in the note 1.

As of June 30, 2026, the Group did not identify any indications of impairment loss on cash-generating units (CGU) or group of cash-generating units to which goodwill is allocated.

Note 11 Customers

As at June 30, 2026, non-recourse factored receivables amount to 50 million euros (1,086 million euros as at December 31, 2025). The principal factoring programs have not been renewed in 2026.

Note 12 Provisions, pensions and other employee benefits

2026 *(in millions of euros)*	As of January 1	Increase	Utilized	Other reversals	Discounting	Foreign exchange differences	Acquisitions related to business combination	Other movements [a]	As of June 30
Pensions and other employee benefits	1,018.2	28.8	(48.3)	—	(14.2)	3.7	2.0	—	990.1
Restructuring plans	158.4	27.5	(28.9)	—		0.1		0.5	157.5
Guarantees and other provisions related to engineering contracts	207.9	33.6	(23.6)	(3.4)		1.0		(1.0)	214.5
Dismantling	299.6		(1.7)		7.6	3.4		(4.2)	304.6
Provisions and contingent liabilities as part of a business combination	85.6	14.0	(1.1)	(2.0)	1.1	0.7	61.4	(0.1)	159.6
Other provisions	652.2	28.3	(21.9)	(14.2)	0.8	6.9	0.7	14.5	667.3
TOTAL PROVISIONS	**2,421.9**	**132.1**	**(125.5)**	**(19.6)**	**(4.7)**	**15.7**	**64.1**	**9.8**	**2,493.7**

(a) Other movements correspond to reclassifications, disposals and provisions for dismantling, with no impact on the consolidated cash flow statement.

In the 1st half of 2026, no new litigation is likely to individually have a material impact on the Group’s financial position or profitability.

Furthermore, the assets covering defined benefit plan obligations were measured at fair value. The current value of the Group's commitments was calculated taking into account the discount rates as of June 30, 2026.

Note 13 Borrowings

Net debt calculation

(in millions of euros)	December 31, 2025	June 30, 2025	June 30, 2026
Non-current borrowings	(10,030.0)	(8,641.6)	(11,196.5)
Current borrowings	(2,347.5)	(2,794.6)	(4,785.6)
TOTAL GROSS DEBT	**(12,377.5)**	**(11,436.2)**	**(15,982.2)**
Cash and cash equivalents	**3,962.0**	**1,642.6**	**2,061.2**
TOTAL NET DEBT AT THE END OF THE PERIOD	**(8,415.5)**	**(9,793.6)**	**(13,921.0)**

Statement of changes in net debt

(in millions of euros)	2025 financial year	1st half 2025	1st half 2026
Net debt at the beginning of the period	**(9,159.2)**	**(9,159.2)**	**(8,415.5)**
Net cash flows from operating activities	6,518.4	2,976.8	1,954.3
Net cash flows used in investing activities	(3,751.0)	(1,745.1)	(4,708.8)
Net cash flows from (used in) financing activities excluding changes in borrowings	(2,227.4)	(2,166.3)	(2,555.6)
Total net cash flows	**540.0**	**(934.6)**	**(5,310.2)**
Effect of exchange rate changes, opening net indebtedness of newly acquired companies and others	386.6	392.0	(86.9)
Adjustment of net finance costs	(182.9)	(91.8)	(108.3)
Change in net debt	**743.7**	**(634.4)**	**(5,505.4)**
TOTAL NET DEBT AT THE END OF THE PERIOD	**(8,415.5)**	**(9,793.6)**	**(13,921.0)**

The Air Liquide Group net debt breaks down as follows:

	December 31, 2025			June 30, 2026		
	Carrying amount			Carrying amount		
(in millions of euros)	Non-current	Current	Total	Non-current	Current	Total
Bonds and private placements	8,788.0	1,032.5	9,820.5	9,386.0	1,506.3	10,892.3
Commercial paper programs	—	533.2	533.2		2,454.9	2,454.9
Bank debt and other financial debt	1,201.0	781.8	1,982.8	1,772.4	821.6	2,594.0
Put options granted to minority shareholders	41.0	—	41.0	38.2	2.8	41.0
TOTAL BORROWINGS (A)	**10,030.0**	**2,347.5**	**12,377.5**	**11,196.6**	**4,785.6**	**15,982.2**
Short-term loans	—	17.4	17.4		25.8	25.8
Short-term marketable securities	—	1,610.1	1,610.1		413.2	413.2
Cash in bank	—	2,334.5	2,334.5		1,622.2	1,622.2
TOTAL CASH AND CASH EQUIVALENTS (B)	**—**	**3,962.0**	**3,962.0**	**—**	**2,061.2**	**2,061.2**
NET DEBT (A) - (B)	**10,030.0**	**(1,614.5)**	**8,415.5**	**11,196.6**	**2,724.4**	**13,921.0**

Gross debt (A) increased by 3 605 million euros between December 31, 2025 and June 30, 2026. This rise mainly comes from:

- the extended use of commercial paper programs, increasing by 1,922 million euros, both in euros and in US dollar;
- a multi-tranche bond issue of CHF 640 million (702 millions euros eq.) carried out on March 5, 2026.
  - 140 million Swiss Francs, maturity March 5, 2031 (5 years), coupon 0.6225%,
  - 300 million Swiss Francs, maturity March 3, 2034 (8 years), coupon 0.9571%,
  - 200 million Swiss Francs, maturity March 5, 2038 (12 years), coupon 1.3125%;
- a TAP of 130 million euros, maturity November 5, 2029 (3.5 years), yield of 3.096% carried out on June 23, 2026;
- a TAP of 150 million euros, maturity September 20, 2033 (7 years), yield of 3.451% carried out on June 24, 2026;
- A private Placement of 120 million euros, maturity January 15, 2032 (5.5 years), coupon 3.378% carried out on June 25, 2026;
- a TAP of 100 million euros, maturity June 13, 2028 (2 years). yield 2.922% carried out on June 26, 2026.

Conversely, one private placement was repaid:

- a private placement issued in 2014 and maturing January 23, 2026 for 150 million euros;

Current gross debt (maturity less than 12 months) (A) increased by 2,438 million euros between December 31, 2025 and June 30, 2026. This increase in current gross debt is explained by:

- the increase in the commercial paper portfolio by 1,922 million euros;
- the reclassification into current financial debt of a bond of 600 million euros maturing on March 8, 2027;
- conversely, the repayments of a private placement for the first half of the year for 150 million euros.

Cash decreased by 1,901 million euros compared to December 31, 2025.

The net debt amounts to 13,921 million euros, increasing by 5,005 million euros compared to December 31, 2025 and increasing by 4,127 million euros compared to June 30, 2025.

Note 14 Commitments

Commitments did not change significantly in comparison to December 31, 2025.

Note 15 Dividend per share

The 2025 dividend authorized by the General Meeting and paid on May 20, 2026 to the Group shareholders was 2,197.8 million euros (including fidelity premium), corresponding to an ordinary dividend of 3.70 euros and a fidelity premium of 0.37 per share.

Note 16 Related party disclosures

Due to the activities and legal organization of the Group, only executives, associates and joint ventures are considered to be related parties to the Group. Transactions performed between these individuals or these companies and Group subsidiaries are not material.

Note 17 Contingent liabilities

To the best of the Group's knowledge, there is no exceptional event or litigation which has affected in the recent past or which is likely to materially affect its financial situation or profitability.

Note 18 Post-balance sheet events

No significant events to report.

Statutory auditors' review report on the half-yearly financial information

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying half-yearly consolidated financial statements of L'Air Liquide, for the period from January 1 to June 30, 2026;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I – Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II – Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris La Défense, July 27, 2026

French original signed by

The Statutory auditors

PricewaterhouseCoopers Audit		**KPMG S.A.**	
Olivier Lotz	Sébastien Lasou	Valérie Besson	Laurent Genin

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Certification by the person responsible for the first half financial report

PERSON RESPONSIBLE FOR THE FIRST HALF FINANCIAL REPORT

François JACKOW, Chief Executive Officer of L'Air Liquide S.A.

CERTIFICATION BY THE PERSON RESPONSIBLE FOR THE FIRST HALF FINANCIAL REPORT

This is a free translation into English of the certification by the person responsible for the First half financial report and is provided solely for the convenience of English speaking readers.

I hereby declare that, to the best of my knowledge, the condensed consolidated financial statements for the half-year ended June 30, 2026 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and results of the Company and the entities included in the consolidation, and that the first half activity report, available in chapter 1, provides a faithful representation of the major events which occurred during the first six months of the fiscal year, their impact on the financial statements, the main related-party transactions, and describes the major risks and uncertainties for the remaining six months of the fiscal year.

Paris, July 27, 2026

François Jackow

Chief Executive Officer

Cautionary note regarding forward-looking statements

This First half financial report contains information on the Group's prospects, objectives and trends for growth. These forward-looking statements can be identified by the use of the future tense, conditional or of forward-looking terms such as "consider", "intend", "anticipate", "believe", "estimate", "plan", "expect", "think", "aim", or, as the case may be, the negative of these words, or any other terms with a similar meaning. This information is not based on historical data and should not be considered as a guarantee that the prospects and objectives described will be achieved. These statements are based on data, assumptions and estimates considered reasonable by the Group as of the date of this First half financial report. They may be affected by known or unknown risks, uncertainties and other factors which might impact future results, performances and achievements of the Group in a way that is substantially different from the objectives described. This information might therefore change due to uncertainties relating notably to the economic, financial, competitive and regulatory environment or due to the occurrence of certain risks described in Chapter 1 of this First half financial report. This information is given solely as of the date of this First half financial report. All forward-looking statements contained in this First half financial report are qualified in their entirety by this cautionary note.

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L'Air Liquide - Company established for the study and application of processes developed by Georges Claude with issued capital of €3,509,888,173