

Pre-H1 2026 Results Communication

Air Liquide has compiled the following items for consideration to assist in the financial modeling of the Group H1 2026 results.

- **Significant perimeter impact**

The acquisition of DIG Airgas was finalized on January 13, 2026. Consolidation began in Q1 2026, generating a significant scope sales effect of approximately **€+140m** in Q2 2026 and **€+260m** in H1 2026.

The Group also announced the divestiture of its biogas production activities in the US, France, Norway and Sweden, generating a significant scope sales effect of approximately **€-25m** in Q2 2026 and **€-35m** in H1 2026.

As a result, the net significant scope effect is expected at approximately **€+115m** of sales in Q2 2026 and **€+225m** of sales in H1 2026.

- **Currency**

Main currency variations (from the largest to the smallest impact on Group sales in Q2 2026):

€ versus	Q2 2025	Q2 2026	Change	H1 2025	H1 2026	Change
US Dollar	1.133	1.163	+2.6%	1.091	1.167	+6.9%
Japanese Yen	0.164	0.185	+13.2%	0.162	0.184	+13.8%
Chinese Renminbi	8.196	7.913	-3.5%	7.915	8.008	+1.2%
South Korean won	1,584.8	1,745.2	+10.1%	1,555.2	1,730.1	+11.2%

In Q1 2026, the currency impact was -5.9% on Group and Gas & Services revenue. It is estimated to be approximately **-1% in Q2 2026** and **between -3% and -4% in H1 2026** for both Group and Gas & Services revenue.

- **Energy pass-through impact**

In Q1 2026, the energy pass-through effect was -1.0% on both Group and Gas & Services revenue. It is expected to be approximately **+1% in Q2 2026** and **0% in H1 2026** for both Group and Gas & Services revenue.

- **Business items**

In spite of the complex geopolitical situation, we expect **Q2 2026** comparable sales growth to be **slightly higher** than expected.

Activity highlights are detailed below **based on public information**. Unless otherwise stated, all variations in revenue outlined below are on a **comparable basis**.

In **Industrial Merchant**, sales grew by +2.7% in Q1 2026, with a strengthening price effect of +3.4% while gas volumes were resilient and those of hardgoods continued to improve in the U.S. In the Americas, sales were up by +5.3% supported by a high price effect of +5.0% and resilient volumes. In EMEA (-1.1%), sales were supported by improved pricing (+1.7%) and remained stable excluding the exceptional rare gases sales recorded in Q1 2025. In Asia Pacific, activity (-1.5%) was contrasted by country: sales were down in Japan but increased in South Korea and in China excluding helium sales.

Large Industries activity (-0.9%) was contrasted: the very strong demand on the pipeline networks of the U.S. Gulf Coast almost fully offset weak demand in Europe and Asia. In the Americas, revenue posted a steep increase of +8.3%, benefiting from very strong demand from customers connected to the air gases and hydrogen pipeline networks in the United States. In EMEA, revenue (-3.0%) was mainly impacted by the decline in hydrogen sales and the low activity of cogeneration units. Asia Pacific revenue posted a decline of -4.2%, with sales growth in South Korea and to a lesser extent in Japan, not offsetting weak activity in the region, notably in Singapore and China, where sales were impacted by customer turnarounds.

In **Healthcare**, sales were up +4.0% in Q1 2026. In the Americas, the strong sales growth (+6.6%) was notably driven by higher Medical Gases pricing in the region and the development of Home Healthcare in Latin America. In EMEA, sales growth remained strong (+4.3%) despite the divestiture in Q1 2026 of two businesses in France and Switzerland.

In **Electronics**, revenue was up +2.9% in Q1 2026, the +9% sales growth in Carrier Gases offsetting less dynamic business segments. Revenue growth excluding Equipment & Installation sales stood at +5%. In the Americas (-3.7%), the significant growth of more than +10% in Carrier Gases sales did not offset the decline in Equipment & Installation sales. In Asia, revenue grew strongly (+5.3%), particularly in Carrier Gases and Advanced Materials sales.

In **Engineering & Technologies**, consolidated revenue remained stable at 190 million euros in Q1 2026 (+0.1%).

- **Operating Margin**

Group operating margin (Operating Income Recurring to sales) improved by **+100bps in both H1 2025 and FY 2025** excluding energy passthrough impact. In Q1 2026 Air Liquide reaffirmed confidence in its ability to deliver its OIR margin improvement objective of **+100bps in FY 2026⁽¹⁾** and **+100bps again in FY 2027**, excluding the energy passthrough impact.

- **Other non-recurring operating income and expenses**

Other non-recurring operating income and expenses showed a net balance of **€-303m in FY 2025**. Other non-recurring operating expenses amounted to €-354m and included in particular restructuring costs for over €-200m. Other non-recurring operating income reached €51m euros and mainly comprised capital gains from disposals.

- **Financial Result**

The financial result totaled **€-185m in H1 2025**. It included net finance costs of €-117m, which benefited from a reduction in factoring costs, and other financial income and expenses of €-69m. At the end of October 2025, a €2.15bn multi-tranche bond was issued to finance the acquisition of DIG Airgas in South Korea at a weighted average interest rate below 3.0% per annum. **H2 2025 financial result stood at €-211m.**

- **Tax Rate**

The effective tax rate in H1 2025 stood at **25.1%**, impacted by the exceptional tax surcharge in France still in force in 2026. This surcharge was partially offset in H1 2025 by a positive one-off tax effect.

- **Net profit**

In **H1 2025, both net profit and Recurring net profit** (Group share) amounted to **€1.8bn**.

- **EPS**

The average number of outstanding shares used to calculate the as published **H1 2026 EPS** is **~636,700 k** shares.

- **Reminder of FY 2026 Guidance**

"Air Liquide is confident in its ability to **further increase its operating margin⁽²⁾** and to deliver **recurring net profit⁽³⁾** growth, at **constant exchange rates.**"

The pre-close calls with the sell-side financial analysts will be held from July 2 to the morning of July 6, 2026 and the quiet period will begin at noon on July 6, 2026.

H1 2026 results will be announced on **July 28, 2026**.

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(1) Excluding the energy impact and excluding the Purchase Price Accounting impact from the DIG Airgas acquisition

(2) Excluding the energy impact.

(3) Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring

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

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.