

Pre-Q3 2026 Sales Communication

Air Liquide has compiled the following items for consideration to assist in the financial modeling of the Group Q3 2026 sales.

- **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 **€+124m** in Q3 2026 and **€+381m** at the end of September.

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 **€-35m** in Q3 2026 and **€-68m** at the end of September.

As a result, the net significant scope effect is expected at approximately **€+89m** of sales in Q3 2026 and **€+313m** at the end of September.

- **Currency**

Main currency variations (from the largest to the smallest impact on Group sales in Q3 2026):

€ versus	Q3 2025	Q3 2026	Change
Chinese Renminbi	8.359	7.757	-7.2%
US Dollar	1.168	1.151	-1.5%
South African Rand	20.616	18.734	-9.1%
Japanese Yen	0.172	0.183	+6.3%

In Q2 2026, the currency impact was -1.3% on Group revenue. It is estimated to be approximately **+1.5% in Q3** for Group revenue.

- **Energy pass-through impact**

In Q2 2026, the energy pass-through effect was +1.3% on Group revenue. It is expected to be approximately **between +3.5% and +4% in Q3 2026** for Group revenue.

- **Business items**

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

In **Industrial Merchant**, sales were up +3.8% in Q2 2026 with an increased price effect of +5.0%, higher than in Q1 2026 (+3.4%). In the Americas, the price effect increased to reach +6.7% and volumes were slightly up excluding helium. In EMEA, sales returned to growth (+1.4%, and +3.6% excluding helium) with pricing strengthening to +3.1% (vs. +1.7% in Q1), while volumes were slightly up excluding helium. In Asia Pacific, sales growth was stronger in Q2 2026 (+2.1%) than in Q1 2026 (-1.5%), supported notably by stronger sales in China (+6.8%) and pricing returned to a positive effect (+1.4%).

In **Large Industries**, revenue was flat (-0.3%) in Q2 2026. In the Americas, growth was strong (+6%), driven by record air gas and hydrogen volumes on the US Gulf Coast pipeline network. In EMEA, sales improved slightly (-2.1%) over Q1 2026 (-3.0%) but it was penalized by low cogeneration activity in Benelux and soft demand in the Middle-East. In Asia Pacific, sales declined -1.5% while improving over Q1 2026 (-4.2%) as the activity remained mixed, despite pursued hydrogen sales growth in South Korea.

In **Healthcare**, sales were up +4.4% in Q2 2026. In EMEA (+4%), medical gases were up sharply, supported by an increasing medical gases price effect (+3.9%) and by a high value-added service offering. In the Americas, pricing was sustained especially in the US and LATAM delivered robust sales growth.

In **Electronics**, Q2 2026 sales growth was particularly dynamic at +9.5%, notably in Asia (+13.2%). Carrier Gases sales growth in Asia exceeded +10% with the start-up and ramp-up of new production units, notably in China. In Asia,

Advanced Materials delivered strong sales growth, certain customers having anticipated significant 3rd quarter orders in South Korea.

In **Engineering & Technologies**, consolidated revenue reached €230m in Q2 2026, with a sharp increase in sales growth to +8.8%, explained by the finalization of several unit constructions for third-party customers in the Engineering & Construction business and final billing upon contract completion.

The pre-close calls with the sell-side financial analysts will be held on October 8 and October 9, 2026 and the quiet period will begin at the end of day on October 9, 2026.

Q3 2026 sales will be announced on **October 29, 2026**.

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Air Liquide is a leader in gases, technologies, and services for numerous economic sectors. As an invisible yet essential cornerstone of industry and healthcare for more than a century, the Group's molecules pave the way for progress by delivering useful and innovative solutions to customers, patients, and society.

Present in 59 countries with approximately 65,000 employees, the Group serves 4.3 million customers and patients. With revenues close to 27 billion euros in 2025 and solid foundations, Air Liquide combines performance with lasting value creation for all its stakeholders. With "Beyond", its strategic plan through 2030, the Group has set an ambitious roadmap to accelerate its profitable growth trajectory and continue inventing the future.

Air Liquide is listed on the Euronext Paris stock exchange (compartment A) and is a member of the CAC 40, CAC 40 ESG, EURO STOXX 50, FTSE4Good, and Dow Jones Best-in-Class Europe indexes.