

Paris, October 29, 2026

Q3 2026: Air Liquide accelerates, driven by sales growth and the launch of its strategic plan

- **Sales growth**, driven notably by growth in Electronics and Industrial Merchant
- **Record investments** since the beginning of 2026, strengthening a record backlog
- Execution of the first **€1 billion share buyback** tranche by the end of 2026
- **2026 and 2027 outlook confirmed**

Key Figures (in millions of euros)	Q3 2026	2026/2025 as published	2026/2025 excl. FX & Energy	2026/2025 comparable ^(a)
Group Revenue	7,259	+10.0%	+4.3%	+3.0%
of which Gas & Services	7,075	+10.8%	+5.0%	+3.6%
of which Engineering & Technologies	184	-13.6%	-14.4%	-14.4%

(a) Variation excluding currency, energy (natural gas and electricity) and significant scope effects, see reconciliation in appendix 2.1.

Commenting on sales in the 3rd quarter of 2026, **François Jackow, Chief Executive Officer of the Air Liquide Group**, stated:

*"On October 5th, with the unveiling of BEYOND, our strategic plan through 2030, we opened a new chapter. Our ambition is clear: reach the next frontier in **lasting value creation** by accelerating operational performance, capturing all profitable growth opportunities, and evolving our capital allocation program to boost shareholder returns.*

BEYOND is already being implemented by our teams worldwide. Our third quarter is a perfect illustration, delivering robust performance driven by the momentum of our sales and investments in growth markets. As a reflection of our deep conviction in our strategic roadmap and our commitment to accelerating performance, we are announcing today **the launch of the first €1 billion tranche of our share buyback program, to be completed by the end of December.**

Reaching nearly €7.3 billion as of September 30, 2026, our revenue is up +4.3% excluding currency and energy impacts and +3% on a comparable basis. Gas & Services activities⁽¹⁾ grew by +3.6% on a comparable basis, particularly in **Industrial Merchant**, which rose +5%, confirming a steady growth since the beginning of the year. **Electronics** also acted as a key driver with a strong +12% increase, boosted by sustained semiconductors' demand for AI, for which our carrier gases and advanced materials are essential. Geographically, **Asia-Pacific** and **the Americas** stood out, advancing by +7% and +6% respectively on a comparable basis. The key development this quarter is the acceleration of volume growth in Electronics and Industrial Merchant segments, going beyond positive pricing effects. While subject to fluctuations in this volatile environment, this is a very positive sign.

Concurrently, the Group continues to enhance its operational performance, achieving €441 million in efficiencies through the end of September. Our investments have reached new heights. Standing at €1.25 billion this quarter, investment decisions total more than €4.1 billion since the beginning of the year. Our investments in Electronics have **almost doubled in just nine months** compared to the full year 2025. This momentum propels our ongoing investments to an unprecedented level of €6.2 billion. »

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

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

¹ Representing over 97% of Air Liquide's revenue.

² Excluding energy impact and the amortization of intangible assets recognized as part of Purchase Price Allocation following DIG Airgas acquisition.

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

⁴ Excluding energy impact. See definitions in the appendix of the Capital Markets Day presentation available on the Air Liquide Group website.

Highlights

“BEYOND” STRATEGIC PLAN

Accelerating the Group’s lasting value creation with its new 2030 strategic plan. It embodies Air Liquide’s ambition to expand in the highest-potential markets and turn major global structural shifts into opportunities.

This ambition targets **three key objectives**:

- A compound annual growth rate (CAGR) of +10% ($\pm 2\%$) over the period in **recurring net Earnings per Share**⁵, ensuring ambitious and profitable growth;
- A **recurring ROCE**⁶ above 11% in 2030, while maintaining a significant increase in industrial investments over the period, ensuring lasting value creation;
- And a confirmed **environmental commitment**, pursuing a 33% reduction in CO₂ emissions⁷ by 2035 compared to 2020, ensuring a sustained societal commitment.

In order to achieve the recurring EPS objective, three complementary levers will be flexibly deployed:

- A compound annual growth rate (CAGR) of +5% ($\pm 1\%$)⁸ over the period in **sales**, outpacing industrial production by a factor of 2 to 3,
- A **margin improvement** of +400 to +600 basis points over the period⁹,
- A **capital allocation** of over €40 billion over the period¹⁰, made possible by the increased profitability initiated during the ADVANCE plan. More than half of this will be dedicated to higher industrial investments, bolt-on and strategic acquisitions. In addition, a significantly higher return for both institutional and individual shareholders will be ensured by combining a sustained, regular dividend growth policy with the launch for the first time of a 4 billion euros share buyback program by the end of 2028¹¹.

Attention to all stakeholders - from customers to employees, shareholders to local communities - is reinforced with specific measures for each in the BEYOND plan, built on three pillars: **Listen & Care, Growth, Performance**.

CORPORATE

- **Successful issuance of a €2 billion multi-tranche bond** on the Euro market, very significantly oversubscribed by investors. This new transaction reflects investor confidence in the implementation of the BEYOND strategic plan for 2030. The funds raised will support the Group's capital allocation and drive the development of the activities in future growth markets.
- Creation of a **research chair** “Artificial Intelligence for chemistry and through chemistry” by Air Liquide, the Ecole normale supérieure (ENS-PSL) and the ENS Foundation.

ELECTRONICS

- **Japan:** To support market momentum in semiconductors and AI, more than €170 million invested to support a leading semiconductor manufacturer in the expansion of its manufacturing capabilities, notably an existing logic chip production facility. Air Liquide will build, own, and operate several production units to supply large volumes of ultra-pure gases.

⁵ Compound Annual Growth Rate (CAGR) of recurring net Earnings Per Share from year-end 2025 to year-end 2030 at 2025 exchange rates, see assumptions and new definitions in the appendix of the Capital Markets Day presentation available on the Air Liquide Group website.

⁶ Recurring ROCE excluding strategic acquisitions defined as presented at the Capital Markets Day, see definitions in the appendix of the Capital Markets Day presentation available on the Air Liquide Group website.

⁷ Reduction in Scope 1 and 2 CO₂ emissions compared to the 2020 baseline year, based on scenarios compatible with a 1.5°C trajectory.

⁸ This lever is calculated as a CAGR end of 2025 to end of 2030 at 2025 FX and Energy price; it includes the scope effect of acquisitions. See definitions in the appendix of the Capital Markets Day presentation available on the Air Liquide Group website.

⁹ This lever is calculated as the sum of yearly operating margin improvements at the energy price of the previous year, over the period 2026-2030. See definitions in the appendix of the Capital Markets Day presentation available on the Air Liquide Group website.

¹⁰ Sum of investments, acquisitions, dividends and shares buyback programs over the period 2026-2030; Includes bolt-on and DIG acquisitions but no other strategic acquisitions.

¹¹ The Board of Directors has approved a €4 billion share buyback program through the end of 2028.

- In the **United States**, the Group supports the **expansion of its customers' sites**. In **Idaho**, more than USD 150 million invested to build, own and operate a new industrial gas production plant. The plant will produce large volumes of essential gases to manufacture advanced memory chips to meet the surging demand for AI in the U.S. and global markets.
- And supporting **SK hynix in Indiana, USA**: Investment of more than USD 170 million to build, own and operate two new industrial gas production units. They will supply **ultra-pure gases** to SK hynix's first US site.

INDUSTRY & ENERGY TRANSITION

- **Texas, United States of America** : More than USD 200 million invested in a new low-carbon gas production facility to support the development of the chemical industry in this US state. Air Liquide is strengthening its production capacity at its long-standing partner **Oxea's** site in Bay City.

Group revenue stood at **7,259 million euros** in the 3rd quarter of 2026, **up +4.3% excluding currency and energy impacts**, including notably the acquisition of DIG Airgas and the divestiture of the Biogas activity in certain countries. On a comparable basis, sales increased by +3.0% compared to the 3rd quarter of 2025. **Published Group revenue** posted a sharp increase of **+10.0%**, supported by a high energy impact (+4.2%) accelerating compared to the 2nd quarter (+1.3%), and by favorable currency (+1.5%) and significant scope (+1.3%) impacts.

Gas & Services revenue reached **7,075 million euros** in the 3rd quarter of 2026, **up +3.6%** on a **comparable basis**⁽¹²⁾.

Sales growth in **Industrial Merchant** stood at **+5.3%** in the 3rd quarter (+7.2% excluding helium), sequentially increasing throughout the year. It benefited from a price effect of +5.3% and volume growth of around +2% excluding helium. **Large Industries** revenue was down **-1.9%** and overall **stable (-0.5%) excluding the combined effect** (see appendix 4): very strong demand from customers connected to pipeline networks in the US Gulf Coast offset stable sales in Asia and weaker demand in Europe. In **Electronics**, sales posted a significant increase (**+12.0%**), supported by strong semiconductors demand for AI. Carrier Gases (+12%) and Advanced Materials (+27%) are two growth drivers representing around 70% of Electronics sales. Finally, **Healthcare** (**+3.1%**) benefited from robust growth in Medical Gases, supported by a solid price effect and volume growth. It mitigated the slight decline in Home Healthcare sales, impacted by active business portfolio management and the divestment of non-accretive activities in France and Switzerland.

- Americas Gas & Services revenue stood at **2,739 million euros** in the 3rd quarter of 2026, up sharply by **+6.2%**. Large Industries sales growth (+5.7%) benefited since the beginning of the year from the contribution of start-ups of new production units and strong demand in the United States. In Industrial Merchant, revenue increased by +6.7%, supported notably by higher bulk gas and hardgoods volumes and by a price effect that remained stable at a high level. Healthcare sales posted very dynamic growth (+7.9%); the increase compared to the 2nd quarter of 2026 (+7.0%) is explained by higher volumes, with the price effect stabilizing at a high level of +6.7%. Finally, in Electronics (-4.8%), revenue was impacted by the sharp decline in Equipment & Installations sales.
- Revenue in the **Europe, Middle East & Africa** region stood at **2,819 million euros**, down slightly by **-0.5%** compared to the 3rd quarter of 2025, and up by +0.5% excluding the combined effect (see Appendix 4). Large Industries sales (-5.7%) decreased by -3.1% excluding combined effect, with the growth recorded in Refining partially offsetting weak activity in other sectors. In Industrial Merchant, sales grew by +3.1%, a solid increase after a stable first half: they were supported by an increase in the price effect and volume growth excluding helium. In Healthcare (+1.5%), robust sales in Medical Gases mitigated the slight decline in Home Healthcare, which were impacted by active business portfolio management and the divestment of non-accretive activities in France and Switzerland.
- **Asia-Pacific** region revenue stood at **1,516 million euros** in the 3rd quarter of 2026, up sharply by **+7.0%** on a comparable basis compared to the 3rd quarter of 2025, following +2.0% growth in the 1st half. It grew by **+16.5%** excluding currency and energy impacts, **including the acquisition of DIG Airgas in South Korea**. In Large Industries, sales were stable (-0.3%), with the contribution from production unit ramp-ups offsetting

¹² 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.

weaker demand in the region. After a stable 1st half, Industrial Merchant revenue grew by +3.8%, supported by a higher price effect than in the 2nd quarter and rising volumes; sales grew in all countries across the region. In Electronics, revenue posted a very significant increase (+17.2%), driven by a strong semiconductors demand for AI.

Engineering & Technologies revenue stood at **184 million euros** in the 3rd quarter of 2026, down **-14.4%** on a comparable basis compared to the 3rd quarter of 2025. In a context of strong project development in the Electronics and Large Industries businesses, Engineering resources were prioritized for internal projects associated with long-term contracts.

Industrial and financial investment decisions stood at **1,250 million euros** in the 3rd quarter of 2026 and at a record level of 4,133 million euros at the end of September.

At **6.2 billion euros**, the investment backlog reached a new record high.

The **12-month portfolio of investment opportunities** remained at the high level of **4.8 billion euros** at the end of September 2026. The **total portfolio of opportunities**, also including opportunities beyond 12 months, was stable, above **10 billion euros**.

Efficiencies reached **441 million euros** over the first **9 months of the year**.

Cash flow from operating activities before changes in working capital reached **5,129 million euros** at the end of September, up **+5.9%** excluding currency impact.

Net debt stood at **13,532 million euros**, down 389 million euros compared to June 30, 2026. It was **up 5,116 million euros** compared to net debt of 8,416 million euros as of December 31, 2025. This increase is notably due to the closing of the acquisition of DIG Airgas in South Korea, the payment of 2.2 billion euros in dividends in May, industrial investments supporting growth, and the termination of main factoring programs.

On the occasion of its **Capital Markets Day** on October 5, 2026, the Group announced a **strategic share buyback program** for cancellation **totaling 4 billion euros**, running through the **end of 2028**. Under an implementation authorization granted by the Board of Directors on October 28, 2026, valid until November 2027, **an initial amount of 1 billion euros** will be committed **as of October 30, 2026**, for **completion by the end of fiscal year 2026**, subject to share liquidity and the regulatory framework.

Analysis of 3rd quarter 2026 revenue

Unless otherwise stated, all variations in revenue outlined below are on a **comparable basis**, excluding currency, energy (natural gas and electricity) and significant scope impacts.

REVENUE

Revenue (in millions of euros)	Q3 2025	Q3 2026	2026/2025 published change	Variation 2026/2025 excl. FX and Energy ^(a)	2026/2025 comparable change ^(b)
Gas & Services	6,386	7,075	+10.8%	+5.0%	+3.6%
Engineering & Technologies	212	184	-13.6%	-14.4%	-14.4%
TOTAL REVENUE	6,599	7,259	+10.0%	+4.3%	+3.0%

(a) Variation excluding currency and energy impacts, see reconciliation in appendix 1.2.

(b) Variation excluding currency, energy (natural gas and electricity) and significant scope impacts see reconciliation in appendix 1.2.

Revenue by Quarter (in millions of euros)	Q1 2026	Q2 2026	Q3 2026
Gas & Services	6,595	6,812	7,075
Engineering & Technologies	190	230	184
TOTAL REVENUE	6,786	7,042	7,259
2026/2025 Group published change	-3.5%	+5.2%	+10.0%
2026/2025 Group comparable change	+1.9%	+3.5%	+3.0%
2026/2025 Gas & Services comparable change	+1.9%	+3.3%	+3.6%

Group

Group revenue stood at **7,259 million euros** in the 3rd quarter of 2026, **up +4.3% excluding currency and energy impacts**, including notably the acquisition of DIG Airgas and the divestiture of the Biogas activity in certain countries. **On a comparable basis**, sales increased by +3.0% compared to the 3rd quarter of 2025. **Published Group revenue** posted a sharp increase of **+10.0%**, supported by a high energy impact (+4.2%) accelerating compared to the 2nd quarter (+1.3%), and by favorable currency (+1.5%) and significant scope (+1.3%) impacts.

Engineering & Technologies sales were down **-14.4%** on a comparable basis. In a context of strong project development in the Electronics and Large Industries businesses, Engineering resources were prioritized for internal projects associated with long-term contracts.

Gas & Services

Gas & Services revenue reached **7,075 million euros** in the 3rd quarter of 2026, **up +3.6% on a comparable basis**. **Published Gas & Services** revenue posted strong growth of **+10.8%** in the 3rd quarter of 2026, supported by a high energy impact (+4.3%) accelerating compared to the 2nd quarter (+1.3%), and by favorable currency (+1.5%) and significant scope (+1.4%) impacts.

Sales growth in **Industrial Merchant** stood at **+5.3%** in the 3rd quarter (+7.2% excluding helium), sequentially increasing throughout the year. It benefited from a price effect of +5.3% and volume growth of around +2% excluding helium. **Large Industries** revenue was down **-1.9%** and overall **stable (-0.5%) excluding the combined effect** (see appendix 4): very strong demand from customers connected to pipeline networks in the US Gulf Coast offset stable sales in Asia and weaker demand in Europe. In **Electronics**, sales posted a significant increase (**+12.0%**), supported by strong semiconductors demand for AI. Carrier Gases (+12%) and Advanced Materials (+27%) are two growth drivers representing around 70% of Electronics sales. Finally, **Healthcare** (**+3.1%**) benefited from robust growth in Medical Gases, supported by a solid price effect and volume growth. It mitigated the slight decline in Home

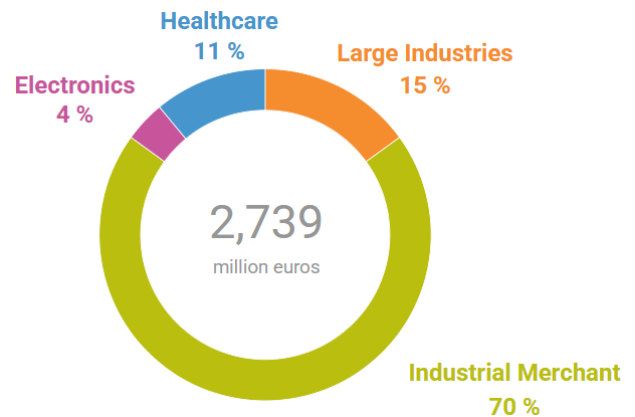
Healthcare sales, impacted by active business portfolio management and the divestment of non-accretive activities in France and Switzerland.

Revenue by geography and business line <i>(in millions of euros)</i>	Q3 2025	Q3 2026	2026/2025 published change	2026/2025 comparable change
Americas	2,548	2,739	+7.5%	+6.2%
Europe, Middle East & Africa (EMEA)	2,584	2,819	+9.1%	-0.5%
Asia Pacific	1,255	1,516	+20.8%	+7.0%
GAS & SERVICES REVENUE	6,386	7,075	+10.8%	+3.6%
Large Industries	1,721	2,058	+19.6%	-1.9%
Industrial Merchant	2,994	3,188	+6.5%	+5.3%
Healthcare	1,073	1,118	+4.1%	+3.1%
Electronics	599	712	+19.0%	+12.0%

Americas

Americas Gas & Services revenue stood at **2,739 million euros** in the 3rd quarter of 2026, up sharply by **+6.2%**. Large Industries sales growth (+5.7%) benefited since the beginning of the year from the contribution of start-ups of new production units and strong demand in the United States. In Industrial Merchant, revenue increased by +6.7%, supported notably by higher bulk gas and hardgoods volumes and by a price effect that remained stable at a high level. Healthcare sales posted very dynamic growth (+7.9%); the increase compared to the 2nd quarter of 2026 (+7.0%) is explained by higher volumes, with the price effect stabilizing at a high level of +6.7%. Finally, in Electronics (-4.8%), revenue was impacted by the sharp decline in Equipment & Installations sales.

Americas Gas & Services Q3 2026 Revenue



- **Large Industries** revenue increased by **+5.7%** in the 3rd quarter of 2026. Since the beginning of the year, this growth has been supported by the contribution of new production unit start-ups and by strong demand for hydrogen and air gases from refining and chemical customers connected to pipeline networks in the United States. Sales from cogeneration units also increased, notably in the United States. Revenue grew in Latin America, particularly for hydrogen in Brazil and Argentina.
- **Industrial Merchant** sales posted an increase of **+6.7%** in the 3rd quarter of 2026, and +8.7% excluding helium. This growth benefited from a sustained price effect of +6.5%, stable compared to the 2nd quarter of 2026. Volumes grew, particularly with the return to growth in hardgoods volumes of +3% following the recovery in Construction and heavy industry. Bulk gas volumes were also up. The increase in volumes was particularly noticeable in the Construction, Metallurgy and Utilities (water, waste, electricity) markets. Finally, the consolidation of bolt-on acquisitions also contributed to growth.
- **Healthcare** sales posted very dynamic growth of **+7.9%**. The increase compared to the 2nd quarter of 2026 (+7.0%) is explained by higher volumes, with the price effect stabilizing at the high level of +6.7%. In Medical Gases, volumes increased and the price effect remained very sustained in Latin America and the United States, particularly in the cylinder gas segment, to which high value-added services are attached. In Home Healthcare, sales grew strongly in Canada and Latin America, with the business benefiting from an increase in the number of patients.
- **Electronics** revenue was down **-4.8%**. The sales contribution from new Carrier Gases unit start-ups and the sales growth in Advanced Materials and Specialty Materials did not offset the sharp decline in Equipment & Installations sales compared to the 3rd quarter of 2025.



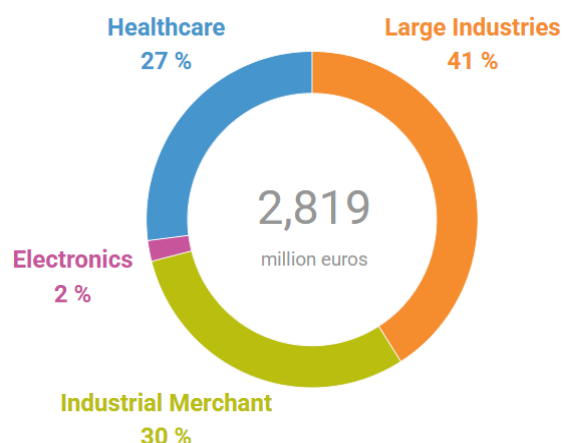
Americas

- **Electronics: Investment of more than 150 million US dollars in Idaho in the 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 customer's production capacity, a **world leader in memory chips**, to meet **growing demand for AI** in the United States and in global markets. Air Liquide plays a key role in supporting the **reshoring** of next-generation semiconductor manufacturing in the United States, by supplying essential ultra-pure gases and critical materials.

Europe, Middle East & Africa (EMEA)

Revenue in the Europe, Middle East & Africa region stood at **2,819 million euros**, down slightly by **-0.5%** compared to the 3rd quarter of 2025, and up by **+0.5%** excluding the combined effect (see Appendix 4). Large Industries sales (-5.7%) decreased by -3.1% excluding combined effect, with the growth recorded in Refining partially offsetting weak activity in other sectors. In Industrial Merchant, sales grew by +3.1%, a solid increase after a stable first half: they were supported by an increase in the price effect and volume growth excluding helium. In Healthcare (+1.5%), robust sales in Medical Gases mitigated the slight decline in Home Healthcare, which were impacted by active business portfolio management and the divestment of non-accretive activities in France and Switzerland.

EMEA Gas & Services Q3 2026 Revenue



- **Large Industries** sales were down by **-5.7%** on a comparable basis in the 3rd quarter. In a context of a very strong and rapid increase in energy prices and lower volumes, comparable sales growth was impacted by a combined effect (corresponding to the difference in volumes multiplied by the difference in prices between the 3rd quarter of 2026 and the 3rd quarter of 2025, see appendix 4). Excluding this calculation effect, the comparable sales decline was **-3.1%**. Customer turnarounds for maintenance accounted for nearly 1% of the decline in revenue. Sales were relatively dynamic in Refining, but remained weak in Chemicals. Revenue was also penalized by low activity from cogeneration units.
- In **Industrial Merchant**, after a stable 1st half, sales returned to growth in the 3rd quarter of 2026, posting an increase of **+3.1%** and **+5.2%** excluding helium. The price effect stood at **+4.2%** in the 3rd quarter, accelerating compared to the 2nd quarter (**+3.1%**). It was supported by the increase in bulk gas prices (indexed to sharply rising energy prices) and cylinder gas prices. Excluding helium, volumes grew, particularly in the Beverage, Construction Materials and Aeronautics sectors.
- In **Healthcare**, revenue increased by **+1.5%** in the 3rd quarter, supported by robust sales in the Medical Gases activity. Home Healthcare revenue posted a slight decline: it was impacted by active portfolio management in certain countries and the divestment of non-accretive activities in France and Switzerland.



Europe, Middle East & Africa (EMEA)

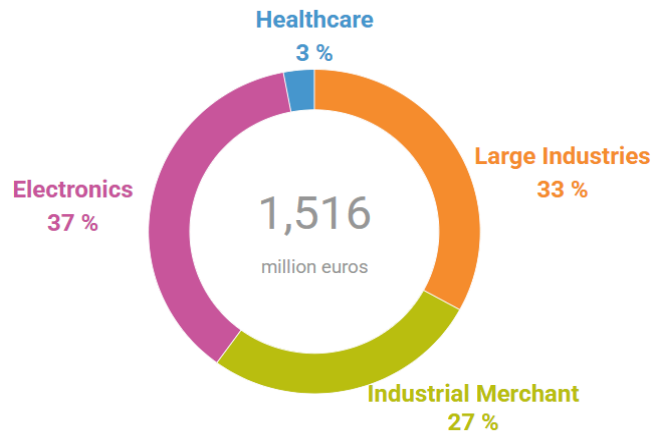
- **Creation of a research chair “Artificial Intelligence for Chemistry and through Chemistry”:** Air Liquide, the **École normale supérieure (ENS-PSL)** and the **ENS Foundation** announce the creation of the “**Artificial Intelligence for Chemistry and through Chemistry**” research chair. In chemistry, artificial intelligence paves the way for predictive methods to **anticipate molecular properties**, design **new materials** and **accelerate innovation processes**. Based on a multidisciplinary approach, the chair will develop **new AI models** by combining recent advances in **machine learning** with **fundamental knowledge in chemistry**. For Air Liquide, AI is a **major transformation lever** across its entire **value chain**, accelerating processes and the time-to-market for **new technologies**.

Asia-Pacific

Asia-Pacific region revenue stood at **1,516 million euros** in the 3rd quarter of 2026, up sharply by **+7.0%** on a comparable basis compared to the 3rd quarter of 2025, following +2.0% growth in the 1st half. It grew by **+16.5%** excluding currency and energy impacts, **including the acquisition of DIG Airgas in South Korea**. In Large Industries, sales were stable (-0.3%), with the contribution from production unit ramp-ups offsetting weaker demand in the region. After a stable 1st half, Industrial Merchant revenue grew by +3.8%, supported by a higher price effect than in the 2nd quarter and rising volumes; sales grew in all countries across the region. In Electronics, revenue posted a very significant increase (+17.2%), driven by robust semiconductors demand for AI.

Asia-Pacific Gas & Services Q3 2026 Revenue

- After a decline in the 1st half, **Large Industries** sales were stable **(-0.3%)** in the 3rd quarter of 2026. Revenue grew particularly in South Korea with the supply of additional hydrogen volumes to the customer KMCI under a long-term contract, and in Japan on a spot sales basis. Activity remained weak in the rest of the region, however showing an improvement in Southeast Asia, particularly in Singapore.
- In **Industrial Merchant**, after a stable 1st half, 3rd quarter revenue grew by **+3.8%** and by +4.5% excluding helium. The price effect (+2.1%) increased compared to the 2nd quarter (+1.4%), supported in particular by helium, and volumes improved. Sales grew in all countries across the region. In China, revenue growth remained very solid (+6.4%), supported by all segments, in particular on-site gas generators, cylinder gases and specialty gases. Growth was also solid in Singapore, notably for bulk gases, and in Japan with significant Equipment & Installations sales. Volumes were up mainly in the Electronic components and assembly, Fabrication, and Construction Materials markets.
- In the 3rd quarter, **Electronics** revenue posted a very significant increase of **+17.2%**, driven by massive semiconductors demand for AI. This strong momentum was driven in particular by an increase in Carrier Gases sales of nearly +15% with the start-up and ramp-up of new production units, particularly in China. Advanced Materials sales were also up sharply, particularly in China and South Korea, and Equipment & Installations revenue showed a significant increase, notably in Taiwan, Singapore and Japan.



Asia-Pacific

■ **Electronics: Investment of 170 million euros in Japan**

Under a long-term agreement with one of the **world leaders in semiconductors**, Air Liquide announces a new **investment of more than 170 million euros** to supply **ultra-pure gases**. The Group will support the development of a **logic chip manufacturing plant**. This **renewed partnership** demonstrates the **confidence of sector leaders** in **Air Liquide's** ability to support semiconductor manufacturing, essential to the development of the **Artificial Intelligence** and **high-performance computing markets**.

Engineering and Technologies

Engineering & Technologies revenue stood at **184 million euros** in the 3rd quarter of 2026, down **-14.4%** on a comparable basis compared to the 3rd quarter of 2025. The increase in technological equipment sales, particularly for the space industry, did not offset the decline in external Engineering sales. Indeed, in a context of strong project development in the Electronics and Large Industries businesses, Engineering resources were prioritized for internal projects associated with long-term contracts.

Order intake for Group projects and third-party customers reached **513 million euros** in the **3rd quarter of 2026. At the end of September**, their cumulative amount reached **2,128 million euros**, up **+14%** year-on-year. Over the quarter, they notably included Air Separation Units, particularly for Electronics customers in the United States, Turbo-Brayton LNG reliquefiers, hydrogen refueling stations, as well as equipment for the aeronautics and space industry. A majority of new projects are orders for the Group.

Investment Cycle

INVESTMENT DECISIONS

Industrial and financial investment decisions stood at **1,250 million euros** in the 3rd quarter of 2026 and at a **record level of 4,133 million euros** at the end of September.

Industrial investment decisions reached **1,204 million euros** in the 3rd quarter, up +33% compared to the 3rd quarter of 2025. **At the end of September**, the cumulative amount of industrial investment decisions (4,016 million euros) **already exceeded** that of the entire **year 2025**.

The Group further strengthens its leadership position in **Electronics** by winning several long-term contracts with major customers in the semiconductor industry. These notably include an investment of more than 170 million euros in Japan to supply ultra-pure gases to a leading customer in the manufacture of logic chips for Artificial Intelligence. At the end of September, investment decisions in Electronics stood at **nearly double** the total recorded for the entire **year 2025**. In the **Industrial Merchant** business, Air Liquide decided in the 3rd quarter to invest in several on-site production units under long-term contracts in the United States, China and the Philippines. In Brazil, the Group will invest in a CO2 liquefier that will process raw biogenic gas. In **Large Industries**, decisions include investments for a customer in the glass industry in the Middle East and the capacity expansion of an air separation unit for a petrochemical customer in China.

Financial investment decisions amounted to **46 million euros** in the 3rd quarter. They include five bolt-on acquisitions in **Industrial Merchant** and **Healthcare** in the United States, Canada, Brazil and Poland.

INVESTMENT BACKLOG

At **6.2 billion euros**, the investment backlog reached a new record high. It comprises a highly diversified portfolio of nearly 70 projects globally, well-balanced across geographies and anchored primarily in Large Industries and Electronics.

START-UPS

Start-ups in the 3rd quarter of 2026 mainly include:

- in the Electronics business, several carrier gases units in China, South Korea and Singapore;
- in Large Industries, a production unit for a Petrochemical customer in South Korea;
- in the Industrial Merchant business, a hydrogen filling unit and its supply chain to serve industrial customers and hydrogen mobility in China.

INVESTMENT OPPORTUNITIES

The **12-month portfolio of investment opportunities** remains at the high level of **4.8 billion euros** at the end of September 2026. It remained stable despite significant decisions in the 3rd quarter (projects leaving the portfolio and entering the backlog), reflecting strong momentum in developing new projects. It is a diversified portfolio of around 70 projects, balanced mainly between Electronics and Large Industries.

The **total portfolio of opportunities**, also including opportunities beyond 12 months, is stable, above **10 billion euros**. It notably includes significant projects in the energy transition and the Electronics sector.

Operating Performance

During its Capital Markets Day on October 5, **Air Liquide** unveiled “Beyond”, its strategic plan through 2030. **Operating margin** is a **complementary lever** alongside sales growth and capital allocation **to achieve the objective a compound annual growth rate (CAGR) of +10% (±2%) in recurring net earnings per share (“EPS”) over the 2026-2030 period⁽¹³⁾**.

Over the period of the **Beyond strategic plan**, the operating margin trajectory foresees an improvement of +400 to +600 basis points excluding energy impact, including +100 basis points of improvement in 2026.

In the 3rd quarter, several tangible achievements supported the margin increase:

- The Group continued **active price management** in an inflationary environment. Thus, the **price effect in the Industrial Merchant** business stood at **+5.3%** and added to the sharp price increases achieved since 2022.
- **Efficiencies⁽¹⁴⁾** reached **143 million euros** in the 3rd quarter and amounted to **441 million euros** over the first 9 months of the year. The Group's **transformation** program actively contributed to these efficiencies, in particular through organizational streamlining, the restructuring of certain activities mainly in Europe, and the optimization of production and supply chain supported notably by the deployment of integrated digital tools. Procurement and the cross-functional continuous improvement program, notably composed of more than a thousand industrial efficiency projects, also contributed to efficiencies. The reduction in headcount (excluding significant scope impact) since the beginning of 2024 generated savings on personnel costs.
- The Group continued **active management of its business portfolio** by completing **5 acquisitions** and **1 divestment** in the 3rd quarter, bringing the total to **11 acquisitions** and **4 divestments** over the year. Two transactions impacted the significant scope: the strategic acquisition of DIG Airgas in South Korea and the divestment of the Biogas business (in the United States, France, Norway and Sweden). In addition, eight bolt-on acquisitions were completed in Industrial Merchant (in the United States, Canada, China, and Brazil) and two in Home Healthcare (in China and Poland). Three businesses were divested in Healthcare, in Switzerland, France and Poland.

Cash flow from operating activities before changes in working capital reached **5,129 million euros** at the end of September, up **+5.9%** excluding currency impact.

Net debt stood at **13,532 million euros**, down 389 million euros compared to 13,921 million euros as of June 30, 2026. It was **up 5,116 million euros** compared to net debt of 8,416 million euros as of December 31, 2025. This increase is notably due to the closing of the acquisition of DIG Airgas in South Korea, the payment of 2.2 billion euros in dividends in May, industrial investments supporting growth, and the termination of main factoring programs.



Bond issuance

- **2 billion euros bond issue:** Following the **Capital Markets Day** held on October 5, and the announcement of the **BEYOND new strategic plan**, Air Liquide has successfully issued a **new 2 billion euros multi-tranche bond**. After diversifying its funding sources through a bond issuance on the Swiss market in the first quarter of the year, this transaction marks Air Liquide's return to the Euro market. The net proceeds of this issuance will be used for the financing of the Group's general corporate purposes as well as the refinancing of its debt. This transaction, **very significantly oversubscribed by investors**, was executed under the Group's **Euro Medium Term Note (EMTN) programme**. With this issuance, Air Liquide is raising 2 billion euros with 2-year, 5-year and 10-year maturities. Taking into consideration the pre-hedging arrangements, the **weighted average interest rate is below 4.00% per annum**. This issue will be rated “**A**” by Standard & Poor's and Scope Ratings and “**A2**” by Moody's.

¹³ Compound Annual Growth Rate (CAGR) of recurring net Earnings Per Share from year-end 2025 to year-end 2030 at 2025 exchange rates, see assumptions and new definitions in the appendix of the Capital Markets Day presentation available on the Air Liquide Group website.

¹⁴ See definition in Appendix 1.3.

Outlook

On the occasion of its Capital Markets Day on October 5, Air Liquide opened a new chapter by presenting **BEYOND**, its **strategic plan for 2030**. The ambition is clear: reach the next frontier in **lasting value creation** by accelerating **operational performance**, capturing all **profitable growth opportunities**, and evolving the **capital allocation program** to **boost shareholder returns**.

The 3rd quarter is fully in line with this new trajectory.

In an environment offering a favorable outlook, yet marked by strong geopolitical instability that limits visibility, supported by the solid momentum observed in the 3rd quarter, **the Group expects 4th quarter growth to be similar to that of the 3rd quarter**.

Air Liquide is therefore confident in its ability to increase its operating margin by +100 basis points⁽¹⁵⁾ and to deliver recurring net profit growth, at constant exchange rates in 2026⁽¹⁶⁾.

The Group is also confident in its ability to improve its margin by +100 basis points⁽¹⁷⁾ in 2027. This brings its total objective to +560 basis points over the 2022-2027 period.



BEYOND strategic plan

Announcement of the new “BEYOND” strategic plan: On the occasion of its latest “Capital Markets Day”, Air Liquide unveiled “BEYOND”, its strategic plan through 2030, based on **three pillars (Listen & Care; Growth, and Performance)** in order to grow in the most promising markets and transform major global shifts into opportunities. These ambitions are structured around **three key objectives**:

- A **compound annual growth rate (CAGR)** of **+10% (±2%)** over the period in **recurring net Earnings per Share⁽¹⁸⁾**, ensuring ambitious and profitable growth;
- A **recurring ROCE⁽¹⁹⁾** **above 11% in 2030**, while maintaining a significant increase in industrial investments over the period, ensuring lasting value creation;
- And a confirmed environmental commitment, pursuing a **33% reduction in CO₂ emissions⁽²⁰⁾ by 2035** compared to 2020, ensuring a sustained societal commitment.

In order to achieve the recurring EPS objective, **three complementary levers** will be flexibly deployed:

- A **compound annual growth rate (CAGR)** of **+5% (±1%)⁽²¹⁾** over the period in **sales**, outpacing industrial production by a factor of 2 to 3,
- A **margin improvement** of **+400 to +600 basis points** over the period⁽²²⁾,
- A **capital allocation** of over **€40 billion** over the period⁽²³⁾, made possible by the increased profitability initiated during the ADVANCE plan. More than half of this will be dedicated to higher industrial investments, bolt on and strategic acquisitions. In addition, a significantly **higher return for both institutional and individual shareholders** will be ensured by combining a sustained, regular dividend growth policy with the **launch for the first time** of a **4 billion euros share buyback program** by the end of 2028⁽²⁴⁾.

¹⁵ Excluding energy impact and the amortization of intangible assets recognized as part of Purchase Price Allocation following DIG Airgas acquisition.

¹⁶ Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring.

¹⁷ Excluding energy impact. See definitions in the appendix of the Capital Markets Day presentation available on the Air Liquide Group website.

¹⁸ Compound Annual Growth Rate (CAGR) of recurring net Earnings Per Share from year-end 2025 to year-end 2030 at 2025 exchange rates, see assumptions and new definitions in the appendix of the Capital Markets Day presentation available on the Air Liquide Group website.

¹⁹ Recurring ROCE excluding strategic acquisitions, see definitions in the appendix of the Capital Markets Day presentation available on the Air Liquide Group website.

²⁰ Reduction in Scopes 1 and 2 CO₂ emissions compared to the 2020 baseline year, based on scenarios compatible with a 1.5°C trajectory.

²¹ This lever is calculated as a CAGR end of 2025 to end of 2030 at 2025 FX and Energy price; it includes the scope effect of acquisitions. See definitions in the appendix of the Capital Markets Day presentation available on the Air Liquide Group website.

²² This lever is calculated as the sum of yearly operating margin improvements at the energy price of the previous year, over the period 2026-2030. See definitions in the appendix of the Capital Markets Day presentation available on the Air Liquide Group website.

²³ Sum of investments, acquisitions, dividends and share buyback programs over the period 2026-2030; Includes bolt-on and DIG Airgas acquisitions but no other strategic acquisitions.

²⁴ The Board of Directors has approved a share buyback program of 4 billion euros by the end of 2028.

APPENDICES

1. Performance indicators

Performance indicators used by the Group that are not directly defined in the financial statements have been prepared in accordance with the AMF position 2015-12 about alternative performance measures.

The performance indicators are the following:

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

1.1 DEFINITION OF CURRENCY, ENERGY AND SIGNIFICANT SCOPE IMPACTS

Since industrial and medical gases are rarely exported, the impact of currency fluctuations on activity levels and results is limited to euro translation impacts with respect to the financial statements of subsidiaries located outside the eurozone. **The currency impact** is calculated based on the aggregates for the period converted at the exchange rate for the previous period.

In addition, the Group passes on variations in the cost of energy (electricity and natural gas) to its customers via indexed invoicing integrated into their medium and long-term contracts. This indexing can lead to significant variations in sales (mainly in the Large Industries Business Line) from one period to another depending on fluctuations in prices on the energy market.

An energy impact is calculated based on the sales of each of the main subsidiaries in Large Industries. Their consolidation allows the determination of the energy impact for the Group as a whole. The foreign exchange rate used is the average annual exchange rate for the year N-1. Thus, at the subsidiary level, the following formula provides the energy impact, calculated for natural gas and electricity respectively:

Energy impact =

Share of sales indexed to energy year (N-1) x (Average energy price in year (N) - Average energy price in year (N-1))

This indexation effect of electricity and natural gas does not impact the operating income recurring.

The significant scope impact corresponds to the impact on sales of all acquisitions or disposals of a significant size for the Group. These changes in scope of consolidation are determined:

- for acquisitions during the period, by deducting from the aggregates for the period the contribution of the acquisition,
- for acquisitions during the previous period, by deducting from the aggregates for the period the contribution of the acquisition between January 1 of the current period and the anniversary date of the acquisition,
- for disposals during the period, by deducting from the aggregates for the previous period the contribution of the disposed entity as of the anniversary date of the disposal,
- for disposals during the previous period, by deducting from the aggregates for the previous period the contribution of the disposed entity.

1.2 VARIATION EXCLUDING CURRENCY AND ENERGY, AND COMPARABLE SALES CHANGE

This refers to:

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

Revenue (in millions of euros)	Q3 2026	Q3 2026/2025 Published Growth	Currency impact	Natural gas impact	Electricity impact	Q3 2026/2025 excl. currency and energy	Significant scope impact	Q3 2026/2025 Comparable Growth
Gas & Services	7,075	+10.8%	+95	+196	+80	+5.0%	+87	+3.6%
Impacts in %			+1.5%	+3.1%	+1.2%		+1.4%	
Engineering & Technologies	184	-13.6%	+2	0	0	-14.4%	0	-14.4%
Impacts in %			+0.8%	-	-		-	
Group	7,259	+10.0%	+97	+196	+80	+4.3%	+87	+3.0%
Impacts in %			+1.5%	+2.9%	+1.3%		+1.3%	

1.3 EFFICIENCIES

Efficiencies represent a sustainable cost reduction resulting from an action plan on a specific project. Efficiencies are identified and managed on a per project basis. Each project is followed by a team composed in alignment with the nature of the project (purchasing, operations, human resources...).

2. Definitions

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

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

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

3. Year to date revenue

BY GEOGRAPHY

Revenue (in millions of euros)	YTD 2025	YTD 2026	YTD Published change	YTD Comparable change
Americas	7,838	7,965	+1.6%	+5.6%
Europe	8,011	8,233	+2.8%	-0.1%
Asia Pacific	3,848	4,284	+11.4%	+3.6%
GAS & SERVICES REVENUE	19,696	20,482	+4.0%	+2.9%
Engineering & Technologies	625	604	-3.3%	-1.9%
GROUP REVENUE	20,321	21,086	+3.8%	+2.8%

By Business Line

Revenue (in millions of euros)	YTD 2025	YTD 2026	YTD Published change	YTD Comparable change
Large Industries	5,422	5,761	+6.3%	-1.0%
Industrial Merchant	9,188	9,332	+1.6%	+3.9%
Healthcare	3,264	3,361	+3.0%	+3.8%
Electronics	1,822	2,029	+11.3%	+8.1%
GAS & SERVICES REVENUE	19,696	20,482	+4.0%	+2.9%

4. Additional information

COMBINED EFFECT

This effect was also observed and explained in the 3rd quarter of 2022, a period marked by an exceptionally sharp and rapid increase in energy prices. See [Appendix - Combined effect](#) published on the Group's website in the 3rd quarter of 2022.

5. Sales and investments key figures summary

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

5.1 Sales

Q3 2026 split of revenue and comparable growth in %	Total	Large Industries	Industrial Merchant	Electronics	Healthcare
Americas	100% +6.2%	15% +5.7%	70% +6.7%	4% -4.8%	11% +7.9%
Europe, Middle East & Africa (EMEA)	100% -0.5%	41% -5.7%	30% +3.1%	2% N.C.	27% +1.5%
Asia Pacific	100% +7.0%	33% -0.3%	27% +3.8%	37% +17.2%	3% N.C.
Gas & Services	100% +3.6%	29% -1.9%	45% +5.3%	10% +12.0%	16% +3.1%
Engineering & Technologies	-14.4%				
GROUP TOTAL	+3.0%				

N.C.: Not communicated.

5.2 Investments

(in billion euros)	By end of September 2026
12-month portfolio of investment opportunities	4.8
Investment decisions	4.1
Investment backlog	6.2

*The slideshow that accompanies this release is available as of 7:20 a.m. (Paris time) at www.airliquide.com
Throughout the year, follow Air Liquide on [LinkedIn](#).*

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UPCOMING EVENTS

2026 Full Year results:

February 19, 2027

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.