Air Liquide

PRESS RELEASE
AND ACTIVITY REPORT

Paris, February 20, 2026

2025: With a record performance and confident in its transformation dynamic, Air Liquide confirms its growth outlook

- **Proposed dividend at €3.70, up +12.1%**
- **New margin objective: additional +100 bps in 2027**

Key Figures *(in millions of euros)*	FY 2025	2025/2024 as published	2025/2024 comparable[a]
Group Revenue	**26,940**	**-0.4%**	**+2.0%**[e]
of which Gas & Services	*26,085*	*+1.1%*	*+2.0%*[e]
Operating Income Recurring (OIR)	**5,582**	**+3.5%**	**+7.6%**
Group OIR Margin	20.7%	+80 bps	
Variation excluding energy[b]		***+100 bps***	
Gas & Services OIR Margin	22.6%	+110 bps	
Variation excluding energy[b]		*+130 bps*	
Net Profit (Group Share)	3,518	+6.4%	
Net Profit Recurring (Group Share)[c]	3,679	+6.2%	
Earnings per Share (in euros)	**6.10**	**+6.3%**	
2025 proposed Dividend per Share (in euros)	**3.70**	**+12.1%**	
Cash flow from operating activities before changes in working capital	**6,855**	**+4.8%**	
Net Debt	€8.4 bn		
Return on Capital Employed after tax - ROCE	10.7%	+40 bps	
Recurring ROCE[d]	**11.2%**	**+50 bps**	

(a) Change excluding the currency, energy (natural gas and electricity) and significant scope impacts, see reconciliation in appendix 2.1.
(b) See reconciliation in appendix 2.2.
(c) Excluding exceptional and significant transactions that have no impact on the operating income recurring, see reconciliation in appendix 2.5.
(d) Based on the recurring net profit, see reconciliation in appendix 2.9.
(e) Includes a limited contribution from Argentina (hyperinflation). See table in appendix 5.1

Commenting on 2025 results, **François Jackow, Chief Executive Officer of the Air Liquide Group**, stated:

*"Thanks to the **commitment** of our teams, the **strength** of our **business model** and our **transformation dynamic**, we have achieved a **remarkable performance** in 2025.*

*Supported by our **strong and diversified growth drivers**, we accelerated our **development** and further improved our **operational excellence**. This momentum has allowed us to reach **new heights**, with operating margin exceeding 20%, recurring net profit surpassing 3.5 billion euros and cash flow from operating activities before changes in working capital exceeding 6.8 billion euros. Beyond the achievement of innovative projects and numerous commercial successes, Air Liquide's year has been characterized by several **strategic value-creating deals**, including signing an acquisition agreement for DIG Airgas.*

***Our sales amounted to 26.940 billion euros in 2025, up +2%[1] on a comparable basis** (-0.4% on a reported basis, reflecting a negative currency impact mitigated by a favorable energy impact). **All Gas & Services businesses, which accounts for 97% of Group sales, recorded growth**.*

*In line with the ongoing transformation plan implemented in mid-2024, we generated **record efficiencies totaling 631 million euros**, up +27% compared to 2024.*

The Group's recurring net profit*[2] *excluding the currency impact increased by +9.7%*. *Recurring ROCE increased to 11.2%, *despite the increase in investments to prepare for future growth. Cash flow from operating activities before changes in working capital also registered a very strong growth, up* ***more than 8%*** *at constant exchange rates.*

We continue to ***prepare for the future with our innovation capabilities and targeted investments****. As a result,* ***investment decisions*** *reached* ***4.2 billion euros****. Furthermore, we acquired* ***DIG Airgas*[3]*, for approximately 3 billion euros****. It is a major player in South Korea which, in addition to boosting our presence in this dynamic and innovative economy, consolidates our portfolio of opportunities, notably in the semiconductor market. As a result, our* ***backlog*** *now stands at* ***4.9 billion euros*[4]*.*

Demonstrating our confidence in the future, the ***dividend*** *that will be submitted to the shareholders' vote at the General Meeting on May 5, 2026 amounts to* ***3.70 euros per share****, i.e. an increase of +12.1%, as well as a resolution allowing the* ***attribution of free shares*** *in June 2026, on the basis of one share for every 10 shares held.*

Our ***ADVANCE*** *strategic plan for 2022-2025 has now been successfully completed. We are pleased to have achieved or exceeded* ***all of our ambitious financial and extra-financial goals****, often ahead of schedule. Among these, we significantly* ***boosted our profitability****, achieving our 2023 target of a* ***recurring ROCE of more than 10% by the end of 2022****. On the environmental front, the Group achieved its* ***CO_2 emissions inflection target****. This performance is reflected in a* ***13% reduction*** *compared to 2020 and a decrease in carbon intensity of* ***46%*** *since 2015.*

Air Liquide is therefore confident in its ability to increase its operating margin by +100 basis points*[5] *and to deliver recurring net profit growth*[6]*, at constant exchange rates, in 2026.

Building on this confidence in its outlook, the Group also announces today its ***new margin objective for 2027 of +100 basis points*[7]*.*** *This brings its total objective to* ***+560 basis points over the 2022-2027 period.***

(1) Includes a limited contribution from Argentina (hyperinflation). See table in appendix 5.1.
(2) Group's net profit recurring grew by +8.4% excluding the currency impact and excluding the contribution of Argentina. See table in appendix 5.1.
(3) As of January 13, 2026
(4) Includes 0.2 billion euros of investment backlog in South Korea (DIG Airgas integration).
(5) Excluding the energy impact and excluding the Purchase Price Accounting impact from the DIG Airgas acquisition.
(6) Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring.
(7) Excluding energy impact

Highlights

- **Acquisition of DIG Airgas** for approximately 3 billion euros, a leading player in the industrial gases sector in **South Korea**. This deal marks another significant milestone for the Group, 10 years after the major acquisition of Airgas in the United States. Air Liquide is now the **leader** in the **dynamic South Korean market**. The company will double its workforce and reach around 900 million euros of combined sales. This acquisition will be **net profit accretive one year after integration**[8].
- **Acquisition of NovaAir**, leader in the production and distribution of industrial gases in **India**. This new investment **complements Air Liquide's existing businesses** in the country, and brings in a large portfolio of projects managed by an experienced team. The Group will therefore offer a wide range of solutions and services to various industrial sectors including metals, automotive, electronics and healthcare.

Innovation

- A world first: Air Liquide has developed an innovative technology to **convert ammonia into hydrogen at an industrial scale**, paving the way for **new low-carbon supply chains**.
- The **SupraMarine** consortium, comprising five leading European players including Air Liquide, has launched an innovative project to **connect offshore wind farms to land** using a system of **superconductor cables**. One of the challenges is the extreme cold required for the system to operate. This is where the Group's expertise will be crucial, with its proprietary Turbo-Brayton technology.

(8) Before Purchase Price Allocation

Industry and Energy Transition

- Announcement of **two large-scale projects in the Netherlands** to produce **renewable and low-carbon hydrogen in Europe**: the **ELYgator** project, a 200 MW Air Liquide electrolyzer, having received support from the Dutch government and the Group's final investment decision in July, as well as the creation of a **50/50 joint venture with TotalEnergies** to study the building a 250 MW electrolyzer on the Zeeland refinery site.
- In the **United States**, on the Gulf Coast, Air Liquide expanded its **hydrogen production** business. Air Liquide will build on its existing infrastructure with close to 50 million US dollars in targeted investments to supply two of the country's largest **refiners**.
- In the **United States**, investment of up to 200 million US dollars in Louisiana to expand Air Liquide's pipeline network and to modernize one of its plants as part of a **contract renewal with Dow**.

Electronics

- In **Germany**, more than 250 million euros were invested to build **new state-of-the-art industrial gas production units** for a major customer in the semiconductor industry located in **Silicon Saxony**.
- In the **United States**, a 50 million US dollar investment to **support the growth of the semiconductor industry**. An additional ultra-pure gas production plant will be built on the site of one of the largest manufacturers in the world for advanced chip design.
- In **South Korea**, a **new molybdenum production plant** has been inaugurated and will supply a **critical** new **advanced material for next-generation semiconductors**. Through this strategic investment, Air Liquide strengthens its leadership, as the first industrial player able to provide these solutions at large scale to its partners.
- To meet **the demand for advanced electronic components**, **several new contracts** were signed in **Singapore**. Firstly, the Group will build, own and operate new state-of-the-art industrial gas production facilities that will support **the expansion of a major manufacturer**, for a total investment of 130 million euros. Secondly, a long-term supply contract has been signed with **VSMC**, worth approximately 70 million euros. Air Liquide will build a new production unit there to supply very high purity gases to support the semiconductor industry.

Healthcare

- Award of a major **five-year** contract with the Community of **Madrid** to provide **home care for 70,000 patients** suffering from **respiratory diseases**. This success consolidates Air Liquide's leading position in the Spanish market.
- In **Germany**, strengthening of the Home Healthcare business through the **acquisition** of two **residential intensive care** companies (intensivLeben GmbH and AP-Sachsen GmbH), thereby expanding Air Liquide's presence in the market for **assisted living facilities**.

Sustainable Development

- **Effectiveness** of the Group's proactive approach to **low-carbon electricity supply** confirmed. 2025 was marked by the **start-up of 3 TWh** per year from multi-year Power Purchase Agreements (PPAs), supporting **Air Liquide's long-term decarbonization trajectory**.
- In **China**, Air Liquide will expand and **electrify** its oxygen production unit in Shaanxi, supporting the **national commitment to decarbonize this industry**.

Financial performance

Group revenue stood at **26,940 million euros** in 2025 and posted **comparable growth** of **+2.0%**[1] compared to 2024. The Group's **published revenue** decreased slightly by **-0.4%**. It was impacted by a negative currency impact of -3.2% (of which the depreciation of the US dollar accounted for nearly half) mitigated by a favorable energy impact of +0.8%. There was no significant scope impact.

Gas & Services revenue reached **26,085 million euros** in 2025, up **+2.0%**[1][2] on a comparable basis. **Published revenue** in the Gas & Services businesses was up **+1.1%**, impacted by a negative currency impact of -3.3%, mitigated by a favorable energy impact of +0.9%. There was no significant scope impact.

Sales increased across all geographies and all business lines. On a comparable basis, **Industrial Merchant** sales grew by **+1.9%**[2][3]: they benefited from a very solid price effect (**+2.9%**) and resilient gas volumes, but were impacted by declining Hardgoods volumes in the United States. **Large Industries** revenue was up **+0.7%**[3], as the contribution of new hydrogen and air gas volumes in the United States, South Korea and China offset weaker demand in the rest of Asia and Europe. In **Electronics** (**+1.2%**), the normalization of Equipment & Installation sales after a record level in 2024 masked dynamic growth in the rest of the business (+5.8%). Finally, the **Healthcare** business, whose growth is disconnected from industrial trends, posted a sustained increase in revenue (**+5.0%**), driven by Home Healthcare in Europe and Latin America, and in Medical Gases in the Americas.

- **Americas** Gas & Services revenue stood at **10,351 million euros** in 2025, up **+3.9%**[1][2]. Large Industries (+6.6%[3]) benefited from the ramp-up of a large air separation unit and new hydrogen sales on the Gulf Coast pipeline networks. The increase in Industrial Merchant sales (+2.9%[2][3]) was supported by a high price effect (+4.1%) and resilient gas volumes, with Hardgoods volumes softening over the year. Growth remained very dynamic in Healthcare (+10.6%). In Electronics (-2.5%), the normalization of Equipment & Installation sales after a record level in 2024 masked dynamic growth in the rest of the business (+8.5%).
- **Europe, Middle East & Africa (EMEA)** revenue reached **10,616 million euros** in 2025, up **+0.6%**[2]. Large Industries sales (-1.4%) were down, but slightly up by +0.4% excluding sales from cogeneration units. Industrial Merchant sales grew (+0.5%[2]), supported by a solid price effect (+2.0%) and resilient gas volumes, with the exception of liquid CO_2. Sales growth remained very solid (+3.6%) in Healthcare, particularly in Home Healthcare and Specialty Ingredients.
- **Asia Pacific** region revenue stood at **5,118 million euros** in 2025, up **+1.0%**. In Large Industries (+0.4%), the contribution of new air gas volumes in China and hydrogen in South Korea was masked by overall weak demand in the region. 2025 Industrial Merchant revenue was stable (-0.1%): growth of +2.6% in sales in China was offset by contrasted activity in the rest of Asia and by a price effect down -1.0%. Electronics revenue grew by +3.1% in 2025, and +6.1% excluding Equipment & Installation sales, supported notably by the start-up of seven carrier gases production units in 2025.

Consolidated revenue for Engineering & Technologies[4] stood at **855 million euros** in 2025, up +2.0%[5] compared to 2024. **Order intake** for Group projects and third-party customers reached **2,220 million euros** in 2025.

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1 Includes a limited contribution from Argentina (hyperinflation). See table in appendix 5.1.
2 This comparable growth excludes the scope effect related to the internal transfer of certain GM&T activities to Industrial Merchant as of the 1st quarter of 2025 but includes the contribution related to the growth of these activities in 2025. See table in Appendix 2.1.2.
3 Excluding the effect of an internal transfer of assets between Large Industries and Industrial Merchant in Americas. See table in appendix 2.1.1.
4 Global Markets & Technologies and Engineering & Construction activities merged into the Engineering & Technologies business in the 1st quarter of 2025. Certain activities, mainly Biogas and Maritime, were transferred to the Industrial Merchant business. See appendix 2.1.2.
5 This comparable growth excludes the scope effect related to the internal transfer of certain GM&T activities to Industrial Merchant as of the 1st quarter of 2025.

Group Operating Income Recurring (OIR) reached **5,582 million euros** in 2025, up **+3.5% as published**. On a **comparable basis**, **it rose by +7.6%**, which is significantly higher than comparable sales growth, highlighting a **strong leverage effect**. This performance illustrates the progress of the action plan deployed around 3 levers: efficiencies, pricing management particularly in Industrial Merchant, and dynamic asset portfolio management. Thus, **efficiencies**(6) reached a record level of **631 million euros** in 2025, up +27% compared to the 497 million euros achieved in 2024. They significantly exceed the 400 million euro annual target of the ADVANCE plan.

Excluding the energy impact, the operating margin showed a significant improvement of **+100 basis points in 2025** and a **cumulative operating margin improvement of +360 basis, from 2022 to 2025**.

Structural transformation actions of the Group, initiated in 2024, will continue to support performance. These actions are structured around 4 key areas: the simplification of the organization, the acceleration of the development of shared service centers, industrial and commercial initiatives, and incorporate a leverage effect related to data exploitation.

Net profit (Group share) reached **3,518 million euros** in 2025, up **+6.4%** as published and showing strong growth of **+10.1% excluding the currency impact**. **Net profit recurring**(7) **(Group share)** stood at 3,679 million euros, up +6.2% as published and **+9.7%**(8) **excluding the currency impact**.

Earnings per share stood at **6.10 euros**, up +6.3% as published compared with 2024, in line with the increase in net profit (Group share).

Cash flow from operating activities before changes in working capital totaled **6,855 million euros** in 2025, up +4.8% as published compared with 2024. It increased strongly **excluding the currency impact**, by **+8.3%**, and by +6.0% excluding the currency impact and exceptional items.

Net debt at December 31, 2025, reached **8,416 million euros**, a decrease of 743 million euros compared to December 31, 2024. Cash flow from operating activities enabled the reduction of net debt after the payment of **2.1 billion euros in dividends** and more than **4.1 billion euros** in industrial and financial **capital expenditures**.

Return on capital employed after tax (ROCE) was 10.7% in 2025, up +40 basis points compared with 2024. **Recurring ROCE**(9) stood at **11.2%**, an improvement compared with 10.7% in 2024 despite the dilutive impact of the acceleration in investments.

Industrial and financial investment decisions reached **4.2 billion euros**. Furthermore, the Group announced in August 2025 the signing of an agreement to acquire DIG Airgas in South Korea. Finalized on January 13, 2026, the acquisition will be recorded in investment decisions for the 1st quarter of 2026. The **investment backlog** reached **4.9 billion euros**(10), a very high level, exceeding 4 billion euros for the 3rd consecutive year. The **12-month portfolio of investment opportunities** stood at a **record level of 4.6 billion euros**(11) at the end of 2025, of which more than 40% are in the Electronics business.

At the Annual General Meeting on May 5, 2026, the payment of a **dividend** of **3.70 euros per share** will be proposed to shareholders for the fiscal year 2025. The proposed dividend is up **+12.1%** compared to the previous year and up **+38% over the last 3 years**. The ex-dividend date is set for May 18, 2026, and the payment date will be as of May 20, 2026. In addition, a **free share attribution** on the basis of one free share for every 10 shares held, as well as the application of a **loyalty bonus**, are scheduled for **June 2026**, subject to the decision of the Annual General Meeting.

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6 *See definition in appendix 2.7.*
7 *See definition and reconciliation in appendix 2.5.*
8 *Net profit recurring (Group share) grew by +8.4% excluding the currency impact and excluding the contribution of Argentina. See table in appendix 5.1.*
9 *See definition and reconciliation in appendix 2.9.*
10 *Includes 0.2 billion euros of investment backlog in South Korea (DIG Airgas integration).*
11 *Includes 0.8 billion euros of investment opportunities in South Korea (DIG Airgas integration).*

Extra-financial performance

The **lost time accident frequency rate**[12] stood at a **record level of 0.4 in 2025**, down sharply for the second consecutive year, representing a **60% reduction compared to 2023** (1.0).

The Group's **Scopes 1 and 2 CO_2 emissions** stood at **34.2 million tonnes of CO_2 equivalent**[13] in 2025, down **-0.7 million tonnes compared to 2024**. They are also down sharply by **-13% compared to the 2020 baseline**[13].

Several levers contributed to the decrease in emissions in 2025: the **voluntary sourcing of low-carbon energy**, the **use of offgases** to produce hydrogen, the **electrification of air separation units** and the **efficiency gains** achieved on air separation units.

Beyond decarbonization, Air Liquide put in place in 2025 **detailed water management plans** in **75 production sites** located in high water stress areas.

On the social front, the share of **employees benefiting from a common base of social coverage** reached the **100%** target in 2024, one year ahead of schedule. Regarding **diversity**, the share of women "Managers and Professionals" has continuously increased since 2020 to reach **33.8% in 2025**. This result remains far above industry and peers level.

Success of the ADVANCE Program

As part of the **ADVANCE strategic plan with a 2025 horizon**, the Group took on an **ambitious challenge**: to continue its **profitable growth momentum** while meeting its **CO_2 emissions reduction commitments** and **investing in the markets of the future**. The **three objectives** of the strategic plan have been **achieved**:

- **The compound annual comparable growth rate (CAGR) of the revenue over the 2022-2025 period reached +6.1%**[14], in line with the ADVANCE plan's target of +5% to +6%. It is calculated based on 2021 sales, at the 2021 currency rate and energy price, excluding the impact of significant scope (acquisition of Sasol's ASUs and deconsolidation of the Russian subsidiaries).
- The **return on capital employed** (ROCE[15]) stood at **11.2%** at the end of 2025. The ADVANCE target of a recurring ROCE above 10% from 2023 was achieved as early as the end of 2022, one year ahead of schedule.
- The ADVANCE objective of reaching an **inflection point in absolute CO_2 emissions** was **achieved**, following two consecutive years of significant decline in CO_2 emissions in absolute value in 2023 and 2024. In 2025, the trajectory was confirmed, with a further reduction in emissions (Scopes 1 and 2) of **-2.0%** compared to **2024** and **-13.0%** compared to the **2020 baseline**.

The **total investment decisions from 2022 to 2025** amounted to **16.9 billion euros**, exceeding the ADVANCE plan's projection of 16 billion euros over 4 years.

Outlook

In 2026, Air Liquide is very confident in its ability to increase its operating margin[16] by +100 basis points and to deliver recurring net profit[17] growth, at constant exchange rates.

To provide enhanced visibility on its long-term trajectory, **Air Liquide is raising and extending its margin expansion ambition**, demonstrating the Group's confidence in its operational excellence:

- **Confirmation of the 2026 objective** for operating margin improvement of **+100 basis points**, excluding the energy impact[16];
- **Introduction of a new objective for 2027** to improve the operating margin by **+100 basis points**, excluding the energy impact;
- **The cumulative ambition thus stands at +560 basis points over the six-year period, 2022-2027.**

This **reinforced ambition** illustrates the Group's commitment to **value creation and sustainable performance**.

To outline the levers of this long-term financial trajectory, **the Group will host a Capital Markets Day in H2 2026**.

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12 Frequency rate of accidents with lost time for Air Liquide's employees and temporary workers. In number of accidents with at least one day's absence per million hours worked.
13 In tonnes of CO_2 equivalent for the Scopes 1 and 2, see definition in the appendix 2.3.
14 Includes a contribution from Argentina of +2.6%.
15 Recurring ROCE based on the recurring net profit.
16 Excluding the energy impact and excluding the Purchase Price Accounting impact from the DIG Airgas acquisition.
17 Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring.

Governance

Regarding the governance structure, at its **meeting on February 19, 2026**, acting on the recommendation of the Appointments and Governance Committee, which met under the chairmanship of the Lead Director, Mr. Xavier Huillard, the Board of Directors indicated its intention to **maintain the separated governance structure** and to **renew Mr. François Jackow as Chief Executive Officer** and **Mr. Benoît Potier as Chairman of the Board of Directors**.

Indeed, the Board of Directors considered that the existing governance structure, which allows for an expansion of the scope of action by leveraging the **complementarity of the roles of the Chairman and the Chief Executive Officer**, remains the **best suited to the challenges of the current period for the Group**.

As part of a **management transition that is already well underway**, **the specific duties** assigned to the Chairman of the Board of Directors in 2022 in addition to his statutory duties would be adapted and would henceforth be centered **essentially on institutional representation** and **long-term innovation** areas of focus. The detail of these duties will be presented in the Company's 2025 Universal Registration Document to be published in March 2026 and in the updated internal regulations of the Board.

The Board of Directors has thus decided to propose to the General Meeting the **renewal of the terms of office** of **Mr. Benoît Potier** and **Mr. François Jackow as Directors** for a period of four years.

The **duties of Lead Director** entrusted to **Mr. Xavier Huillard**, an **independent Director**, would be **maintained**.

At its meeting on February 19, 2026, the **Board of Directors** also **approved all the draft resolutions to be submitted to the General Meeting of Shareholders** on May 5, 2026.

The Board has thus decided to propose the **renewal of the term of office of Ms. Annette Winkler for a period of four years**. Ms Annette Winkler is a Director since 2014. The Board of Directors highlighted her strong commitment to the work of the Board, as a member of the Appointments and Governance Committee since May 2017 and as Chair of the Environment and Society Committee since May 2020. Furthermore, her skills and experience as a senior executive of a large international industrial group and her expertise in the automotive sector will continue to be a major advantage for the Board. As **Ms. Annette Winkler** will have completed 12 years of tenure as a director, **she will no longer be qualified as independent** (in accordance with the internal regulations and the AFEP/MEDEF Code).

For information, **the term of office of Mr. Philippe Dubrulle** also **expires** at the close of the May 2026 General Meeting. He had announced that he would not be a candidate for the renewal of his duties. At its plenary session of December 11, 2025, the **France Group Committee appointed Mr. Benjamin Le Creurer**, an R&D engineer and Group employee since 2014, as a **Director representing the employees** for a four-year term expiring at the close of the 2030 General Meeting of Shareholders.

At the close of the General Meeting, subject to the approval of all the proposed resolutions, the **composition of the Board** would remain **unchanged at 14 members** (including two Directors representing the employees). The 12 members appointed by the General Meeting are **predominantly independent** (75% independent Directors). **Gender parity** stands at **42% women and 58% men**, and **5 members are of foreign nationality** (i.e., 42%).

Finally, the **Board of Directors will submit for the vote** of the General Meeting the **2025 remuneration elements for Mr. François Jackow, Chief Executive Officer, and Mr. Benoît Potier, Chairman of the Board of Directors**, as well as the information relating to the **remuneration of all corporate officers for 2025**. The General Meeting will also be invited to decide on the **remuneration policy for corporate officers** applicable to Mr. François Jackow, Chief Executive Officer, Mr. Benoît Potier, Chairman of the Board of Directors, and the Directors.

Air Liquide's Board of Directors, which met on February 19, 2026, **approved the audited financial statements** for the fiscal year 2025. A report with an unqualified opinion is currently being issued by the Statutory Auditors.

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PERFORMANCE

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.

Key Figures

(in millions of euros)	FY 2024	FY 2025	2025/2024 published change	2025/2024 comparable change[(a)]
Total Revenue	**27,058**	**26,940**	**-0.4%**	**+2.0%[(f)]**
Of which Gas & Services	*25,810*	*26,085*	*+1.1%*	*+2.0%[(f)]*
Operating Income Recurring (OIR)	**5,391**	**5,582**	**+3.5%**	**+7.6%**
Group OIR Margin	19.9%	20.7%	+80 bps	
Variation excluding energy[(b)]			*+100 bps*	
Other Non-Recurring Operating Income and Expenses	(446)	(303)		
Net Profit (Group Share)	3,306	3,518	+6.4%	
Net Profit Recurring (Group share)[(c)]	3,466	3,679	+6.2%	
Net earnings per share (in euros)	**5.74**	**6.10**	**+6.3%**	
Dividend per Share (in euros)	**3.30**	**3.70[(d)]**	**+12.1%**	
Cash flow from operating activities before changes in working capital	6,539	6,855	+4.8%	
Industrial capital expenditure	3,525	3,843		
Net Debt	€9.2 bn	€8.4 bn		
Net Debt to Equity ratio	33.2%	31.2%		
Return on Capital Employed after tax - ROCE	10.3%	10.7%	+40 bps	
Recurring ROCE[(e)]	**10.7%**	**11.2%**	**+50 bps**	

(a) Change excluding the currency, energy (natural gas and electricity) and significant scope impacts, see reconciliation in appendix 2.1.
(b) See reconciliation in appendix 2.2.
(c) Excluding exceptional and significant transactions that have no impact on the operating income recurring, see reconciliation in appendix 2.2.
(d) Dividend proposed to shareholders for the 2025 fiscal year.
(e) Based on the recurring net profit, see reconciliation in appendix 2.9.
(f) Includes a limited contribution from Argentina (hyperinflation). See table in appendix 5.1.

Income Statement

REVENUE

Revenue *(in millions of euros)*	**FY 2024**	**FY 2025**	**2025/2024 published change**	**2025/2024 comparable change**
Gas & Services	25,810	26,085	+1.1%[(b)]	+2.0%[(c)(d)]
Engineering & Technologies[(a)]	1,248	855	*Not applicable*	+2.0%[(c)]
TOTAL REVENUE	**27,058**	**26,940**	**-0.4%**	**+2.0%[(d)]**

(a) Merger on January 1st, 2025 of GM&T and E&C activities into Engineering & Technologies, with the main exception of Maritime and Biogas activities transferred to the Industrial Merchant business. 2024 revenue corresponds to the sum of the published sales of GM&T and E&C activities. See appendix 2.1.2.
(b) Published variation calculated on the 2024 published revenue, not restated for the transfer of certain GM&T activities as of January 1st, 2025. See appendix 2.1.2.
(c) This comparable growth excludes the scope effect related to the internal transfer of certain GM&T activities to Industrial Merchant in the 1st quarter of 2025. See Appendix 2.1.2
(d) Includes a limited contribution from Argentina (hyperinflation). See table in appendix 5.1.

Revenue by Quarter *(in millions of euros)*	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**
Gas & Services	6,831	6,479	6,386	6,389
Engineering & Technologies[(a)]	198	215	212	230
TOTAL REVENUE	**7,028**	**6,694**	**6,599**	**6,619**
2025/2024 Group published change	**+5.7%**	**-0.5%**	**-2.4%**	**-4.3%**
2025/2024 Group comparable change	**+1.7%**	**+1.9%**	**+1.9%**	**+2.5%[(b)]**
2025/2024 Gas & Services comparable change	**+1.8%**	**+1.8%**	**+1.9%**	**+2.5%[(b)]**

(a) Merger on January 1st, 2025 of GM&T and E&C activities into Engineering & Technologies, with the main exception of Maritime and Biogas activities transferred to the Industrial Merchant business. See appendix 2.1.2
(b) Includes a limited contribution from Argentina (hyperinflation). See table in appendix 5.1.

Group

Group revenue stood at **26,940 million euros** in 2025 and posted comparable growth of **+2.0%**[18] compared to 2024. The Group's **published revenue** decreased slightly by **-0.4%**. It was impacted by a negative currency impact of -3.2% (of which the depreciation of the US dollar accounted for nearly half) mitigated by a favorable energy impact of +0.8%. There was no significant scope impact.

As part of the **Group organization transformation initiatives**, the **Engineering & Construction** and **Global Markets & Technologies** businesses merged on January 1, 2025, **within a new Engineering & Technologies business**. Under a single management, with a common vision and objectives, this new organization aims to strengthen the operational performance of the Group and contribute to its growth by providing a more integrated innovation cycle, leveraging the size effect and complementary expertise. Certain activities, mainly Biomethane and Maritime, were transferred from the Global Markets & Technologies business to the Industrial Merchant business.

Consolidated revenue (external sales) for the **Engineering & Technologies**[19] business stood at **855 million euros** in 2025, up **+2.0%**, and internal projects for the Group's investment projects, particularly in Large Industries and Electronics, are growing strongly.

18 Includes a limited contribution from Argentina (hyperinflation). See table in appendix 5.1.
19 This comparable growth excludes the scope effect related to the internal transfer of certain GM&T activities to Industrial Merchant in the 1st quarter of 2025. See Appendix 2.1.2.

Gas & Services

Gas & Services revenue reached **26,085 million euros** in 2025, up **+2.0%**[(20)(21)] on a comparable basis.

Published revenue in the Gas & Services businesses was up **+1.1%**, impacted by a negative currency impact of -3.3%, mitigated by a favorable energy impact of +0.9%. There was no significant scope impact.

Sales increased across all geographies and all business lines. On a comparable basis, **Industrial Merchant** sales grew by **+1.9%**[(21)(22)]: they benefited from a very solid price effect (**+2.9%**) and resilient gas volumes, but were impacted by declining Hardgoods volumes in the United States. **Large Industries** revenue was up **+0.7%**[(22)], as the contribution of new hydrogen and air gas volumes in the United States, South Korea and China offset weaker demand in the rest of Asia and Europe. In **Electronics** (**+1.2%**), the normalization of Equipment & Installation sales after a record level in 2024 masked dynamic growth in the rest of the business (+5.8%). Finally, the **Healthcare** business, whose growth is disconnected from industrial trends, posted a sustained increase in revenue (**+5.0%**), driven by Home Healthcare in Europe and Latin America, and in Medical Gases in the Americas.

Revenue by geography and business line *(in millions of euros)*	**FY 2024**	**FY 2025**	**2025/2024 published change**[(a)]	**2025/2024 comparable change**[(b)]
Americas[(a)]	10,321	10,351	+0.3%	+3.9%[(c)]
Europe, Middle East & Africa (EMEA)[(a)]	10,186	10,616	+4.2%	+0.6%
Asia Pacific	5,303	5,118	-3.5%	+1.0%
GAS & SERVICES REVENUE	**25,810**	**26,085**	**+1.1%**	**+2.0%**[(c)]
Large Industries	7,120	7,110	-0.1%	-0.3%[(d)]
Industrial Merchant	11,906	12,132	+1.9%	+2.4%[(d)]
Healthcare	4,274	4,378	+2.4%	+5.0%
Electronics	2,510	2,465	-1.8%	+1.2%

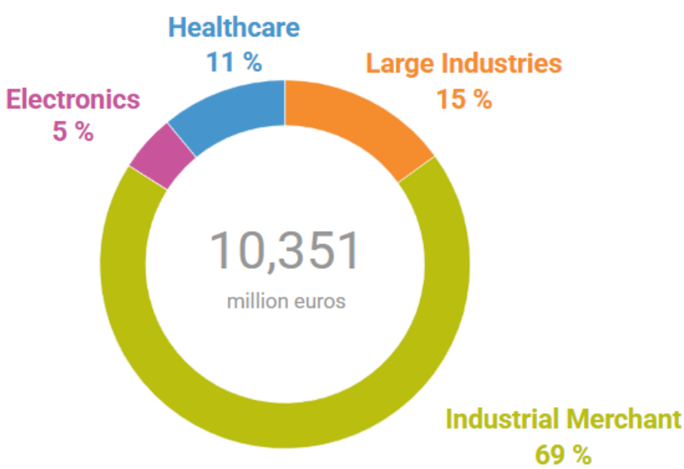
(a) Published variation calculated on the 2024 published revenue, not restated for the transfer of certain GM&T activities as of January 1st, 2025. See appendix 2.1.2.
(b) This comparable growth excludes the scope effect related to the internal transfer of certain GM&T activities to Industrial Merchant as of the 1st quarter of 2025 but includes the contribution related to the growth of these activities in 2025. See table in Appendix 2.1.2.
(c) Includes a limited contribution from Argentina (hyperinflation). See table in appendix 5.1.
(d) Excluding the effect of an internal transfer of assets between Large Industries and Industrial Merchant in Americas. See table in appendix 2.1.1.

Americas

Americas Gas & Services revenue stood at **10,351 million euros** in 2025, up **+3.9%**[(20)(21)]. Large Industries (+6.6%[(22)]) benefited from the ramp-up of a large air separation unit and new hydrogen sales on the Gulf Coast pipeline networks. The increase in Industrial Merchant sales (+2.9%[(21)(22)]) was supported by a high price effect (+4.1%) and resilient gas volumes, with Hardgoods volumes softening over the year. Growth remained very dynamic in Healthcare (+10.6%). In Electronics (-2.5%), the normalization of Equipment & Installation sales after a record level in 2024 masked dynamic growth in the rest of the business (+8.5%).

- **Large Industries** revenue was up **+6.6%**[(22)]. This growth was supported by the ramp-up of a major air separation unit started up in February 2024 and by new hydrogen sales on the Gulf Coast pipeline network under long-term contracts. The increase in sales of electricity and steam produced by cogeneration units was also a growth driver in the United States and Canada.

Americas Gas & Services 2025 Revenue



[20] *Includes a limited contribution from Argentina (hyperinflation). See table in appendix 5.1.*
[21] *This comparable growth excludes the scope effect related to the internal transfer of certain GM&T activities to Industrial Merchant as of the 1st quarter of 2025 but includes the contribution related to the growth of these activities in 2025. See table in Appendix 2.1.2.*
[22] *Excluding the effect of an internal transfer of assets between Large Industries and Industrial Merchant in Americas. See table in appendix 2.1.*

- **Industrial Merchant** sales posted an increase of **+2.9%**[23][24] in 2025. This growth was supported by a high price effect of +4.1%, which strengthened progressively throughout the year to reach +5.2% in the 4th quarter. Gas volumes remained resilient, but hardgoods volumes remained soft over the year. Volumes grew in the Construction, Electronic components and assembly, and Pharma markets. Finally, the consolidation of bolt-on acquisitions in the United States, Canada, and Brazil also contributed to growth.
- **Healthcare** sales posted very dynamic growth of **+10.6%**. In the United States, Medical Gases prices were up sharply in proximity care and hospitals, supported by the roll-out of the Intelli-OX offer, an innovative cylinder with a digital gauge that provides caregivers with a direct reading of the remaining oxygen time. In Latin America, the number of patients treated at home continued to increase, supporting sales growth.
- **Electronics** revenue was down **-2.5%** in 2025, but posted strong growth (+8.5%) excluding Equipment & Installation sales. Indeed, the double-digit increase in carrier gases and Advanced Materials sales (with higher margins) did not offset the significant decline in Equipment & Installation sales, which are more cyclical and are normalizing after record revenue in 2024.

Americas

- Air Liquide has entered into **new agreements** to supply hydrogen to **two of the largest refiners** in the **United States**. The Group will leverage its existing infrastructure with nearly **50 million US dollars** of investment for strategic upgrades to its Gulf Coast pipeline network and the integration of new compression and distribution equipment directly within its existing pipelines.
- Air Liquide will invest up to **200 million US dollars** in Louisiana, **United States**, to **modernize an air separation unit** and connect it to its existing network. This investment also includes a **pipeline network extension** of approximately 50 kilometers on the Gulf Coast. These upgrades are part of a **long-term contract** renewal with **Dow** and will further allow Air Liquide to **support industrial growth in Louisiana**.
- Air Liquide announced an investment of more than **50 million US dollars** to build **an additional carrier gases production unit** in the **United States**, on the site of **one of the world's leading semiconductor manufacturers**. This strategic investment underlines Air Liquide's long-term commitment to supporting the rapid growth of the US semiconductor market and strengthens its position as a key supplier to this strategic industry.

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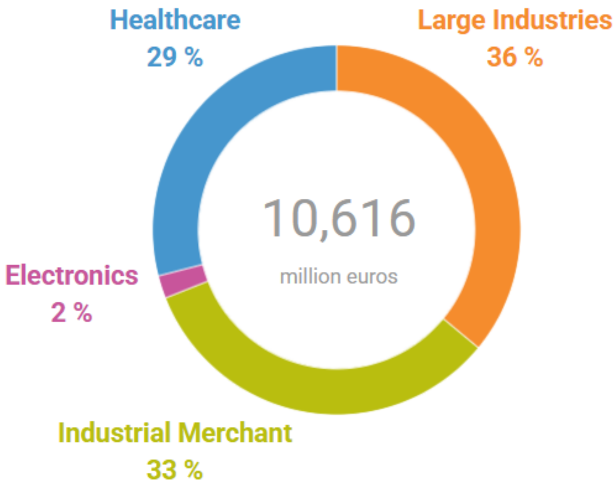
[23] This comparable growth excludes the scope effect related to the internal transfer of certain GM&T activities to Industrial Merchant as of the 1st quarter of 2025 but includes the contribution related to the growth of these activities in 2025. See table in Appendix 2.1.2.
[24] Excluding the effect of an internal transfer of assets between Large Industries and Industrial Merchant in Americas. See table in appendix 2.1.1.

Europe Middle East & Africa (EMEA)

Europe, Middle East & Africa (EMEA) revenue reached **10,616 million euros** in 2025, up **+0.6%**[25]. Large Industries sales (-1.4%) were down, but slightly up by +0.4% excluding sales from cogeneration units. Industrial Merchant sales grew (+0.5%[25]), supported by a solid price effect (+2.0%) and resilient gas volumes, with the exception of liquid CO_2. Sales growth remained very solid (+3.6%) in Healthcare, particularly in Home Healthcare and Specialty Ingredients.

EMEA Gas & Services 2025 Revenue



- **Large Industries** revenue was down **-1.4%**, but up slightly by +0.4% excluding sales from cogeneration units. Indeed, sales from these units were heavily penalized by low steam demand in Benelux since the beginning of the year. Hydrogen sales were down across the region, despite growth in Saudi Arabia particularly in the 4th quarter, as the end of 2024 had been impacted by a customer turnaround for maintenance. Air gases sales grew over the year, particularly in South Africa, and in the 4th quarter in Italy. Customer demand in Steel and Chemicals remained low in Europe, but hydrogen volumes for Refineries grew over the year, mainly in the Middle East.
- **Industrial Merchant** sales grew by **+0.5%**[25] in 2025. The price effect (+2.0%) strengthened significantly compared to 2024, supported by higher cylinder gas prices and, in the 1st half of the year, by an increase in bulk gas prices indexed to changes in energy costs. Furthermore, cylinder and bulk gas volumes were resilient, with the exception of liquid CO_2. In a context of low demand, volumes grew mainly in the Utilities (water, waste, electricity) and Aeronautics sectors.
- **Healthcare** revenue increased by **+3.6%** in 2025, with a progression of +4.3% in the 2nd half of the year. Home Healthcare continued its development, supported by the increase in the number of patients monitored, notably for diabetes, sleep apnea, and proximity care in Germany and Poland. Sales of specialty ingredients also showed solid growth.

Europe, Middle East & Africa

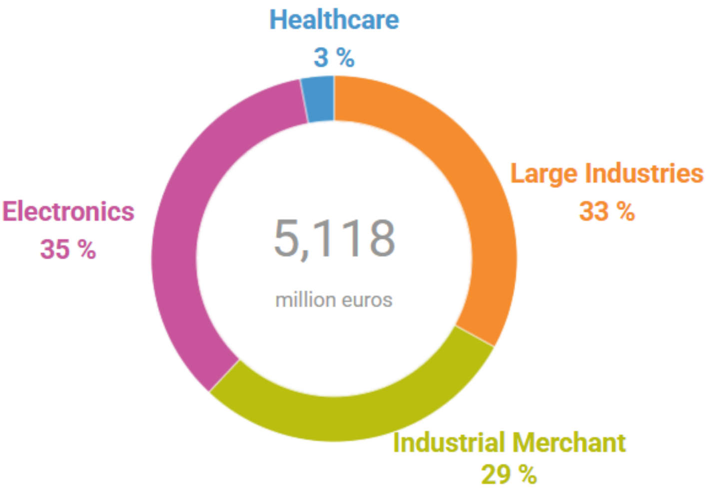
- **Large-scale electrolyzer project in the Netherlands**: Air Liquide has announced that it has started the construction of **ELYgator**, a **200 MW electrolyzer**, in the port of Rotterdam, **the Netherlands**. The Group will invest more than **500 million euros** to build, own, and operate the electrolyzer, which will notably supply **TotalEnergies**' industrial platform under a **long-term contract**. This project strengthens the Group's leadership in clean hydrogen production.
- **Carrier gases project for a major semiconductor customer in Germany**: Air Liquide has won a **long-term contract** and will supply **large volumes of high-purity gases** directly to a **major customer** in the **semiconductor industry**, in the heart of "Silicon Saxony," in Dresden, **Germany.** The planned investment of more than **250 million euros** will be Air Liquide's largest in the Electronics sector in Europe, thus reinforcing its leadership on the continent.
- **Acquisitions in Germany**: Air Liquide continues its development in Germany with the **acquisition of 2 companies**. The Group is thus expanding its presence in the **proximity care market**. The newly acquired entities operate in Saxony, one of the most densely populated regions in Eastern Germany, between Berlin and Bavaria where the Group already has a strong local market presence.

[25] *This comparable growth excludes the scope effect related to the internal transfer of certain GM&T activities to Industrial Merchant as of the 1st quarter of 2025 but includes the contribution related to the growth of these activities in 2025. See table in Appendix 2.1.2.*

Asia Pacific

Asia Pacific region revenue stood at **5,118 million euros** in 2025, up **+1.0%**. In Large Industries (+0.4%), the contribution of new air gas volumes in China and hydrogen in South Korea was masked by overall weak demand in the region. 2025 Industrial Merchant revenue was stable (-0.1%): growth of +2.6% in sales in China was offset by contrasted activity in the rest of Asia and by a price effect down -1.0%. Electronics revenue grew by +3.1% in 2025, and +6.1% excluding Equipment & Installation sales, supported notably by the start-up of seven carrier gases production units in 2025.

Asia Pacific Gas & Services 2025 Revenue



- **Large Industries** revenue showed a slight increase of **+0.4%** in 2025. Sales benefited from the ramp-up of new production units in China, notably the one acquired (takeover) from Wanhua at the end of 2024, and from the supply of additional hydrogen volumes to the customer KMCI in South Korea under a long-term contract. The contribution of these new volumes to sales growth was masked by overall weak demand in the region.
- In **Industrial Merchant**, 2025 revenue was stable (**-0.1%**). In a context of low inflation, the price effect (-1.0%) remained impacted by the sharp drop in helium sales prices in China and CO_2 in Australia. In China, revenue grew by +2.6%, despite lower helium sales and a lower contribution from bolt-on acquisitions in the 2nd half of the year. Growth was supported notably by start-ups of small on-site gas generators and dynamic cylinder gas sales, reflecting the Group's solid strategic positioning in China. In the rest of Asia, activity was contrasted, with high equipment & installation sales in Japan, solid growth notably in Taiwan in Electronic components and assembly, but a strongly negative price effect in Australia (end of CO_2 price surcharges) and weak activity in Singapore. Volumes were up mainly in the Electronic assembly, Fabrication metal, and Automotive markets.
- **Electronics** revenue was up **+3.1%** in 2025, and +6.1% excluding Equipment & Installation sales. Carrier gases sales posted strong growth of more than +10%, supported by the start-up of seven new production units in the 1st half of 2025. This growth was partially offset by a decline in more cyclical Equipment & Installation sales, which are normalizing after reaching a very high level in 2024.

Asia Pacific

- **Project for a major semiconductor manufacturer in Singapore:** Under two **new long-term contracts** and for a total investment of **130 million euros**, Air Liquide will build, own, and operate two new carrier gases production facilities to support the expansion of a major **semiconductor manufacturer** in **Singapore**. Ultra-high purity gases are essential to support the next wave of digital technologies, notably AI. These new contracts, signed just a few months apart, highlight the acceleration in demand for advanced electronic components in this strategic market.
- **VSMC project in Singapore:** Air Liquide will build, own, and operate a **new carrier gases production unit** in **Singapore**. With a significant investment of approximately **70 million euros** and under a long-term agreement, Air Liquide will supply large volumes of nitrogen, oxygen, argon, and other ultra-pure gases to **VisionPower Semiconductor Manufacturing Company** (VSMC), the joint venture formed by Vanguard International Semiconductor Corporation and NXP Semiconductors N.V.

Engineering & Technologies

Consolidated revenue for Engineering & Technologies[26] stood at **855 million euros** in 2025, up +2.0%[27] compared to 2024. Within this activity, Engineering & Construction revenue (third-party sales) was down slightly, while sales to the Group (excluded from consolidated revenue) grew, as priority was given to the development of Large Industries and Electronics investment projects. Furthermore, sales of technological equipment, particularly Turbo-Brayton LNG reliquefaction units, continued to grow.

Order intake for Group projects and third-party customers reached **2,220 million euros** in 2025. This notably included air separation units, including the world's largest unit for a steel customer in India, a large electrolyzer in the Netherlands for clean hydrogen production, carrier gases units for the Electronics industry, proprietary equipment for helium liquefaction, as well as numerous Turbo-Brayton reliquefiers. Group projects represented a vast majority of order intake.

OPERATING INCOME RECURRING

Operating income recurring before depreciation and amortization totaled **8,145 million euros**, an increase of **+3.1%** as published compared with 2024 and **+6.9% excluding the currency impact**.
Purchases were down -3.6% and stable (0.0%) excluding the currency impact and excluding the reclassification of certain equipment purchases to other expenses. The increase in energy prices, particularly natural gas, was offset by a decrease in purchases of materials and equipment due to a decline in hardgoods sales. **Personnel expenses** were down **-1.5%** as published and showed a limited increase of +1.5% excluding the currency impact. In an inflationary environment, they benefited from the reduction in headcount accompanying the organization's rationalization plans across all geographies. **Other operating income and expenses** increased by **+1.7%**. **Other operating expenses** grew with the development of the business, by +4.3% as published and +6.3% excluding the currency impact and reclassifications (of certain equipment purchases to other expenses), notably due to commitments related to the project with ExxonMobil in Baytown in the United States. The sharp increase in **other operating income** is explained by a compensation received from the customer ExxonMobil covering all commitments on this project, in accordance with the terms provided for in the contract.

Efficiencies[28] reached a record level of **631 million euros** in 2025, up +27% compared to the 497 million euros achieved in 2024. They significantly exceed the 400 million euro annual target of the ADVANCE plan. This performance illustrates the strong contribution of the Group's transformation program to efficiencies. Procurement and the transverse continuous improvement program, notably consisting of more than a thousand industrial efficiency projects, also support this sharp increase in efficiencies. The reduction in headcount since the beginning of 2024 has generated savings on personnel expenses across all geographies. Efficiencies are one of the three levers for operating margin improvement, along with price management, notably in Industrial Merchant, and dynamic asset portfolio management.

Depreciation and amortization amounted to **2,564 million euros**, up +2.3% and +5.3% excluding the currency impact, which essentially reflects the impact of start-ups of new units.

Group Operating Income Recurring (OIR) reached **5,582 million euros** in 2025, up **+3.5% as published**. On a **comparable basis**, **it rose by +7.6%**, which is significantly higher than comparable sales growth, highlighting a strong leverage effect. The **operating margin (OIR to revenue)** stood at 20.7% as published, an increase of +80 basis points compared with 2024. The rise in energy costs in 2025, contractually passed through to Large Industries customers, increases published sales without any impact on operating income recurring in absolute value, thereby creating a dilutive effect on the published operating margin in 2025. For this reason, the margin improvement is measured excluding the energy impact, i.e. by considering the energy price of the previous year.

[26] Global Markets & Technologies and Engineering & Construction activities merged into the Engineering & Technologies business in the 1st quarter of 2025. Certain activities, mainly Biogas and Maritime, were transferred to the Industrial Merchant business. See appendix 2.1.2.
[27] This comparable growth excludes the scope effect related to the internal transfer of certain GM&T activities to Industrial Merchant as of the 1st quarter of 2025.
[28] See definition in appendix 2.7.

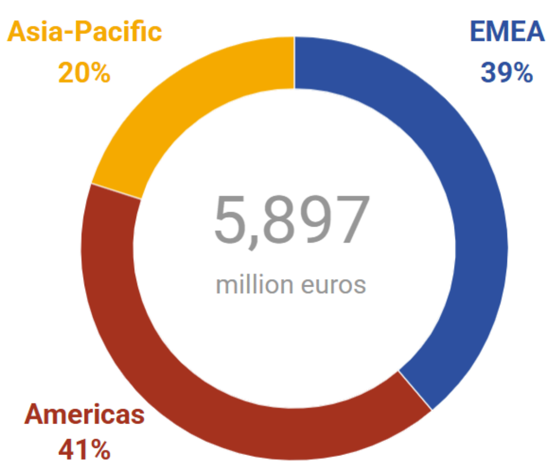
Excluding the energy impact, the operating margin showed a significant improvement of +100 basis points in 2025. Thus, for the 2nd consecutive year, the increase in the Group's annual margin excluding the energy impact is at least 100 basis points, marking an acceleration compared with the past: between 2011 and 2019, the margin improvement ranged from +10 to +20 basis points per year (excluding synergies related to the Airgas acquisition), then reached +70 to +80 basis points between 2020 and 2023. Since 2022, the **cumulative operating margin improvements excluding the energy impact** reached **+360 basis points at the end of 2025**.

Structural transformation actions of the Group, initiated in 2024, will continue to support performance. These actions are structured around 4 key areas: the simplification of the organization, the acceleration of the development of shared service centers, industrial and commercial initiatives, and incorporate a leverage effect related to data exploitation.

Gas & Services

Operating income recurring for the Gas & Services business amounted to **5,897 million euros** in 2025, up **+6.1%** as published compared to 2024. It grew by **+8.1%** on a **comparable basis**, which is significantly higher than the comparable sales growth of the Gas & Services business (+2.0%), highlighting a strong leverage effect.

Gas & Services 2025 Operating Income Recurring



The **operating margin** reached 22.6% as published, a sharp improvement of **+130 basis points**[29] compared with 2024, **excluding the energy impact**.

The improvement in the Group's operating margin is mainly explained by **efficiencies**, up very sharply by +27% compared with 2024.

Prices are another lever for margin improvement. In the **Industrial Merchant** business, they showed an increase of **+2.9%** in 2025, demonstrating the Group's ability to pass on cost increases. Prices were also up in Healthcare and Large Industries.

Gas & Services Operating margin[(a)]	FY 2024	FY 2025	2025/2024 excluding energy impact
Americas	22.6%	23.4%	+110 bps
Europe, Middle East & Africa (EMEA)	20.0%	21.6%	+190 bps
Asia Pacific	22.3%	23.1%	+50 bps
TOTAL	**21.5%**	**22.6%**	**+130 bps**

(a) Operating income recurring / revenue as published. Includes the scope impact related to the internal transfer of certain activities from GM&T to Industrial Merchant since the 1st quarter of 2025. See table in appendix 2.1.2

Operating income recurring for the **Americas** region reached **2,427 million euros** in 2025. **Excluding the energy impact**, the operating margin increased by **+110 basis points** compared to 2024. The Industrial Merchant activity was the primary contributor. Significant efficiencies and price increases, notably in the United States, supported margin improvement in the Industrial Merchant and Healthcare activities.

Operating income recurring for the **Europe, Middle East & Africa (EMEA)** region amounted to **2,290 million euros** in 2025. **Excluding the energy impact**, the operating margin improved significantly, by **+190 basis points** compared to 2024. In Industrial Merchant, high efficiencies and accretive price management supported the strong margin progression. Efficiencies achieved in Healthcare, notably the restructuring of the Home Healthcare activity in France, also contributed to margin improvement. Finally, in Large Industries, excluding the 2024 payment of an indemnity by a customer, the margin increased, thanks to efficiencies generated by the business.

[29] Includes the scope impact related to the internal transfer of certain activities from GM&T to Industrial Merchant since the 1st quarter of 2025. See table in appendix 2.1.2.

In Asia Pacific, operating income recurring stood at **1,180 million euros** in 2025. **Excluding the energy impact**, the operating margin increased by **+50 basis points** compared to 2024, supported by efficiencies across all activities and the payment of an indemnity by a Large Industries customer in 2025.

Engineering & Technologies

Operating income recurring for Engineering & Technologies stood at **124 million euros** in 2025. The operating margin was **14.5%**, down compared to 2024, mainly due to the transfer of certain GM&T activities to Industrial Merchant.

Corporate Costs and Research & Development

Corporate and **Research & Development expenses** amounted to **439 million euros**, up +10.0% compared to 2024. This increase is notably explained by the creation of a Group Industrial Department as part of the transformation program which contributes significantly to efficiency gains. Research & Development expenses increased slightly.

NET PROFIT

Other operating income and expenses showed a balance of **-303 million euros** in 2025, a decrease compared to -446 million euros in 2024. Other operating expenses amounted to -354 million euros in 2025 and notably included restructuring costs for slightly over 200 million euros, primarily in Europe. Other operating income stood at 51 million euros and mainly comprised capital gains from disposals.

Financial income stood at **-396 million euros** in 2025, an improvement compared to -418 million euros in 2024. It included a cost of net debt of -243 million euros, down -7.4% excluding the currency impact. This performance was primarily due to the decrease in average net debt and a reduction in factoring charges, mainly resulting from lower rates but also from a decline in the receivables sold. The **average cost of net debt**, at **3.3%**, was slightly down compared to 2024. Other financial income and expenses amounted to -154 million euros compared to -160 million euros in 2024.

Income tax expense reached **1,231 million euros** in 2025, representing an effective tax rate of **25.2%** compared with 24.0% in 2024, impacted by an exceptional tax surcharge in France in 2025.

Share of profit of associates stood at **-7 million euros** in 2025 and **minority interests** in net profit reached **127 million euros**.

Net profit (Group share) reached **3,518 million euros** in 2025, up **+6.4%** as published and showing strong growth of **+10.1% excluding the currency impact**. **Net profit recurring**[30] **(Group share)** stood at 3,679 million euros, up +6.2% as published and **+9.7%**[31] **excluding the currency impact**. Net profit recurring (Group share) is calculated[32] by excluding the exceptional tax surcharge in France, the impact of a significant restructuring plan in Europe, and the residual impacts in 2025 of items qualified as non-recurring in the past.

Earnings per share stood at **6.10 euros**, up **+6.3%** as published compared with 2024, in line with the increase in net profit (Group share). The **average number of shares** outstanding used for the calculation of the 2025 earnings per share is **576,790,647**.

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[30] See definition and reconciliation in appendix 2.5.
[31] Net profit recurring (Group share) grew by +8.4% excluding the currency impact and excluding the contribution of Argentina. See table in appendix 5.1.
[32] See appendix 2.5.

Change in the number of shares

	FY 2024	FY 2025
Average number of outstanding shares	**576,457,564**	**576,790,647**

DIVIDEND

At the Annual General Meeting on May 5, 2026, the payment of a **dividend** of **3.70 euros per share** will be proposed to shareholders for the 2025 fiscal year, representing a growth of **+12.1%** compared to the previous year and up **+38% over the last 3 years**. The amount distributed is estimated at **2,203 million euros**, taking into account share buybacks, cancellations and the exercise of stock options, representing a **payout ratio of 63%** of the published net profit. The ex-dividend date is set for May 18, 2026, and the payment date will be as of May 20, 2026. In addition, a **free share attribution** on the basis of one free share for every 10 shares held, as well as the application of a **loyalty bonus**, are scheduled for **June 2026**, subject to the decision of the Annual General Meeting.

Cash Flow and Balance Sheet

(in millions of euros)	2024	2025
Cash flow from operating activities before changes in working capital	**6,539**	**6,855**
Changes in working capital	(155)	(226)
Other cash items	(62)	(111)
Net cash flows from operating activities	**6,322**	**6,518**
Dividends	(1,808)	(2,053)
Industrial capital expenditure	(3,525)	(3,843)
Financial investments[(a)]	(285)	(267)
Proceeds from sale of assets	193	332
Proceeds from issues of share capital	34	140
Purchase of treasury shares	(231)	(4)
Lease liabilities repayments and net interests paid on lease liabilities	(284)	(283)
Impact of exchange rate changes and net indebtedness of newly consolidated companies & restatement of net finance costs	(355)	204
Change in net debt	**62**	**744**
Net debt as of December 31	(9,159)	(8,416)
Debt-to-equity ratio as of December 31	**33.2%**	**31.2%**

(a) Including transactions with minority interests and dividends received from equity affiliates (-27 and 14 million euros in 2025, respectively).

NET CASH FLOW FROM OPERATING ACTIVITIES AND CHANGES IN WORKING CAPITAL REQUIREMENT

Cash flow from operating activities before changes in working capital totaled **6,855 million euros** in 2025, up +4.8% as published compared with 2024. It increased strongly **excluding the currency impact**, by **+8.3%**, and by +6.0% excluding the currency impact and exceptional items (mainly related to the US tax reform, the exceptional tax surcharge in France and by a compensation received from the customer ExxonMobil related to the suspension of the project in Baytown in the United States).

Working capital requirements (WCR) increased by **226 million euros** compared to December 31, 2024. This is mainly explained by the increase in helium stocks in the dedicated cavern in Germany, by the recent drop in energy prices leading to a decrease in trade payables, and by the increase in trade receivables driven by the reduction in factoring. However, excluding the impact related to the decrease in factoring, the trade receivables balance improved.

Net cash flow from operating activities, after changes in working capital, reached **6,518 million euros**, an increase of +3.1% compared with 2024 and of +6.1% excluding the currency impact.

CAPITAL EXPENDITURE

(in millions of euros)	Industrial capital expenditure	Financial investments[(a)]	Total investments[(a)]
2021	2,917	691	3,608
2022	3,273	126	3,399
2023	3,393	231	3,624
2024	3,525	285	3,809
2025	**3,843**	**267**	**4,110**

(a) Including transactions with minority interests and dividends received from equity affiliates (-27 and 14 million euros in 2025, respectively).

Capital expenditures stood at a very high level of **4,110 million euros** in 2025.

Industrial capital expenditures amounted to **3,843 million euros**, compared with 3,525 million euros in 2024, representing an increase of +9.0% and +12.2% excluding the currency impact, reflecting the increase in investment decisions in recent years. From 2025, capital expenditures are now net of received investment subsidies. For Gas & Services, capital expenditures stood at 3,767 million euros, up +7.0%, and their breakdown by geography is presented in the table below.

	Gas & Services capital expenditure			
(in millions of euros)	**EMEA**	**Americas**	**Asia Pacific**	**Total**
2024[(a)]	1,506	1,203	811	3,520
2025	**1,457**	**1,463**	**847**	**3,767**

(a) Restatement of 2024 Gas & Services investment payments following the internal transfer of certain activities from GM&T to Industrial Merchant.

Financial investments amounted to **267 million euros** in 2025 (including transactions with minority interests and dividends received from associates for -27 and 14 million euros of transactions, respectively). They include 13 acquisitions, mainly in the Industrial Merchant business (in the United States, Canada, Brazil, Spain, Italy, China, and India) and Healthcare business in Germany.

In the context of dynamic asset portfolio management, **proceeds from the sale of assets** reached **332 million euros** in 2025. These notably include proceeds from the disposals of the Home Healthcare business in Japan and of stakes held by ALIAD, the Group's venture capital subsidiary.

Net capital expenditures stood at **3,778 million euros**, up +4.5% compared with 3,617 million euros in 2024.

NET DEBT

Net debt at December 31, 2025, reached **8,416 million euros**, a decrease of 743 million euros compared to December 31, 2024. Cash flow from operating activities enabled the reduction of net debt after the payment of **2.1 billion euros** in dividends and more than **4.1 billion euros in industrial and financial capital expenditures**. The net debt-to-equity ratio stood at 31.2%, highlighting the strength of cash flows.

In preparation for the acquisition of **DIG Airgas finalized on January 13, 2026**, the Group issued a bond of **2.15 billion euros** in late October 2025. As a result, cash increased significantly on December 31, 2025, with no impact on net debt.

ROCE

Return on capital employed after tax (ROCE) was 10.7% in 2025, up +40 basis points compared with 2024. **Recurring ROCE**[(33)] stood at **11.2%**, an improvement compared with 10.7% in 2024 despite the dilutive impact of the acceleration in investments. Over the period of the ADVANCE strategic plan, the **objective** of a **recurring ROCE of more than 10%** starting from 2023 was achieved **as early as the end of 2022**, one year ahead of schedule.

[33] *See definition and reconciliation in appendix 2.9.*

Extra-financial performance

ADVANCE, the Group's strategic plan for 2025 announced in March 2022, places sustainable development at the heart of its strategy and **combines financial and extra-financial performance**.

First and foremost, **safety** is a priority for the Group. Preventive actions are implemented over the long term with a «zero accident» ambition. Thus, the **lost time accident frequency rate**[34] stood at a **record level of 0.4 in 2025**, down sharply for the second consecutive year, representing a **60% reduction compared to 2023** (1.0).

The Group's **Scopes 1 and 2 CO_2 emissions** stood at **34.2 million tonnes of CO_2 equivalent**[35] in 2025, down **-0.7 million tonnes compared to 2024**. They are also down sharply by **-13% compared to the 2020 baseline**[35]. Several levers contributed to the decrease in emissions in 2025:

- the **voluntary sourcing of low-carbon energy**, with the start-up in 2025 of 3 TWh per year from multi-year Power Purchase Agreements (PPA);
- the use of **offgases** from a customer's refinery in Port Arthur in the United States to produce hydrogen;
- the **electrification of air separation units**. Thus, the Yongli ASU in China, which started up in September 2024, reduced the Group's emissions by more than 250,000 tonnes in 2025;
- **efficiency gains** achieved on air separation units for the customer Sasol in South Africa.

The year 2025 marks the third consecutive year of significant decline in absolute CO_2 emissions. The Group has achieved the ADVANCE strategic plan objective of reaching an inflection point in its CO_2 emissions.

Carbon intensity stood at 4.0 kg of CO_2 equivalent per euro of EBITDA[36] in 2025, down -7% compared to 2024. It decreased by -46% compared to 2015, exceeding the target of at least a -30% reduction in 2025 compared to 2015.

In accordance with its climate transition plan, the Group is deploying actions to reduce its emissions, which are structured around 3 levers: **low-carbon energy sourcing**, **asset management**, and **CO_2 capture**, although some do not have an immediate impact. In 2025, Air Liquide signed its first low-carbon Power Purchase Agreement (PPA) in India, thus covering a new geography with a carbon-intensive energy mix. The Group also decided in 2025 on new **electrifications** of air separation units in **China** and **Italy**, which will reduce its yearly Scope 2 CO_2 emissions by approximately **225,000** tonnes and **50,000 tonnes**, respectively, upon the commissioning of this new equipment. Furthermore, a **Cryocap™ carbon capture unit** is under construction to decarbonize the Group's largest hydrogen production unit in Europe.

The Group also has effective solutions to **decarbonize its customers' production units**. For example, the **Engineering & Technologies** activity will provide the **world's largest CO_2 liquefaction unit**, required for a bioenergy project with carbon capture and storage (BECCS) in Sweden.

Beyond decarbonization, Air Liquide put in place in 2025 **detailed water management plans** in 75 production sites located in high water stress areas.

On the social front, the share of **employees benefiting from a common base of social coverage** reached the **100%** target in 2024, one year ahead of schedule. Regarding **diversity**, the share of women "**Managers and Professionals**" has continuously increased since 2020 to reach **33.8% in 2025**. This result remains far above industry and peers level. The Group intends to pursue its efforts to strengthen this representativeness across all its activities. Finally, the objective of offering **100% of Group employees** access to **volunteering opportunities** has now been achieved via **Citizen at Work**, the Group's program for acting in service of local communities.

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[34] *Frequency rate of accidents with lost time for Air Liquide's employees and temporary workers. In number of accidents with at least one day's absence per million hours worked.*
[35] *In tonnes of CO_2 equivalent for the Scopes 1 and 2, see definition in the appendix 2.3.*
[36] *Operating Income Recurring before depreciation, at 2015 currency rate, see reconciliation in appendix 2.4.*

Sustainable development

- Air Liquide confirms the effectiveness of its **voluntary low-carbon electricity sourcing program**, a core lever of its Climate Transition Plan, delivering concrete and impactful results. In **2025**, significant **3 TWh per year multi-year Power Purchase Agreements (PPAs) were started**, securing its long-term decarbonization trajectory. **Since 2020**, as part of its Climate objectives, the Group has signed PPAs representing a **total annual reduction in CO_2 emissions of 3.5 million tonnes**, with a full ramp-up expected by 2027. At the end of 2025, **low-carbon electricity** represented **40%** of the **electricity purchased by the Group**, marking its commitment to structurally transforming its global energy mix.

INVESTMENT CYCLE AND FINANCING

Investments

INVESTMENT DECISIONS AND INVESTMENT BACKLOG

(in billions of euros)	Industrial Investment decisions	Financial investment decisions (acquisitions)	Total investment decisions
2021	3.0	0.6	**3.6**
2022	3.9	0.1	**4.0**
2023	4.2	0.1	**4.3**
2024	4.1	0.3	**4.4**
2025	**4.0**	**0.2**	**4.2**

In 2025, **industrial and financial investment decisions** reached **4.2 billion euros**. With a cumulative amount of **16.9 billion euros** over the last 4 years, decisions **exceeded** the 16 billion euro target of the **ADVANCE strategic plan**.

Industrial investment decisions amounted to **3,982 million euros** in 2025.

- The Group reinforced its leadership position in **Electronics** in 2025 by winning numerous long-term contracts with major semiconductor industry customers. These included investments in carrier gases production units, notably more than 250 million euros in Germany for a world-leading customer in the semiconductor sector, more than 50 million US dollars for a leading customer in the United States, more than 70 million euros at the sites of three customers in China, and approximately 70 million euros in Singapore to supply VSMC.
- **In Large Industries**
    - In the Americas, new investments will contribute to the development of the US Gulf Coast pipeline network. These involve new hydrogen contracts with customers in the energy sector and the renewal of a long-term air gases contract with Dow.
    - In EMEA, the Group has also decided to invest more than 500 million euros in the ELYgator project, a 200 MW electrolyzer in the Netherlands which will supply renewable hydrogen to TotalEnergies under a long-term contract. In Italy, Air Liquide will invest in two new production units to supply air gases to an electric arc furnace for a steel plant, and in the electrification of an air separation unit which currently consumes steam produced by the customer, the latter of which will reduce the Group's CO_2 emissions (scope 2) by 50,000 tonnes per year.
    - In Asia-Pacific, decisions include an investment to increase the capacity of an air separation unit in China and its electrification under a long-term contract. This investment will reduce the Group's CO_2 emissions (scope 2) by approximately 225,000 tonnes per year.
- To support local growth in **Industrial Merchant**, the Group decided in 2025 to invest in several small air separation units in various Asian countries. Decisions also concern a biogenic CO_2 production unit in Australia, a new cylinder filling center in China, and equipment for argon transport in the United States.

Financial investment decisions amounted to **251 million euros** in 2025, mainly in **Industrial Merchant** with ten bolt-on acquisitions spread across all geographies: in the Americas (United States, Canada, Brazil), in Asia (China) and in EMEA (India, Spain, Italy). Decisions also include the acquisition of three companies in **Home Healthcare** in Germany.

Furthermore, the Group announced in August 2025 the signing of an agreement to acquire DIG Airgas in South Korea (see below). Finalized on January 13, 2026, the acquisition will be recorded in investment decisions for the 1st quarter of 2026.

The **investment backlog** reached **4.9 billion euros**[37], a very high level, exceeding 4 billion euros for the 3rd consecutive year. Investments in progress are characterized by strong diversification, with more than 70 projects spread across all geographies. Approximately 40% of the total corresponds to projects in the Electronics business, with the remainder being invested mainly in Large Industries.

Acquisitions

- On January 13, 2026, Air Liquide finalized the **acquisition of DIG Airgas**, a leading player in the industrial gases sector in South Korea. This transaction marks a new major milestone for the Group, 10 years after the major acquisition of Airgas in the United States. Thanks to this strategic action, the Group will double its workforce in South Korea and achieve approximately **900 million euros** in **overall revenue** in the country. Completed ahead of the preliminary schedule, this acquisition will now **contribute to the Group's overall performance earlier than expected**.
    - This major acquisition strengthens Air Liquide's position in **high-growth markets** of the world's 4th largest industrial gases market, South Korea.
    - The footprints and activities of Air Liquide and DIG Airgas in South Korea are **highly complementary**, offering development opportunities in key sectors, notably the semiconductor industry.
    - This acquisition will be **accretive** to Air Liquide's net profit one year after its integration into the Group.

- Air Liquide announced in October 2025 the acquisition of **NovaAir**, a leader in the production and distribution of industrial gases in **India**. Its presence in eastern and southern India complements the Group's existing activities in the north and west of the country, significantly strengthening Air Liquide's footprint in the Industrial Merchant market in India

START-UPS

The **main start-ups** in 2025 include:

- **in Asia Pacific**,
    - in the Electronics business, 7 carrier gases production units for several customers for a total investment amount of more than 280 million euros and a molybdenum production unit in South Korea;
    - in Large Industries, an air separation unit (ASU) to supply ExxonMobil in Singapore and an ASU acquired from Wanhua Chemical Group in China in the 3rd quarter of 2024;
    - in Industrial Merchant, a new CO_2 production unit in Australia, two hydrogen filling centers for mobility in China and South Korea.
- **in EMEA**, mainly two new carrier gases production units in the Dresden basin in Germany in the Electronics business and an ammonia cracking pilot unit in the Port of Antwerp-Bruges in Belgium in Large Industries. Start-ups also include a small hydrogen production unit equipped with a CO_2 capture and recovery system in France and a Krypton and Xenon purification unit in South Africa to primarily serve the space and semiconductor industries;
- **in the Americas**, in Large Industries, the connection of a customer to the hydrogen pipeline network under a long-term contract, allowing for the optimization of existing assets, and in Industrial Merchant, three small on-site gas generators for a battery manufacturer.

The **additional contribution to sales** from unit start-ups and ramp-ups amounted to **322 million euros** in 2025.

[37] *Includes 0.2 billion euros of investment backlog in South Korea (DIG Airgas integration).*

Startups

- Air Liquide announced the start-up of its **new molybdenum production plant** located in Hwaseong, Gyeonggi Province, **South Korea**. This plant, **the largest in the world**, will supply Subleem™, its innovative Advanced Materials offer, to major **customers** in the **semiconductor sector**. This offer includes a portfolio of ultra-high purity molybdenum molecules, as well as first of its kind proprietary distribution systems. Through this strategic investment, Air Liquide confirms its status as a **technological leader** by being the **first industrial player** capable of supplying molybdenum solutions in large quantities to its partners.

- Air Liquide announced the commissioning of the **world's first industrial-scale ammonia cracking pilot unit** with an **ammonia-to-hydrogen conversion** capacity of 30 tonnes per day, in the Port of Antwerp-Bruges, **Belgium**. This cutting-edge innovation provides a key and previously missing technological link to convert ammonia into hydrogen and addresses the challenges related to hydrogen transport. This technology, now proven for the development of ammonia cracking units on a global scale, will provide access to **low-carbon hydrogen** and **renewable hydrogen** for the **decarbonization** of **industry** and **mobility**.

INVESTMENT OPPORTUNITIES

The **12-month portfolio of investment opportunities** stood at a **record level of 4.6 billion euros**[38] at the end of 2025. The removal of the ExxonMobil project in Baytown, Texas, which the customer put on hold, was offset by the entry of new projects in **Electronics**, notably in South Korea following the integration of DIG Airgas, and in **Large Industries**. Projects related to **Electronics** represent more than 40%[39] of the portfolio, and those in the **energy transition** account for approximately 25% of the opportunities. Projects are mainly located in Asia and the Americas, followed by EMEA.

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

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[38] *Includes 0.8 billion euros of investment opportunities in South Korea (DIG Airgas integration).*
[39] *Includes the investment opportunities in South Korea (DIG Airgas integration).*

Financing

"A" CATEGORY FINANCIAL RATING CONFIRMED

The Group is rated by three rating agencies: Standard & Poor's, Moody's and, since 2023, Scope Ratings. The long-term ratings are **"A" for Standard & Poor's and Scope Ratings**, and **"A2" for Moody's**. Furthermore, the short-term ratings are "A1" for Standard & Poor's, "S-1" for Scope Ratings and "P1" for Moody's. Following Air Liquide's announcement of the acquisition of DIG Airgas on August 22, 2025, Standard & Poor's and Moody's confirmed their ratings on August 27, 2025, with a stable outlook. Scope Ratings confirmed its ratings on December 2, 2025, while revising the outlook from positive to stable.

DIVERSIFYING AND SECURING FINANCIAL SOURCES

At December 31, 2025, the **Group financing through capital markets** accounted for **84% of gross debt**, with **total outstanding bond issues of 9.8 billion euros**, across all emission programs, and 0.5 billion euros in commercial paper.

The **total amount of credit lines** remained stable at **4.0 billion euros** with **20 banks**. The **syndicated credit line** amounts to **3.0 billion euros** and its maturity was extended to 2030 (previously May 2029) with a residual one-year extension option. This line includes a mechanism to index financial costs to three of the Group's CSR objectives in the areas of carbon intensity, gender diversity and safety. In addition to bilateral lines and syndicated credits, in August 2025, Air Liquide signed a 3-billion euro bridge loan as part of the DIG Airgas transaction. This loan was reduced by 2.15 billion euros on November 5, following the bond issue to finance the acquisition. Consequently, as of December 31, 2025, 850 million euros remain available on this bridge loan. It was cancelled upon the final completion of the transaction on January 13, 2026.

Issues and redemptions

In March 2025, the Group completed a **500 million euro green bond issue** with a 10-year maturity to finance projects in the energy transition.

Three bond issues, with a total residual amount of **971 million euros equivalent**, were **redeemed** at maturity in March, April, and June 2025.

Finally, in October 2025, a **2.15 billion euro multi-tranche bond issue** was launched to finance the **strategic acquisition** of **DIG Airgas**.

Financing

- **Bond issue:** In October 2025, Air Liquide successfully completed a multi-tranche **bond issue** of **2.15 billion euros**. This major financial operation is intended to **finance** the **strategic acquisition** of **DIG Airgas**, for which the final closing was recorded on January 13, 2026. This transaction, significantly oversubscribed by investors, was carried out under the Group's **Euro Medium Term Note (EMTN) program**. It allows for the issuance of 2.15 billion euros in bonds with maturities of 2, 4, 7.5, and 12 years, at a weighted average interest rate of less than **3.00%** per annum.

- **Green bond issue:** Air Liquide successfully completed a new **green bond issue** of **500 million euros** on March 21, 2025, with a **10-year maturity**, at an aggregate cost to Air Liquide of **3.50% per annum**. The Group will use the proceeds from this issue to finance or refinance flagship projects in the **energy transition**, particularly in the fields of hydrogen and clean air gases. This green bond issue follows previous ones carried out in 2021 and 2024, both of which were fully allocated.

Net Debt by currency as of December 31, 2025

	12/31/2024	12/31/2025
Euro	51%	64%
US Dollar	30%	19%
Taiwanese Dollar	6%	7%
Japanese Yen	3%	2%
Chinese Renminbi	1%	4%
Others	9%	4%

Investment financing is generally carried out in the currency of the cash flows generated by these investments, thus creating a natural currency hedge. In 2025, the share of the euro in total net debt increased while that of the US dollar decreased, notably due to its depreciation against the euro.

CENTRALIZATION OF CASH AND FUNDING

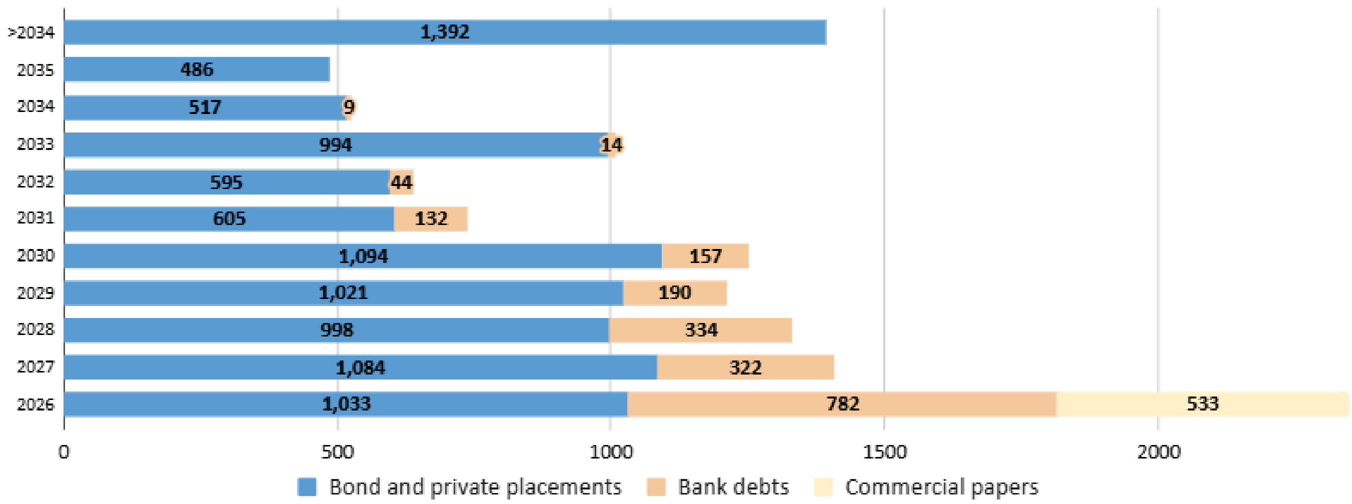
In 2025, Air Liquide Finance continued to centralize the cash balances of the Group's entities.

At December 31, 2025, Air Liquide Finance granted the Group's subsidiaries, directly or indirectly, the equivalent of 11.5 billion euros in loans and received 3.2 billion euros in cash surpluses as deposits from them. These operations were carried out in 21 currencies (mainly the euro, US dollar, Japanese yen, Canadian dollar, Chinese renminbi, Singapore dollar, and British pound). The direct and indirect scope (including subsidiaries whose cash is centralized locally before being centralized with Air Liquide Finance) comprises approximately 400 subsidiaries.

DEBT MATURITY AND SCHEDULE

The **average maturity of the Group's debt** was **5.6 years** at December 31, 2025, a slight increase compared to December 31, 2024 (5.1 years). Indeed, the bond issues of the year (particularly those for the financing of the acquisition of DIG Airgas in South Korea) allowed for a slight extension of the debt maturity.

Gross debt stood at 12.4 billion euros. The amount of gross debt maturing within the next 12 months is 2.3 billion euros. Thereafter, the highest annual maturity over the next 10 years represents approximately 11% of the gross debt.



Gross debt (in millions of euros)
(excluding put options to minority shareholders for an amount of 40 millions)

SUCCESS OF THE ADVANCE PROGRAM

On March 22, 2022, Air Liquide presented **ADVANCE**, **its strategic plan through 2025 combining financial and extra-financial performance.**

With ADVANCE, the Group took on an **ambitious challenge**: to continue its **profitable growth momentum** while meeting its **CO_2 emissions reduction commitments** and **investing in the markets of the future**.

The **three objectives** of the strategic plan have been **achieved**:

- **The compound annual comparable growth rate (CAGR) of the revenue over the 2022-2025 period reached +6.1%**[40], in line with the ADVANCE plan's target of +5% to +6%. It is calculated based on 2021 sales, at the 2021 currency rate and energy price, excluding the impact of significant scope (acquisition of Sasol's ASUs and deconsolidation of the Russian subsidiaries).
- The **return on capital employed** (ROCE[41]) stood at **11.2%** at the end of 2025. The ADVANCE target of a recurring ROCE above 10% from 2023 was achieved as early as the end of 2022, one year ahead of schedule.
- The ADVANCE objective of reaching an **inflection point in absolute CO_2 emissions** was **achieved**, following two consecutive years of significant decline in CO_2 emissions in absolute value in 2023 and 2024. In 2025, the trajectory was confirmed, with a further reduction in emissions (Scopes 1 and 2) of **-2.0%** compared to **2024** and **-13.0%** compared to the **2020 baseline**.

To achieve these objectives, the **Group optimized its capital resources and improved its operating margin**. **This performance** is based on a dynamic **pricing policy**, **structural efficiencies**, and **active business portfolio management**.

The **total investment decisions from 2022 to 2025** amounted to **16.9 billion euros**, exceeding the ADVANCE plan's projection of 16 billion euros over 4 years.

The **initial operating margin improvement ambition** (excluding the energy impact) of the ADVANCE plan communicated in March 2022 was **+160 basis points** over 4 years from **2022 to 2025**. In February 2024, it was revised upwards to **+320 basis points**, a doubling of the initial ambition. **At the end of 2025, the operating margin improvement (excluding the energy impact) reached +360 basis points, over 4 years, from 2022 to 2025.**

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[40] Includes a contribution from Argentina of +2.6%.
[41] Recurring ROCE based on the recurring net profit.

OUTLOOK

Driven by the **mobilization of our teams** and the **resilience** of our **business model**, the Group delivered a **record performance in 2025**. Leveraging **solid and diversified growth engines**, despite a challenging environment, the Group accelerated its **business development** and maintained its **operational excellence**.

Beyond the implementation of **innovative projects and numerous commercial successes**, 2025 was also marked by **strategic value-creating operations** for Air Liquide, including the signing of an agreement to acquire DIG Airgas in South Korea.

Furthermore, the **ADVANCE strategic plan**, covering the 2022-2025 period, was **successfully completed**.

In 2026, Air Liquide is very confident in its ability to increase its operating margin[42] by +100 basis points and to deliver recurring net profit[43] growth, at constant exchange rates.

To provide enhanced visibility on its long-term trajectory, **Air Liquide is raising and extending its margin expansion ambition**, demonstrating the Group's confidence in its operational excellence:

- **Confirmation of the 2026 objective** for operating margin improvement of **+100 basis points**, excluding the energy impact[42];
- **Introduction of a new objective for 2027** to improve the operating margin by **+100 basis points**, excluding the energy impact;
- **The cumulative ambition thus stands at +560 basis points over the six-year period, 2022-2027.**

This **reinforced ambition** illustrates the Group's commitment to **value creation and sustainable performance**.

To outline the levers of this long-term financial trajectory, the Group will host a Capital Markets Day in H2 2026.

[42] *Excluding the energy impact and excluding the Purchase Price Accounting impact from the DIG Airgas acquisition.*
[43] *Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring.*

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, energy and significant scope impacts
- Comparable sales change and comparable operating income recurring change
- Operating margin and operating margin excluding energy
- Reported and restated CO_2 emissions
- Operating income recurring before depreciation and amortization excluding IFRS 16 at 2015 exchange rate to calculate the carbon intensity
- Recurring net profit Group share
- Recurring net profit excluding currency effect
- Net Profit Excluding IFRS 16
- Net Profit Recurring Excluding IFRS 16
- Efficiencies
- Return on Capital Employed (ROCE)
- Recurring ROCE

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 euro zone. **The currency effect** 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 effect 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.

2. Calculation of performance indicators (2025)

2.1 COMPARABLE SALES CHANGE AND COMPARABLE OPERATING INCOME RECURRING CHANGE

Comparable changes for sales and operating income recurring **exclude the currency, energy and significant scope impacts described above**.

(in millions of euros)	2025	FY 2025/2024 Published Growth	Currency impact	Natural gas impact	Electricity impact	Significant scope impact	Internal transfer impact	FY 2025/2024 Comparable Growth
Revenue								
Gas & Services	26,085	+1.1%	(872)	194	41	(4)	396	+2.0%
Impacts in %			*-3.3%*	*+0.7%*	*+0.2%*	*0.0%*	*+1.5%*	
Engineering & Technologies	855	Not applicable	(14)	0	0	0	(396)	
Impacts in %			*-1.2%*	-	-	-	*-32.3%*	
Group	26,940	-0.4%	(887)	194	41	(4)	0	+2.0%
Impacts in %			*-3.2%*	*+0.7%*	*+0.1%*	*0.0%*	-	
Operating Income Recurring								
Gas & Services	5,897	+6.1%	(221)	0	0	3	102	+8.1%
Impacts in %			*-4.0%*	-	-	*+0.1%*	*+1.8%*	
Engineering & Technologies	124	Not applicable	0	0	0	0	(104)	
Impacts in %			-	-	-	-	-44.2%	
Group	5,582	+3.5%	(225)	0	0	3	0	+7.6%
Impacts in %			*-4.2%*	-	-	*+0.1%*	-	

2.1.1. Impacts of internal transfer of assets in the Americas on comparable growth

As part of the **Group's transformation initiatives**, an internal asset transfer took place at the beginning of the year between the Large Industries and Industrial Merchant business lines in the Americas. The significant scope impact related to this internal transfer on comparable growth is neutralized to allow for a direct reading of the underlying performance of these two businesses.

Revenue *(in millions of euros)*		Variation Q4 2025/2024 comparable	Impact of internal transfer of assets	Variation Q4 2025/2024 comparable after neutralization
Americas	Large Industries	*+3.2%*	(17)	*+8.0%*
	Impacts in %		*-4.8%*	
	Industrial Merchant	*+5.4%*	17	*+4.4%*
	Impacts in %		*+1.0%*	
Gas & Services	Large Industries	*+0.2%*	(17)	*+1.2%*
	Impacts in %		*-1.0%*	
	Industrial Merchant	*+2.7%*	17	*+2.1%*
	Impacts in %		*+0.6%*	

Revenue *(in millions of euros)*		Variation FY 2025/2024 comparable	Impact of internal transfer of assets	Variation FY 2025/2024 comparable after neutralization
Americas	Large Industries	*+1.8%*	(68)	*+6.6%*
	Impacts in %		*-4.8%*	
	Industrial Merchant	*+3.8%*	68	*+2.9%*
	Impacts in %		*+0.9%*	
Gas & Services	Large Industries	*-0.3%*	(68)	*+0.7%*
	Impacts in %		*-1.0%*	
	Industrial Merchant	*+2.4%*	68	*+1.9%*
	Impacts in %		*+0.5%*	

2.1.2 Impacts of internal transfer of activities (from GM&T to Industrial Merchant) in Europe and in the Americas on comparable growth

As part of the **Group's transformation initiatives**, the **Engineering & Construction** and **Global Markets & Technologies** activities merged on January 1, 2025, **into a new Engineering & Technologies business**. Under a single management team, with a shared vision and common objectives, this new organization aims to strengthen the Group's competitiveness and contribute to its growth by providing a more integrated innovation cycle, leveraging scale and complementary expertise. Certain activities, primarily Biogas and Maritime, were transferred from Global Markets & Technologies to the Industrial Merchant business.

Comparable growth excludes the significant scope impact related to the internal transfer of activities from GM&T to Industrial Merchant as of the 1st quarter of 2025, but includes the contribution related to the growth of these activities in 2025.

Revenue *(in %)*		**Contribution to the comparable growth Q4 2025**	**Contribution to the comparable growth FY 2025**
Industrial Merchant	*Americas*	*-0.1%*	*-0.2%*
	Europe	*-1.4%*	*+0.5%*
Total Industrial Merchant		*-0.5%*	*0.0%*
Gaz & Services		***-0.2%***	***0.0%***

2.2 OPERATING MARGIN AND OPERATING MARGIN EXCLUDING ENERGY

The operating margin is the ratio of the operating income recurring divided by revenue. The operating margin excluding the energy impact corresponds to operating income recurring (which is not impacted in absolute value by the energy costs contractually re-invoiced to Large Industries customers) divided by revenue restated for the energy impact to which the corresponding currency impact is attached. The ratio of operating income recurring divided by revenue (whether restated or not for the energy impact) is calculated with a one decimal place rounded number. 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.

		FY 2024	**FY 2025**	Natural gas impact[a]	Electricity impact[a]	**FY 2025 excluding energy impact**	**Improvement[b] FY 2024/2025**
Revenue	Group	27,058	26,940	194	41	26,706	
	Gas & Services	25,810	26,085	194	41	25,851	
Operating Income Recurring	Group	5,391	5,582			5,582	
	Gas & Services	5,555	5,897			5,897	
Operating Margin	**Group**	+19.9%	**+20.7%**			**+20.9%**	**+100 bps**
	Gas & Services	+21.5%	**+22.6%**			**+22.8%**	**+130 bps**

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

2.3 REPORTED AND RESTATED CO_2 EMISSIONS

(in thousands of metric tonnes CO_2 eq.)	**FY 2020**	**FY 2024**	**FY 2025**	**2025/2020 change**	**2025/2024 change**
Scope 1: total direct greenhouse gas emissions (GHG)[a]	15,345	14,868	14,590	-5%	-2%
Scope 2: total indirect greenhouse gas emissions (GHG)[a]	17,184	20,064	19,599	14%	-2%
Total emissions as reported[a]	**32,529**	**34,933**	**34,189**	5%	-2%
Total restated emissions[b]	**39,289**	**34,933**	**34,189**	**-13%**	**-2%**

(a) Actual Group emissions including changes in scope having an impact (upward and downward) on CO_2 emissions during the year from the effective date.
(b) Restated to take into account over a full year from 2020 and each subsequent year, the emissions of the assets which correspond to changes in scope and which have a significant impact (upwards and downwards) on CO_2 emissions.

2.4 OPERATING INCOME RECURRING BEFORE DEPRECIATION AND AMORTIZATION EXCLUDING IFRS 16 AT 2015 EXCHANGE RATE TO CALCULATE THE CARBON INTENSITY

(in millions of euros and thousand of tonnes)	2015	2025	2025/2015 change
(A) Operating income recurring before depreciation and amortization	**4,033**	**8,145**	
(B) Currency impact (2015)[(a)]		(776)	
(C) IFRS 16 Impact[(b)]		280	
(A) - (B) - (C) = (D) EBITDA used for Carbon Intensity calculation	**4,033**	**8,641**	
(E) CO_2 equivalent emissions (Scopes 1 + 2[(c)]) in thousands of tonnes	29,413	34,189	
Carbon Intensity (E) / (D)	**7.3**	**4.0**	**-45.8%**

(a) At 2015 exchange rate excluding countries in hyperinflationary context, their EBITDA being converted at 2025 rate.
(b) The IFRS 16 impact on operating income recurring before depreciation and amortization includes the neutralization of rental expenses, which are then reintegrated into depreciation and amortization and other financial expenses booked in relation to IFRS 16.
(c) Scope 2 emissions calculated from the specific supplies (market-based): the Group hence adopted the methodology recommended by the GHG Protocol.

2.5 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.

	FY 2024	FY 2025	2025/2024 variation
(A) Net Profit (Group Share) - As Published	**3,306.1**	**3,517.9**	**+6.4%**
(B) Exceptional and significant transactions after-tax with no impact on OIR			
- Impairments of assets held for sale and of other assets identified in particular following a strategic review, and their impacts (proceeds of divestiture, indemnities received from customers and end of depreciation of an asset)	(103.9)		
- Restructuring costs of Home Healthcare business in France, and of the business in Southern Europe (France, Iberia, Italy)	(55.7)		
- Contribution linked to the exceptional tax surcharge in France in 2025		(49.9)	
- Restructuring costs in Europe		(100.7)	
- Residual impacts in 2025 of items qualified as non-recurring in the past		(10.4)	
(A) - (B) = Net Profit Recurring (Group Share)	**3,465.7**	**3,678.9**	**+6.2%**
(C) Currency impact		(122.2)	
(A) - (B) - (C) = Net Profit Recurring (Group Share) excluding currency impact		**3,801.1**	**+9.7%**

2.6 NET PROFIT EXCLUDING IFRS 16 AND NET PROFIT RECURRING EXCLUDING IFRS 16

Net profit excluding IFRS 16:

	2024	2025
(A) Net Profit as Published	**3,440.0**	**3,644.4**
(B) = IFRS 16 Impact[(a)]	(20.7)	(18.7)
(A) - (B) = Net Profit excluding IFRS 16	**3,460.7**	**3,663.1**

(a) The IFRS 16 impact includes the reintegration of leasing expenses less depreciation and other financial expenses booked in relation to IFRS 16.

Net profit recurring excluding IFRS 16:

	FY 2024	FY 2025
(A) Net Profit as Published	**3,440.0**	**3,644.4**
(B) Exceptional and significant transactions after-tax with no impact on OIR	(159.6)	(161.0)
(A) - (B) = Net Profit recurring	**3,599.6**	**3,805.4**
(C) IFRS 16 Impact[a]	(20.7)	(18.7)
(A) - (B) - (C) = Net Profit recurring excluding IFRS 16	**3,620.3**	**3,824.1**

(a) The IFRS 16 impact includes the reintegration of leasing expenses less depreciation and other financial expenses booked in relation to IFRS 16.

2.7 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...).

2.8 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 excluding IFRS 16 - net finance costs after taxes for the considered period.
For the denominator: the average of (total shareholders' equity excluding IFRS 16 + net debt) at the end of the past three half-years.

(in millions of euros)		FY 2024 (a)	H1 2025 (b)	FY 2025 (c)	ROCE Calculation
Numerator (c)	Net Profit Excluding IFRS 16			3,663.1	3,663.1
	Net Finance costs			(242.5)	(242.5)
	Effective Tax Rate[a]			24.6%	
	Net Finance costs after tax			(182.8)	(182.8)
	Net Profit - Net financial costs after tax			**3,845.9**	**3,845.9**
Denominator ((a)+(b)+(c))/3	Total Equity Excluding IFRS 16	27,716.4	25,326.6	27,061.0	**26,701.4**
	Net Debt	9,159.2	9,793.7	8,415.5	**9,122.8**
	Average of (total equity + net debt)	36,875.6	35,120.3	35,476.5	**35,824.2**
ROCE					**10.7%**

(a) excluding non-recurring tax impact

2.9 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)		FY 2024 (a)	H1 2025 (b)	FY 2025 (c)	Recurring ROCE Calculation
Numerator (c)	**Net Profit Recurring Excluding IFRS 16**			3,824.1	3,824.1
	Net Finance costs			(242.5)	(242.5)
	Effective Tax Rate[a]			24.6%	
	Net Finance costs after tax			(182.8)	(182.8)
	Recurring Net Profit Excluding IFRS 16 - Net financial costs after tax			4,006.9	**4,006.9**
Denominator ((a)+(b)+(c))/3	Total Equity Excluding IFRS 16	27,716.4	25,326.6	27,061.0	**26,701.4**
	Net Debt	9,159.2	9,793.7	8,415.5	**9,122.8**
	Average of (total equity + net debt)	36,875.6	35,120.3	35,476.5	**35,824.2**
Recurring ROCE					**11.2%**

(a) excluding non-recurring tax impact

3. Calculation of performance indicators (Q4 2025)

	Q4 2025	Q4 2025/2024 Published Growth	Currency impact	Natural gas impact	Electricity impact	Significant scope impact	Q4 2025/2024 Comparable Growth
Revenue							
Group	6,619	-4.3%	(402)	(46)	(19)	(4)	+2.5%
Impacts in %			*-5.8%*	*-0.7%*	*-0.2%*	*+0.1%*	
Gas & Services	6,389	-2.7%	(394)	(46)	(19)	(4)	+2.5%
Impacts in %			*-6.0%*	*-0.7%*	*-0.2%*	*+0.1%*	

3.1 BY GEOGRAPHY

Revenue *(in millions of euros)*	Q4 2024	Q4 2025	Published change	Comparable change
Americas	2,584	2,513	-2.7%	+5.2%
Europe, Middle East & Africa (EMEA)	2,616	2,606	-0.4%	+0.9%
Asia Pacific	1,369	1,270	-7.3%	+0.5%
Gas & Services Revenue	**6,569**	**6,389**	**-2.7%**	**+2.5%**
Engineering & Technologies	348	230	-33.9%	+2.8%
GROUP REVENUE	**6,918**	**6,619**	**-4.3%**	**+2.5%**

3.2 BY WORLD BUSINESS LINE

Revenue *(in millions of euros)*	Q4 2024	Q4 2025	Published change	Comparable change
Large industries	1,845	1,689	-8.5%	+0.2%
Industrial Merchant	2,962	2,944	-0.6%	+2.7%
Healthcare	1,100	1,113	+1.2%	+5.0%
Electronics	663	643	-3.0%	+3.7%
GAS & SERVICES REVENUE	**6,569**	**6,389**	**-2.7%**	**+2.5%**

4. Definitions

Portfolio of 12-month investment opportunities: 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: 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: 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 Market activity and exceeding 10 million euros for other activities, excluding asset renewals and safety, maintenance, and efficiency projects.

Restated emissions: Scopes 1 and 2 emissions in tonnes of CO_2 equivalent, "Market based" methodology for the Scope 2, restated to take into account over a full year from 2020 and each subsequent year, the emissions of the assets which correspond to changes in scope and which have a significant impact (upwards and downwards) on CO_2 emissions.

5. Geographic and segment information

(in millions of euros and %)	FY 2024 Revenue	FY 2024 Operating income recurring	FY 2024 OIR margin	FY 2025 Revenue	FY 2025 Operating income recurring	FY 2025 OIR margin
Americas	10,321	2,334	22.6%	10,351	2,427	23.4%
Europe, Middle East & Africa (EMEA)	10,186	2,038	20.0%	10,616	2,290	21.6%
Asia Pacific	5,303	1,184	22.3%	5,118	1,180	23.1%
Gas & Services	**25,810**	**5,555**	**21.5%**	**26,085**	**5,897**	**22.6%**
Engineering and Technologies	1,248	235	18.8%	855	124	14.5%[a]
Reconciliation[b]	-	(399)	-	-	(439)	-
TOTAL GROUP	**27,058**	**5,391**	**19.9%**	**26,940**	**5,582**	**20.7%**

(a) Includes the transfer of certain GM&T activities to Industrial Merchant in Q1 2025.
(b) Includes notably the activities of R&D and holding.

5.1 Contribution of Argentina to the results

Argentina's contribution is calculated as the difference between the amounts consolidated at Group level and the same amounts consolidated excluding data from the subsidiary in Argentina. The same method applies to the Gas & Services activity.

Contribution of the Argentina to the comparable growth of revenue in Q4 2025 *(in %)*	Total	Large Industries	Industrial Merchant	Healthcare	Electronics
Americas	**+0.5%**	+1.0%	+0.3%	+1.0%	-
Gas & Services	**+0.2%**	+0.2%	+0.2%	+0.4%	-
Group	**+0.2%**	-	-	-	-

Contribution of the Argentina to the comparable growth of revenue in 2025 *(in %)*	Total	Large Industries	Industrial Merchant	Healthcare	Electronics
Americas	**+0.7%**	+0.9%	+0.5%	+2.2%	-
Gas & Services	**+0.3%**	+0.2%	+0.3%	+0.7%	-
Group	**+0.3%**	-	-	-	-

	2025/2024 Published	**Energy impact**			**Currency impact**			**2025/2024 comparable**		
Growth (in %)	Group	Group	Argentina impact	Excl. Argentina	Group	Argentina impact	Excl. Argentina	Group	Argentina impact	Excl. Argentina
Revenue	**-0.4%**	**+0.8%**	*+0.0%*	*+0.8%*	**-3.2%**	*-0.5%*	*-2.7%*	**+2.0%**	*+0.3%*	+1.7%
Operating Income Recurring	**+3.5%**				**-4.2%**	*-0.9%*	*-3.3%*	**+7.6%**	*+0.4%*	+7.2%
Group OIR margin excluding energy impact								**+100 bps**	*no impact*	
Recurring net profit	**+6.2%**							**+9.7%**	*+1.3%*	+8.4%

6. Consolidated income statement

(in millions of euros)	**FY 2024**	**FY 2025**
Revenue	**27,057.8**	**26,940.2**
Other income	234.0	347.3
Purchases	(10,008.2)	(9,651.2)
Personnel expenses	(5,165.7)	(5,088.4)
Other expenses	(4,221.4)	(4,402.8)
Operating income recurring before depreciation and amortization	**7,896.5**	**8,145.1**
Depreciation and amortization expenses	(2,505.1)	(2,563.5)
Operating Income Recurring	**5,391.4**	**5,581.6**
Other non-recurring operating income	64.8	50.8
Other non-recurring operating expenses	(510.6)	(353.7)
Operating Income	**4,945.6**	**5,278.7**
Net finance costs	(258.4)	(242.5)
Other financial income	8.5	7.8
Other financial expenses	(168.5)	(161.5)
Income taxes	(1,086.5)	(1,230.5)
Share of profit of associates	(0.7)	(7.6)
PROFIT FOR THE PERIOD	**3,440.0**	**3,644.4**
- Minority interests	133.9	126.5
- Net profit (Group share)	**3,306.1**	**3,517.9**
Basic earnings per share (in euros)	**5.74**	**6.10**

7. Consolidated balance sheet

ASSETS (in millions of euros)	**December 31, 2024**	**December 31, 2025**
Goodwill	14,977.4	13,823.2
Other intangible assets	1,691.5	1,562.3
Property, plant and equipment	25,538.7	24,909.7
Non-current assets	**42,207.6**	**40,295.2**
Non-current financial assets	746.3	708.9
Investments in equity affiliates	198.3	174.6
Deferred tax assets	335.0	303.4
Fair value of non-current derivatives (assets)	32.9	61.7
Other non-current assets	**1,312.5**	**1,248.6**
TOTAL NON-CURRENT ASSETS	**43,520.1**	**41,543.8**
Inventories and work-in-progress	2,189.6	2,128.3
Trade receivables	2,996.7	2,866.5
Other current assets	1,068.2	907.4
Current tax assets	96.7	32.8
Fair value of current derivatives (assets)	77.3	92.4
Cash and cash equivalents	1,915.3	3,962.0
TOTAL CURRENT ASSETS	**8,343.8**	**9,989.4**
ASSETS HELD FOR SALE	**3.6**	**380.2**
TOTAL ASSETS	**51,867.5**	**51,913.4**

EQUITY AND LIABILITIES (in millions of euros)	**December 31, 2024**	**December 31, 2025**
Share capital	3,180.4	3,186.6
Additional paid-in capital	2,064.1	2,192.5
Retained earnings	18,534.1	17,496.5
Treasury shares	(224.8)	(179.6)
Net profit (Group share)	3,306.2	3,517.9
Shareholders' equity	**26,860.0**	**26,213.9**
Minority interests	**761.3**	**733.3**
TOTAL EQUITY	**27,621.3**	**26,947.2**
Provisions, pensions and other employee benefits	2,025.6	2,028.6
Deferred tax liabilities	2,527.1	2,372.9
Non-current borrowings	8,403.1	10,030.0
Non-current lease liabilities	1,133.8	1,034.3
Other non-current liabilities	642.8	630.7
Fair value of non-current derivatives (liabilities)	29.7	32.9
TOTAL NON-CURRENT LIABILITIES	**14,762.1**	**16,129.4**
Provisions, pensions and other employee benefits	418.9	393.3
Trade payables	3,319.0	3,004.1
Other current liabilities	2,483.7	2,382.4
Current tax payables	273.1	212.5
Current borrowings	2,671.4	2,347.5
Current lease liabilities	239.8	225.1
Fair value of current derivatives (liabilities)	76.9	192.8
TOTAL CURRENT LIABILITIES	**9,482.8**	**8,757.7**
LIABILITIES HELD FOR SALE	**1.3**	**79.1**
TOTAL EQUITY AND LIABILITIES	**51,867.5**	**51,913.4**

8. Consolidated cash flow statement

(in millions of euros)	December 31, 2024	December 31, 2025
Operating activities		
Net profit (Group share)	**3,306.1**	**3,517.9**
Minority interests	**133.9**	**126.5**
Adjustments:		
• Depreciation and amortization expense	2,505.1	2,563.5
• Changes in deferred taxes	(42.3)	109.3
• Changes in provisions	304.0	185.1
• Share of profit of equity affiliates	0.7	7.6
• Profit/loss on disposal of assets	(7.0)	13.4
• Net finance costs	178.2	146.5
• Other non cash items	160.6	185.3
Cash flow from operating activities before changes in working capital	**6,539.3**	**6,855.1**
Changes in working capital	(155.1)	(226.0)
Other cash items	(62.0)	(110.7)
Net cash flows from operating activities	**6,322.2**	**6,518.4**
Investing activities		
Purchase of property, plant and equipment and intangible assets	(3,525.1)	(3,843.4)
Acquisition of consolidated companies and financial assets	(269.0)	(254.0)
Proceeds from sale of property, plant and equipment and intangible assets	80.1	154.5
Proceeds from the sale of subsidiaries, net of net debt sold and from the sale of financial assets	113.0	177.8
Dividends received from equity affiliates	17.6	14.1
Net cash flows used in investing activities	**(3,583.4)**	**(3,751.0)**
Financing activities		
Dividends paid		
• L'Air Liquide S.A.	(1,718.1)	(1,955.0)
• Minority interests	(90.3)	(98.2)
Proceeds from issues of share capital	34.4	139.5
Purchase of treasury shares	(230.8)	(4.0)
Net financial interests paid	(218.2)	(177.7)
Increase (decrease) in borrowings	(266.8)	2,060.4
Lease liabilities repayments	(239.1)	(232.7)
Net interests paid on lease liabilities	(45.3)	(50.3)
Transactions with minority shareholders	(33.4)	(26.7)
Net cash flows from (used in) financing activities	**(2,807.6)**	**(344.7)**
Effect of exchange rate changes and change in scope of consolidation	(32.4)	(47.2)
Net increase (decrease) in net cash and cash equivalents	**(101.2)**	**2,375.5**
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**1,403.6**	**1,302.4**
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1,302.4**	**3,677.9**

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

(in millions of euros)	December 31, 2024	December 31, 2025
Cash and cash equivalents	1,915.3	3,962.0
Bank overdrafts (included in current borrowings)	(612.9)	(284.1)
NET CASH AND CASH EQUIVALENTS	**1,302.4**	**3,677.9**

8.2 Net debt calculation

(in millions of euros)	December 31, 2024	December 31, 2025
Non-current borrowings	(8,403.1)	(10,030.0)
Current borrowings	(2,671.4)	(2,347.5)
TOTAL GROSS DEBT	**(11,074.5)**	**(12,377.5)**
Cash and cash equivalents	1,915.3	**3,962.0**
TOTAL NET DEBT AT THE END OF THE PERIOD	**(9,159.2)**	**(8,415.5)**

8.3 Statement of changes in net debt

(in millions of euros)	2024	2025
Net debt at the beginning of the period	**(9,220.9)**	**(9,159.2)**
Net cash flows from operating activities	6,322.2	6,518.4
Net cash flows used in investing activities	(3,583.4)	(3,751.1)
Net cash flows used in financing activities excluding changes in borrowings	(2,322.6)	(2,227.4)
Total net cash flows	**416.3**	**540.0**
Effect of exchange rate changes, opening net debt of newly acquired companies and others	(134.2)	386.6
Adjustment of net finance costs	(220.3)	(182.9)
Change in net debt	**61.7**	**743.7**
NET DEBT AT THE END OF THE PERIOD	**(9,159.2)**	**(8,415.5)**

9. Sales, Operating Income Recurring and investments key figures synthesis

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

9.1 Sales

FY 2025 split of revenue and comparable growth[(a)] in %	Total	Large Industries	Industrial Merchant	Electronics	Healthcare
	100%	*15%*	*69%*	*5%*	*11%*
Americas	+3.9%[(b)]	+6.6%[(c)]	+2.9%[(c)]	-2.5%	+10.6%
	100%	*36%*	*33%*	*2%*	*29%*
Europe, Middle East & Africa (EMEA)	+0.6%	-1.4%	+0.5%[(a)]	N.C.	+3.6%
	100%	*33%*	*29%*	*35%*	*3%*
Asia Pacific	+1.0%	+0.4%	-0.1%	+3.1%	N.C.
	100%	*27%*	*47%*	*9%*	*17%*
Gas & Services	**+2.0%[(b)]**	**+0.7%[(c)]**	**+1.9%[(c)]**	**+1.2%**	**+5.0%**
Engineering & Technologies	+2.0%				
GROUP TOTAL	**+2.0%[(b)]**				

N.C.: Not communicated.
(a) This comparable growth excludes the scope impact related to the internal transfer of certain activities from GM&T to Industrial Merchant since the 1st half of 2025, but includes the contribution related to the growth of these activities in 2025. See table in Appendix 2.1.2
(b) Includes a limited contribution from Argentina (hyperinflation). See table in appendix 5.1
(c) Excluding the effect of an internal transfer of assets between Large Industries and Industrial Merchant in the Americas. See table in appendix 2.1.1

9.2 Operating Income Recurring

Operating margin in %[(a)] *Operating Income Recurring in million euros*	FY 2024	FY 2025	2025/2024 excluding energy impact	Operating Income Recurring FY 2025
Americas	22.6%	23.4%	+110 bps	2,427
Europe, Middle East & Africa (EMEA)	20.0%	21.6%	+190 bps	2,290
Asia Pacific	22.3%	23.1%	+50 bps	1,180
Gas & Services	**21.5%**	**22.6%**	**+130 bps**	**5,897**
Engineering & Technologies	18.8%	14.5%	-430 bps	124
Reconciliation				(439)
GROUP	**19.9%**	**20.7%**	**+100 bps**	**5,582**

(a) Operating income recurring / revenue as published.

To be noted that the 2024 figures are not restated from the transfer of certain activities from GM&T to Industrial Merchant as of Q1 2025.

9.3 Investments

(in billion euros)	2025
12-month portfolio of investment opportunities[(a)(b)]	4.6
Investment decisions[(c)]	4.2
Investment backlog[(a)(d)]	4.9
Additional contribution to revenue of unit start-ups and ramp-ups[(c)] *(in million euros)*	322

(a) At the end of the reporting period.
(b) Includes 0.8 billion euros of investment opportunities in South Korea (DIG Airgas integration)
(c) Cumulated from the beginning of the calendar year until the end of the reporting period.
(d) Includes 0.2 billion euros of investment backlog in South Korea (DIG Airgas integration).

François Jackow also comments the Group's 2025 results in a video interview, available in French and English at www.airliquide.com.

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

CONTACTS

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UPCOMING EVENTS

2026 1st Quarter Revenue
April 28, 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.