

Air Liquide expands its presence in India with the acquisition of NovaAir

Air Liquide announces today that it has entered into an agreement to acquire NovaAir, a leading industrial gas producer and supplier in India, from PAG, an Asia-focused private equity firm. This acquisition represents another investment for the Group in the country and a strategic milestone in its Indian growth story.

Founded in 2019, NovaAir is a full-service industrial gases platform supplying bulk industrial gases, critical specialty gases, and providing onsite services and EPC (Engineering, Procurement and Construction) support to its clients in the key industrial regions of East and South India. The company serves customers in the steel, automotive, fabrication, electronics, photovoltaic and healthcare industries, among others.

The acquisition of NovaAir which is present in the East and South of India complements Air Liquide's existing operations in the North and West of the country, bringing a large project portfolio managed by an experienced team. Through this operation, the expanded geographical reach will substantially strengthen Air Liquide's footprint in the industrial merchant market, allowing it to better serve customers in the growing automotive, metals, electronics and healthcare sectors.

This acquisition follows a series of recent investments in India by Air Liquide, underscoring the Group's commitment to investing in the long-term growth opportunities of the Indian market. Air Liquide has been present in India since 1992 and has solid ambitions in this country. The Group's operations in India encompass the supply of industrial and medical gases, engineering and construction services, cryogenic equipment manufacturing, medical systems for healthcare and the development of speciality chemical ingredients.

Emilie Mouren-Renouard, member of Air Liquide's Executive Committee, notably in charge of supervising activities in India, stated: *"This acquisition represents a new step in our development in India. It demonstrates our long-term commitment to supporting the country's industrial and healthcare development. This acquisition will significantly enhance our capacity to serve customers from small and medium enterprises to large industrial players, across a wider geographic footprint. It is another illustration of the growth potential of the Group."*

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Air Liquide is a world leader in gases, technologies and services for industry and healthcare. Present in 60 countries with approximately 66,500 employees, the Group serves more than 4 million customers and patients. Oxygen, nitrogen and hydrogen are essential small molecules for life, matter and energy. They embody Air Liquide's scientific territory and have been at the core of the Group's activities since its creation in 1902.

Taking action today while preparing the future is at the heart of Air Liquide's strategy. With ADVANCE, its strategic plan, Air Liquide is targeting a global performance, combining financial and extra-financial dimensions. Positioned on new markets, the Group benefits from major assets such as its business model combining resilience and strength, its ability to innovate and its technological expertise. The Group develops solutions contributing to climate and the energy transition — particularly with hydrogen — and takes action to progress in areas of healthcare, electronics and high technologies.

Air Liquide's revenue amounted to more than 27 billion euros in 2024. 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 DJSI Europe indexes.