PRESS RELEASE
AND ACTIVITY REPORT

Paris, July 28, 2026

H1 2026 Results: with an acceleration in the second quarter, Air Liquide combines growth with continuous performance improvement

Key Figures (in millions of euros)	H1 2026	2026/2025 as published	2026/2025 excl. currency and energy[a]	2026/2025 comparable[e]
Group Revenue	**13,828**	***+0.8%***	***+4.3%***	***+2.6%***
of which Gas & Services	*13,408*	*+0.7%*	*+4.3%*	*+2.6%*
Operating Income Recurring (OIR)	**2,893**	***+5.7%***	***+10.2%***[f]	***+8.8%***
Group OIR Margin	20.9%	*+100 bps*		
Variation excluding energy and PPA[a]		***+110 bps***		
Gas & Services OIR Margin	22.8%			
Variation excluding energy[a]		*+80 bps*		
Net Profit (Group Share)	1,823	*+1.2%*		
Earnings per Share (in euros)[b]	2.86	*+1.1%*		
Net Profit Recurring (Group Share)[c]	**1,923**	***+4.4%***	***+9.9%***[f]	
Cash flow from operating activities before changes in working capital	3,372	*+3.7%*	*+7.9%*[f]	
Net Debt	€13.9 bn			
Return on Capital Employed after tax - ROCE	10.4%			
Recurring ROCE[d]	**11.0%**			

(a) See reconciliation in appendix.
(b) Earnings per share in 1st half of 2025 adjusted following the free share attribution in June 2026.
(c) Excluding exceptional and significant transactions that have no impact on the operating income recurring, see reconciliation in appendix.
(d) Based on the recurring net profit, see reconciliation in appendix.
(e) Change excluding the currency, energy (natural gas and electricity) and significant scope impacts, see reconciliation in appendix.
(f) Excluding currency impact.

Commenting on the first half of 2026, **François Jackow, Chief Executive Officer of the Air Liquide Group,** stated:

"In a still complex and changing environment, Air Liquide has once again demonstrated its ability to combine operational performance with dynamic growth. Building on the growth of our business, major commercial successes and a growing backlog, we have successfully secured our long-term growth and performance trajectory.

I would particularly like to highlight a sharp increase in business in the second quarter, marked by a +3.5% growth, on a comparable basis. This performance boosted the Group's revenue to nearly 14 billion euros in the first half of the year, up +4.3% excluding currency and energy impacts (including DIG Airgas) and +2.6% on a comparable basis. All geographies contributed to this performance, in particular the Americas and Asia, driven by our Electronics, Industrial Merchant and Healthcare businesses, which are real growth drivers.

At the same time, we generated nearly 300 million euros in efficiencies thanks to our improved operating performance, thus contributing to a significant increase in our operating margin of +110 basis points excluding energy and PPA[1] impact, compared to the first half of 2025.

Furthermore, our cash flow from operating activities before changes in working capital has risen sharply, up +8% excluding the currency impact. Our strong cash flow ensures that the financing of our future growth is secured. The Group's recurring net profit increased by +9.9%, excluding the currency impact.

Finally, we continue to actively prepare for our future growth, combining strategic acquisitions and record investment. In addition to the acquisition of DIG Airgas in South Korea[2], our investment decisions totaled a record of nearly 3 billion euros in the first half of the year. This trajectory is based on major commercial successes, particularly in Electronics — where our investment decisions totaled 1 billion euros in the first half of the year to support AI — and in the United States, where our leadership positions us ideally to support both industrial expansion and reshoring projects. Our backlog has achieved a new record of 6 billion euros.

Air Liquide is therefore confident in its ability to increase its operating margin by +100 basis points[3] and to deliver recurring net profit growth, at constant exchange rates in 2026[4].

The Group is also confident in its ability to improve its margin by +100 basis points[5] in 2027. This brings its total objective to +560 basis points over the 2022-2027 period."

(1) Amortization of intangible assets recognized as part of the Purchase Price Allocation for DIG Airgas in South Korea.
(2) As of January 13, 2026.
(3) Excluding energy impact and excluding the amortization of intangible assets recognized as part of Purchase Price Allocation following DIG Airgas acquisition.
(4) Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring.
(5) Excluding energy impact.

Highlights

Corporate

- **Completion of the DIG Airgas acquisition** for approximately 3 billion euros. The Group has doubled its workforce in South Korea and achieved approximately 900 million euros in revenue. Completed ahead of schedule, this acquisition contributes to the Group's overall performance earlier than expected.
- Divestiture of biogas production activities in the United States, France, Norway and Sweden, including several production units and distribution assets. It illustrates Air Liquide's strategy to create value and actively manage its portfolio.
- Successful **inaugural multi-tranche bond issued in Swiss Francs**, totaling 640 million CHF, to support Air Liquide's long-term growth.

Electronics

- Taichung, **Taiwan**: Successful commissioning of a new Air Liquide **Advanced Materials** production plant, strengthening the supply chain for next-generation chips.
- Hiroshima**, Japan**: 200 million euro investment to build, own and operate two **state-of-the-art industrial gas** production units, to support the business of a world leader in semiconductors for AI chips.
- **SK hynix** support:
  - **South Korea**: a nearly 200 million euro investment to supply **pioneering solutions** for a large-scale industrial project dedicated to the state-of-the-art packaging of HBM (High-Bandwidth Memory).
  - Indiana, **USA**: Investment of more than 170 million USD to build, own and operate two new industrial gas production units. They will supply **ultra-pure gases** to SK hynix's first US site.
- In the **United States**, the Group supports the **expansion of its customers' sites:**
  - **Arizona**: More than 160 million USD invested to build, own, and operate a new large-scale production unit and supply advanced chip manufacturing with high-purity gases.
  - **Idaho**: More than 150 million USD invested to build, own and operate a new industrial gas production plant. The plant will produce large volumes of essential gases to manufacture advanced memory chips to meet the surging demand for AI in the U.S. and global markets.

Industry and Decarbonization

- Obourg, **Belgium**: Agreement to develop a carbon capture solution for **Holcim**'s near-zero cement plant.
- **United States:**
  - **Louisiana**: Investment of more than 350 million USD to support the steel industry. A long-term agreement has been signed with **Hyundai-Posco Louisiana LLC (HPLS)** including the supply of oxygen, nitrogen and argon for its future low-carbon steel plant.
  - **Texas**: More than 200 million USD invested to support the development of the chemical industry in this US state. Air Liquide is strengthening its production capacity at its long-standing partner **Oxea**'s site in Bay City.
- **Kazakhstan**: 70 million euro investment for the Silleno industrial complex. Air Liquide Karabatan Tech Gases LLP (ALKTG) will supply nitrogen and compressed dry air to the future polyethylene plant of this chemical industry player.
- **Space industry**:
  - Renewal of the industrial partnership with **ArianeGroup**, with two major contracts for the operational phase of **Ariane 6**. These agreements cover the supply of essential cryogenic equipment for the European heavy launcher, and gas for its propulsion.
  - Supply of high-pressure nitrogen to NASA through the Airgas subsidiary as part of the **Artemis II** mission.

Healthcare

- Region of Valencia, **Spain**: **Historic** four-year **contract** to **support over 90,000 patients living with respiratory conditions at home**. Thanks to its operational excellence and the effectiveness of its digital and AI solutions, the Group provides bespoke healthcare services and contributes to patients' adherence to treatment.

Innovation

- **Quantum computing**: Investment by ALIAD (Air Liquide Venture Capital) in the French start-up **Quobly**, which develops quantum processors using proven semiconductor manufacturing processes. This strategic partnership aims to support the shift from fundamental research to industrial-scale manufacturing.

Group revenue stood at **13,828 million euros in the 1st half of 2026**, **up +4.3% excluding currency and energy impacts**, including the acquisition of DIG Airgas[(1)]. On a **comparable basis**, sales increased by **+2.6%** compared to the 1st half of 2025. Growth increased **in the 2nd quarter to +5.2%** excluding currency and energy impacts, and to **+3.5%** on a comparable basis. Group's **published sales** increased by **+0.8%** in the 1st half of 2026. They benefited from favorable energy (+0.1%) and significant scope (+1.7%) impacts, mitigated by a negative currency impact of -3.6%.

Gas & Services revenue reached **13,408 million euros** in the 1st half of 2026, **up +2.6%** on a comparable basis. **As published Gas & Services revenue** was up **+0.7%** in the 1st half of 2026. It benefited from favorable energy (+0.1%) and significant scope (+1.7%) impacts, mitigated by a negative currency impact of -3.7%.

Industrial Merchant sales grew by **+3.2%** in the 1st half of 2026, supported notably by strong sales growth in China in the 2nd quarter and a high price effect (+4.2%) globally. Volumes were impacted by the interruption of a helium source following the Middle East conflict. Excluding helium, gas volumes were slightly up. **Large Industries** activity was mixed, with sales slightly down (**-0.6%**) in the 1st half: very strong demand from customers on the pipeline networks of the US Gulf Coast almost fully offset weak demand in Europe and Asia. The **Electronics** business (**+6.2%**) benefits from a particularly dynamic comparable growth of +9.5% in the 2nd quarter, notably in Asia. It stands at around +8% excluding the impact related to the anticipation of significant Advanced Materials customers orders in South Korea.

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[1] *Includes the significant scope impact related to the acquisition of DIG Airgas in South Korea net of the divestiture of the Biogas business in the United States, France, Norway and Sweden. See reconciliation in appendix.*

Finally, the **Healthcare** business, whose growth is disconnected from industrial trends, posted a steady increase in its revenue (**+4.2%**), supported by the rollout of new high value-added offers in Medical Gases, and by the increase in the number of patients in Home Healthcare.

- **Americas** revenue stood at **5,225 million euros** in the 1st half of 2026, up strongly by **+5.4%**. Large Industries sales (+7.0%) benefited from the contribution of unit start-ups and ramp-ups as well as strong demand from customers connected to the pipeline networks. In Industrial Merchant, revenue grew by +5.3%, supported by a high price effect and volumes slightly up excluding helium. Sales growth in Healthcare (+6.8%) included a price increase in Medical Gases supported by the rollout of an innovative offer, and the development of Home Healthcare in Latin America. In Electronics (-2.3%), weaker Equipment & Installation sales mask the revenue growth of Carrier Gases and Advanced Materials.
- **Europe, Middle East & Africa** revenue stood at **5,414 million euros** (**+0.2%**) in the 1st half. In Large Industries, sales were down (-2.6%), mainly impacted by the low activity of cogeneration units. In Industrial Merchant, revenue remained stable (+0.2%) but grew by +1.9% excluding helium, supported notably by a price effect that strengthened over the half-year. Sales continued their solid growth (+4.0%) in Healthcare.
- **Asia Pacific** region revenue stood at **2,768 million euros** in the 1st half of 2026. It grew strongly by **+11.9% excluding currency and energy impacts, including the acquisition of DIG Airgas in South Korea**. On a comparable basis, revenue grew by **+2.0%** compared to the 1st half of 2025. It was marked by an acceleration in the 2nd quarter (+4.7%), supported by strong growth in the Electronics business, and Industrial Merchant in China. In Large Industries (-3.0%), activity remained overall weak even though it improved in the 2nd quarter. In Industrial Merchant, sales were resilient in the 1st half (+0.3%) and improved in the 2nd quarter (+2.1%), with strong sales growth in China offsetting a more mixed activity in the rest of the region. Electronics revenue grew strongly (+9.3%), notably in the 2nd quarter (+13.2%), in particular sales in Carrier Gases and Advanced Materials and, to a lesser extent, in Equipment & Installations.

Consolidated revenue from the **Engineering & Technologies** business reached **420 million euros** in the 1st half of 2026, up **+4.6%** compared to the 1st half of 2025. **Order intake** for Group projects and third-party customers stood at **1,614 million euros**, up strongly by **+23%** compared to the 1st half of 2025.

Efficiencies[2] reached a record level of **299 million euros** in the 1st half of 2026, an increase of **+4.0%** compared to 287 million euros in the 1st half of 2025.

Group Operating Income Recurring (OIR) reached **2,893 million euros** in the 1st half of 2026. It increased by +5.7% as published and **+10.2% excluding the currency impact**, which is significantly higher than the sales growth excluding the currency impact (+4.4%) highlighting **a strong leverage effect**. The **operating margin (OIR to revenue)** stood at 20.9% as published, **a strong increase of +110 basis points excluding the energy impact and PPA[3]** compared to the 1st half of 2025.

Net profit (Group share) stood at **1,823 million euros** in the 1st half of 2026, up +1.2% as published and +6.5% excluding the currency impact. **Recurring net profit (Group share)**[4] stood at **1,923 million euros**, up +4.4% as published and **+9.9% excluding the currency impact**.

Cash flow from operating activities before changes in working capital amounted to **3,372 million euros** in the 1st half of 2026, up +3.7% as published and **+7.9% excluding the currency impact**.

Net debt at June 30, 2026, reached **13,921 million euros**, an increase of 4,127 million euros compared to June 30, 2025, and an increase of 5,505 million euros compared to December 31, 2025. This increase is mainly explained by the financing of the DIG Airgas acquisition in South Korea, the payment of 2.2 billion euros in dividends in May, and industrial capital expenditures that support growth. The **net debt-to-equity ratio**, adjusted for dividend seasonality, stood at **45.1%** at June 30, 2026, an increase compared to 31.2% at December 31, 2025.

The **return on capital employed after tax (ROCE)** was **10.4%** in the 1st half of 2026. **Recurring ROCE[5]** stood at **11.0%**, stable compared to the 1st half of 2025 despite the dilutive impact of the acceleration of the investment under construction.

[2] *See definition in appendix.*
[3] *Excluding the amortization of intangible assets recognized as part of the Purchase Price Allocation following the acquisition of DIG Airgas in South Korea.*
[4] *See definition and reconciliation in appendix.*
[5] *See definition and reconciliation in appendix.*

In the 1st half of 2026, **industrial and financial investment decisions** were particularly dynamic. They reached a record level of **2.9 billion euros**, up **+27%** compared to the 1st half of 2025. This momentum is supported by a very high level of decisions in the **Americas** (1.5 billion euros) which exceeds in a single half-year the annual decisions for the region for all of 2025. The Group further solidifies its leadership position in **Electronics** by reaching a **record level of more than one billion euros** in investment decisions in the first half, up **46%** compared to the **annual** amount of decisions in 2025. Finalized in mid-January 2026, the **strategic acquisition of DIG Airgas** in South Korea was added to investment decisions for an amount of approximately **3 billion euros**.

The investment backlog reached a new record of **6.0 billion euros**. It consists of a diversified portfolio of more than 70 projects evenly balanced between Large Industries and Electronics, mainly in Asia, Europe and to a lesser extent in the Americas. Several **major start-ups** are scheduled for the **4th quarter of 2026**, notably Energy Transition projects in Europe and Electronics in Asia. This will have the effect of reducing the amount of the investment backlog and modifying its geographic distribution going forward. The signing of significant new contracts in the coming months could however mitigate this impact.

The **12-month portfolio of investment opportunities** stood at a record level of **4.8 billion euros** at the end of June 2026. The **total portfolio of opportunities**, also including opportunities beyond 12 months, is stable and exceeds **10 billion euros**.

In the 1st half of 2026, new tangible advances illustrated the Group's commitment and performance regarding sustainable development. In terms of **decarbonization**, Air Liquide announced the recent start-up of two new long-term PPA (Power Purchase Agreement) contracts in Secunda, South Africa. The Group also supported its customers' energy transition through the signing of two major projects in the **manufacturing and chemical industries** and the launch of **a carbon capture pilot unit for the cement industry**. Finally, on a **societal** level, the Group is strengthening its impact with the deployment of its **Access Oxygen program** in a 5th country, **Madagascar**.

In an environment of both potential upsides and significant geopolitical instability leading to reduced visibility, the Group expects second-half growth to be similar to, or slightly higher than, that of the first half.

The Air Liquide Board of Directors met on July 27, 2026. During this meeting, the **Board reviewed the consolidated financial statements** ending June 30, 2026. Limited review procedures were completed with respect to the consolidated interim financial statements, and an **unqualified review report** has been issued by the statutory auditors.

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H1 2026 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)	H1 2025	H1 2026	2026/2025 published change	2026/2025 excl. currency and energy[(a)]	2026/2025 comparable change[(f)]
Total Revenue	13,722	**13,828**	***+0.8%***	***+4.3%***	***+2.6%***
Of which Gas & Services	*13,310*	*13,408*	*+0.7%*	*+4.3%*	*+2.6%*
Operating Income Recurring (OIR)	2,737	**2,893**	***+5.7%***	***+10.2%***[(g)]	
Group OIR Margin	19.9%	20.9%	*+100bps*		
Variation excluding energy and PPA[(a)]			***+110bps***		
Gas & Services OIR Margin	22.0%	22.8%			
Variation excluding energy[(a)]			***+80 bps***		
Other Non-Recurring Operating Income and Expenses	(47)	(123)			
Net Profit (Group Share)	1,801	1,823	*+1.2%*		
Net earnings per share (in euros)	2.83[(b)]	2.86	*+1.1%*		
Net Profit Recurring (Group share)[(c)]	1,842	**1,923**	***+4.4%***	***+9.9%***[(g)]	
Cash flow from operating activities before changes in working capital	3,253	3,372	*+3.7%*	*+7.9%*[(g)]	
Industrial Capital Expenditure	1,836	1,828			
Net Debt	€9.8 bn	€13.9 bn			
Net Debt to Equity ratio[(d)]	33.5%	45.1%			
Return on Capital Employed after tax - ROCE	10.5%	10.4%			
Recurring ROCE[(e)]	**11.0%**	**11.0%**			

(a) See reconciliation in appendix.
(b) Earnings per share in 1st half of 2025 adjusted following the free share attribution in June 2026.
(c) Excluding exceptional and significant transactions that have no impact on the operating income recurring, see reconciliation in appendix.
(d) Adjusted to spread the dividend payment in the 1st half out over the full year.
(e) Based on the recurring net profit, see reconciliation in appendix.
(f) Change excluding the currency, energy (natural gas and electricity) and significant scope impacts. See reconciliation in appendix.
(g) Excluding currency impact.

Income Statement

REVENUE

Revenue (in millions of euros)	H1 2025	H1 2026	2026/2025 published change	2026/2025 excl. currency and energy	2026/2025 comparable change
Gas & Services	13,310	13,408	*+0.7%*	*+4.3%*	*+2.6%*
Engineering & Technologies	412	420	*+1.9%*	*+4.6%*	*+4.6%*
TOTAL REVENUE	**13,722**	**13,828**	***+0.8%***	***+4.3%***	***+2.6%***

Revenue by quarter (in millions of euros)	Q1 2026	Q2 2026
Gas & Services	6,595	6,812
Engineering & Technologies	190	230
TOTAL REVENUE	**6,786**	**7,042**
2026/2025 Group published change	***-3.5%***	***+5.2%***
2026/2025 Group excluding currency and energy	*+3.4%*	*+5.2%*
2026/2025 Group comparable change	***+1.9%***	***+3.5%***

Group

Group revenue stood at **13,828 million euros in the 1st half of 2026**, **up +4.3% excluding currency and energy impacts**, including the acquisition of DIG Airgas[6]. On a **comparable basis**, sales increased by **+2.6%** compared to the 1st half of 2025. Growth increased **in the 2nd quarter to +5.2%** excluding currency and energy impacts, and to **+3.5%** on a comparable basis.

Group's **published sales** increased by **+0.8%** in the 1st half of 2026. They benefited from favorable energy (+0.1%) and significant scope (+1.7%) impacts, mitigated by a negative currency impact of -3.6%.

Consolidated revenue (external sales) from the **Engineering & Technologies** business stood at **420 million euros** in the 1st half of 2026, up **+4.6%** on a comparable basis compared to the 1st half of 2025. The activity posted a sharp acceleration in the 2nd quarter with a growth of +8.8%, after a stable 1st quarter at +0.1%. This strong increase is explained by the completion of several unit constructions for third-party customers in the Engineering & Construction business and a final billing upon contract completion.

Gas & Services

Gas & Services revenue reached **13,408 million euros** in the 1st half of 2026, **up +2.6%** on a comparable basis. **As published Gas & Services revenue** was up **+0.7%** in the 1st half of 2026. It benefited from favorable energy (+0.1%) and significant scope (+1.7%) impacts, mitigated by a negative currency impact of -3.7%.

Industrial Merchant sales grew by **+3.2%** in the 1st half of 2026, supported notably by strong sales growth in China in the 2nd quarter and a high price effect (+4.2%) globally. Volumes were impacted by the interruption of a helium source following the Middle East conflict. Excluding helium, gas volumes were slightly up, and those of hardgoods continued to improve in the United States. **Large Industries** activity was mixed, with sales slightly down (**-0.6%**) in the 1st half: very strong demand from customers on the pipeline networks of the US Gulf Coast almost fully offset weak demand in Europe and Asia. The **Electronics** business (**+6.2%**) benefits from a particularly dynamic comparable growth in the

[6] Includes the significant scope impact related to the acquisition of DIG Airgas in South Korea net of the divestiture of the Biogas business in Europe and the United States. See reconciliation in appendix.

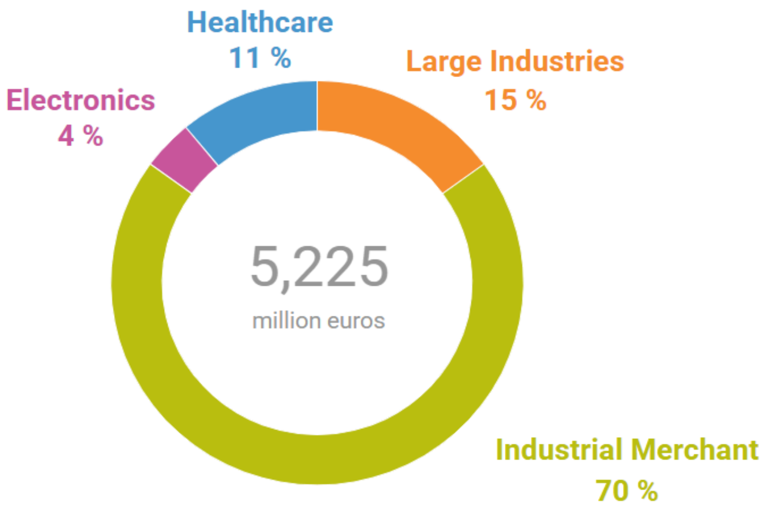
2nd quarter (+9.5%), notably in Asia. It stands at around +8% excluding the impact related to the anticipation of significant Advanced Materials customers orders in South Korea. Finally, the **Healthcare** business, whose growth is disconnected from industrial trends, posted a steady increase in its revenue (**+4.2%**), supported by the rollout of new high value-added offers in Medical Gases, and by the increase in the number of patients in Home Healthcare.

Revenue by geography and business line *(in millions of euros)*	**H1 2025**	**H1 2026**	**2026/2025 published change**	**2026/2025 comparable change**
Americas	5,290	5,225	*-1.2%*	*+5.4%*
Europe, Middle East & Africa (EMEA)	5,427	5,414	*-0.2%*	*+0.2%*
Asia Pacific	2,593	2,768	*+6.8%*	*+2.0%*
GAS & SERVICES REVENUE	**13,310**	**13,408**	***+0.7%***	***+2.6%***
Large Industries	3,701	3,703	*+0.1%*	*-0.6%*
Industrial Merchant	6,194	6,144	*-0.8%*	*+3.2%*
Healthcare	2,191	2,244	*+2.4%*	*+4.2%*
Electronics	1,224	1,317	*+7.6%*	*+6.2%*

Americas

Americas revenue stood at **5,225 million euros** in the 1st half of 2026, up strongly by **+5.4%**. Large Industries sales (+7.0%) benefited from the contribution of unit start-ups and ramp-ups as well as strong demand from customers connected to the pipeline networks. In Industrial Merchant, revenue grew by +5.3%, supported by a high price effect and volumes slightly up excluding helium. Sales growth in Healthcare (+6.8%) included a price increase in Medical Gases supported by the rollout of an innovative offer, and the development of Home Healthcare in Latin America. In Electronics (-2.3%), weaker Equipment & Installation sales mask the revenue growth of Carrier Gases and Advanced Materials.

Americas Gas & Services H1 2026 Revenue



- **Large Industries** revenue increased strongly by **+7.0%** in the 1st half of 2026. In the United States, growth benefited from the contribution of unit start-ups and ramp-ups. Demand from customers connected to the pipeline networks (air gases and hydrogen) was also very strong, which offset the low activity of cogeneration units. Indeed, customers' production units, notably in the Refining and Chemicals sectors, operated at full capacity, particularly since the beginning of the Middle East conflict. Thus, air gas and hydrogen volumes reached a record level in the 2nd quarter.
- In **Industrial Merchant**, sales grew by **+5.3%** in the 1st half of 2026 and by +6.7% excluding helium. Argon sales, in particular, were up sharply in the Fabrication and Space markets. The price effect increased to reach +6.7% in the 2nd quarter. Volumes excluding helium were slightly up in the 1st half, notably gas volumes. They offset the slight decline in hardgoods volumes, which continued to improve. Volumes were also up in the Construction market, notably for data centers and liquefied natural gas export terminals.
- In **Healthcare**, sales posted a dynamic growth of **+6.8%** in the 1st half of 2026, which includes a price effect of +6.3%. In Medical Gases, the price effect remained very strong in Latin America and the United States, notably in proximity care with the roll out of Intelli-OX, an innovative cylinder with a digital gauge that provides caregivers with a direct reading of the remaining oxygen consumption time. In Home Healthcare, sales grew strongly in Latin America, with the business benefiting from the increase in the number of patients and a high price effect.
- **Electronics** revenue was down **-2.3%** in the 1st half of 2026, despite an improvement in the 2nd quarter (-0.7%). The sales growth in Carrier Gases and Specialty Materials did not offset the decline in Equipment & Installation sales.

Americas

- **350 million US dollars investment in Louisiana, United States**: Air Liquide has entered into a **long-term agreement** to **supply oxygen, nitrogen and argon** to **Hyundai-Posco Louisiana LLC** (HPLS)[7] for its **landmark new low-carbon steel plant** located in **Louisiana, United States**. Through this new infrastructure, the Group supports the development of essential, local and low-carbon materials production for the US market. This partnership underlines Air Liquide's ability to **support its customers in their international growth**, while contributing to the **relocation of the US industry**.
- **200 million US dollars investment in Texas, United States**: As part of its **long-standing partnership** with **Oxea**, Air Liquide is building a **new high-performance partial oxidation** (POX) unit, with start-up planned for **2029**. This unit will ensure the large-scale **production of syngas** while reducing the Group's net CO_2

[7] Hyundai-Posco Louisiana Steel LLC (HPLS), a Joint-Venture between Hyundai (80%) and Posco (20%).

emissions by approximately **64,000 tonnes per year**. Building on its infrastructure network and its footprint on the **US Gulf Coast**, Air Liquide continues to support its partners in the **United States** and to seize growth opportunities through decarbonized, innovative and competitive solutions.

- **170 million US dollars investment in Indiana, United States**: under a long-term contract, Air Liquide will build, own and operate **two new industrial gas production units** in the State of **Indiana in the United States** to supply ultra-pure gases to the **very first American** chip packaging **plant of SK hynix, a global leader in advanced memory chips**. Through this investment, Air Liquide responds to the growing demand for next-generation chips (such as HBM memory), **essential to the AI revolution**. The Group thus strengthens its **leadership** as a **major supplier to the US semiconductor industry** and consolidates its global partnership with SK hynix.

- **160 million US dollars investment in Arizona, United States:** Air Liquide plans the start-up by **2028** of a **new large-scale production unit** to supply **high purity gases** to the expansion of a plant operated by a **world leader in the semiconductor industry**. This new contract, which builds on the Group's presence on the site, strengthens its position as a strategic partner to support the **rapid growth of the US chip industry**, which is essential for **AI** infrastructures.

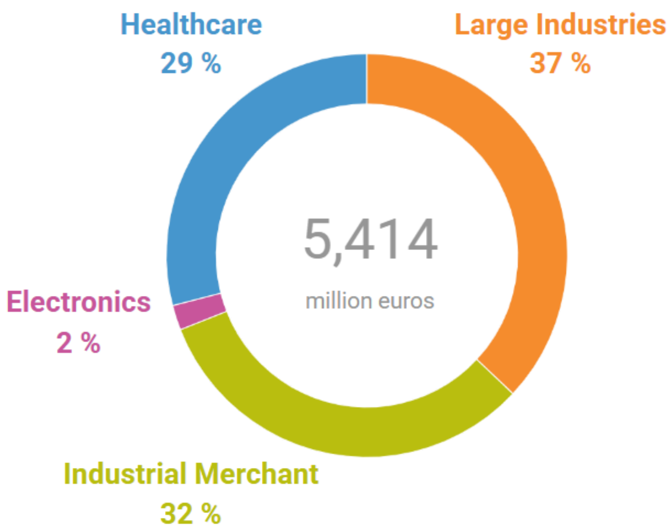
- **150 million US dollars investment in Idaho, United States**: Air Liquide will build, own and operate **a new industrial gas production plant in Idaho**.This new investment will support the significant increase in the production capacity of the customer, a **global leader in semiconductor memory chips**, to meet the **surging demand for AI** in the U.S. and global markets. Air Liquide is playing a crucial role in supporting the r**eshoring of advanced semiconductor manufacturing** by supplying essential ultra-pure gases and critical materials.

- **Historic launch of the Artemis II mission**: As part of a **long-standing collaboration between Air Liquide and NASA spanning more than 50 years**, **Airgas** supplied the high-pressure **nitrogen** essential for the launch of **NASA's Artemis II mission**. The first manned flight of the Artemis program, this ten-day journey sent a crew of four into orbit around the Moon, marking the **first travel into lunar space in over 50 years**. The space sector is one of the **Group's many areas of development**, benefiting from an **ideal positioning**, notably due to its historical footprint in the United States.

Europe, Middle East & Africa (EMEA)

Europe, Middle East & Africa revenue stood at **5,414 million euros** (**+0.2%**) in the 1st half. In Large Industries, sales were down (-2.6%), mainly impacted by the low activity of cogeneration units. In Industrial Merchant, revenue remained stable (+0.2%) but grew by +1.9% excluding helium, supported notably by a price effect that strengthened over the half-year. Sales growth (+4.0%) in Healthcare was driven by the rollout of a high value-added service offering in Medical Gases, and by the increase in the number of patients monitored in Home Healthcare.

EMEA Gas & Services H1 2026 Revenue



- In the 1st half of 2026, **Large Industries** revenue was down **-2.6%**, with a slight improvement in the 2nd quarter (-2.1%) compared to the 1st quarter (-3.0%). It was penalized by the low activity of cogeneration units in Benelux. The growth in hydrogen sales in France and Iberia partially offset their decline in Germany and Saudi Arabia. Air gases revenue was almost stable, supported by sales growth in France and Benelux.
- **Industrial Merchant** revenue was stable (**+0.2%**) in the 1st half of 2026 and up +1.9% excluding helium. The business returned to growth in the 2nd quarter (+1.4% and +3.6% excluding helium) after a slight decline at the beginning of the year (-1.1%) but stable excluding the exceptional rare gases sales recorded in the 1st quarter of 2025. In an inflationary context, the price effect stood at +2.4% in the 1st half. It strengthened in the 2nd quarter (+3.1%) following a +1.7% increase in the 1st quarter. In a context of weak demand, volumes were down mainly in Automotive and Chemicals, and up in the Pharmaceuticals, Fabrication and Technology markets.
- In **Healthcare**, revenue increased by **+4.0%** in the 1st half of 2026 despite the divestiture in the 1st quarter of two businesses in France and Switzerland. Medical gases sales were up sharply in the 2nd quarter, supported by an increasing price effect (+3.9%) in an inflationary environment, and supported by a high value-added service offering. The development of the Home Healthcare business in the 1st half benefited from the increase in the number of patients monitored, notably for diabetes and sleep apnea.

Europe, Middle East & Africa

- <u>Signing of two major contracts for the operational phase of Ariane 6</u>: Air Liquide has signed **two strategic agreements with ArianeGroup** to support the industrial ramp-up of the European heavy-lift launcher. The first contract, operated by **Air Liquide Engineering & Technologies**, covers the supply of critical cryogenic equipment for rocket propulsion up to the 42nd flight. The second, concluded for a period of **three years** by **Air Liquide Spatial Guyane**, guarantees the supply of propellant gases and fluids necessary for ground operations at the **Guiana Space Center**. These agreements consolidate the **Group's key position** and its role as a reference **technological partner** of the **Ariane program** for more than **50 years**.
- <u>70 million euros investment in Kazakhstan</u>: Air Liquide has entered into a new long-term agreement with **Silleno LLP** to supply **nitrogen and dry compressed air to its future polyethylene plant**, whose start-up is scheduled for **2028**. By consolidating its presence in this industrial basin, the Group will generate **operational synergies** and support the development of this **reference petrochemical hub**. Through this agreement, Air Liquide Karabatan Tech Gases LLP (ALKTG) will own and operate **two state-of-the-art nitrogen production units**, combining **high gas purity and energy efficiency**.
- <u>Signing of a strategic agreement with Holcim</u>: **Air Liquide** and **Holcim** are strengthening their collaboration to **decarbonize the cement industry**, first with the launch of an **industrial-scale carbon capture pilot** unit

based on the **Cryocap™ FG** technology installed within the CaptureLab facility in France, and then via a **strategic agreement** for **Holcim's near-zero cement plant** in **Obourg, Belgium**. Air Liquide is a **pioneer in industrial decarbonization** through the deployment of **CCS** (Carbon Capture and Storage) solutions. The Final Investment Decision (FID) for this project remains subject to the establishment of additional partnerships as well as public sector support.

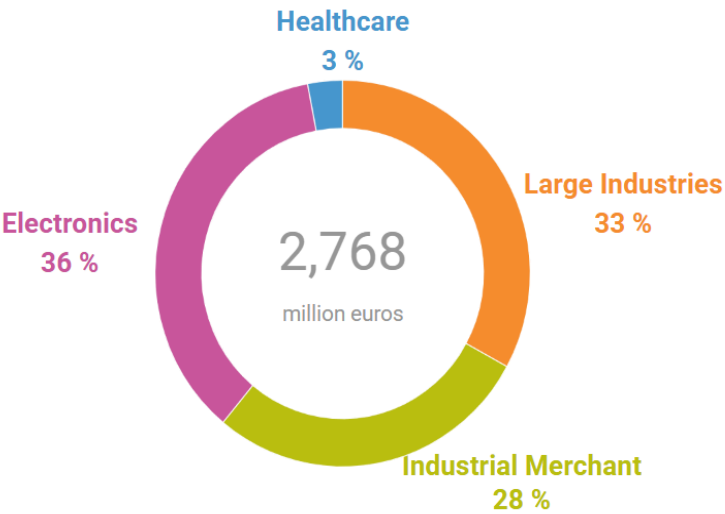
- **In the Healthcare business, largest contract ever signed in Spain**: Air Liquide has won a **landmark four-year agreement for the home care of 90,000 patients suffering from respiratory diseases** in the Valencia region. The Group combines its human expertise with **cutting-edge artificial intelligence** solutions (predictive algorithms, MaskMate® application) to ensure continuous and personalized remote monitoring for all patients. This success underlines the **operational excellence** and **reliability of Air Liquide**, whose unwavering **commitment** was particularly demonstrated during the recent **crises that occurred in the Iberian Peninsula** (2024 floods and 2025 power outage).

- **Strategic investment in quantum computing in France**: through **ALIAD**, its venture capital fund, Air Liquide participated in the **115 million euro Series A fundraising** of the start-up Quobly. This partnership aims to support the **industrialization of silicon-based quantum processors**, with the objective of a first **commercial launch at the end of 2026**. As an industrial partner, the Group will supply its specialty gases and its expertise in **Advanced Materials**, thereby strengthening its **positioning on the quantum value chain** where it already deploys its extreme **cryogenics technologies**.

Asia Pacific

Asia Pacific region revenue stood at **2,768 million euros** in the 1st half of 2026. It grew strongly by **+11.9% excluding currency and energy impacts, including the acquisition of DIG Airgas in South Korea**. On a comparable basis, revenue grew by **+2.0%** compared to the 1st half of 2025. It was marked by an acceleration in the 2nd quarter (+4.7%), supported by strong growth in the Electronics business, and Industrial Merchant in China. In Large Industries (-3.0%), activity remained overall weak even though it improved in the 2nd quarter. In Industrial Merchant, sales were resilient in the 1st half (+0.3%) and improved in the 2nd quarter (+2.1%), with strong sales growth in China offsetting a more mixed activity in the rest of the region. Electronics revenue grew strongly (+9.3%), notably in the 2nd quarter (+13.2%), in particular sales in Carrier Gases and Advanced Materials and, to a lesser extent, in Equipment & Installations.

Asia Pacific Gas & Services H1 2026 Revenue



- **Large Industries** revenue posted a decline of **-3.0%** in the 1st half of 2026, improving in the 2nd quarter (-1.5%) compared to the 1st quarter (-4.2%). Sales growth in South Korea partially offset weaker activity in the region, notably in Singapore and to a lesser extent in China.
- In **Industrial Merchant**, 1st half revenue was slightly up by **+0.3%** (and +1.3% excluding helium), with stronger sales growth in the 2nd quarter (+2.1%) offsetting the decline reported in the 1st quarter (-1.5%). In China, growth progressed strongly in the 2nd quarter (+6.8%, after -0.9% in the 1st quarter), supported by all activities, in particular packaged gases sales and those from on-site gas generators. Activity was mixed in the rest of the region: revenue increased in particular in Taiwan in the sector of the Electronic packaging and in South Korea in hydrogen mobility, but was down in Japan, notably compared to significant Equipment & Installation sales in the 1st half of 2025. The price effect stood at +0.5% in the 1st half, marked by the return to a positive effect in the 2nd quarter (+1.4%) for the first time since the beginning of 2024. Gas volumes were up mainly in the Electronic packaging and Fabrication markets.
- In the 1st half of 2026, **Electronics** sales grew strongly by **+9.3%**. After sales up +5.3% in the 1st quarter, growth accelerated in the 2nd quarter to +13.2%, supported in particular by a growth in Carrier Gases sales of more than +10% with the start-up and ramp-up of new production units notably in China. This momentum is accompanied by strong growth in Advanced Materials sales, certain customers in South Korea having anticipated their 3rd quarter orders. The revenue of the Equipment & Installation activity also increased, the comparison effect with the previous year's activity becoming much less unfavorable.

Asia Pacific

- **Nearly 200 million euros investment in South Korea**: under a **long-term contract** with SK hynix, Air Liquide will invest nearly **200 million euros** to build and operate a state-of-the-art **nitrogen production** unit. Scheduled for a start-up at the **end of 2027**, this infrastructure will supply the ultra-high purity gases necessary for the advanced packaging of **HBM ("High-Bandwidth Memory") chips** for **Artificial Intelligence**. The first major milestone since the integration of **DIG Airgas**, this project combines cutting-edge technologies and a local footprint, thereby strengthening the **Group's competitive advantage** in the **South Korean semiconductor market**.
- **200 million euros investment in Japan**: under a new long-term agreement, Air Liquide will build, own and operate **two new industrial gas production units** in **Hiroshima, Japan**, to support the major expansion of a **global leader in the semiconductor sector**. Representing an **investment of 200 million euros**, these infrastructures will supply ultra-pure nitrogen, oxygen and argon enabling the manufacturing of advanced chips for **Artificial Intelligence**. The Group owns and operates **78 production units** dedicated to the

Electronics business in Japan and thus strengthens its position as a **reference partner** of the local semiconductor industry for more than **40 years**.

- **Inauguration of the first Air Liquide Advanced Materials production plant in Taiwan**: Air Liquide announced the commissioning of an **Advanced Materials manufacturing plant in the heart of the world's most advanced semiconductor hub**. Already highly present in this market with **54 production units dedicated to the semiconductor industry** in Taiwan, this is Air Liquide's **first center** to produce advanced deposition and etch materials **locally and at a large scale**. These molecules are essential to the **rise of next-generation chips, the engines of Artificial Intelligence and high-performance computing**. With more than **one billion euros invested since 2019 in Taiwan**, Air Liquide accelerates its **leadership in Electronics** in this region.

Engineering & Technologies

Consolidated revenue from the **Engineering & Technologies** business reached **420 million euros** in the 1st half of 2026, up **+4.6%** compared to the 1st half of 2025. The business posted a sharp increase in the 2nd quarter with a +8.8% growth, after a stable 1st quarter at +0.1%. This increase is explained by the finalization of several unit constructions for third-party customers in the Engineering & Construction business and a final billing upon contract completion. Furthermore, in the Technologies business, equipment sales continued their growth in the 2nd quarter. These notably include Turbo-Brayton LNG reliquefaction units and equipment for the Space market.

Order intake for Group projects and third-party customers stood at **1,614 million euros**, up strongly by **+23%** compared to the 1st half of 2025. They include numerous projects for the Group: air separation units for the Electronics business in the United States and Japan, for Large Industries in the United States and Kazakhstan, and a syngas production unit for a Large Industries customer in the United States. Order intake for third-party customers mainly consists of air separation units, Turbo-Brayton units, hydrogen refueling stations and equipment for the aeronautics and space industry.

OPERATING INCOME RECURRING

Operating income recurring before depreciation and amortization amounted to **4,218 million euros**, an increase of +4.8% as published compared to the 1st half of 2025 and **+9.0% excluding the currency impact**.

Purchases were down **-1.5%** as published and stable (+0.5%) excluding the impacts of currency, reclassifications and scope related to the acquisition of DIG Airgas in South Korea. **Personnel expenses** were down **-1.6%** as published and remained stable excluding the impacts of currency, reclassifications and scope: the impact of the headcount reduction on personnel expenses offsets salary increases. **Other operating income** increased by **+46.0%** as published and +51.2% excluding the currency impact, and corresponds in particular to capital gains from disposals of tangible assets and indemnities received from customers. Finally, **other operating expenses** grew with the development of the business, by **+3.0%** as published, and +3.1% excluding currency, reclassifications and scope impacts, primarily reflecting the increase in costs in an inflationary context.

Efficiencies[8] reached a record level of **299 million euros** in the 1st half of 2026, an increase of **+4.0%** compared to 287 million euros in the 1st half of 2025. The **Group's transformation program** is actively contributing to these efficiencies, notably the streamlining of the organization, the restructuring of industrial activities notably in Europe, and the deployment of digital tools integrating artificial intelligence to optimize production and the supply chain. Procurement-related efficiencies were also high, with the strengthening of Group-wide actions to leverage volumes. The cross-functional continuous improvement program, which includes several hundred industrial efficiency projects, contributed to more than a third of the total efficiencies.

Depreciation and amortization stood at **1,325 million euros**, a published increase of **+3.0%** compared to the 1st half of 2025, reflecting the impact of new unit start-ups.

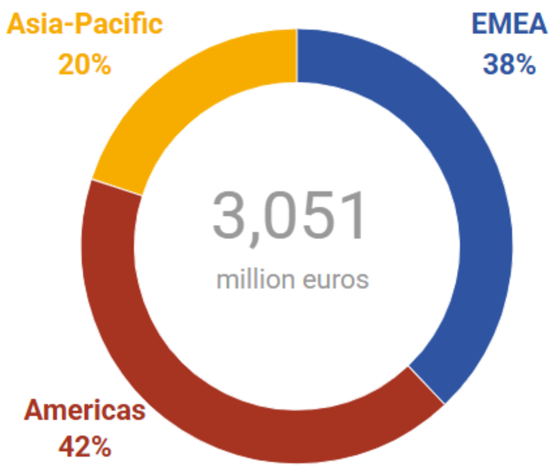
Group Operating Income Recurring (OIR) reached **2,893 million euros** in the 1st half of 2026. It increased by +5.7% as published and **+10.2% excluding the currency impact**, which is significantly higher than the sales growth excluding the currency impact (+4.4%, +4.3% excluding currency and energy impacts), highlighting **a strong leverage effect**. The **operating margin (OIR to revenue)** stood at 20.9% as published, **a strong increase of +110 basis points excluding the energy impact and excluding PPA**[9] compared to the 1st half of 2025.

Gas & Services

Operating income recurring for the Gas & Services business amounted to **3,051 million euros**, up +4.3% as published compared to the 1st half of 2025, and **+8.4% excluding currency impact**. The **operating margin** as published stood at **22.8%**, an improvement of **+80 basis points excluding the energy impact**.

Prices in the Industrial Merchant business were up **+4.2%** in the 1st half, demonstrating the Group's ability to pass through cost increases in an inflationary environment. Prices were also up in Large Industries and Healthcare.

H1 2026 Gas & Services Operating Income Recurring



[8] *See definition in appendix.*
[9] *Excluding the amortization of intangible assets recognized as part of the PPA following the acquisition of DIG Airgas in South Korea, see reconciliation in appendix.*

Gas & Services Operating margin[a]	H1 2025	H1 2026	2026/2025 excluding energy impact
Americas	22.6%	24.7%	+210 bps
Europe, Middle East & Africa (EMEA)	21.2%	21.5%	+30 bps
Asia Pacific	22.4%	21.6%	-80 bps
TOTAL	**22.0%**	**22.8%**	**+80 bps**

(a) Operating income recurring / revenue as published

Operating income recurring for the **Americas** region reached **1,290 million euros** in the 1st half of 2026, a published growth of **+7.8%**. **Excluding the energy impact**, the operating margin increased by **+210 basis points** compared to the 1st half of 2025. The Industrial Merchant, Large Industries and Healthcare businesses contributed to the margin improvement through efficiencies and price increases, particularly in Industrial Merchant. Efficiencies were also generated in the Electronics business and Large Industries benefited from a favorable exceptional item.

Operating income recurring for the **EMEA** region amounted to **1,164 million euros**, a published increase of **+1.2%** compared to the 1st half of 2025. The operating margin improved by **+30 basis points excluding the energy impact** compared to the 1st half of 2025. The Healthcare business made the strongest contribution, supported by significant operational and restructuring efficiencies. Efficiencies were also generated in the other businesses.

In **Asia Pacific**, operating income recurring stood at **598 million euros**, a published increase of **+3.1%**. **Excluding the energy impact and excluding PPA**[10], the operating margin was down by **-50 basis points**. The decline in higher-margin helium volumes in Industrial Merchant had an unfavorable impact. However, the Electronics business contributed to the margin improvement through efficiencies and new accretive volumes from start-ups and ramp-ups of carrier gases units, notably in Taiwan. All businesses generated energy, industrial and procurement-related efficiencies, particularly in China and Japan.

Engineering & Technologies

The recurring operating income for Engineering & Technologies reached **57 million euros** in the 1st half of 2026, up by +5.6% compared to the 1st half of 2025, representing 13.6% of sales, in line with the business's medium-term objectives.

Research & Development and Corporate costs

Research & Development expenses and Corporate costs amounted to **215 million euros**, down -11.8% compared to the 1st half of 2025. Corporate costs decreased significantly, impacted by the implementation of the transformation program. Research & Development expenses increased slightly.

NET PROFIT

Other non-recurring operating income and expenses showed a balance of **-123 million euros** in the 1st half of 2026. Other non-recurring operating expenses amounted to -173 million euros and included in particular restructuring costs essentially in Europe, an impairment of assets and costs related to the acquisition of DIG Airgas in South Korea. Other non-recurring operating income reached 50 million euros and mainly comprised an indemnity received and capital gains on divestitures.

The **financial result** stood at **-210 million euros** in the 1st half of 2026. It includes a cost of net debt of -149 million euros, up +27.4% compared to the 1st half of 2025. This increase is explained by the implementation of the financing

[10] *Excluding the amortization of intangible assets recognized as part of the PPA following the acquisition of DIG Airgas in South Korea, see reconciliation in appendix.*

for the DIG Airgas acquisition in South Korea finalized in mid-January 2026, the impact of which is partly mitigated by the reduction in factoring costs following the halt of the main programs. Thus, excluding the currency impact and the financing of the DIG Airgas acquisition, the cost of net debt decreases by nearly -7%. The average cost of net debt at 3.0% decreases compared to 3.3% in the 1st half of 2025. Other financial income and expenses amounted to -61 million euros, an improvement of +10.9% compared to -69 million euros in the 1st half of 2025.

The **tax expense** reached **675 million euros**, representing an effective tax rate of **26.4%**, up compared to 25.1% in the 1st half of 2025. This increase is mainly explained by the non-deductibility of certain exceptional costs related to the acquisition of DIG Airgas in South Korea.

The share of profit of associates stood at **1 million euros**.

The **share of minority interests in net profit** reached **64 million euros**, stable compared to 65 million euros in the 1st half of 2025.

Net profit (Group share) stood at **1,823 million euros** in the 1st half of 2026, up +1.2% as published and +6.5% excluding the currency impact. **Recurring net profit (Group share)**(11) stood at **1,923 million euros**, up +4.4% as published and **+9.9% excluding the currency impact**. Recurring net profit (Group share) is calculated from net profit (Group share) excluding: costs related to the acquisition of DIG Airgas in South Korea, an impairment of assets, the exceptional tax surcharge in France and the residual impacts in the 1st half of 2026 of items qualified as non-recurring in previous years (an indemnity received and costs related to restructuring plans in Europe).

Net earnings per share reached **2.86 euros per share**, up **+1.1%** compared to the 1st half of 2025, in line with the evolution of the published net profit (Group share). **Recurring net earnings per share** were up +4.3% as published and **+9.7% excluding the currency impact**. The average number of outstanding shares used for the calculation of net earnings per share as of June 30, 2026 was **636,603,516**. It includes the effect of the free share attribution carried out in June 2026.

Change in the number of shares

	H1 2025	H1 2026
Average number of outstanding shares	635,897,294(a)	636,603,516

(a) Adjusted following the free share attribution carried out in June 2026

[11] *See definition and reconciliation in appendix.*

Change in Net debt

Cash flow from operating activities before changes in working capital amounted to **3,372 million euros** in the 1st half of 2026, up +3.7% as published and **+7.9% excluding the currency impact**.

In the 1st half of 2026, the **change in working capital requirement** (WCR) stood at **1,394 million euros** compared to December 31, 2025 and at **352 million euros excluding factoring**. Indeed, the halt of factoring programs in the 1st half of 2026 strongly increased trade receivables by 1,042 million euros. The 352 million euro increase in WCR (excluding factoring) is mainly explained by stronger activity in the 2nd quarter which led to an increase in trade receivables. Inventories remained stable excluding the currency impact, with their slight increase linked to the recovery in activity in the 2nd quarter being offset by the use of helium reserves stored in the dedicated cavern in Germany. A limited increase in trade payables, notably linked to the rise in energy prices in Europe in the 1st half, mitigated the increase in WCR.

Thus, **net cash flow from operating activities after changes in working capital** reached **1,954 million euros**. It was down -34.4% as published and **-32.0% excluding the currency impact** compared to the 1st half of 2025.

Capital expenditures were exceptionally high in the 1st half of 2026 and stood at **4,956 million euros**. This is explained by the **strategic acquisition of DIG Airgas in South Korea** for approximately 3 billion euros of financial investments. **Industrial capital expenditures** stood at **1,828 million euros**. **Proceeds from the sale of fixed assets and businesses** reached **240 million euros** and notably included the divestiture of biogas activities in the United States and Europe, and to a lesser extent, Healthcare businesses in France and Switzerland.

Net debt at June 30, 2026, reached **13,921 million euros**, an increase of 4,127 million euros compared to June 30, 2025, and an increase of 5,505 million euros compared to December 31, 2025. This increase is mainly explained by the financing of the DIG Airgas acquisition in South Korea, the payment of 2.2 billion euros in dividends in May, the industrial investments and the end of the main factoring programs. The **net debt-to-equity ratio**, adjusted for dividend seasonality, stood at **45.1%** at June 30, 2026, an increase compared to 31.2% at December 31, 2025.

The **return on capital employed after tax (ROCE)** was **10.4%** in the 1st half of 2026. **Recurring ROCE[12]** stood at **11.0%**, stable compared to the 1st half of 2025 despite the dilutive impact of the acceleration of the investment under construction.

Bond issuance

- Air Liquide completed a new bond issue in Swiss Francs (CHF) for a total amount of **640 million CHF**. Carried out under the Group's **Euro Medium Term Note (EMTN) program**, this transaction is divided into **three tranches with maturities of 5, 8 and 12 years**, at a weighted average interest rate of **less than 1.00% per annum**.

[12] *See definition and reconciliation in appendix.*

Extra-financial performance

In the 1st half of 2026, new tangible advances illustrated the Group's commitment and performance in sustainable development:

- In terms of **decarbonization**, Air Liquide is continuing its proactive renewable energy sourcing momentum with the recent start-up of two new long-term Power Purchase Agreements in Secunda in South Africa. From now on, nearly 50% of the total contracted renewable electricity capacity has already started up, which is aligned with the objective to reduce the Group's Scope 2 CO_2 emissions by more than 30% at the world's largest industrial gases production site by 2031.

- In the 1st half, to support its customers in their energy transition, the Group deployed its innovation and technological expertise through several major industrial projects:

  - **In the cement industry**, a major milestone was reached with the launch of an **innovative industrial-scale carbon capture pilot unit** based on the Cryocap™ FG technology and installed within Holcim's CaptureLab facility in France. With a capacity of 3,000 Nm³/h of gas to be treated, this unit removes impurities from emissions and pre-concentrates CO_2 prior to its final purification. This pilot marks an essential step in guaranteeing a reliable, large-scale rollout of carbon capture technology for the cement industry.
  - **In the manufacturing and chemical industry**, Air Liquide supported its customers in their energy transition, notably with the signature of two projects in the 1st half of 2026. This includes an investment in an Air Separation Unit to supply Hyundai-Posco Louisiana Steel LLC (HPLS)'s new **low-carbon steel plant** in Louisiana, United States, and an investment in a syngas and hydrogen production unit to support the expansion of a chemical customer on the US Gulf Coast, while reducing the Group's net Scope 1 CO_2 emissions by approximately **64,000 tonnes per year**.

- The rollout of **clean hydrogen mobility** continued with the integration of the first hydrogen trucks into the Group's fleet in the Netherlands and the deployment of new hydrogen stations with TEAL Mobility, reaching a network of 16 stations.

- On the **societal** front, the Group strengthened its impact with the rollout of its **Access Oxygen program** in a 5th country, **Madagascar**. An autonomous oxygen therapy solution has been made available to 8 isolated healthcare facilities, constituting the first level of access to care for a population of over 215,000 people living in rural areas.

Sustainability

- **Deployment of the Access Oxygen program in Madagascar**: in order to **facilitate access to oxygen in rural areas**, Air Liquide is deploying Access Oxygen in Madagascar. Already implemented in **four other African countries**, this **social impact** program leverages the Group's historical expertise in medical gases to provide affordable and sustainable access to oxygen. The inauguration of **8 primary healthcare centers** will enable the local treatment of respiratory distress. For the first time, this project integrates **photovoltaic panels** and **batteries**, ensuring continuity of care even in the absence of a stable power grid.

- **Announcement of a new Power Purchase Agreement (PPA) in South Africa**: in order to **reduce the carbon footprint** of the **world's largest oxygen production site**, Air Liquide reaches a major milestone in Secunda thanks to a **new PPA** with Sasol and The SOLA Group. This contract illustrates the Group's commitment to the **energy transition**. The total **renewable energy capacity secured** by **Air Liquide and Sasol stands at nearly 1 GW**. This new step brings the total expected **CO_2 emission reductions to 1.4 million tonnes per year**.

INVESTMENT CYCLE

INVESTMENT DECISIONS

In the 1st half of 2026, **industrial and financial investment decisions** were particularly dynamic. They reached a very high level of **2.9 billion euros**, up **+27%** compared to the 1st half of 2025. Finalized in mid-January 2026, the **strategic acquisition of DIG Airgas** in South Korea was added to investment decisions for an amount of approximately **3 billion euros**.

Industrial investment decisions stood at a record level of **2,812 million euros**, an increase of **+29%** compared to the 1st half of 2025. This momentum is supported by a very high level of decisions in the **Americas** (1.5 billion euros) which exceeds in a single half-year the annual decisions for the region for all of 2025. Major commercial successes have been achieved across all businesses, and notably in **Electronics**:

- The Group further solidifies its leadership position in **Electronics** by reaching a **record level of more than one billion euros** in investment decisions in the first half, up **46%** compared to the **annual** amount of decisions in 2025. A few months after the acquisition of DIG Airgas, major contracts were signed with SK hynix in South Korea and the United States. Other long-term agreements have been concluded with leading customers in the semiconductor industry in Japan, the United States and China. These investments are characterized by an average capital intensity (investment/sales) above 4, which is notably explained by the provision of electricity by the customer.
- In **Large Industries**, Air Liquide has signed two major long-term contracts that contribute to the relocation of industrial production capacities ("reshoring") in the United States. These include an investment of more than 350 million US dollars in an Air Separation Unit to supply the new low-carbon steel plant of Hyundai-Posco Louisiana Steel LLC (HPLS)[13] and an investment in a syngas production unit to support the expansion of a chemical customer in the US Gulf Coast. In Kazakhstan, the Group will invest 70 million euros in an Air Separation Unit for a petrochemical customer.
- In the **Industrial Merchant** business, Air Liquide will invest in several on-site production units to supply a steel plant in the United States, Orano's battery materials ("Cathode Active Materials") plant in France, and several customers in the semiconductor assembly market in various Asian countries.

Financial investment decisions stood at **70 million euros** in the 1st half of 2026, excluding the acquisition of DIG Airgas in South Korea. They include five bolt-on acquisitions in **Industrial Merchant** and **Healthcare** in the United States and China.

INVESTMENT BACKLOG

The investment backlog reached a new record of **6.0 billion euros**. It consists of a diversified portfolio of more than 70 projects evenly balanced between Large Industries and Electronics, mainly in Asia, Europe and to a lesser extent in the Americas. Several **major start-ups** are scheduled for the **fourth quarter of 2026**, notably Energy Transition projects in Europe and Electronics in Asia. This will have the effect of reducing the amount of the investment backlog and modifying its geographic distribution going forward. The signing of significant new contracts in the coming months could however mitigate this impact.

START-UPS

The **start-ups** achieved in the 1st half of 2026 were relatively limited and mainly include:

- in the Electronics business, carrier gases units in the United States and China;
- in Large Industries, the electrification of an Air Separation Unit in Argentina;
- in the Industrial Merchant business, on-site production units in Taiwan, Japan, Mexico, and the United States.

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[13] *Hyundai-Posco Louisiana Steel LLC (HPLS), a Joint-Venture between Hyundai (80%) and Posco (20%).*

INVESTMENT OPPORTUNITIES

The **12-month portfolio of investment opportunities** stood at a record level of **4.8 billion euros** at the end of June 2026. It increased despite a similarly record level of decisions in the 1st half (projects leaving the portfolio and entering the backlog), which reflects a strong momentum in the development of new projects. It consists of a diversified portfolio of nearly 80 projects. The Electronics business is the leading market represented in the portfolio, accounting for approximately 50% of the total, with major new opportunities mainly in the United States and Asia.

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

Acquisitions and divestitures

- **Completion of the DIG Airgas acquisition:** as part of its **long-term growth strategy**, Air Liquide finalized the **acquisition of DIG Airgas**, a leading player in the industrial gases sector in South Korea, for an amount of **approximately 3 billion euros**. The Group will **double its workforce in South Korea** and reach **around 900 million euros in revenue**. **Completed ahead of schedule**, this acquisition **contributes to the Group's overall performance earlier** than expected.

- **Divestiture of the biogas activities in four countries:** Air Liquide divested its **biogas** production activities in the **United States**, **France**, **Norway** and **Sweden**, comprising several production units and distribution infrastructures. This divestiture reflects **Air Liquide's strategy of value creation** and the regular review of its business portfolio.

RISK FACTORS

In a tense geopolitical context, Air Liquide has not identified any new risk factors. They are described in the 2025 Universal Registration Document, pages 72 to 83.

OUTLOOK

Quarter after quarter, Air Liquide stays the course and continues to achieve a solid financial performance. The Group notably recorded a profitable growth in sales, once again demonstrating the strength of its business model, a source of growth and resilience. The operating margin continues to improve, in line with the ambition. In addition, the investment backlog achieved a new record high.

In an environment of both potential upsides and significant geopolitical instability leading to reduced visibility, the Group expects second-half growth to be similar to, or slightly higher than, that of the first half.

Air Liquide thus stays the course. In 2026, Air Liquide is confident in its ability to increase its operating margin[(14)] by +100 basis points and to deliver recurring net profit[(15)] growth, at constant exchange rates.

Building on its confidence in its outlook, the Group announced at the end of last February **a new objective to improve the operating margin by +100 basis points excluding the energy impact in 2027. The cumulative ambition thus stands at +560 basis points excluding the energy impact over the six-year period, 2022-2027.**

Finally, to present its new medium-term strategy, the Group will host a **Capital Markets Day on October 5, 2026**.

[14] *Excluding the energy impact and excluding the amortization of intangible assets recognized as part of Purchase Price Allocation following the DIG Airgas acquisition.*
[15] *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 impact
- Recurring net profit Group share
- Recurring net profit excluding currency impact
- 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 eurozone. **The currency impact** is calculated based on the aggregates for the period converted at the exchange rate for the previous period.

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

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

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

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

The significant scope impact corresponds to the impact on sales of all acquisitions or disposals of a significant size for the Group. These changes in scope of consolidation are determined:
- for acquisitions during the period, by deducting from the aggregates for the period the contribution of the acquisition,
- for acquisitions during the previous period, by deducting from the aggregates for the period the contribution of the acquisition between January 1 of the current period and the anniversary date of the acquisition,
- for disposals during the period, by deducting from the aggregates for the previous period the contribution of the disposed entity as of the anniversary date of the disposal,
- for disposals during the previous period, by deducting from the aggregates for the previous period the contribution of the disposed entity.

2. Calculation of performance indicators (H1 2026)

2.1 COMPARABLE SALES CHANGE AND COMPARABLE OPERATING INCOME RECURRING CHANGE

This refers to the change in revenue and operating income recurring for the period, **excluding the currency, energy and significant scope impacts described above**.

It is calculated as follows:

(in millions of euros)	**H1 2026**	**H1 2026/2025 Published Growth**	**Currency impact**	**Natural gas impact**	**Electricity impact**	**H1 2026/2025 excl. currency and energy**	**Significant scope impact**	**H1 2026/2025 Comparable Growth**
Revenue								
Gas & Services	13,408	+0.7%	(485)	(5)	20	**+4.3%**	225	**+2.6%**
Impacts in %			*-3.7%*	-	*+0.1%*		*+1.7%*	
Engineering & Technologies	420	+1.9%	(11)	0	0	**+4.6%**	0	**+4.6%**
Impacts in %			*-2.7%*	-	-		-	
Group	13,828	+0.8%	(496)	(5)	20	**+4.3%**	225	**+2.6%**
Impacts in %			-3.6%	-	*+0.1%*		*+1.7%*	
Operating Income Recurring								
Gas & Services	3,051	+4.3%	(121)	0	0	+8.4%	37	+7.1%
Impacts in %			*-4.1%*	-	-		*+1.3%*	
Engineering & Technologies	*57.3*	*+5.6%*	*(2)*	*0*	*0*	+9.1%	*0*	*+9.1%*
Impacts in %			*-3.5%*	-	-		-	
Group	2,893	+5.7%	(123)	0	0	+10.2%	37	+8.8%
Impacts in %			*-4.5%*	-	-		*+1.4%*	

2.2 OPERATING MARGIN AND OPERATING MARGIN EXCLUDING ENERGY IMPACT

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

		H1 2025	H1 2026	Natural gas impact[a]	Electricity impact[a]	H1 2026 excl. energy impact	Improvement[b] H1 2026/2025
Revenue	Group	13,722	13,828	-5	20	13,813	
	Gas & Services	13,310	13,408	-5	20	13,393	
Operating Income Recurring	Group	2,737	2,893	0	0	2,893	
	Gas & Services	2,927	3,051	0	0	3,051	
Operating Margin	**Group**	19.9%	20.9%			20.9%	**+100 bps**
	Gas & Services	22.0%	22.8%			22.8%	**+80 bps**

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

The operating margin excluding the energy and PPA impacts corresponds to the operating income recurring restated for the amortization of intangible assets recognized as part of the Purchase Price Allocation (PPA) following the acquisition of DIG Airgas in South Korea, divided by revenue restated for the energy impact to which the corresponding currency impact is attached. The operating margin excluding energy and PPA stands at 21.0% for the Group, i.e. +110 bps.

2.3 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.

(in millions of euros)	H1 2025	H1 2026	2026/2025 variation
(A) Net Profit (Group Share) - As Published	**1,801.1**	**1,822.6**	**+1.2%**
(B) Exceptional and significant transactions after-tax with no impact on OIR			
- Costs of 2025 and 2026 financial law in France	(45.1)	(36.1)	
- Residual impacts of elements qualified as non-recurring in previous financial years	4.4	10.4	
- Impairment		(43.8)	
- Acquisition and integration costs related to the acquisition of DIG Airgas in South Korea		(31.2)	
(A) - (B) = Net Profit Recurring (Group Share)	**1,841.8**	**1,923.3**	**+4.4%**
(C) Currency impact		(100.3)	
(A) - (B) - (C) = Net Profit Recurring (Group Share) excluding currency impact		**2,023.6**	**+9.9%**

2.4 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...).

2.5 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 - net finance costs after taxes for the period in question.
For the denominator: the average of (total shareholders' equity + net debt) at the end of the past three half-years.

(in millions of euros)		H1 2025 (a)	FY 2025 (b)	H1 2026 (c)	ROCE Calculation
Numerator (b)-(a)+(c)	**Net Profit**	1,866.0	3,644.4	1,886.7	**3,665.1**
	Net Finance costs	(116.6)	(242.5)	(148.5)	(274.4)
	Effective Tax Rate[a]	24.4%	24.6%	25.4%	
	Net Finance costs after tax	(88.2)	(182.8)	(110.9)	(205.5)
	Net Profit - Net financial costs after tax	1,954.2	3,827.2	1,997.6	**3,870.6**
Denominator ((a)+(b)+(c))/3	Total Equity	25,221.3	26,947.2	27,262.4	26,477.0
	Net Debt	9,793.7	8,415.5	13,921.0	10,710.1
	Average of (total equity + net debt)	35,015.0	35,362.7	41,183.4	**37,187.1**
ROCE					**10.4%**

(a) excluding non-recurring tax impact

2.6 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)		H1 2025 (a)	FY 2025 (b)	H1 2026 (c)	Recurring ROCE Calculation
Numerator (b)-(a)+(c)	**Net Profit Recurring**	1,906.7	3,805.4	1,987.4	**3,885.7**
	Net Finance costs	(116.6)	(242.5)	(148.5)	(274.4)
	Effective Tax Rate[a]	24.4%	24.6%	25.4%	
	Net Finance costs after tax	(88.2)	(182.8)	(110.9)	(205.5)
	Recurring Net Profit - Net financial costs after tax	1,994.9	3,987.9	2,098.3	**4,091.2**
Denominator ((a)+(b)+(c))/3	Total Equity	25,221.3	26,947.2	27,262.4	26,477.0
	Net Debt	9,793.7	8,415.5	13,921.0	10,710.1
	Average of (total equity + net debt)	35,015.0	35,362.7	41,183.4	**37,187.1**
Recurring ROCE					**11.0%**

(a) excluding non-recurring tax impact

3. Calculation of performance indicators (2nd Quarter)

Revenue *(in millions of euros)*	Q2 2026	Q2 2026/2025 Published Growth	Currency impact	Natural gas impact	Electricity impact	Significant scope impact	Q2 2026/2025 Comparable Growth
Gas & Services	6,812	+5.1%	(82)	52	35	116	+3.3%
Impacts in %			*-1.3%*	*+0.8%*	*+0.5%*	*+1.8%*	
Engineering & Technologies	*230*	+7.2%	(3)	0	0	-	+8.8%
Impacts in %			*-1.6%*	-	-	-	
Group	*7,042*	+5.2%	*(85)*	*52*	*35*	*116*	*+3.5%*
Impacts in %			*+1.3%*	*+0.8%*	*+0.5%*	*+1.7%*	

4. 2nd quarter 2026 revenue

BY GEOGRAPHY

Revenue *(in millions of euros)*	Q2 2025	Q2 2026	Published change	Comparable change[a]
Americas	2,574	2,635	+2.4%	+5.2%
Europe, Middle East & Africa (EMEA)	2,638	2,727	+3.4%	+0.7%
Asia Pacific	1,267	1,450	+14.5%	+4.7%
Gas & Services Revenue	**6,479**	**6,812**	**+5.1%**	**+3.3%**
Engineering & Technologies	215	230	+7.2%	+8.8%
GROUP REVENUE	**6,694**	**7,042**	**+5.2%**	**+3.5%**

(a) Change excluding the currency, energy (natural gas and electricity) and significant scope impacts

BY WORLD BUSINESS LINE

Revenue *(in millions of euros)*	Q2 2025	Q2 2026	Published change	Comparable change[a]
Large Industries	1,741	1,869	+7.4%	-0.3%
Industrial Merchant	3,050	3,123	+2.4%	+3.8%
Healthcare	1,088	1,132	+4.1%	+4.4%
Electronics	600	688	+14.7%	+9.5%
GAS & SERVICES REVENUE	**6,479**	**6,812**	**+5.1%**	**+3.3%**

(a) Change excluding the currency, energy (natural gas and electricity) and significant scope impacts

5. Definitions

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

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

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

6. Geographic and segment information

	H1 2025			H1 2026		
(in millions of euros and %)	**Revenue**	**Operating income recurring**	**OIR margin**	**Revenue**	**Operating income recurring**	**OIR margin**
Americas	5,290	1,196	22.6%	5,225	1,290	24.7%
Europe, Middle East & Africa (EMEA)	5,427	1,150	21.2%	5,414	1,164	21.5%
Asia Pacific	2,593	580	22.4%	2,768	598	21.6%
Gas & Services	**13,310**	**2,927**	**22.0%**	**13,408**	**3,051**	**22.8%**
Engineering & Technologies	412	54	13.2%	420	57	13.6%
Reconciliation	-	(244)	-	-	(215)	-
TOTAL GROUP	**13,722**	**2,737**	**19.9%**	**13,828**	**2,893**	**20.9%**

7. Consolidated income statement

(in millions of euros)	H1 2025	H1 2026
Revenue	**13,722.2**	**13,827.9**
Other income	76.6	111.8
Purchases	(5,028.3)	(4,952.8)
Personnel expenses	(2,601.4)	(2,559.2)
Other expenses	(2,145.3)	(2,209.3)
Operating income recurring before depreciation and amortization	**4,023.8**	**4,218.4**
Depreciation and amortization expenses	(1,286.8)	(1,325.1)
Operating Income Recurring	**2,737.0**	**2,893.3**
Other non-recurring operating income	23.8	49.9
Other non-recurring operating expenses	(70.9)	(172.8)
Operating Income	**2,689.9**	**2,770.4**
Net finance costs	(116.6)	(148.5)
Other financial income	5.6	10.6
Other financial expenses	(74.4)	(71.9)
Income taxes	(629.7)	(674.7)
Share of profit of associates	(8.8)	0.8
NET RESULT	**1,866.0**	**1,886.7**
- Minority interests	64.9	64.1
- Net profit (group share)	**1,801.1**	**1,822.6**
Basic earnings per share (in euros)	**2.83** [a]	**2.86**

(a) Adjusted following the free share attribution in June 2026.

8. Consolidated balance sheet

ASSETS *(in millions of euros)*	**December 31, 2025**	**June 30, 2026**
Goodwill	13,823.2	16,195.6
Other intangible assets	1,562.3	2,024.6
Property, plant and equipment	24,909.7	26,538.1
Non-current assets	**40,295.2**	**44,758.3**
Non-current financial assets	708.9	809.3
Investments in equity affiliates	174.6	210.6
Deferred tax assets	303.4	334.5
Fair value of non-current derivatives (assets)	61.7	117.2
Other non-current assets	**1,248.6**	**1,471.6**
TOTAL NON-CURRENT ASSETS	**41,543.8**	**46,229.9**
Inventories and work-in-progress	2,128.3	2,175.9
Trade receivables	2,866.5	4,628.4
Other current assets	907.4	986.9
Current tax assets	32.8	24.7
Fair value of current derivatives (assets)	92.4	79.0
Cash and cash equivalents	3,962.0	2,061.2
TOTAL CURRENT ASSETS	**9,989.4**	**9,956.1**
ASSETS HELD FOR SALE	380.2	91.6
TOTAL ASSETS	**51,913.4**	**56,277.6**

EQUITY AND LIABILITIES *(in millions of euros)*	**December 31, 2025**	**June 30, 2026**
Share capital	3,186.6	3,509.9
Additional paid-in capital	2,192.5	1,727.6
Retained earnings	17,496.5	19,653.7
Treasury shares	(179.6)	(196.8)
Net profit (Group share)	3,517.9	1,822.6
Shareholders' equity	**26,213.9**	**26,517.0**
Minority interests	**733.3**	**745.4**
TOTAL EQUITY	**26,947.2**	**27,262.4**
Provisions	2,028.6	2,064.7
Deferred tax liabilities	2,372.9	2,542.5
Non-current borrowings	10,030	11,196.5
Non-current lease liabilities	1,034.3	1,040.6
Other non-current liabilities	630.7	665.1
Fair value of non-current derivatives (liabilities)	32.9	22.2
TOTAL NON-CURRENT LIABILITIES	**16,129.4**	**17,531.6**
Provisions	393.3	428.9
Trade payables	3,004.1	3,274.2
Other current liabilities	2,382.4	2,310.4
Current tax payables	212.5	365.0
Current borrowings	2,347.5	4,785.6
Current lease liabilities	225.1	236.2
Fair value of current derivatives (liabilities)	192.8	54.7
TOTAL CURRENT LIABILITIES	**8,757.7**	**11,455.0**
LIABILITIES HELD FOR SALE	79.1	28.6
TOTAL EQUITY AND LIABILITIES	**51,913.4**	**56,277.6**

9. Consolidated cash flow statement

(in millions of euros)	H1 2025	H1 2026
Operating activities		
Net profit (Group share)	**1,801.1**	**1,822.6**
Minority interests	**64.9**	**64.1**
Adjustments:		
• Depreciation and amortization expense	1,286.8	1,325.1
• Changes in deferred taxes	(26.6)	(47.8)
• Changes in provisions	(42.9)	83.1
• Share of profit of equity affiliates	8.8	(0.8)
• Profit/loss on disposal of assets	9.8	(47.9)
• Net finance costs	68.9	92.9
• Other non cash items	81.8	80.6
Cash flow from operating activities before changes in working capital	**3,252.6**	**3,371.9**
Changes in working capital	(232.1)	(1,393.7)
Other cash items	(43.7)	(23.9)
Net cash flows from operating activities	**2,976.8**	**1,954.3**
Investing activities		
Purchase of property, plant and equipment and intangible assets	(1,836.0)	(1,828.4)
Acquisition of consolidated companies and financial assets	(83.3)	(3,127.9)
Proceeds from sale of property, plant and equipment and intangible assets	118.0	39.4
Proceeds from the sale of subsidiaries, net of net debt sold and from the sale of financial assets	50.0	200.1
Dividends received from equity affiliates	6.2	8.0
Net cash flows used in investing activities	**(1,745.1)**	**(4,708.8)**
Financing activities		
Dividends paid		
• L'Air Liquide S.A.	(1,951.0)	(2,199.2)
• Minority interests	(66.7)	(55.5)
Proceeds from issues of share capital	15.2	4.0
Purchase of treasury shares	0.3	(163.1)
Net financial interests paid	(128.2)	(103.8)
Increase (decrease) in borrowings	1,176.6	3,584.5
Lease liabilities repayments	(119.6)	(120.0)
Net interests paid on lease liabilities	(23.9)	(21.8)
Transactions with minority shareholders	(20.5)	-
Net cash flows from (used in) financing activities	**(1,117.8)**	**925.1**
Effect of exchange rate changes and change in scope of consolidation	19.9	(43.8)
Net increase (decrease) in net cash and cash equivalents	**133.8**	**(1,873.2)**
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,302.4	3,677.9
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,436.2	1,804.7

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

(in millions of euros)	December 31, 2025	June 30, 2025	June 30, 2026
Cash and cash equivalents	3,962.0	1,642.6	2,061.2
Bank overdrafts (included in current borrowings)	(284.1)	(206.4)	(256.5)
NET CASH AND CASH EQUIVALENTS	**3,677.9**	**1,436.2**	**1,804.7**

9.2 Net debt calculation

(in millions of euros)	December 31, 2025	June 30, 2025	June 30, 2026
Non-current borrowings	(10,030.0)	(8,641.6)	(11,196.5)
Current borrowings	(2,347.5)	(2,794.6)	(4,785.6)
TOTAL GROSS DEBT	**(12,377.5)**	**(11,436.2)**	**(15,982.2)**
Cash and cash equivalents	3,962.0	1,642.6	2,061.2
TOTAL NET DEBT AT THE END OF THE PERIOD	**(8,415.5)**	**(9,793.6)**	**(13,921.0)**

9.3 Statement of changes in net debt

(in millions of euros)	December 31, 2025	June 30, 2025	June 30, 2026
Net debt at the beginning of the period	**(9,159.2)**	**(9,159.2)**	**(8,415.5)**
Net cash flows from operating activities	6,518.4	2,976.8	1,954.3
Net cash flows used in investing activities	(3,751.0)	(1,745.1)	(4,708.8)
Net cash flows used in financing activities excluding changes in borrowings	(2,227.4)	(2,166.3)	(2,555.6)
Total net cash flows	**540.0**	**(934.6)**	**(5,310.2)**
Effect of exchange rate changes, opening net debt of newly acquired companies and others	386.6	392.0	(86.9)
Adjustment of net finance costs	(182.9)	(91.8)	(108.3)
Change in net debt	**743.7**	**(634.4)**	**(5,505.4)**
NET DEBT AT THE END OF THE PERIOD	**(8,415.5)**	**(9,793.6)**	**(13,921.0)**

10. Sales, Operating Income Recurring and investments key figures summary

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

10.1 Sales in 1st half

H1 2026 split of revenue and comparable growth[a] in %	Total	Large Industries	Industrial Merchant	Electronics	Healthcare
Americas	*100%*	*15%*	*70%*	*4%*	*11%*
	+5.4%	+7.0%	+5.3%	-2.3%	+6.8%
Europe, Middle East & Africa (EMEA)	*100%*	*37%*	*32%*	*2%*	*29%*
	+0.2%	-2.6%	+0.2%	N.C.	+4.0%
Asia Pacific	*100%*	*33%*	*28%*	*36%*	*3%*
	+2.0%	-3.0%	+0.3%	+9.3%	N.C.
Gas & Services	*100%*	*28%*	*46%*	*10%*	*17%*
	+2.6%	**-0.6%**	**+3.2%**	**+6.2%**	**+4.2%**
Engineering & Technologies	+4.6%				
GROUP TOTAL	**+2.6%**				

N.C.: Not communicated.

(a) Comparable sales change excluding change, energy (natural gas and electricity) and significant scope

10.2 Operating margin and Operating Income Recurring

Operating margin in %[a] Operating Income Recurring in million euros	H1 2025	H1 2026	2026/2025 excluding energy impact	Operating Income Recurring H1 2026
Americas	22.6%	24.7%	+210 bps	1,290
Europe, Middle East & Africa (EMEA)	21.2%	21.5%	+30 bps	1,164
Asia Pacific	22.4%	21.6%	-80 bps	598
Gas & Services	**22.0%**	**22.8%**	**+80 bps**	**3,051**
Engineering & Technologies	13.2%	13.6%	+40 bps	57
Reconciliation				(215)
GROUP	**19.9%**	**20.9%**	**+100 bps**	**2,893**
GROUP excluding energy and PPA		**21.0%**	**+110 bps**	

(a) Operating income recurring / revenue as published.

10.3 Investments

(in billion euros)	H1 2026
12-month portfolio of investment opportunities[a]	4.8
Investment decisions[b]	2.9[c]
Investment backlog[a]	6.0

(a) At the end of the reporting period.
(b) Cumulated from the beginning of the calendar year until the end of the reporting period.
(c) Excluding the acquisition of DIG Airgas in South Korea.

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.

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UPCOMING EVENTS

Capital Markets Day 2026 :
October 5, 2026

2026 3rd Quarter Revenue:
October 29, 2026