

Paris, July 29, 2025

Leveraging performance and growth engines, Air Liquide remains on track in the 1st half of 2025

- Profitable growth and resilience in an uncertain environment, reflecting the strength of the business model
- Delivering margin improvement
- Record investment backlog, a source of future growth

Key Figures (in millions of euros)	H1 2025	2025/2024 as published	2025/2024 comparable ^(e)
Group Revenue	13,722	+2.6%	+1.8%^(f)
of which Gas & Services	13,310	+4.0% ^(d)	+1.8% ^(f)
Operating Income Recurring (OIR)	2,737	+5.2%	+7.2%
Group OIR Margin	19.9%	+50 bps	
Variation excluding energy ^(a)		+100 bps	
Gas & Services OIR Margin	22.0%	+80 bps	
Variation excluding energy ^(a)		+130 bps	
Net Profit (Group Share)	1,801	+7.2%	
Net Profit Recurring (Group Share) ^(b)	1,842	+9.6%	
Earnings per Share (in euros)	3.12	+6.8%	
Cash flow from operating activities before changes in working capital	3,253	+3.1%	
Net Debt	€9.8 bn		
Return on Capital Employed after tax - ROCE	10.5%	+70 bps	
Recurring ROCE^(c)	11.0%	+30 bps	

(a) See reconciliation in appendix.

(b) Excluding exceptional and significant transactions that have no impact on the operating income recurring, see reconciliation in appendix.

(c) Based on the recurring net profit, see reconciliation in appendix.

(d) Published change calculated on the 2024 revenue, not restated for the transfer of certain GM&T activities on January 1, 2025. See appendix.

(e) Change excluding the currency, energy and significant scope impacts, see reconciliation in appendix.

(f) Includes Argentina's contribution of +0.4%, declining sharply compared to 2024.

Commenting on the 1st half of 2025, **François Jackow, Chief Executive Officer of the Air Liquide Group**, stated:

*"Quarter after quarter, Air Liquide stays the course and continues to achieve a **very solid financial performance**. We recorded an increase in sales, once again demonstrating the **strength of our business model**, a source of growth and resilience. Our **operating margin** continues to improve, **perfectly in line with our ambition** for a +200 basis point increase over two years. **In addition, our investment backlog achieved a new record high**. In a market environment that remains uncertain, the Group relies more than ever on **diversified growth engines**, particularly in the electronics and energy transition sectors.*

*In detail, in the 1st half of 2025, **published Group sales grew by +2.6%**. Sales are up by **+1.8% on a comparable basis**. The **Gas & Services** business, which accounts for 97% of the Group's revenue, was also up **+1.8% on a comparable basis**. Our sales increased across all geographies, particularly in the **Americas** and in **Asia**, with an increase in revenue of **+2.9%** and **+2.1%**, respectively. Regarding our activities, **Healthcare** continued its strong momentum, with growth of **+5%**.*

Continuing the rollout of its **transformation plan**, and in line with its margin growth ambition, Air Liquide **significantly increased its operating margin** in the 1st half of 2025, **up +100 basis points, including +130 basis points for the Gas & Services businesses**, excluding the energy effect. With a strong contribution, **efficiencies reached 287 million euros**.

The Group's **recurring net profit⁽¹⁾ increased by +10.3%⁽²⁾** excluding the currency impact in the 1st half of 2025. **The growth of our cash flow remained very strong**, enabling us to finance the investments needed for our future development. **Recurring ROCE⁽³⁾ continued to improve, reaching 11%, a high level maintained above the ADVANCE objective set at 10%.**

Lastly, the **investment backlog** achieved a **new record**. Now standing at **4.6 billion euros**, it spans all geographies - emphasizing Large Industries and Electronics. Representing 4.1 billion euros, the **12-month portfolio of investment opportunities** was stable. More than **40%** of these relate to the **energy transition**, and around **a third is linked to semiconductors**.

Air Liquide stays the course. The Group confirms its ability to further increase its operating margin and to deliver recurring net profit⁽⁴⁾ growth at constant exchange rates in 2025, and to achieve its ambition to improve by +200 basis points its OIR margin⁽⁴⁾ over the two years to end-2026".

Highlights

■ Industry and Decarbonization

- In **the United States**, investment up to 200 million US dollars in Louisiana to **expand its pipeline network** and to **modernize one of Air Liquide's plants** as part of a **contract renewal with Dow**.
- Strengthening of the Group's presence in **Japan** with a significant investment in a **new Air Separation Unit** in order to meet the needs of **Mitsubishi Materials** and, more broadly, the demand driven by the energy transition and semiconductors.
- Announcement of two large-scale projects in **the Netherlands** to produce **renewable and low-carbon hydrogen in Europe**: the ELYgator project, a 200 MW Air Liquide electrolyzer, having received support from the Dutch government and the Group's final investment decision in July, as well as the creation of a 50/50 joint venture with TotalEnergies to build a 250 MW electrolyzer.

■ Electronics

- In **Germany**, more than 250 million euros invested to build **new state-of-the-art industrial gas production units** for a major customer in the semiconductor industry located in Silicon Saxony. For the Group, this is the **largest investment project in electronics in Europe** and an active contribution to **European sovereignty**.
- In **the United States**, a 50 million US dollar investment to **support the growth of the semiconductor industry**. An additional ultra-pure gas production plant will be built on the site of one of the largest manufacturers in the world for advanced chip design.
- In **South Korea**, a **new molybdenum production plant** has been inaugurated and will supply a **critical new advanced material** for next-generation **semiconductors**. Through this strategic investment, Air Liquide strengthens its leadership, as the first industrial player able to provide these solutions at large scale to its partners.

¹ Excluding exceptional and significant transactions that have no impact on the operating income recurring, see reconciliation in the appendices.

² Includes a contribution of +2.3% of Argentina in a context of hyperinflation, declining sharply compared to 2024.

³ Based on the recurring net profit, see reconciliation in the appendices.

⁴ Operating margin excluding the energy impact. Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring.

- In **Singapore**, signature of a long-term supply contract worth approximately 70 million euros with **VSMC**. Air Liquide will build a new production unit there to supply high purity gases to support the semiconductor industry.
- **Healthcare**
 - In **Germany**, strengthening of the Home Healthcare business through the **acquisition** of two **residential intensive care** companies (intensivLeben GmbH and AP-Sachsen GmbH), thereby expanding Air Liquide's presence in the market for **assisted living facilities**.
- **Sustainable Development**
 - Successful completion of a 500 million euro green bond issue to finance or refinance flagship energy transition projects.

Group revenue stood at **13,722 million euros** in the first half of 2025, posting a comparable growth of **+1.8%**⁽⁵⁾ compared to the first half of 2024. The Group's **published sales** increased by **+2.6%** in the first half of 2025. They benefited from a favorable energy impact of +2.3% mitigated by a negative currency impact of -1.5%. There was no significant scope impact.

Gas & Services revenue reached **13,310 million euros** in the first half, an **increase of +1.8%**⁽⁶⁾ **on a comparable basis**. The **published revenue** increased **+4.0%**⁽⁷⁾ in the first half of 2025, benefiting from a positive energy effect of +2.4% mitigated by a negative currency impact of -1.6%. There was no significant scope impact in the first half. All variations below are on a comparable basis (excluding currency, energy and significant scope impacts).

Sales from the **Industrial Merchant** business increased **+1.3%**⁽⁸⁾⁽⁹⁾ in the first half: they benefited from a still very strong **price** effect (**+2.6%**) and stable gas volumes, but were impacted by declining equipment sales ("hardgoods") in the United States. Revenue from **Large Industries** increased slightly (**+0.9%**⁽⁹⁾) supported by the contribution of new production units and by resilient business in a difficult environment. In **Electronics** (**+0.9%**), the strong increase in Carrier Gas sales of more than +10% in the first half of 2025, supported by the start-up of seven production units, offset soft Equipment & Installations sales. Lastly, the **Healthcare** business, whose growth is uncorrelated with industry trends, posted continued solid revenue growth (**+5.0%**), with a well-balanced contribution from Home Healthcare and Medical Gases.

- Gas & Services revenue in the **Americas** totaled **5,290 million euros** in the first half of 2025, up by **+2.9%**⁽¹⁰⁾. The growth of Large Industries (+6.5%⁽⁹⁾) benefited from the start-up of a large Air Separation Unit in early 2024 and solid growth in the hydrogen business. In Industrial Merchant, revenue increased by +1.3%⁽⁹⁾, supported by a very solid price effect of +3.4% and stable gas volumes, but was impacted by declining hardgoods sales. The strong growth in Healthcare sales (+11.7%) was driven in particular by price increases in the Medical Gases business in the United States and the development of Home Healthcare in Latin America. In Electronics (-2.2%), the increase of more than +10% in sales of Carrier Gases and Advanced Materials did not fully offset the sharp year-over-year decline in sales of Equipment & Installations, which posted a record level in 2024.
- Revenue in the **Europe, Middle East & Africa (EMEA)** region amounted to **5,427 million euros**, stable (**+0.5%**⁽¹¹⁾) compared to the first half of 2024. In Large Industries (-1.9%), revenue was mainly impacted by a decline in sales of cogeneration units in Benelux and air gases in Italy. Sales from the Industrial Merchant

⁵ Includes Argentina's contribution of +0.4 %, declining sharply compared to 2024.

⁶ Includes Argentina's contribution of +0.4%, declining sharply compared to 2024 and a contribution of +0.2% related to the growth in the 1st half of 2025 of transferred businesses from GM&T to the Industrial Merchant.

⁷ Published change calculated on 2024 published sales, not restated for the transfer of certain activities from GM&T in the 1st quarter of 2025. See Appendix.

⁸ Includes a contribution of +0.5% related to the growth in H1 2025 of transferred businesses from GM&T to the Industrial Merchant. See appendix.

⁹ Excluding internal transfer of assets. See appendix.

¹⁰ Includes Argentina's contribution of +0.9%, declining sharply compared to 2024.

¹¹ Includes a contribution of +0.7% related to the growth in the first half of 2025 of transferred businesses from GM&T to the Industrial Merchant. See appendix.

business posted a +1.8% increase on a comparable basis, supported by a very solid price effect of +2.8%. In the Healthcare business, sales continued to grow (+2.8%), both in home healthcare and medical gases.

- Revenue for the **Asia Pacific** region totaled **2,593 million euros** in the first half of 2025, an increase of **+2.1%**. In Large Industries, recent start-ups of production units in China contributed to a +2.2% increase in sales. Industrial Merchant sales (+0.5%) returned to growth, particularly in China despite the decline in helium sales. Electronics revenue increased (+3.5%), supported by the start-up of seven carrier gas production units in the first half.

The consolidated revenue of the **Engineering & Technologies** business reached **412 million euros** in the first half, up **+1.8%**⁽¹²⁾ on a comparable basis. **Order intake** for Group projects and third-party customers amounted to **1,307 million euros**, a sharp increase of +38% compared to the first half of 2024.

Efficiencies⁽¹³⁾ reached a record level of **287 million euros** in the 1st half of 2025, a sharp increase of **+23.3%** compared to 233 million euros at the end of June 2024.

The Group's **operating income recurring (OIR)** reached **2,737 million euros** in the first half of 2025. It increased by +5.2% and **+7.2% on a comparable basis** (excluding currency impact), which is significantly higher than the comparable sales growth (+1.8%), highlighting a strong leverage effect. The **operating margin (OIR to revenue)** stood at 19.9% on a reported basis, a sharp increase of **+100 basis points** excluding the energy impact compared to the first half of 2024. The reported **Gas & Services operating margin** is significantly up by **+130 basis points** excluding the energy impact.

Net profit (Group share) stood at **1,801 million euros** in the first half of 2025, an increase of +7.2% on a reported basis and **+7.9% excluding the currency impact**. **Recurring net profit**⁽¹⁴⁾ **(Group share)** stood at **1,842 million euros**, a reported increase of +9.6% and **+10.3%**⁽¹⁵⁾ **excluding the currency impact**.

Net earnings per share reached **3.12 euros per share**, a strong increase of **+6.8%** compared to the first half of 2024, in line with the evolution of the published net profit (Group share).

Cash flow from operating activities before changes in working capital amounted to **3,253 million euros** in the first half of 2025, up +3.1% on a reported basis and **+4.2% excluding the currency impact**. It increased by **+6.4% excluding the exceptional tax surcharge in France in the first half of 2025, an exceptional customer indemnity in the first half of 2024, and the currency impact**.

Net debt at June 30, 2025, reached **9,794 million euros**, a decrease of 362 million euros compared to June 30, 2024, and an increase of 635 million euros compared to December 31, 2024, after the payment of nearly 2.0 billion euros in dividends in May. The net debt-to-equity ratio, adjusted for dividend seasonality, stood at 33.5%, stable compared to the end of 2024.

Return on capital employed after tax (ROCE) was **10.5%** in the first half of 2025. **Recurring ROCE**⁽¹⁴⁾ reached **11.0%**. It increased by **+30 basis points** compared to the first half of 2024, and remains significantly above the target of over 10% in the Advance strategic plan.

In the first half of 2025, **industrial and financial investment decisions** reached a record level⁽¹⁶⁾ of **2.3 billion euros**, a sharp increase of **+39%** compared with the first half of 2024.

The **investment backlog**⁽¹⁷⁾ reached a new record of **4.6 billion euros**, up from 4.5 billion euros in the first quarter of 2025. The investments in the backlog are diversified, spread across approximately 80 projects in all geographies. One third of these investments, or **1.6 billion euros**, corresponds to projects in the **Electronics** business. More than 40%, or **2.0 billion euros**, are related to the **energy transition**.

¹² This growth does not take into account the perimeter impact related to the internal transfer of some activities from GM&T to the Industrial Merchant. See appendix.

¹³ See definition in appendix.

¹⁴ See definition and reconciliation in appendix.

¹⁵ Includes a contribution of +2.3% of Argentina in a context of hyperinflation, declining sharply compared to 2024.

¹⁶ Excluding the acquisition of Airgas in 2016.

¹⁷ Includes industrial growth projects with an investment amount greater than 10 million euros. See definition in the appendix.

The **additional contribution to sales** from unit ramp-ups and start-ups reached **157 million euros** in the first-half of 2025. For the full year, it is expected to be between **310 and 340 million euros**.

The **12-month portfolio of investment opportunities** remains at a high level of **4.1 billion euros** at the end of June 2025. The **total portfolio of opportunities**, also including opportunities beyond 12 months, is stable (despite a record level of decisions this half-year) and exceeds 10 billion euros. It includes significant projects in the energy transition and the Electronics sector.

In terms of **sustainable development**, all Air Liquide activities are committed to the **energy transition**. In Large Industries, the Group notably announced the investment of one billion euros for **two electrolyzers** in the Netherlands and started-up 6 **decarbonized power purchase agreements**. The Industrial Merchant will leverage the **1st RFNBO⁽¹⁸⁾ certification** to supply renewable hydrogen in Germany and will build a **new biogenic CO₂ plant** in Australia. In parallel, progress has been made in Healthcare with the **ECO-ORIGINTM** offer, in Electronics where new units will produce carrier gases using decarbonized energy, and in Engineering & Technologies with the sale of the **largest CO₂ liquefaction unit**. Air Liquide has also accelerated the implementation of comprehensive **water management plans**.

Air Liquide is and remains a **growth company**. The Group's growth is supported by **four strong growth engines** strategically activated according to market context and opportunities: **optimizing the use of existing assets, investing in core business activities, energy transition and acquisitions**. These four growth engines are supported by **strong foundations**. The Group's **solid balance sheet** enables the financing of industrial and financial investments. The **ongoing structural transformation program** contributes to effectively reducing the Group's cost structure to adapt to the current environment of lower volume demand.

The Air Liquide Board of Directors met on July 28, 2025. During this meeting, the **Board reviewed the consolidated financial statements** ending June 30, 2025. 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.

¹⁸ Renewable Fuel of Non-Biological Origin.

Table of Contents of the activity report

H1 2025 PERFORMANCE.....	7
Key Figures.....	7
Income Statement.....	8
Change in Net debt.....	16
Extra-financial performance.....	17
INVESTMENT CYCLE.....	18
RISK FACTORS.....	20
OUTLOOK.....	20
APPENDICES.....	21
Performance indicators.....	21
Calculation of performance indicators (Semester).....	22
Calculation of performance indicators (2 nd Quarter).....	25
2 nd quarter 2025 revenue.....	25
Geographic and segment information.....	26
Consolidated income statement.....	27
Consolidated balance sheet.....	28
Consolidated cash flow statement.....	29
Definitions.....	30
Sales, Operating Income Recurring and investments key figures synthesis.....	31

H1 2025 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 2024	H1 2025	2025/2024 published change	2025/2024 comparable change ^(g)
Total Revenue	13,379	13,722	+2.6%	+1.8%^(a)
<i>Of which Gas & Services</i>	<i>12,796</i>	<i>13,310</i>	<i>+4.0%^(e)</i>	<i>+1.8%^(g)</i>
Operating Income Recurring (OIR)	2,601	2,737	+5.2%	+7.2%
Group OIR Margin	19.4%	19.9%	+50 bps	
Variation excluding energy^(a)			+100 bps	
Gas & Services OIR Margin	21.2%	22.0%	+80 bps	
Variation excluding energy^(a)			+130 bps	
Other Non-Recurring Operating Income and Expenses	(87)	(47)		
Net Profit (Group Share)	1,681	1,801	+7.2%	
Net Profit Recurring (Group share) ^(b)	1,681	1,842	+9.6%	
Net earnings per share (in euros)	2.92	3.12	+6.8%	
Cash flow from operating activities before changes in working capital	3,155	3,253	+3.1%	
Industrial Capital Expenditure	1,656	1,836		
Net Debt	€10.2 bn	€9.8 bn		
Net Debt-to-Equity ratio ^(c)	35.2%	33.5%		
Return on Capital Employed after tax - ROCE	9.8%	10.5%	+70 bps	
Recurring ROCE^(d)	10.7%	11.0%	+30 bps	

(a) See reconciliation in appendix.

(b) Excluding exceptional and significant transactions that have no impact on the operating income recurring, see reconciliation in appendix.

(c) Adjusted for dividend seasonality.

(d) Based on the recurring net profit, see reconciliation in appendix.

(e) Published change calculated on the 2024 revenue, not restated for the transfer of certain GM&T activities on January 1, 2025. See appendix.

(f) Change excluding the currency, energy and significant scope impacts. See reconciliation in appendix.

(g) Includes Argentina's contribution of +0.4%, declining sharply compared to 2024.

Income Statement

REVENUE

Revenue (in millions of euros)	H1 2024	H1 2025	2025/2024 published change	2025/2024 comparable change
Gas & Services	12,796	13,310	+4.0% ^(b)	+1.8% ^{(c)(d)}
Engineering & Technologies ^(a)	583	412	Not applicable	+1.8% ^(c)
TOTAL REVENUE	13,379	13,722	+2.6%	+1.8%^(d)

(a) Merger in the 1st quarter of 2025 of GM&T and E&C activities within Engineering & Technologies, except mainly the Maritime and Biogas activities transferred in the Industrial Merchant activity. The 2024 revenue corresponds to the sum of GM&T and E&C activities published revenue. See Appendix.

(b) Published change calculated on the 2024 sales as published, not restated for the transfer of certain activities from GM&T and E&C on January 1, 2025. See Appendix.

(c) Comparable growth excludes the perimeter impact related to the internal transfer of activities from GM&T to Industrial Merchant but includes the contribution related to the growth in the first half of 2025 of these activities. This growth contributes +0.2% in Gas & Services in the first half of 2025. See Appendix.

(d) Includes Argentina's contribution of +0.4%, declining sharply compared to 2024.

Revenue by quarter (in millions of euros)	Q1 2025	Q2 2025
Gas & Services	6,831	6,479
Engineering & Technologies ^(a)	198	215
TOTAL REVENUE	7,028	6,694
2025/2024 Group published change	+5.7%	-0.5%
2025/2024 Group comparable change	+1.7%^(b)	+1.9%^(c)

(a) Merger on January 1, 2025 of GM&T and E&C activities within Engineering & Technologies, except mainly the Maritime and Biogas activities transferred in the Industrial Merchant activity.

(b) Includes Argentina's contribution of +0.4%, declining sharply compared to 2024.

(c) Includes Argentina's contribution of +0.3%, declining sharply compared to 2024.

Group

Group revenue stood at **13,722 million euros** in the 1st half of 2025, posting a comparable growth of **+1.8%**⁽¹⁹⁾ compared to the 1st half of 2024. The Group's **published sales** increased by **+2.6%** in the 1st half of 2025. They benefited from a favorable energy impact of +2.3% mitigated by a negative currency impact of -1.5%. There was no significant scope impact.

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

Consolidated revenue (external sales) of the **Engineering & Technologies** business stood at 412 million euros in the 1st half, up **+1.8%** and internal sales for the Group's investment projects rose sharply.

Gas & Services sales posted comparable growth of **+1.8%**⁽¹⁹⁾⁽²⁰⁾.

¹⁹ Includes Argentina's contribution of + 0,4 %, declining sharply compared to 2024.

²⁰ The Comparable growth excludes the perimeter impact related to the internal transfer of activities from GM&T to the Industrial Merchant but includes the contribution related to the growth in the first half of 2025 of these activities. This growth contributes +0.2% in Gas & Services in the first half of 2025. See Appendix.

Gas & Services

Gas & Services revenue reached **13,310 million euros** in the 1st half, an **increase of +1.8%**⁽²¹⁾ **on a comparable basis**. The **published revenue** increased **+4.0%**⁽²²⁾ in the 1st half of 2025, benefiting from a positive energy effect of +2.4% mitigated by a negative currency impact of -1.6%. There was no significant scope impact in the 1st half.

Sales from the **Industrial Merchant** business increased **+1.3%**⁽²³⁾⁽²⁴⁾ in the 1st half: they benefited from a still very strong **price** effect (**+2.6%**) and stable gas volumes, but were impacted by declining equipment sales ("hardgoods") in the United States. Revenue from **Large Industries** increased slightly (**+0.9%**⁽²⁴⁾) supported by the contribution of new production units and by resilient business in a difficult environment. In **Electronics** (**+0.9%**), the strong increase in Carrier Gas sales of more than +10% in the 1st half of 2025, supported by the start-up of seven production units, offset soft Equipment & Installations sales. Lastly, the **Healthcare** business, whose growth is uncorrelated with industry trends, posted continued solid revenue growth (**+5.0%**), with a well-balanced contribution from Home Healthcare and Medical Gases.

Revenue by geography and business line (in millions of euros)	H1 2024	H1 2025	2025/2024 published change ^(a)	2025/2024 comparable change ^(b)
Americas	5,175	5,290	+2.2%	+2.9% ^(c)
Europe, Middle East & Africa (EMEA)	5,028	5,427	+7.9%	+0.5%
Asia Pacific	2,593	2,593	+0.0%	+2.1%
GAS & SERVICES REVENUE	12,796	13,310	+4.0%	+1.8% ^(d)
Large Industries	3,457	3,701	+7.1%	+0.9% ^(e)
Industrial Merchant	5,999	6,194	+3.2%	+1.3% ^(e)
Healthcare	2,121	2,191	+3.3%	+5.0%
Electronics	1,219	1,224	+0.4%	+0.9%

(a) Published change calculated on the 2024 sales as published, not restated for the transfer of certain activities from GM&T and E&C on January 1, 2025. See Appendix.

(b) Comparable growth excludes the perimeter impact related to the internal transfer of activities from GM&T to the Industrial Merchant but includes the contribution related to the growth of these activities. This growth contributes +0.7% in EMEA, +0.2% in Gas & Services and +0.5% in Industrial Merchant. See Appendix.

(c) Includes Argentina's contribution of +0.9%, declining sharply compared to 2024. See appendix.

(d) Includes Argentina's contribution of +0.4%, declining sharply compared to 2024. See appendix.

(e) Excluding internal transfer of assets. See appendix.

Americas

Gas & Services revenue in the Americas totaled **5,290 million euros** in the 1st half of 2025, up by **+2.9%**⁽²⁵⁾. The growth of Large Industries (+6.5%⁽²⁴⁾) benefited from the start-up of a large Air Separation Unit in early 2024 and solid growth in the hydrogen business. In Industrial Merchant, revenue increased by +1.3%⁽²⁴⁾, supported by a very solid price effect of +3.4% and stable gas volumes, but was impacted by declining hardgoods sales. The strong growth in Healthcare sales (+11.7%) was driven in particular by price increases in the Medical Gases business in the United States and the development of Home Healthcare in Latin America. In Electronics (-2.2%), the increase of more than +10% in sales of Carrier Gases and Advanced Materials did not fully offset the sharp year-over-year decline in sales of Equipment & Installations, which posted a record level in 2024.

²¹ Includes Argentina's contribution of +0.4%, declining sharply compared to 2024 and a contribution of +0.2% related to the growth in the 1st half of 2025 of transferred businesses from GM&T to the Industrial Merchant.

²² Published change calculated on 2024 published sales, not restated for the transfer of certain activities from GM&T in the 1st quarter of 2025. See Appendix.

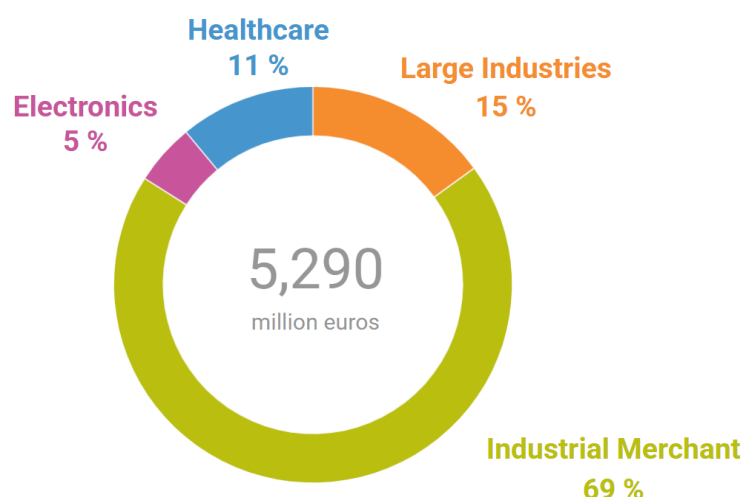
²³ Includes a contribution of +0.5% related to the growth in H1 2025 of transferred businesses from GM&T to the Industrial Merchant. See Appendix.

²⁴ Excluding internal transfer of assets. See appendix.

²⁵ Includes Argentina's contribution of +0.9%, declining sharply compared to 2024.

Americas Gas & Services H1 2025 Revenue

- Revenue from **Large Industries** rose by **+6.5%**⁽²⁶⁾ in the 1st half of 2025. It benefited from the contribution of a large Air Separation Unit started up in the 1st quarter of 2024, a lower impact from customer maintenance turnarounds, particularly in the hydrogen business, and to a lesser extent, solid growth in sales of cogeneration units.
- In the **Industrial Merchant** business, sales increased by **+1.3%**⁽²⁶⁾. The **price effect (+3.4%)** strengthened during the half-year. The price increase in the United States accounted for approximately 70% of the increase⁽²⁷⁾. Gas volumes remained stable overall and increased in the Pharmaceuticals and Technology sectors. Volumes of hardgoods declined.
- Sales in the **Healthcare** business posted dynamic growth of **+11.7%**. In the United States, medical gas prices rose sharply, particularly in proximity care. In Latin America⁽²⁸⁾, the number of patients treated at home continues to grow.
- **Electronics** revenue was down **-2.2%** and showed contrasting trends by business segment. Sales of Carrier Gases and Advanced Materials increased by more than +10%: Carrier Gases benefited in particular from new volumes of helium under long-term contracts, and advanced materials from increased demand from major customers. They did not fully offset the sharp decline in sales of equipment and installations, which are more cyclical, which normalized after record revenue in 2024. Sales of specialty materials remained down.



Americas

- Air Liquide will invest up to **200 million U.S. dollars** in Louisiana, **United States**, to **modernize and connect an Air Separation Unit (ASU)** to its existing network. This investment also includes the **expansion of its pipeline infrastructure** by an additional 30 miles along the Gulf Coast. These enhancements are realized in the frame of a **long-term contract renewal** and will moreover enable Air Liquide to **support industrial growth in Louisiana**.
- Air Liquide has announced an investment exceeding **50 million USD** to build an additional **carrier gas production plant** at the site of **one of the world's leading semiconductor manufacturers in the United States**. This strategic investment underscores Air Liquide's long-term commitment to supporting the rapidly growing U.S. semiconductor market and reinforces its position as a leading supplier to this crucial industry.

²⁶ Excluding internal transfer of assets. See appendix.

²⁷ Argentina's contribution, in a context of hyperinflation, fell sharply compared to 2024 and only represents 15% of the price effect.

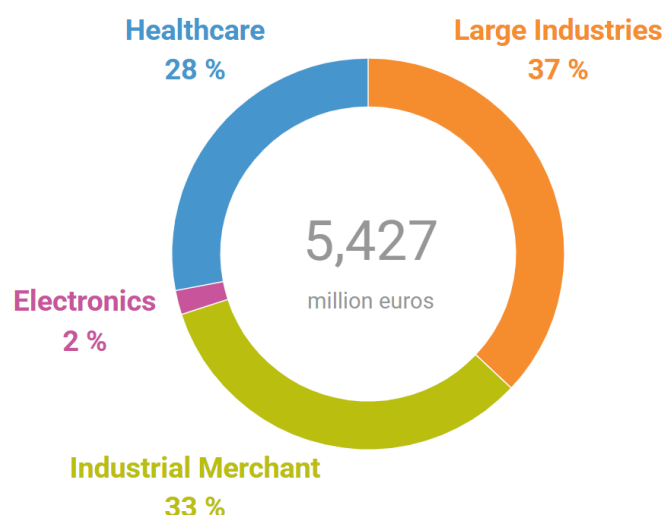
²⁸ The impact of price increases in Argentina, in a context of less pronounced hyperinflation, was down sharply compared to 2024. See Appendix.

Europe, Middle East & Africa (EMEA)

Revenue in the Europe, Middle East & Africa region amounted to **5,427 million euros**, stable (**+0.5%**⁽²⁹⁾) compared to the 1st half of 2024. In Large Industries (-1.9%), revenue was mainly impacted by a decline in sales of cogeneration units in Benelux and air gases in Italy. Sales from the Industrial Merchant business posted a +1.8% increase on a comparable basis, supported by a very solid price effect of +2.8%. In the Healthcare business, sales continued to grow (+2.8%), both in home healthcare and medical gases.

- In the 1st half of 2025, revenue from **Large Industries** was down by **-1.9%**. It was impacted in particular by the decline in sales of cogeneration units in Benelux and Air Separation Units in Italy. Customer demand remained soft in the Steel and Chemicals sectors, while volumes were resilient in Refining.
- The **Industrial Merchant** business posted comparable revenue growth of **+1.8%** in the 1st half. Excluding the growth from transferred businesses from GM&T, sales were stable (-0.3%) and increased by +1.6% excluding the divestiture in 2024 of businesses in 12 countries in Africa. The **price effect (+2.8%)** was significantly stronger than in 2024, supported by the rise in prices of liquid gases indexed to energy costs and by the increase in prices of packaged gases. In a context of low demand, volumes increased mainly in the Manufacturing, Aeronautics and Utilities markets.
- Growth in sales of the **Healthcare** business (**+2.8%**) remained solid. Home Healthcare continued its growth, driven by the increase in the number of patients cared for, particularly for diabetes and sleep apnea. Growth in sales of medical gases benefited from a contribution from volumes and prices aligned with inflation.

EMEA Gas & Services H1 2025 Revenue



Europe, Middle East & Africa

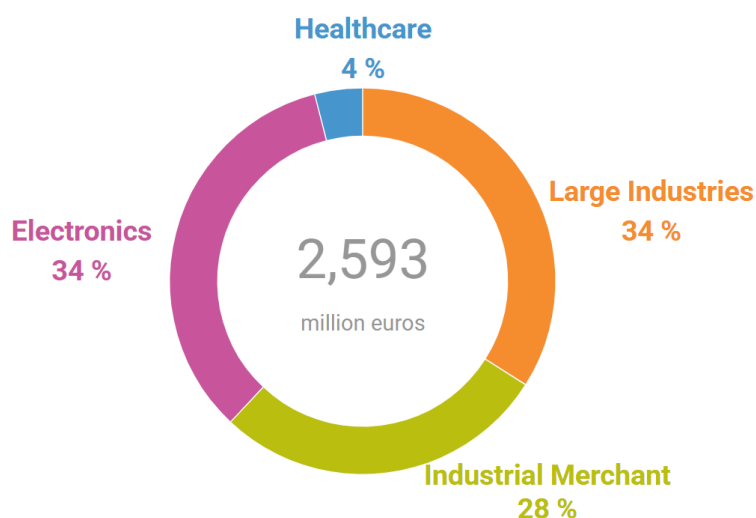
- Air Liquide took a major step forward with the **final investment decision** to launch the construction of **ELYgator**, a **200 MW electrolyzer** project in Maasvlakte, in the Port of Rotterdam in the **Netherlands**. The Group will invest more than **500 million euros** to build, own and operate the electrolyzer supplying notably TotalEnergies' industrial platform through a **long term contract**. This project reinforces Air Liquide leadership in low-carbon hydrogen production and represents a significant advancement in the decarbonization of European industries.
- Air Liquide has been awarded a **long-term contract** and will supply **large volumes of high-purity gases** directly to a **major customer in the semiconductor industry**, at the heart of the German "Silicon Saxony", located in Dresden in **Germany**. This planned investment of over **250 million euros** will be Air Liquide's largest investment ever in the electronics industry in Europe, thus strengthening the Group's leadership on the continent.
- Air Liquide is continuing its development in Germany with the **acquisition of two outpatient intensive care companies**. With this operation, the Group broadens its presence in the **Community Care** market. The newly acquired entities operate in the Saxony region, one of the most densely populated regions of Eastern Germany, between Berlin and Bavaria where the Group is already present, with a strong footprint in the local market.

²⁹ Includes a contribution of +0.7% related to the growth in the first half of 2025 of transferred activities from GM&T to the Industrial Merchant: as part of the Global Markets & Technologies and Engineering & Construction merger within Engineering & Technologies in the beginning of 2025, certain activities, mainly the Maritime and Biogas activities, have been transferred to the Industrial Merchant activity. See appendix.

Asia Pacific

Revenue for the Asia Pacific region totaled **2,593 million euros** in the 1st half of 2025, an increase of **+2.1%**. In Large Industries, recent start-ups of production units in China contributed to a +2.2% increase in sales. Industrial Merchant sales (+0.5%) returned to growth, particularly in China despite the decline in helium sales. Electronics revenue increased (+3.5%), supported by the start-up of seven carrier gas production units in the 1st half.

Asia Pacific Gas & Services H1 2025 Revenue



- Revenue from **Large Industries** rose by **+2.2%** in the 1st half of 2025. It was supported by the start-up and ramp-up of new units in China, including the take-over of a production unit from Wanhua at the end of 2024, and by the supply of additional volumes of hydrogen to the customer KMCI in South Korea under a long-term contract. Growth was mitigated by generally low demand in the region and by customer turnarounds, including an extended turnaround.
- In **Industrial Merchant**, sales returned to growth (**+0.5%**) in the 1st half of 2025. Revenue growth in China was solid (+4%) despite the decline in helium sales: the increase in volumes was supported in particular by recent acquisitions and the start-ups of small on-sites. Business was mixed in the rest of the region, with high sales in Equipment & Installations in Japan in the 1st quarter but a strongly negative price effect in Australia (end of CO₂ price surcharges) and low activity in Singapore. Volumes were mainly up in the Manufacturing, Metallurgy, Utilities and Electronic Packaging markets. The **price effect (-1.4%)** improved during the half-year, impacted by the sharp drop in prices of helium in China and CO₂ in Australia and by the absence of inflation.
- Revenue from the **Electronics** business increased by **+3.5%**. Carrier Gas sales were up sharply by more than +10%, supported by the start-up of seven new production units in Asia in the 1st half. This growth was impacted by a decline in more cyclical Equipment & Installations sales, which normalized after reaching a record level in 2024, and by a decline in Advanced Materials revenue.



Asia Pacific

- Air Liquide will build, own and operate a new **carrier gas production facility** in **Singapore**. With a significant investment of around **70 million euros** and in the framework of a **long-term agreement**, Air Liquide will supply large volumes of ultra high purity nitrogen, oxygen, argon and other to **VisionPower Semiconductor Manufacturing Company (VSMC)**, the joint venture formed by Vanguard International Semiconductor Corporation and NXP Semiconductors N.V..
- Air Liquide has successfully started up a new **advanced material** plant in Hwaseong, Gyeonggi Province, **South Korea**. This production plant will supply leading **semiconductor** customers with its breakthrough advanced materials offer Subleem™. The offer includes a portfolio of **ultra-high purity molecules based on Molybdenum** and first-of-its-kind **proprietary distribution systems**. Emerging as a promising replacement for the traditional chip manufacturing material tungsten, the molybdenum "revolution" enables the next generations of advanced memory and logic chips driven by AI applications. With this strategic investment, Air Liquide confirms its **technological leadership** by being the first to supply molybdenum solutions to its customers in large volumes.

Engineering & Technologies⁽³⁰⁾

The consolidated revenue of the Engineering & Technologies business reached **412 million euros** in the 1st half, up **+1.8%**⁽³¹⁾ on a comparable basis. In the 1st quarter, growth was impacted by the divestiture of the Aerospace & Defense business in March 2024. In the 2nd quarter, sales of technological equipment, in particular Turbo-Brayton LNG reliquefaction units and gas separation membranes, were up sharply. The consolidated revenue of Engineering (external sales) was virtually unchanged while sales for the Group (excluded from consolidated revenue) were up sharply.

Order intake for Group projects and third-party customers amounted to **1,307 million euros**, a sharp increase of +38% compared to the 1st half of 2024. They include Air Separation units, including the world's largest unit for a steelmaker customer in India, a large hydrogen production unit, proprietary helium liquefaction equipment as well as numerous Turbo-Brayton reliquefaction units.

OPERATING INCOME RECURRING

A key component of operating expenses, **purchases** posted a limited increase of **+2.0% excluding the currency impact**, as the rise in energy costs over the half-year, mainly natural gas, was offset by lower equipment costs (notably hardgoods). **Personnel costs** posted a very moderate increase of **+1.3% excluding the currency impact** in an inflationary context, benefiting from the initial effects of the organizational simplification plan. **Other operating income** was down **-44.0% excluding the currency impact** compared to a high comparison base in the 1st half of 2024, which included a customer indemnity. Lastly, **other operating expenses** increased by **+4.2% excluding the currency impact** in an inflationary context.

Efficiencies⁽³²⁾ reached a record level of **287 million euros** in the 1st half of 2025, a sharp increase of **+23.3%** compared to 233 million euros at the end of June 2024. The Group's **transformation** program is actively contributing to these efficiencies, notably the streamlining of the organization, the restructuring of Home Healthcare activities in France, 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 globalized actions to leverage volumes. The cross-functional **continuous improvement** program, which includes several hundred industrial efficiency projects, contributed to more than a quarter of the total efficiencies.

Operating income recurring before depreciation and amortization amounted to **4,024 million euros**, up +5.1% on a reported basis and **+6.8% excluding the currency impact** compared to the 1st half of 2024.

Depreciation and amortization reached **1,287 million euros**, an increase of **+5.9% excluding the currency impact** compared to the 1st half of 2024, reflecting the impact of new unit start-ups.

The Group's **operating income recurring (OIR)** reached **2,737 million euros** in the 1st half of 2025. It increased by +5.2% and **+7.2% on a comparable basis** (excluding currency impact), which is significantly higher than the comparable sales growth (+1.8%), highlighting a strong leverage effect. The **operating margin (OIR to revenue)** stood at 19.9% on a reported basis, a sharp increase of **+100 basis points excluding the energy impact** compared to the 1st half of 2024. The increase in the reported margin was +50 basis points: the rise in energy costs, contractually passed through to Large Industries customers, increases reported sales with no impact on the recurring operating income in absolute value, thus creating a dilutive effect.

³⁰ Global Markets & Technologies and Engineering & Construction merged within Engineering & Technologies in the 1st quarter of 2025. Certain activities, mainly the Maritime and Biogas activities, have been transferred to the Industrial Merchant activity. See Appendix.

³¹ This growth does not take into account the perimeter impact related to the internal transfer of some activities from GM&T to the Industrial Merchant. See appendix.

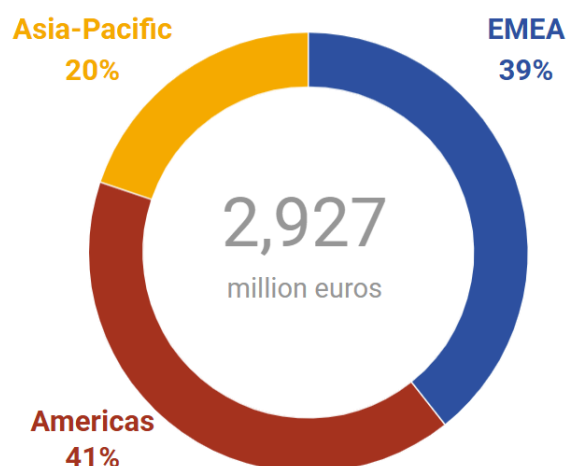
³² See definition in appendix.

Gas & Services

The **operating income recurring** for the **Gas & Services** business amounted to **2,927 million euros**, a reported increase of +7.6% compared to the first half of 2024, and **+8.0% on a comparable basis**. The reported operating margin was 22.0%, a strong improvement of **+130 basis points excluding the energy impact**.

Prices in the Industrial Merchant business showed an increase of **+2.6%** in the first half, demonstrating the Group's ability to pass on cost increases. Prices also increased in Large Industries and Healthcare.

H1 2025 Gas & Services Operating Income Recurring



Gas & Services Operating margin ^(a)	H1 2024	H1 2025	2025/2024 excluding energy impact
Americas	21.5%	22.6%	+140 bps
Europe, Middle East & Africa (EMEA)	20.7%	21.2%	+150 bps
Asia Pacific	21.7%	22.4%	+40 bps
TOTAL	21.2%	22.0%	+130 bps

(a) Operating income recurring / revenue as published

The recurring operating income for the **Americas** region reached **1,196 million euros** in the 1st half of 2025, a reported growth of **+7.6%**. **Excluding the energy impact**, the operating margin increased by **+140 basis points** compared to the first half of 2024. All activities contributed to this growth, supported in particular by significant efficiencies generated in the Industrial Merchant, Healthcare, and Electronics businesses. Price increases also contributed to the margin improvement in the Healthcare and Industrial Merchant businesses. The Industrial Merchant business and, to a lesser extent, Healthcare were the main contributors to the margin improvement in the Americas region.

The recurring operating income for the **EMEA** region amounted to **1,150 million euros**, a reported increase of **+10.3%** compared to the 1st half of 2024. The operating margin showed a strong improvement of **+150 basis points excluding the energy impact** compared to the 1st half of 2024. The Industrial Merchant business was the largest contributor, notably through significant efficiencies and accretive price management. Efficiencies were also significant in the other activities. In Healthcare, they resulted in particular from the effects of the transformation plan for Home Healthcare in France.

In **Asia Pacific**, recurring operating income stood at **580 million euros**, a reported increase of **+2.9%**. **Excluding the energy impact**, the operating margin increased by **+40 basis points**. The Electronics business was the primary contributor through efficiencies and new accretive volumes from the start-up and ramp-up of carrier gases units. The margin improvement in Asia also benefited from significant efficiencies in other activities.

Engineering & Technologies

The recurring operating income for Engineering & Technologies reached **54 million euros** in the 1st half of 2025, representing 13.2% of sales, in line with the business's medium-term objectives.

Research & Development and Corporate costs

Research & Development expenses and Holding costs amounted to **244 million euros**, an increase of **+21.6%** compared to the 1st half of 2024. This is explained in particular by the implementation of the Group's transformation program, which notably includes the creation of a Group Industrial Department.

NET PROFIT

Other operating income and expenses totaled **-47 million euros** in the 1st half of 2025. Other operating expenses amounted to -71 million euros and included in particular restructuring costs. Other operating income reached 24 million euros and mainly included capital gains on divestitures.

Financial results stood at **-185 million euros**, an improvement from -216 million euros in the 1st half of 2024. It includes a cost of net debt of -117 million euros, down by -10.0%, which benefited in particular from a reduction in factoring costs. The **average cost of net debt** at **3.3%** decreased slightly compared to 3.4% in the 1st half of 2024. Other financial income and expenses amounted to -69 million euros, compared to -87 million euros in the 1st half of 2024. The decrease is mainly explained by lower charges to take into account the hyperinflation in Argentina (where the inflation rate is much lower than in 2024).

The **tax expense** was **630 million euros**, representing an effective tax rate of **25.1%**, impacted by an exceptional tax surcharge in France in 2025, which is partially offset in the 1st half of 2025 by an exceptional effect. In the first half of 2024, the effective tax rate stood at 23.6%.

The **share of profit of associates** stood at **-9 million euros**.

The **share of minority interests in net profit** reached **65 million euros**, almost stable compared to 69 million euros in the 1st half of 2024.

Net profit (Group share) stood at **1,801 million euros** in the 1st half of 2025, an increase of +7.2% on a reported basis and **+7.9% excluding the currency impact**. **Recurring net profit⁽³³⁾ (Group share)** stood at **1,842 million euros**, a reported increase of +9.6% and **+10.3%⁽³⁴⁾ excluding the currency impact**. Recurring net profit (Group share) is calculated⁽³⁵⁾ by excluding the exceptional tax surcharge in France (for -45 million euros) and the residual impacts in 2025 of the elements qualified as non-recurring in the past (for 4 million euros).

Net earnings per share reached **3.12 euros per share**, a strong increase of **+6.8%** compared to the 1st half of 2024, in line with the evolution of the published net profit (Group share). **Recurring net earnings per share** were up **+9.2%**. The average number of outstanding shares used for the calculation of earnings per share on June 30, 2025, was **576,575,526**.

Change in the number of shares

	H1 2024	H1 2025
Average number of outstanding shares	576,342,279	576,575,526

³³ See definition and reconciliation in appendix.

³⁴ Includes a contribution of +2.3% of Argentina in a context of hyperinflation, declining sharply compared to 2024.

³⁵ See appendix.

Change in Net debt

Cash flow from operating activities before changes in working capital amounted to **3,253 million euros** in the first half of 2025, up +3.1% on a reported basis and **+4.2% excluding the currency impact**. It increased by **+6.4% excluding the exceptional tax surcharge in France in the first half of 2025, an exceptional customer indemnity in the first half of 2024, and the currency impact**.

The limited increase of **232 million euros** in **working capital requirement (WCR)** compared to December 31, 2024, is explained in particular by a reduction in the factoring program, which has an upward impact on trade receivables, and by the increase in inventories, notably the helium reserves stored in the Group's cavern in Germany. Trade payables remained stable in the first half.

Net cash flow from operating activities, after changes in working capital, reached **2,977 million euros**, an increase of +4.6% on a reported basis and **+5.3% excluding the currency impact** compared to the first half of 2024.

Capital expenditures stood at **1,919 million euros**. They include industrial capital expenditures of 1,836 million euros and financial investments of 83 million euros. Proceeds from the sale of assets and activities reached 168 million euros and include the divestitures of Industrial Merchant activities in Nigeria and Home Healthcare in Japan and French Guiana.

Net debt at June 30, 2025, reached **9,794 million euros**, a decrease of 362 million euros compared to June 30, 2024, and an increase of 635 million euros compared to December 31, 2024, after the payment of nearly 2.0 billion euros in dividends in May. The net debt-to-equity ratio, adjusted for dividend seasonality, stood at 33.5%, stable compared to the end of 2024.

Return on capital employed after tax (ROCE) was **10.5%** in the first half of 2025. **Recurring ROCE⁽³⁶⁾** reached **11.0%**. It increased by **+30 basis points** compared to the first half of 2024, and remains significantly above the target of over 10% in the Advance strategic plan.



Green Bond emission

- Air Liquide successfully issued a new **green bond issue** of **500 million euros** on March 21, 2025, with a **10-year maturity**, at an overall cost for Air Liquide of 3.500% per year. The Group will use the proceeds of this issue to finance or refinance flagship projects in the energy transition, particularly in the fields of low-carbon hydrogen and air gases. This green bond issue is a continuation of the previous ones, carried out in 2021 and 2024, both of which have been fully allocated.

³⁶ See definition and reconciliation in appendix.

Extra-financial performance

In the first half of 2025, all of the Group's activities are committed to the **energy transition**.

- In **Large Industries**, the development of projects related to the energy transition continues. In particular, Air Liquide announced **1 billion euros of investment in two large electrolyzers** (200 and 250 MW) in the frame of long-term contracts to produce low-carbon hydrogen in the Netherlands. Furthermore, the **start-up of six** medium and long-term **power purchase agreements** for the supply of decarbonized electricity, representing a total capacity of approximately **1.4 TWh per year**, contributes to the decarbonization of air gases and hydrogen production.
- The **Industrial Merchant** business benefits from the **1st RFNBO⁽³⁷⁾ certification** in Germany, which will foster the development of renewable hydrogen sales. The investment in a new **biogenic CO₂** production unit in Australia was also decided in the 1st half.
- In **Healthcare**, the **ECO-ORIGINTM** offer is a great success with the signing of contracts with more than 100 hospitals and clinics for the supply of certified low-carbon medical gases.
- In **Electronics**, under a long-term contract with a major player in the semiconductor industry, several new units will produce carrier gases by using exclusively **decarbonized energy**.
- Finally, the **Engineering & Technologies** business will supply the **world's largest CO₂ liquefaction unit**, necessary for the realization of a bioenergy with carbon capture and storage (BECCS) project in Sweden.

Beyond the climate aspect, Air Liquide accelerated the implementation of detailed **water management plans** in the first half of 2025. There are now 49 of the 75 large production sites located in high water stress areas that have this in-depth plan that complies with the Group's new standard.

³⁷ Renewable Fuel of Non-Biological Origin.

INVESTMENT CYCLE

INVESTMENT DECISIONS AND INVESTMENT BACKLOG

In the first half of 2025, **industrial and financial investment decisions** reached a record level⁽³⁸⁾ of **2.3 billion euros**, a sharp increase of **+39%** compared with the first half of 2024.

Industrial investment decisions amounted to **2,184 million euros**, up **+38%** compared to 1,587 million euros in the first half of 2024.

- The Group is enhancing its leading position in **Electronics** by investing in several ultra-pure carrier gas production units across all regions: a project of more than 250 million euros for a leading customer in the semiconductor industry in Germany, more than 50 million US dollars for a tier one customer in the United States, more than 70 million euros of investment on the sites of three customers in China, and approximately 70 million euros in Singapore to supply VSMC⁽³⁹⁾.
- In **Large Industries**, an additional investment was decided in the first quarter for the major project with ExxonMobil in Baytown, Texas (United States). It corresponds to the extension of engineering and procurement activities contractually covered by the customer to move the project forward until the final investment decision (FID) is made by ExxonMobil. In addition, new investments will contribute to the development of the US Gulf Coast pipeline network: for air gases as part of a long-term contract renewal with Dow, and also for hydrogen following the signing of new customer contracts. In Italy, Air Liquide will invest in two new production units to supply air gases to a steel mill with an electric arc furnace.
- To support local growth in **Industrial Merchant**, the Group has decided to invest in several small air gas production units in various Asian countries. The decisions also concern a biogenic CO₂ production unit in Australia, a cylinder filling center in China, and also equipment for the transport of argon in the United States.

Financial investment decisions stood at **81 million euros** in the first half of 2025. They include five small acquisitions in **Industrial Merchant** in the United States, China, Brazil, and Spain, and the acquisition of two companies in Germany in **Home Healthcare**.

The **investment backlog**⁽⁴⁰⁾ reached a new record of **4.6 billion euros**, up from 4.5 billion euros in the first quarter of 2025. The investments in the backlog are diversified, spread across approximately 80 projects in all geographies. One third of these investments, or **1.6 billion euros**, corresponds to projects in the **Electronics** business. More than 40%, or **2.0 billion euros**, are related to the **energy transition**:

- 275 million US dollars for the part of the project contractually covered by the customer ExxonMobil in Baytown (United States), out of a total investment of 850 million US dollars;
- approximately 300 million euros for the first investment tranche in the Elygator electrolyzer project (200 MW, the Netherlands), for which the final investment decision was made in July 2025;
- more than 400 million euros for the Normand'Hy electrolyzer project (200 MW, France), which is expected to be started-up by the end of 2026 to supply TotalEnergies in the frame of a long-term contract;
- Several other major projects such as the two bio-SMR⁽⁴¹⁾ producing hydrogen from biogenic coproducts from the TotalEnergies biorefineries in Grandpuits and La Mède in France, or a carbon capture unit in the Netherlands (Porthos project) to decarbonize the Group's largest hydrogen production unit in Europe.

³⁸ Excluding the acquisition of Airgas in 2016.

³⁹ VisionPower Semiconductor Manufacturing Company (VSMC), a joint venture formed by Vanguard International Semiconductor Corporation and NXP Semiconductors N.V.

⁴⁰ Includes industrial growth projects with an investment amount greater than 10 million euros. See definition in the appendix.

⁴¹ Bio-SMR: Steam Methane Reforming unit using biogenic gas as energy and feedstock.

START-UPS

The main start-ups in first-half of 2025 include:

- in Asia Pacific, 7 carrier gases production units for customers in the Electronics industry for a total investment amount of more than 280 million euros, a molybdenum production plant in South Korea, an Air Separation Unit (ASU) to supply ExxonMobil in Singapore, a hydrogen filling center in China, and an ASU acquired from Wanhua Chemical Group in China in the 3rd quarter of 2024, after signing a long-term contract;
- in EMEA, a new rare gases production facility in South Africa and a small hydrogen production unit with a carbon capture system in France;
- in the United States, three small on-site gas generators for a battery manufacturer.

The **additional contribution to sales** from unit ramp-ups and start-ups reached **157 million euros** in the first-half of 2025. For the full year, it is expected to be between **310 and 340 million euros**.

INVESTMENT OPPORTUNITIES

The **12-month portfolio of investment opportunities** remains at a high level of **4.1 billion euros** at the end of June 2025. Opportunities continue to be very dynamic, with new projects entering the portfolio offsetting the high level of investment decisions for the half-year (projects that leave the portfolio and enter the backlog). The portfolio of opportunities is diversified, with numerous projects, those related to the **energy transition** representing more than 40% of the portfolio, mainly in Europe and the United States. Approximately one-third of the opportunities concern the **Electronics** business with projects spread across Asia, the United States, and Europe.

The **total portfolio of opportunities**, also including opportunities beyond 12 months, is stable (despite a record level of decisions this half-year) and exceeds 10 billion euros. It includes significant projects in the energy transition and the Electronics sector.

RISK FACTORS

In a geopolitical context of increasing international tensions, Air Liquide has not identified any new risk factors in the first half. These are described in the 2024 Universal Registration Document, pages 72 to 89.

OUTLOOK

Air Liquide is and consistently remains **a Growth Company**. The growth of the Group is underpinned by **four powerful engines**, which are **strategically activated based on market context and opportunities**:

- **Optimized Utilization of Existing Assets**: this engine drives low-capex growth by maximizing value from the current asset base. It encompasses two primary levers: pricing and volume optimization. This serves as a reservoir of growth, particularly pertinent in the current environment of reduced volumes.
- **Investments in Core Activities**: leveraging the leading innovation and technology capabilities of the Group, this lever fuels growth through strategic investments in core operations. While Carrier Gases projects in Electronics are a major growth driver, significant growth investments continue to be made across Large Industries, Industrial Merchant, and Healthcare.
- **The Energy Transition**: this growth engine extends beyond low-carbon hydrogen to include low-carbon oxygen like the ExxonMobil project in the US, and comprehensive CO₂ management solutions.
- **Acquisitions**: the final growth pillar encompasses both bolt-on and strategic acquisitions.

These four growth engines are supported by **robust foundations**. The Group's **healthy balance sheet** allows financing of industrial and financial investments. Furthermore, the **ongoing transformation program** is effectively lowering the cost structure of the Group to adapt to today's environment of reduced volumes.

Quarter after quarter, Air Liquide stays the course and continues to achieve **solid financial performance**. The Group 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** for an improvement of +200 basis points over two years excluding the energy impact. In addition, the **investment backlog** achieved a **new record high**.

Air Liquide stays the course. The Group confirms its ability to further increase its operating margin and to deliver recurring net profit⁽⁴²⁾ growth at constant exchange rates in 2025, and to achieve its ambition to improve by +200 basis points its OIR margin⁽⁴²⁾ over the two years to end-2026.

⁴² Operating margin excluding energy passthrough impact. Recurring net profit excluding exceptional and significant transactions that have no impact on the operating income recurring.

APPENDICES

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
- Net Profit Excluding IFRS16
- Net Profit Recurring Excluding IFRS16
- Efficiencies
- Return on Capital Employed (ROCE)
- Recurring ROCE

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.

Calculation of performance indicators (Semester)

COMPARABLE SALES CHANGE AND COMPARABLE OPERATING INCOME RECURRING CHANGE

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

- As part of the Group's **transformation** initiatives, the **Engineering & Construction and Global Markets & Technologies activities were merged** on January 1, 2025 **into a new Engineering & Technologies activity**. Certain businesses, mainly Biogas and Maritime, were transferred from the Global Markets & Technologies activity to the Industrial Merchant activity.

The **comparable growth** excludes the perimeter impact related to the internal transfer of some activities from GM&T to the Industrial Merchant but includes the contribution related to the growth of these activities in the first half.

(in millions of euros)	H1 2025/2024 Published Growth	Currency impact	Natural gas impact	Electricity impact	Significant scope impact	Internal transfer impact	H1 2025/2024 Comparable Growth
Revenue							
Gas & Services	+4.0%(a)	(197)	238	66	0	176	+1.8%
Impacts in %		-1.6%	+1.9%	+0.5%	-	+1.4%	
Engineering & Technologies	-29.3%(a)	(2)	0	0	0	(176)	+1.8%
Impacts in %		-0.3%	-	-	-	-30.8%	
Group	+2.6%	(199)	238	66	0	0	+1.8%
Impacts in %		-1.5%	+1.8%	+0.5%	-	-	
Operating Income Recurring							
Gas & Services	+7.6%	(51)	0	0	0	37	+8.0%
Impacts in %		-1.9%	-	-	-	+1.5%	
Engineering & Technologies	-34.4%	0	0	0	0	(37)	+18.8%
Impacts in %		-0.5%	-	-	-	-52.7%	
Group	+5.2%	(51)	0	0	0	0	+7.2%
Impacts in %		-2.0%	-	-	-	-	

(a) Published change calculated on the 2024 revenue, not restated for the transfer of certain GM&T activities on January 1, 2025. See appendix.

- Furthermore, also as part of the **Group's transformation** initiatives, an internal transfer of assets took place at the beginning of the year between the Large Industries and Industrial Merchant activities in the Americas. The perimeter impact related to this internal transfer on comparable growth is neutralized to allow a direct reading of the underlying evolution of these two activities.

Revenue (in millions of euros)	H1 2025/2024 comparable growth	Impact of internal transfer of assets	H1 2025/2024 comparable after neutralization
Americas			
Large Industries	+1.6%	(34)	+6.5%
Impacts in %		-4.9%	
Industrial Merchant	+2.2%	34	+1.3%
Impacts in %		+0.9%	
Gas & Services			
Large Industries	-0.1%	(34)	+0.9%
Impacts in %		-1.0%	
Industrial Merchant	+1.9%	34	+1.3%
Impacts in %		+0.6%	

As this adjustment was not made in the **first quarter**, the table below shows **comparable growth as published in April 2025 and comparable growth after neutralizing the impact of the internal transfer of assets**.

Comparable growth (in %)	Published in Q1 2025	Q1 2025 after neutralization
Americas		
Large Industries	+5.9%	+11.6%
Industrial Merchant	+1.1%	+0.1%
Gas & Services		
Large Industries	-0.3%	+0.8%
Industrial Merchant	+1.4%	+0.8%

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 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 2024	H1 2025	Natural gas impact ^(a)	Electricity impact ^(a)	H1 2025 excluding energy impact	Improvement ^(b) H1 2024/2025
Revenue	Group	13,379	13,722	236	66	13,420	
	Gas & Services	12,796	13,310	236	66	13,008	
Operating Income Recurring	Group	2,601	2,737			2,737	
	Gas & Services	2,719	2,927			2,927	
Operating Margin	Group	19.4%	19.9%			20.4%	+100 bps
	Gas & Services	21.2%	22.0%			22.5%	+130 bps

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

(b) Excluding the energy impact.

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.

	H1 2024	H1 2025	2025/2024 variation
(A) Net Profit (Group Share) - As Published	1,680.9	1,801.1	+7.2%
<i>(B) Exceptional and significant transactions after-tax with no impact on OIR</i>			
- Costs of 2025 financial law in France		(45.1)	
- Residual impacts in 2025 of the elements qualified as non-recurring in the past		4.4	
(A) - (B) = Net Profit Recurring (Group Share)	1,680.9	1,841.8	+9.6%
<i>(C) Currency impact</i>		(12.2)	
(A) - (B) - (C) = Net Profit Recurring (Group Share) excluding currency impact		1,854.0	+10.3%

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

Net Profit excluding IFRS 16:

	H1 2024	FY 2024	H1 2025
(A) Net Profit as Published	1,749.6	3,440.0	1,866.0
(B) = IFRS 16 Impact(a)	(15.5)	(20.7)	(10.4)
(A) - (B) = Net Profit excluding IFRS 16	1,765.1	3,460.7	1,876.4

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

Net Profit Recurring excluding IFRS 16:

	H1 2024	FY 2024	H1 2025
(A) Net Profit as Published	1,749.6	3,440.0	1,866.0
(B) Exceptional and significant transactions after-tax with no impact on OIR	0.0	(159.6)	(40.7)
(A) - (B) = Net Profit recurring	1,749.6	3,599.6	1,906.7
(C) IFRS 16 Impact(a)	(15.5)	(20.7)	(10.4)
(A) - (B) - (C) = Net Profit recurring excluding IFRS 16	1,765.1	3,620.3	1,917.1

(a) The IFRS16 impact includes the reintegration of leasing expenses, less depreciation and other financial expenses booked in relation to IFRS 16.

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...).

RETURN ON CAPITAL EMPLOYED - ROCE

Return on capital employed after tax is calculated based on the Group's consolidated financial statements, by applying the following ratio for the period in question.

For the numerator: net profit excluding IFRS16 - net finance costs after taxes for the period in question.

For the denominator: the average of (total shareholders' equity excluding IFRS16 + net debt) at the end of the past three half-years.

(in millions of euros)		H1 2024 (a)	FY 2024 (b)	H1 2025 (c)	ROCE Calculation
Numerator (b)-(a)+(c)	Net Profit Excluding IFRS 16	1,765.1	3,460.7	1,876.4	3,572.0
	Net Finance costs	(129.5)	(258.4)	(116.6)	(245.5)
	Effective Tax Rate ^(a)	24.2%	23.9%	24.4%	
	Net Finance costs after tax	(98.1)	(196.6)	(88.2)	(186.7)
	Net Profit - Net financial costs after tax	1,863.2	3,657.3	1,964.6	3,758.7
Denominator ((a)+(b)+(c))/3	Total Equity Excluding IFRS 16	25,503.1	27,716.4	25,326.6	26,182.1
	Net Debt	10,156.2	9,159.2	9,793.7	9,703.0
	Average of (total equity + net debt)	35,659.3	36,875.6	35,120.3	35,885.1
ROCE					10.5%

(a) excluding non-recurring tax impact

RECURRING ROCE

The recurring ROCE is calculated in the same manner as the ROCE using the recurring net profit excluding IFR16 for the numerator.

(in millions of euros)		H1 2024 (a)	FY 2024 (b)	H1 2025 (c)	Recurring ROCE Calculation
Numerator (b)-(a)+(c)	Net Profit Recurring Excluding IFRS 16	1,765.1	3,620.3	1,917.1	3,772.3
	Net Finance costs	(129.5)	(258.4)	(116.6)	(245.5)
	Effective Tax Rate ^(a)	24.2%	23.9%	24.4%	
	Net Finance costs after tax	(98.1)	(196.6)	(88.2)	(186.7)
	Recurring Net Profit Excluding IFRS 16 - Net financial costs after tax	1,863.2	3,816.9	2,005.3	3,959.0
Denominator ((a)+(b)+(c))/3	Total Equity Excluding IFRS 16	25,503.1	27,716.4	25,326.6	26,182.1
	Net Debt	10,156.2	9,159.2	9,793.7	9,703.0
	Average of (total equity + net debt)	35,659.3	36,875.6	35,120.3	35,885.1
Recurring ROCE					11.0%

(a) excluding non-recurring tax impact

Calculation of performance indicators (2nd Quarter)

Revenue (in millions of euros)	Q2 2025	Q2 2025/2024 Published Growth	Currency impact	Natural gas impact	Electricity impact	Significant scope impact	Internal transfer impact	Q2 2025/2024 Comparable Growth
Gas & Services	6,479	+0.6% ^(a)	(243)	76	9	0	85	+1.8%
Impacts in %			-3.8%	+1.2%	+0.1%	-	+1.3%	
Engineering & Technologies	215	-26.2% ^(a)	(4)	0	0	0	(85)	+6.4%
Impacts in %			-1.3%	-	-	-	-31.3%	
Group	6,694	-0.5%	(247)	76	9	0	0	+1.9%
Impacts in %			-3.7%	+1.2%	+0.1%	-	-	

(a) Published change calculated on the 2024 revenue, not restated for the transfer of certain GM&T activities on January 1, 2025. See appendix.

As part of the Group's **transformation** initiatives, the **Engineering & Construction and Global Markets & Technologies activities were merged** on January 1, 2025 **into a new Engineering & Technologies activity**. Certain businesses, mainly Biogas and Maritime, were transferred from the Global Markets & Technologies activity to the Industrial Merchant activity.

The **comparable growth** excludes the perimeter impact related to the **internal transfer** of transferred activities sales from GM&T to the Industrial Merchant but includes the contribution related to the growth of these activities in the first half.

2nd quarter 2025 revenue

BY GEOGRAPHY

Revenue (in millions of euros)	Q2 2024	Q2 2025	Published change	Comparable change ^(b)
Americas	2,625	2,574	-1.9% ^(a)	+2.7%
Europe, Middle East & Africa (EMEA)	2,511	2,638	+5.1% ^(a)	+1.0%
Asia Pacific	1,302	1,267	-2.7% ^(a)	+1.4%
Gas & Services Revenue	6,438	6,479	+0.6%^(a)	+1.8%^(c)
Engineering & Technologies	291	215	-26.2% ^(a)	+6.4%
GROUP REVENUE	6,729	6,694	-0.5%	+1.9%^(c)

(a) Published change calculated on the 2024 sales as published, not restated for the transfer of certain activities from GM&T and E&C on January 1, 2025.

(b) Comparable growth excludes the perimeter impact related to the internal transfer of activities from GM&T to the Industrial Merchant but includes the contribution related to the growth of these activities. This growth contributes +0.5% in EMEA and +0.2% in Gas & Services in the 2nd quarter of 2025.

(c) Includes Argentina's contribution of +0.3%, declining sharply compared to 2024.

BY WORLD BUSINESS LINE

Revenue (in millions of euros)	Q2 2024	Q2 2025	Published change	Comparable change ^(b)
Large industries	1,721	1,741	+1.2%	+1.0% ^(c)
Industrial Merchant	3,024	3,050	+0.9% ^(a)	+1.8% ^(c)
Healthcare	1,070	1,088	+1.7%	+4.8%
Electronics	623	600	-3.7%	-1.6%
GAS & SERVICES REVENUE	6,438	6,479	+0.6%^(a)	+1.8%^(d)

(a) Published change calculated on the 2024 sales as published, not restated for the transfer of certain activities from GM&T and E&C on January 1, 2025.

(b) Comparable growth excludes the perimeter impact related to the internal transfer of activities from GM&T to the Industrial Merchant but includes the contribution related to the growth of these activities. This growth contributes +0.4% in Industrial Merchant and +0.2% in Gas & Services in the 2nd quarter of 2025.

(c) Excluding internal transfer of assets.

(d) Includes Argentina's contribution of +0.3%, declining sharply compared to 2024.

Geographic and segment information

(in millions of euros and %)	H1 2024			H1 2025		
	Revenue	Operating income recurring	OIR margin	Revenue	Operating income recurring	OIR margin
Americas	5,175	1,112	21.5%	5,290	1,196	22.6%
Europe, Middle East & Africa (EMEA)	5,028	1,043	20.7%	5,427	1,150	21.2%
Asia Pacific	2,593	564	21.7%	2,593	580	22.4%
Gas & Services	12,796	2,719	21.2%	13,310	2,927	22.0%
Engineering and Technologies	583	83	14.2%	412	54	13.2%
Reconciliation	-	(201)	-	-	(244)	-
TOTAL GROUP	13,379	2,601	19.4%	13,722	2,737	19.9%

CONTRIBUTION OF ARGENTINA TO THE RESULTS

Contribution of Argentina is calculated by the difference between the amounts consolidated at Gas & Services level and these same amounts consolidated excluding data from Argentina.

Contribution from Argentina to comparable sales growth (in %)	Large Industries	Industrial Merchant	Healthcare	Electronics	Total G&S
Americas					
Q2 2025	+1.3%	+0.5%	+2.2%	-	+0.8%
H1 2025	+0.9%	+0.6%	+3.0%	-	+0.9%
Gas & Services					
Q2 2025	+0.2%	+0.3%	+0.7%	-	+0.3%
H1 2025	+0.2%	+0.4%	+0.9%	-	+0.4%

Growth (in %)	H1 2025/2024 Published	Energy impact			Forex impact			H1 2024/2023 comparable		
	Group	Group	Argentina impact	Excl. Argentina	Group	Argentina impact	Excl. Argentina	Group	Argentina impact	Excl. Argentina
Revenue	+2.6%	+2.3%	+0.0%	-2.3%	-1.5%	-0.5%	-1.0%	+1.8%	+0.4%	+1.4%
Operating Income Recurring	+5.2%				-2.0%	-0.7%	-1.3%	+7.2%	+0.6%	+6.6%
Group OIR margin excluding energy impact								+100 pbs	No impact	
Recurring net profit	+9.6%							+10.3%	+2.3%	+8.0%

Consolidated income statement

<i>(in millions of euros)</i>	H1 2024	H1 2025
Revenue	13,378.6	13,722.2
Other income	138.4	76.6
Purchases	(4,975.4)	(5,028.3)
Personnel expenses	(2,598.6)	(2,601.4)
Other expenses	(2,114.9)	(2,145.3)
Operating income recurring before depreciation and amortization	3,828.1	4,023.8
Depreciation and amortization expenses	(1,227.0)	(1,286.8)
Operating Income Recurring	2,601.1	2,737.0
Other non-recurring operating income	37.8	23.8
Other non-recurring operating expenses	(125.2)	(70.9)
Operating Income	2,513.7	2,689.9
Net finance costs	(129.5)	(116.6)
Other financial income	3.5	5.6
Other financial expenses	(90.4)	(74.4)
Income taxes	(542.6)	(629.7)
Share of profit of associates	(5.1)	(8.8)
PROFIT FOR THE PERIOD	1,749.6	1,866.0
- Minority interests	68.7	64.9
- Net profit (Group share)	1,680.9	1,801.1
Basic earnings per share (in euros)	2.92	3.12

Consolidated balance sheet

ASSETS <i>(in millions of euros)</i>	December 31, 2024	June 30, 2025
Goodwill	14,977.4	13,817.2
Other intangible assets	1,691.5	1,551.1
Property, plant and equipment	25,538.7	24,611.7
Non-current assets	42,207.6	39,980.0
Non-current financial assets	746.3	746.6
Investments in equity affiliates	198.3	182.3
Deferred tax assets	335.0	329.2
Fair value of non-current derivatives (assets)	32.9	57.6
Other non-current assets	1,312.5	1,315.7
TOTAL NON-CURRENT ASSETS	43,520.1	41,295.7
Inventories and work-in-progress	2,189.6	2,182.0
Trade receivables	2,996.7	3,116.8
Other current assets	1,068.2	961.5
Current tax assets	96.7	70.1
Fair value of current derivatives (assets)	77.3	66.5
Cash and cash equivalents	1,915.3	1,642.6
TOTAL CURRENT ASSETS	8,343.8	8,039.5
ASSETS HELD FOR SALE	3.6	0.8
TOTAL ASSETS	51,867.5	49,336.0

EQUITY AND LIABILITIES <i>(in millions of euros)</i>	December 31, 2024	June 30, 2025
Share capital	3,180.4	3,181.6
Additional paid-in capital	2,064.1	2,078.0
Retained earnings	18,534.1	17,678.9
Treasury shares	(224.8)	(224.7)
Net profit (Group share)	3,306.2	1,801.1
Shareholders' equity	26,860	24,514.9
Minority interests	761.3	706.4
TOTAL EQUITY	27,621.3	25,221.3
Provisions, pensions and other employee benefits	2,025.6	1,940.6
Deferred tax liabilities	2,527.1	2,312.9
Non-current borrowings	8,403.1	8,641.6
Non-current lease liabilities	1,133.8	1,037.6
Other non-current liabilities	642.8	628.0
Fair value of non-current derivatives (liabilities)	29.7	17.9
TOTAL NON-CURRENT LIABILITIES	14,762.1	14,578.6
Provisions, pensions and other employee benefits	418.9	395.0
Trade payables	3319	3,249.8
Other current liabilities	2,483.7	2,420.7
Current tax payables	273.1	352.6
Current borrowings	2,671.4	2,794.6
Current lease liabilities	239.8	221.8
Fair value of current derivatives (liabilities)	76.9	101.3
TOTAL CURRENT LIABILITIES	9,482.8	9,535.8
LIABILITIES HELD FOR SALE	1.3	0.3
TOTAL EQUITY AND LIABILITIES	51,867.5	49,336.0

Consolidated cash flow statement

<i>(in millions of euros)</i>	H1 2024	H1 2025
Operating activities		
Net profit (Group share)	1,680.9	1,801.1
Minority interests	68.7	64.9
Adjustments:		
• Depreciation and amortization expense	1,227.0	1,286.8
• Changes in deferred taxes	(25.8)	(26.6)
• Changes in provisions	(10.3)	(42.9)
• Share of profit of equity affiliates	5.1	8.8
• Profit/loss on disposal of assets	33.8	9.8
• Net finance costs	91.7	68.9
• Other non cash items	83.8	81.8
Cash flow from operating activities before changes in working capital	3,154.9	3,252.6
Changes in working capital	(282.0)	(232.1)
Other cash items	(28.1)	(43.7)
Net cash flows from operating activities	2,844.8	2,976.8
Investing activities		
Purchase of property, plant and equipment and intangible assets	(1,656.3)	(1,836.0)
Acquisition of consolidated companies and financial assets	(42.7)	(83.3)
Proceeds from sale of property, plant and equipment and intangible assets	22.7	118.0
Proceeds from the sale of subsidiaries, net of net debt sold and from the sale of financial assets	97.1	50.0
Dividends received from equity affiliates	11.0	6.2
Net cash flows used in investing activities	(1,568.2)	(1,745.1)
Financing activities		
Dividends paid		
• L'Air Liquide S.A.	(1,715.1)	(1,951.0)
• Minority interests	(56.1)	(66.7)
Proceeds from issues of share capital	22.8	15.2
Purchase of treasury shares	(174.3)	0.3
Net financial interests paid	(134.2)	(128.2)
Increase (decrease) in borrowings	1,104.3	1,176.6
Lease liabilities repayments	(116.6)	(119.6)
Net interests paid on lease liabilities	(21.4)	(23.9)
Transactions with minority shareholders	(1.7)	(20.5)
Net cash flows from (used in) financing activities	(1,092.3)	(1,117.8)
Effect of exchange rate changes and change in scope of consolidation	(19.0)	19.9
Net increase (decrease) in net cash and cash equivalents	165.3	133.8
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,403.6	1,302.4
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,568.9	1,436.2

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

<i>(in millions of euros)</i>	December 31, 2024	June 30, 2024	June 30, 2025
Cash and cash equivalents	1,915.3	1,785.3	1,642.6
Bank overdrafts (included in current borrowings)	(612.9)	(216.4)	(206.4)
NET CASH AND CASH EQUIVALENTS	1,302.4	1,568.9	1,436.2

Net debt calculation

<i>(in millions of euros)</i>	December 31, 2024	June 30, 2024	June 30, 2025
Non-current borrowings	(8,403.1)	(8,120.2)	(8,641.6)
Current borrowings	(2,671.4)	(3,821.3)	(2,794.6)
TOTAL GROSS DEBT	(11,074.5)	(11,941.5)	(11,436.2)
Cash and cash equivalents	1,915.3	1,785.3	1,642.6
TOTAL NET DEBT AT THE END OF THE PERIOD	(9,159.2)	(10,156.2)	(9,793.6)

Statement of changes in net debt

<i>(in millions of euros)</i>	FY 2024	1 ^{er} half 2024	1 ^{er} half 2025
Net debt at the beginning of the period	(9,220.9)	(9,220.9)	(9,159.2)
Net cash flows from operating activities	6,322.2	2,844.8	2,976.8
Net cash flows used in investing activities	(3,583.4)	(1,568.2)	(1,745.1)
Net cash flows used in financing activities excluding changes in borrowings	(2,322.6)	(2,062.4)	(2,166.3)
Total net cash flows	416.2	(785.8)	(934.6)
Effect of exchange rate changes, opening net debt of newly acquired companies and others	(134.2)	(42.8)	392.0
Adjustment of net finance costs	(220.3)	(106.7)	(91.8)
Change in net debt	61.7	(935.3)	(634.4)
NET DEBT AT THE END OF THE PERIOD	(9,159.2)	(10,156.2)	(9,793.6)

Definitions

Investment decisions: Cumulative value of industrial and financial investment decisions. Growth and non-growth industrial projects, including the renewal of assets, efficiency projects, maintenance and safety, as well as financial decisions (acquisitions).

Investments backlog: Cumulative value of investments for projects that have been decided but not yet started up. Industrial projects of more than 10 million euros, excluding asset renewals and safety, maintenance and efficiency projects.

Portfolio of 12-month investment opportunities: Cumulative value of investment opportunities taken into account by the Group for a decision within the next 12 months. Industrial projects with a value of more than 5 million euros for Large Industries and more than 3 million euros for other business lines, excluding asset renewals and safety, maintenance and efficiency projects.

Sales, Operating Income Recurring and investments key figures synthesis

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

Sales

H1 2025 split of revenue and comparable ^(a) growth in %	Total	Large Industries	Industrial Merchant	Electronics	Healthcare
Americas	100% +2.9% ^(b)	15% +6.5% ^(c)	69% +1.3% ^(c)	5% -2.2%	11% +11.7%
Europe, Middle East & Africa (EMEA)	100% +0.5%	37% -1.9%	33% +1.8% ^(d)	2% N.C.	28% +2.8%
Asia Pacific	100% +2.1%	34% +2.2%	28% +0.5%	34% +3.5%	4% N.C.
Gas & Services	100% +1.8% ^(e)	28% +0.9% ^(c)	47% +1.3% ^(c)	9% +0.9%	16% +5.0%
Engineering & Technologies	+1.8%				
GROUP TOTAL	+1.8%^(e)				

N.C.: Not communicated.

(a) Comparable growth excludes the perimeter impact related to the internal transfer of some activities from GM&T to the Industrial Merchant but includes the contribution related to the growth of these activities. This growth contributes +0.7% in EMEA and +0.2% in Gas & Services in the first half of 2025. See Appendix.

(b) Includes Argentina's contribution of +0.9%, declining sharply compared to 2024. See appendix.

(c) Excluding internal transfer of assets. See appendix.

(d) Excluding the growth from transferred businesses from GM&T, sales were stable (-0.3%) and increased by +1.6% excluding the divestiture in 2024 of businesses in 12 countries in Africa.

(e) Includes Argentina's contribution of +0.4%, declining sharply compared to 2024. See appendix.

Operating Income Recurring

Operating margin in % ^(a)			2025/2024 excluding energy impact	Operating Income Recurring H1 2025
Operating Income Recurring in million euros	H1 2024	H1 2025		
Americas	21.5%	22.6%	+ 140 bps	1,196
Europe, Middle East & Africa (EMEA)	20.7%	21.2%	+ 150 bps	1,150
Asia Pacific	21.7%	22.4%	+ 40 bps	580
Gas & Services	21.2%	22.0%	+ 130 bps	2,927
Engineering & Technologies	14.2%	13.2%	- 100 bps	54
Reconciliation				(244)
GROUP	19.4%	19.9%	+ 100 bps	2,737

(a) Operating income recurring / revenue as published.

Investments

<i>in billion euros</i>	H1 2025
12-month portfolio of investment opportunities ^(a)	4.1
Investment decisions ^(b)	2.3
Investment backlog ^(a)	4.6
Additional contribution to revenue of unit start-ups and ramp-ups ^(b) (in million euros)	157

(a) At the end of the reporting period.

(b) Cumulated from the beginning of the calendar year until the end of the reporting period.

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

2025 3rd Quarter Revenue:

October 28, 2025

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.