TRAFFIC LIGHT, PAYMENT DISCIPLINE, TRADING TERMS

Credit & Counterparty Risk Report: Air Liquide

France · benchmark: Chemicals — Western Europe, 10 companies · 2016–2025 · € m

Who this report is for

- **Suppliers and customers** — credit terms.
- **Trade credit insurers, factoring** — limits.
- **The company itself** — how counterparties see it.

Prepared: November 10, 2026

Data: financial statements and sustainability reports for 2016–2025

Version: 1.0 · updated every year

Prepared by: Dr Ekaterina Yaremchuk, PhD, Henley Business School, University of Reading

---

Sources: Air Liquide's filings; sector benchmarks are indicators of 10 reference companies in the sector (listed in Appendix D). Prepared by Dr Ekaterina Yaremchuk, PhD in Henley Business School, University of Reading, IAM Rating (Express Analysis).

Executive summary

191.8	1 / 10	46.2	75.9
IAM Stable Investments	**Sector rank by IAM** Chemicals — Western Europe	**Finance F** of 64	**ESG** of 88

- Air Liquide is in the “Stable Investments” class by IAM (191.8 of 256) and ranks 1 of 10 in its sector.
- Financial score F is 46.2 of 64, rank 2 of 10. ESG is 75.9 of 88, rank 4 of 10.
- The strongest dimension is S (92% of the maximum), the weakest is F (72%).
- Reliability signal for 2025: green.
- Air Liquide leads the sector by IAM.

The analysis, the sector’s leading companies and the ratio boundaries are updated every year once companies publish their annual reports. This report reflects data for financial year 2025.

green	6 / 1 / 3	3 of 10
Reliability signal 2025 standard 60–90 day terms, reviewed annually	**Signals in the sector** green / amber / red, of 10	**Loss-making sector companies** 2025

1 Reliability signs, 2025

Sign	Value	Assessment
Operating profit	5,279	profit
Interest coverage, ×	21.8	adequate
Net profit	3,644	profit
Current ratio	1.17	adequate
Free cash flow	2,675	positive

Amounts in € m.

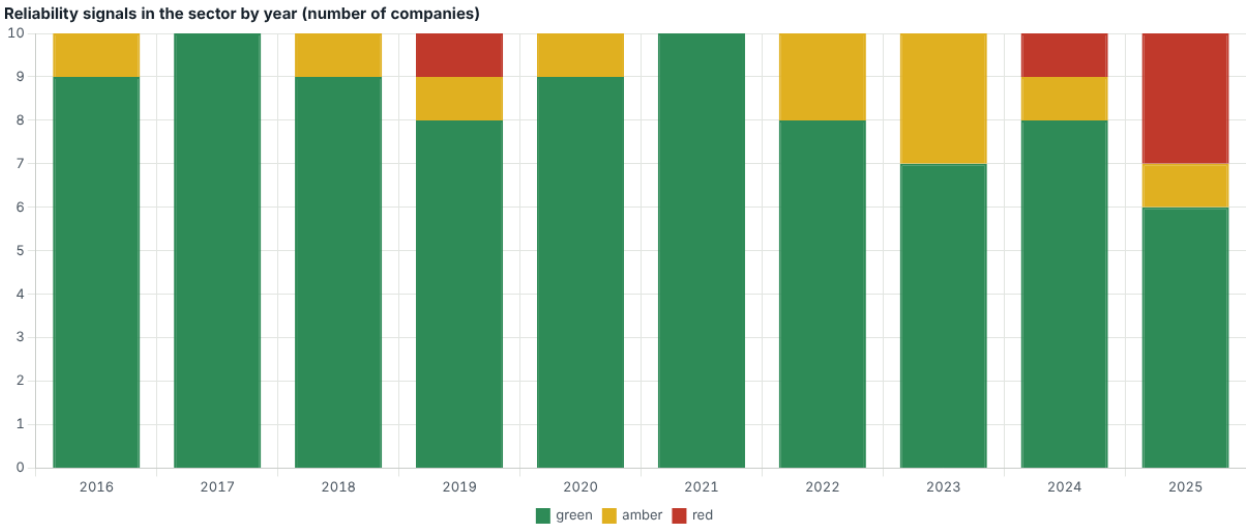
> Serious signs: 0; weak signs: 0. The resulting signal is green: this is how the company looks to a supplier or trade credit insurer on 2025 data.

Indicative trading terms: standard 60–90 day terms, reviewed annually.

2 Comparison with the sector

Indicator 2025	Air Liquide	P25	Median	P75	Position	Score zone
Current ratio	1.17	1.6	1.7	2.1	below P25	worst zone
Quick ratio	0.93	0.9	1.1	1.6	P25–P50	best zone
Interest coverage	21.77	1.4	4.6	8.6	above P75	best zone
Financial leverage (assets / equity)	1.93	2.0	2.2	2.4	below P25	best zone
Operating margin, %	19.59	3.4	9.3	12.5	above P75	best zone
Net margin, %	13.53	−0.6	3.5	9.2	above P75	best zone

> The company’s value is compared with the sector quartiles. 3 of 6 indicators are above the median. Best zone: Quick ratio, Interest coverage, Financial leverage (assets / equity), Operating margin, %, Net margin, %. Worst zone: Current ratio.



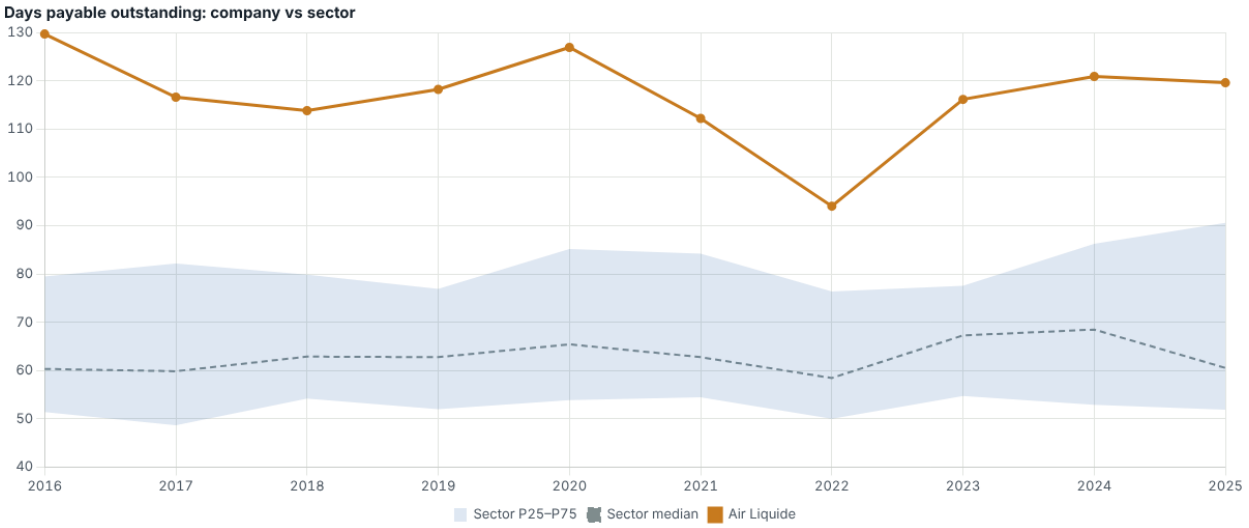
> In 2025: green — 6, amber — 1, red — 3.

Company signal by year: 2016 — green; 2017 — green; 2018 — green; 2019 — green; 2020 — green; 2021 — green; 2022 — green; 2023 — green; 2024 — green; 2025 — green.

3 Payment discipline

Indicator 2025	Air Liquide	P25	Median	P75	Position
Days payable outstanding	120	51.9	60.5	90.6	above P75
Days sales outstanding	40	41.9	51.1	65.7	below P25
Days inventory outstanding	82	82.7	98.4	117.6	below P25

> The company pays suppliers in 120 days against a sector median of 61 days: slower than three quarters of the sector, which suppliers should watch. Days sales outstanding and days inventory show how much cash is tied up in working capital.



> The solid line is the company, the dashed line the sector median, and the band the middle half of the sector (P25 to P75). In 2025 the company stood at 119.6 against a median of 60.5: above the sector's upper quartile. It was above the median in 10 of 10 years; since 2016 the value fell (from 129.7).

A sharp lengthening of supplier payment periods while profit falls is an early sign of liquidity problems.

Indicative terms are general credit-risk practices, not a recommendation for a specific transaction.

Appendix A Basis of preparation and sources

- Company: Air Liquide, France. Period analysed: 2016–2025. Currency: € m.
- Data: the company's consolidated financial statements and sustainability reports for 2016–2025.
- Sector benchmarks: 10 reference companies in Chemicals — Western Europe, from their public filings for the same years (listed in Appendix D). Benchmarks are the median and quartiles (P25, P75); data of individual companies are not disclosed.
- Prepared: November 10, 2026. Data for financial year 2025. Version 1.0.
- The analysis, the sector's leading companies and the ratio boundaries are updated every year once companies publish their annual reports. This report reflects data for financial year 2025.

Appendix B Methodology in brief

- 32 financial ratios (liquidity, solvency, efficiency, profitability, cash flows) are compared with the sector boundaries for past years, the latest year and the trend; the result is the financial score F (up to 64).
- 44 ESG criteria are scored from the sustainability reports, taking the trend over the years into account; the result is the E, S and G scores.
- The financial and ESG scores are combined into the overall IAM score (up to 256). Classes: 210+ Market Leaders, 168–209 Stable Investments, 126–167 Emerging Opportunities, 84–125 Moderate Risk, 42–83 Speculative, below 42 High Risk.
- Ratio boundaries and sector benchmarks are recalculated every year from the reference companies' new filings; the set of leading companies may change.

Appendix C Glossary

Term	Meaning
IAM	Investment Attractiveness Model: the overall score combining finance and ESG, maximum 256.
TBL	Triple Bottom Line: finance + environment + social (F + E + S), maximum 128.
F	Financial score from 32 ratios, maximum 64.
E / S / G	Scores on 44 ESG criteria: environment (up to 46), social (up to 18), governance (up to 24).
Median	The value with half of the sector's companies above it and half below.
Quartiles P25 / P75	A quarter of the sector's companies are below P25 and a quarter above P75; between them is the middle half.
Ratio boundaries	Thresholds that split each ratio into the best, normal and worst zone for the sector; reviewed every year.
Interest coverage	Operating profit divided by interest expense.
Free cash flow	Operating cash flow minus capital expenditure.
Reliability signal	Green, amber or red, based on signs of losses, weak interest coverage, liquidity and cash flow.

Appendix D Sample composition

#	Company	Country
1	Air Liquide	France
2	Givaudan	Switzerland
3	Symrise	Germany
4	Brenntag	Germany
5	Yara	Norway
6	Wacker Chemie	Germany

#	Company	Country
7	Lanxess	Germany
8	Clariant	Switzerland
9	Arkema	France
10	Sika	Switzerland

Reference companies for Chemicals — Western Europe. The list is reviewed every year.

Appendix E Important notice

- This report is based on public filings and data provided by the client. The author has not audited this data and is not responsible for errors in the source reports.
- This report is analytical. It is not investment advice, an offer to buy or sell securities, or a credit rating.
- The scores reflect data at the stated date and are updated every year; later events may change the conclusions.
- Use of this report is subject to the Express Analysis licence terms; reproduction without consent is not permitted.
- Independence: the author holds no securities of the company analysed and receives no payment from it for this report.

Prepared by: Dr Ekaterina Yaremchuk, PhD (Henley Business School, University of Reading) · IAM Rating · Express Analysis · express-analysis.com