IAM RATING REPORT PACKAGE

Financial & ESG analysis: Air Liquide

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

Who this report is for

- **Banks** — lending decisions.
- **Suppliers and customers** — credit terms.

Contents of the package

1 Executive summary
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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

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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, IAM Rating (Express Analysis).

KEY FINDINGS

1 Executive summary

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

EVERY INDICATOR AGAINST THE SECTOR MEDIAN AND QUARTILES

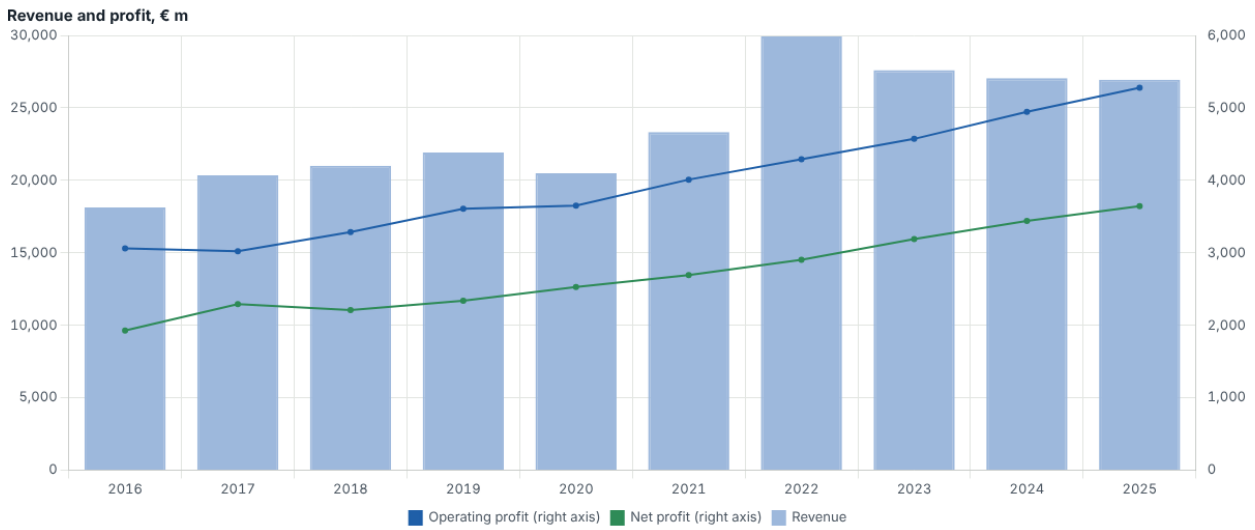
2 Peer Benchmarking Report

26.9 **Revenue 2025, EUR bn** −0.4% year on year; sector median −4.5%	**19.6%** **Operating margin** sector median 9.3%	**13.4%** **ROE** median 6.2%	**21.8×** **Interest coverage** median 4.6×
1.17 **Current ratio** median 1.73	**46.2** **Financial score F** rank 2 of 10	**green** **Reliability signal** 2025	**191.8** **IAM** Stable Investments

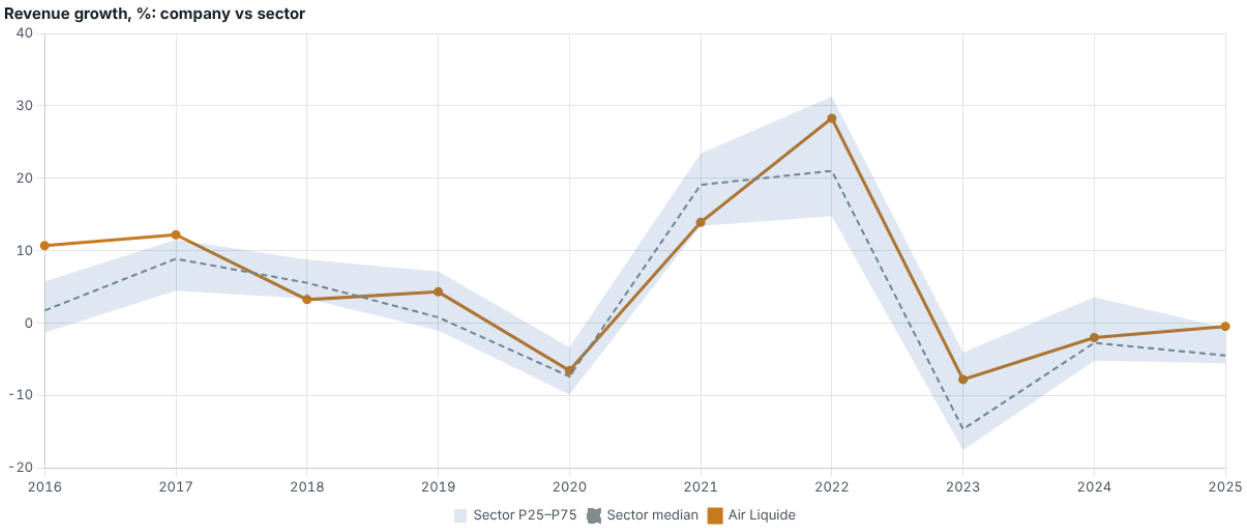
1 Key figures, € m

Indicator	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	18,135	20,349	21,011	21,920	20,485	23,335	29,934	27,608	27,058	26,940
Operating profit	3,060	3,020	3,287	3,606	3,650	4,010	4,291	4,572	4,946	5,279
Net profit	1,927	2,292	2,207	2,338	2,528	2,692	2,904	3,188	3,440	3,644
Operating cash flow	3,697	4,254	4,716	4,712	5,206	5,571	5,810	6,263	6,322	6,518
Capex	2,259	2,183	2,249	2,636	2,630	2,917	3,273	3,393	3,525	3,843
Dividends	947	1,031	1,159	1,163	1,308	1,335	1,411	1,581	1,718	1,955
Equity	17,125	16,718	18,207	19,324	19,005	21,999	24,572	25,043	27,621	26,947
Total assets	44,118	41,027	41,981	43,667	41,977	46,783	49,518	48,332	51,868	51,913

Change over 2016–2025. The largest moves: Dividends: 947 → 1,955 (+106%); Net profit: 1,927 → 3,644 (+89%); Operating cash flow: 3,697 → 6,518 (+76%).



Revenue changed by 49% over 2016–2025. Operating profit peaked in 2025 (5,279) and was lowest in 2017 (3,020).



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 −0.4 against a median of −4.5: above the sector's upper quartile. It was above the median in 8 of 10 years; since 2016 the value fell (from 10.7).

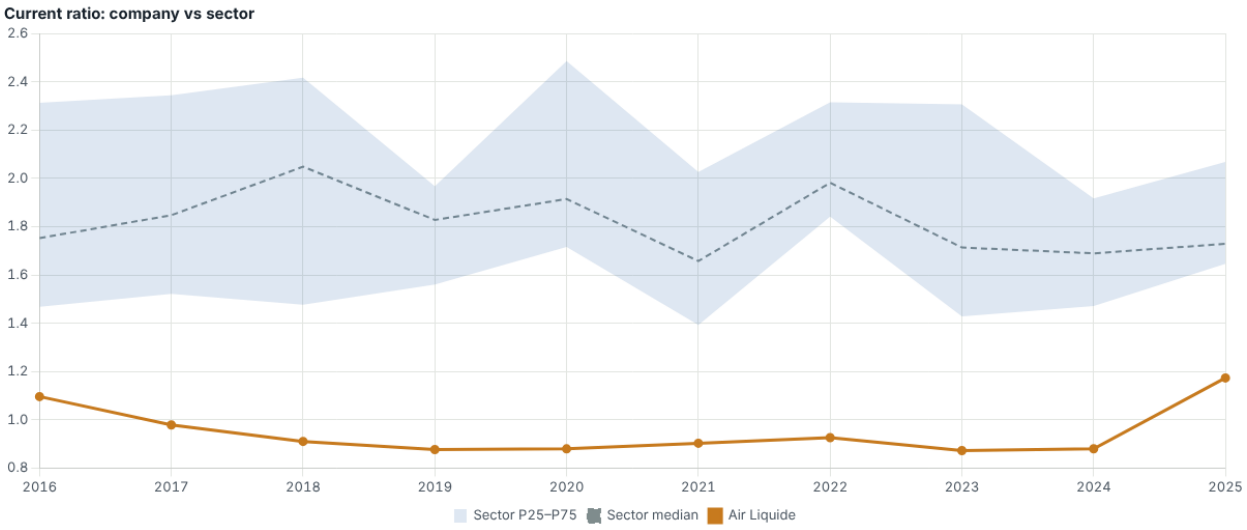
2 Liquidity

Indicator	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Current ratio	1.10	0.98	0.91	0.88	0.88	0.90	0.93	0.87	0.88	1.17
Quick ratio	0.90	0.79	0.71	0.65	0.69	0.71	0.71	0.64	0.65	0.93
Cash ratio	0.23	0.23	0.23	0.15	0.25	0.27	0.21	0.18	0.20	0.45

Change over 2016–2025. The largest moves: Cash ratio: 0.23 → 0.45 (+96%); Current ratio: 1.10 → 1.17 (+6%); Quick ratio: 0.90 → 0.93 (+3%).

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
Cash ratio	0.45	0.3	0.3	0.7	P50–P75	best zone

The company's value is compared with the sector quartiles. 1 of 3 indicators are above the median. Best zone: Quick ratio, Cash ratio. Worst zone: Current ratio.



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 1.2 against a median of 1.7: below the sector's lower quartile. It was above the median in 0 of 10 years; since 2016 the value rose (from 1.1).

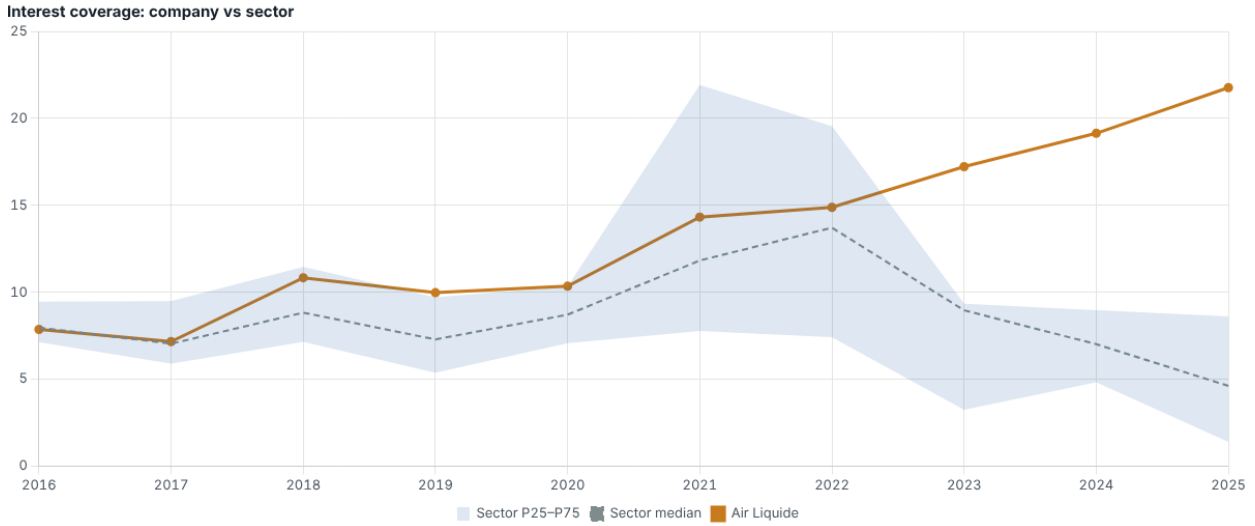
3 Solvency

Indicator	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Financial leverage (assets / equity)	2.58	2.45	2.31	2.26	2.21	2.13	2.02	1.93	1.88	1.93
Short-term liabilities share	0.25	0.29	0.31	0.28	0.32	0.34	0.36	0.38	0.39	0.35
Liabilities / total assets	0.61	0.59	0.57	0.56	0.55	0.53	0.50	0.48	0.47	0.48
Retained earnings / assets	0.26	0.27	0.30	0.32	0.32	0.35	0.38	0.40	0.42	0.40
Interest coverage	7.86	7.16	10.83	9.97	10.35	14.32	14.88	17.22	19.14	21.77
Cash flow / liabilities	0.15	0.15	0.19	0.20	0.21	0.23	0.23	0.25	0.26	0.26

Change over 2016–2025. The largest moves: Interest coverage: 7.86 → 21.77 (+177%); Cash flow / liabilities: 0.15 → 0.26 (+73%); Retained earnings / assets: 0.26 → 0.40 (+54%).

Indicator 2025	Air Liquide	P25	Median	P75	Position	Score zone
Financial leverage (assets / equity)	1.93	2.0	2.2	2.4	below P25	best zone
Short-term liabilities share	0.35	0.3	0.4	0.4	P25–P50	normal
Liabilities / total assets	0.48	0.5	0.5	0.6	below P25	best zone
Retained earnings / assets	0.40	0.4	0.4	0.5	P25–P50	normal
Interest coverage	21.77	1.4	4.6	8.6	above P75	best zone
Cash flow / liabilities	0.26	0.1	0.2	0.2	above P75	best zone

The company's value is compared with the sector quartiles. 2 of 6 indicators are above the median. Best zone: Financial leverage (assets / equity), Liabilities / total assets, Interest coverage, Cash flow / liabilities. No indicator is in the worst zone.



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 21.8 against a median of 4.6: above the sector's upper quartile. It was above the median in 9 of 10 years; since 2016 the value rose (from 7.9).

4 Efficiency

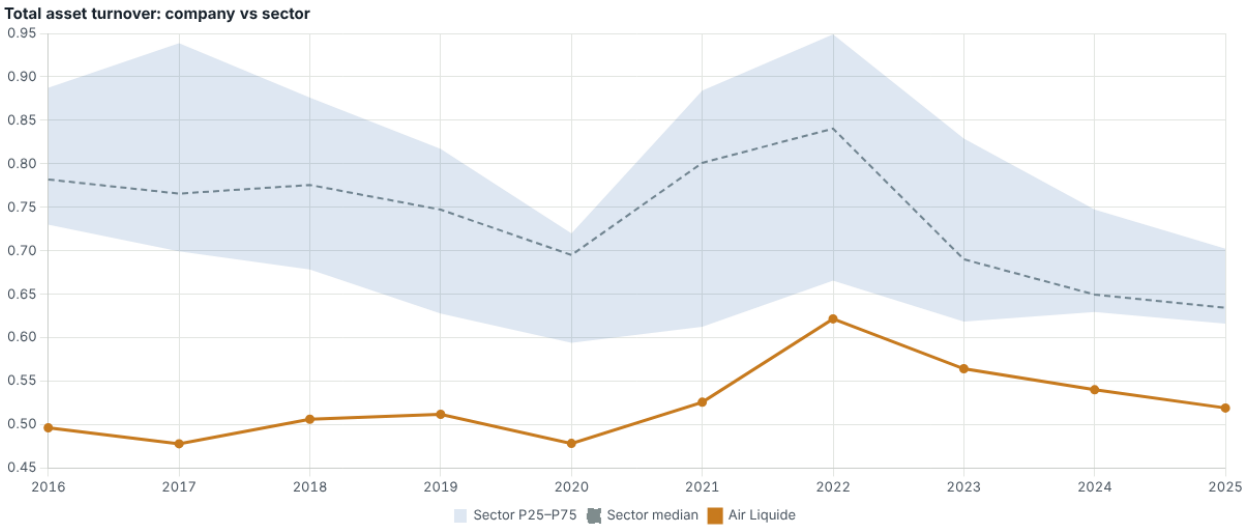
Indicator	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Working capital turnover	94	84	−51	−29	−24	−28	−41	−31	−24	136
Total asset turnover	0.50	0.48	0.51	0.51	0.48	0.53	0.62	0.56	0.54	0.52

Indicator	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash conversion cycle, days	−5.50	0.16	−5.29	−9.80	−10.69	−15.72	−12.24	−10.98	−3.58	1.80
Inventory turnover	5.81	5.81	5.92	5.45	4.90	6.28	7.79	5.59	4.75	4.47
Receivables turnover	5.95	6.77	7.78	8.81	8.75	9.52	10.45	9.16	9.03	9.19
Payables turnover	2.81	3.13	3.21	3.09	2.88	3.25	3.88	3.14	3.02	3.05

Change over 2016–2025. The largest moves: Cash conversion cycle, days: −5.50 → 1.80; Receivables turnover: 5.95 → 9.19 (+54%); Working capital turnover: 94 → 136 (+45%).

Indicator 2025	Air Liquide	P25	Median	P75	Position	Score zone
Working capital turnover	136	3.7	4.9	7.3	above P75	worst zone
Total asset turnover	0.52	0.6	0.6	0.7	below P25	best zone
Cash conversion cycle, days	1.80	54.4	77.3	101.0	below P25	best zone
Inventory turnover	4.47	3.1	3.7	4.4	above P75	normal
Receivables turnover	9.19	5.6	7.1	8.8	above P75	worst zone
Payables turnover	3.05	4.0	6.0	7.0	below P25	best zone

The company's value is compared with the sector quartiles. 3 of 6 indicators are above the median. Best zone: Total asset turnover, Cash conversion cycle, days, Payables turnover. Worst zone: Working capital turnover, Receivables turnover.



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 0.5 against a median of 0.6: below the sector's lower quartile. It was above the median in 0 of 10 years; since 2016 the value rose (from 0.5).

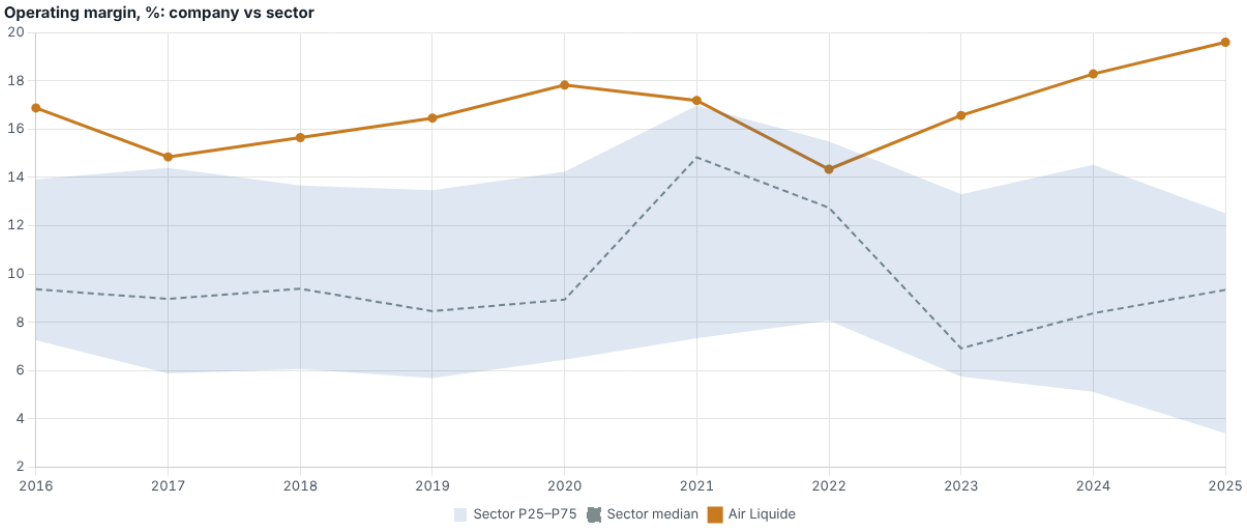
5 Profitability

Indicator	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue growth, %	10.71	12.21	3.25	4.33	−6.55	13.91	28.28	−7.77	−1.99	−0.43
Gross margin, %	63.09	62.06	60.61	62.80	64.86	59.77	53.86	59.62	63.01	64.18
Operating margin, %	16.87	14.84	15.64	16.45	17.82	17.18	14.34	16.56	18.28	19.59
Pretax margin, %	14.75	12.28	13.98	14.32	15.65	15.46	13.05	15.07	16.73	18.10
Net margin, %	10.62	11.26	10.51	10.66	12.34	11.54	9.70	11.55	12.71	13.53
ROA, %	5.27	5.38	5.32	5.46	5.90	6.07	6.03	6.52	6.87	7.02
ROE, %	12.89	13.54	12.64	12.46	13.19	13.13	12.47	12.85	13.06	13.36
ROCE, %	10.12	8.46	9.61	10.10	10.20	10.97	10.86	11.41	12.08	12.35

Change over 2016–2025. The largest moves: Revenue growth, %: 10.71 → −0.43 (−11.1 pp); Pretax margin, %: 14.75 → 18.10 (+3.4 pp); Net margin, %: 10.62 → 13.53 (+2.9 pp).

Indicator 2025	Air Liquide	P25	Median	P75	Position	Score zone
Revenue growth, %	−0.43	−5.5	−4.5	−0.7	above P75	normal
Gross margin, %	64.18	21.3	28.9	42.0	above P75	best zone
Operating margin, %	19.59	3.4	9.3	12.5	above P75	best zone
Pretax margin, %	18.10	1.3	5.6	11.9	above P75	best zone
Net margin, %	13.53	−0.6	3.5	9.2	above P75	best zone
ROA, %	7.02	−0.4	2.8	6.9	above P75	normal
ROE, %	13.36	−1.1	6.2	14.8	P50–P75	normal
ROCE, %	12.35	3.5	7.7	12.3	above P75	best zone

The company's value is compared with the sector quartiles. 8 of 8 indicators are above the median. Best zone: Gross margin, %, Operating margin, %, Pretax margin, %, Net margin, %, ROCE, %. No indicator is in the worst zone.



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 19.6 against a median of 9.3: above the sector's upper quartile. It was above the median in 10 of 10 years; since 2016 the value rose (from 16.9).

6 Cash flows

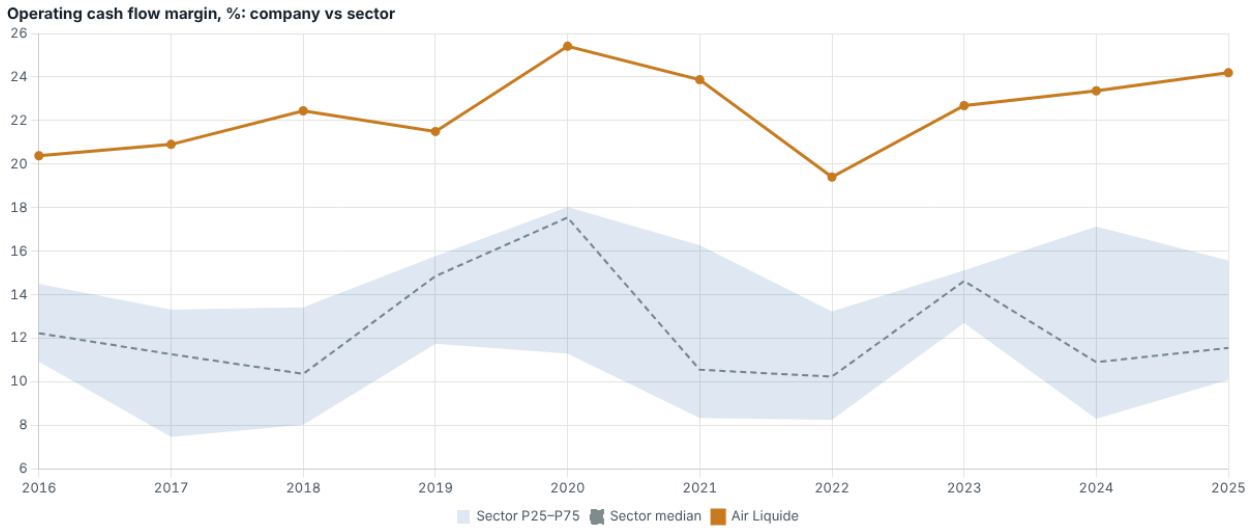
Indicator	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating cash flow margin, %	20.38	20.90	22.45	21.50	25.41	23.87	19.41	22.69	23.37	24.20
Operating cash flow / operating profit	1.21	1.41	1.43	1.31	1.43	1.39	1.35	1.37	1.28	1.23
Cash flow / net profit	1.92	1.86	2.14	2.02	2.06	2.07	2.00	1.96	1.84	1.79
Cash flow / equity	0.22	0.23	0.26	0.25	0.26	0.26	0.24	0.24	0.24	0.24
Cash flow / assets	0.09	0.09	0.11	0.11	0.12	0.12	0.12	0.12	0.13	0.12
Dividend payout ratio	0.49	0.45	0.53	0.50	0.52	0.50	0.49	0.50	0.50	0.54
Capex / (cash flow − dividends)	0.82	0.68	0.63	0.74	0.67	0.69	0.74	0.72	0.77	0.84
Capex / revenue	0.12	0.11	0.11	0.12	0.13	0.12	0.11	0.12	0.13	0.14
Capex / operating cash flow	0.61	0.51	0.48	0.56	0.51	0.52	0.56	0.54	0.56	0.59

Change over 2016–2025. The largest moves: Operating cash flow margin, %: 20.38 → 24.20 (+3.8 pp); Cash flow / assets: 0.09 → 0.12 (+33%); Capex / revenue: 0.12 → 0.14 (+17%).

Indicator 2025	Air Liquide	P25	Median	P75	Position	Score zone
Operating cash flow margin, %	24.20	10.1	11.6	15.6	above P75	best zone
Operating cash flow / operating profit	1.23	1.1	1.2	1.5	P50–P75	normal
Cash flow / net profit	1.79	0.0	1.5	2.7	P50–P75	normal

Indicator 2025	Air Liquide	P25	Median	P75	Position	Score zone
Cash flow / equity	0.24	0.2	0.2	0.2	above P75	normal
Cash flow / assets	0.12	0.1	0.1	0.1	above P75	best zone
Dividend payout ratio	0.54	0.0	0.4	0.6	P50–P75	normal
Capex / (cash flow − dividends)	0.84	0.4	0.5	0.9	P50–P75	best zone
Capex / revenue	0.14	0.0	0.0	0.1	above P75	normal
Capex / operating cash flow	0.59	0.3	0.4	0.6	P50–P75	best zone

The company's value is compared with the sector quartiles. 9 of 9 indicators are above the median. Best zone: Operating cash flow margin, %, Cash flow / assets, Capex / (cash flow − dividends), Capex / operating cash flow. No indicator is in the worst zone.



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 24.2 against a median of 11.6: above the sector's upper quartile. It was above the median in 10 of 10 years; since 2016 the value rose (from 20.4).

7 Cash flow and capital

Indicator 2025	Air Liquide	P25	Median	P75	Position
Free cash flow / revenue, %	9.9	4.1	6.5	11.0	P50–P75
Free cash flow / dividends, ×	1.4	1.3	1.9	3.1	P25–P50
Equity ratio, %	51.9	41.7	45.0	48.9	above P75
Liabilities / operating cash flow, years	3.8	4.9	5.9	8.2	below P25
Days payable outstanding	119.6	51.9	60.5	90.6	above P75
Days sales outstanding	39.7	41.9	51.1	65.7	below P25
Days inventory outstanding	81.6	82.7	98.4	117.6	below P25

Clearly better than the sector (outside P25–P75): Equity ratio, %, Liabilities / operating cash flow, years, Days sales outstanding, Days inventory outstanding. No indicator is clearly worse than the sector.

3 ESG Performance Scorecard

1 Summary

Pillar	Air Liquide	Maximum	P25	Median	P75
Environmental	37.2	46	36.2	37.1	39.4
Social	16.6	18	14.3	15.0	16.2
Governance	22.0	24	20.0	21.2	21.8

> Above the sector median: Environmental, Social, Governance; at or below the median: none.

Not fully met in 2025: Source locally, Reduce consumption of resources, Make product LCA (Life Cycle Assessment).

ESG score 75.9 of 88: rank 4 of 10 in the sector (median 72.4).

2 Criteria 2025: company vs sector average

Criterion	Air Liquide	Sector average	Difference
S · Employ Health and Safety programs	2	1.9	+0.1
S · Encourage employee diversity	2	2.0	+0.0
S · Establish supplier code of conduct	2	1.6	+0.4
S · Source responsibly – ethically	2	1.9	+0.1
S · Train on anti-corruption	2	1.5	+0.5
S · Train and educate employees	2	1.9	+0.1
S · Engage employees	2	2.0	+0.0
S · Conduct community support activities	2	1.6	+0.4
S · Commit to employees	2	1.9	+0.1
E · Reduce carbon footprint	2	2.0	+0.0
E · Reduce fuel consumption	2	1.9	+0.1
E · Reduce GHG emissions	2	2.0	+0.0
E · Reduce other gases emissions	2	2.0	+0.0
E · Response to oil Spills	0	0.1	−0.1
E · Assess/evaluate suppliers	2	1.9	+0.1
E · Collaborate with suppliers	2	2.0	+0.0
E · Procure sustainably (environmental purchasing)	2	2.0	+0.0
E · Source locally	1	1.1	−0.1
E · Reduce waste production	2	2.0	+0.0
E · Reduce water consumption	2	2.0	+0.0
E · Reduce packaging	2	2.0	+0.0
E · Reduce consumption of resources	1	1.9	−0.9
E · Reduce energy consumption	2	2.0	+0.0
E · Use Renewable energy	2	2.0	+0.0
E · Account for biodiversity	2	2.0	+0.0
E · Recycle waste	2	2.0	+0.0
E · Recycle water	2	2.0	+0.0
E · Reuse resources	2	2.0	+0.0

Criterion	Air Liquide	Sector average	Difference
E · Use recyclable	2	1.9	+0.1
E · Make product LCA (Life Cycle Assessment)	0	0.8	−0.8
E · Use alternative modes of transportation (fuel)	2	2.0	+0.0
E · Certify to ISO 14001 standard	2	1.5	+0.5
G · Independence of the highest governance body	2	1.9	+0.1
G · Separation of Chair and Chief Executive Officer roles	2	1.3	+0.7
G · Existence of audit committee within the highest governance body	2	2.0	+0.0
G · Board-level oversight of sustainability / ESG matters	2	2.0	+0.0
G · Code of conduct and ethics policies	2	1.9	+0.1
G · Anti-corruption policies and procedures	2	1.9	+0.1
G · Mechanisms for reporting concerns (whistleblowing channels)	2	2.0	+0.0
G · Training on anti-corruption and ethical conduct	2	1.9	+0.1
G · Disclosure of governance structure and composition	2	1.9	+0.1
G · External assurance of sustainability reporting	2	2.0	+0.0
G · Risk management processes for economic, environmental and social impacts	2	2.0	+0.0
G · Integration of sustainability (ESG/climate) risks into risk management framework	2	2.0	+0.0

Average across sector companies.

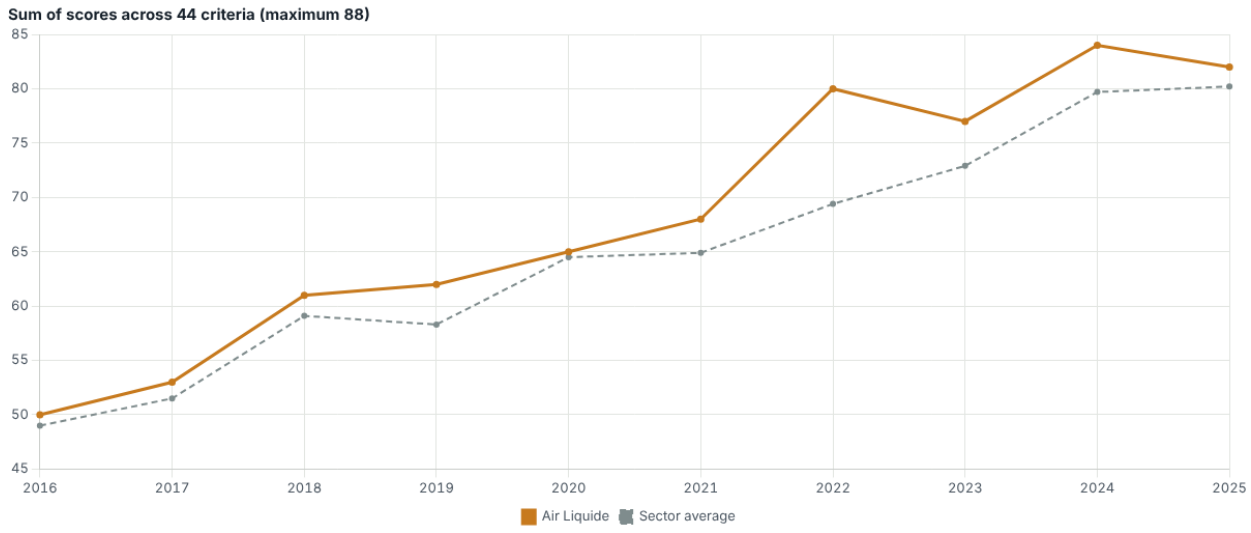
> The company is clearly above the sector average on 3 criteria and clearly below on 2 (a gap of 0.5 points or more).

3 Priorities

Pillar	Criterion	Gap to average
Environmental	Reduce consumption of resources	−0.9
Environmental	Make product LCA (Life Cycle Assessment)	−0.8

> Criteria where the company trails the sector most. Start with “Reduce consumption of resources”: closing this gap moves the ESG score towards the sector average fastest.

4 Trend



> Air Liquide: 50.0 (2016) → 82.0 (2025); Sector average: 49.0 (2016) → 80.2 (2025).

TRAFFIC LIGHT, PAYMENT DISCIPLINE, TRADING TERMS

4 Credit & Counterparty Risk Report

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

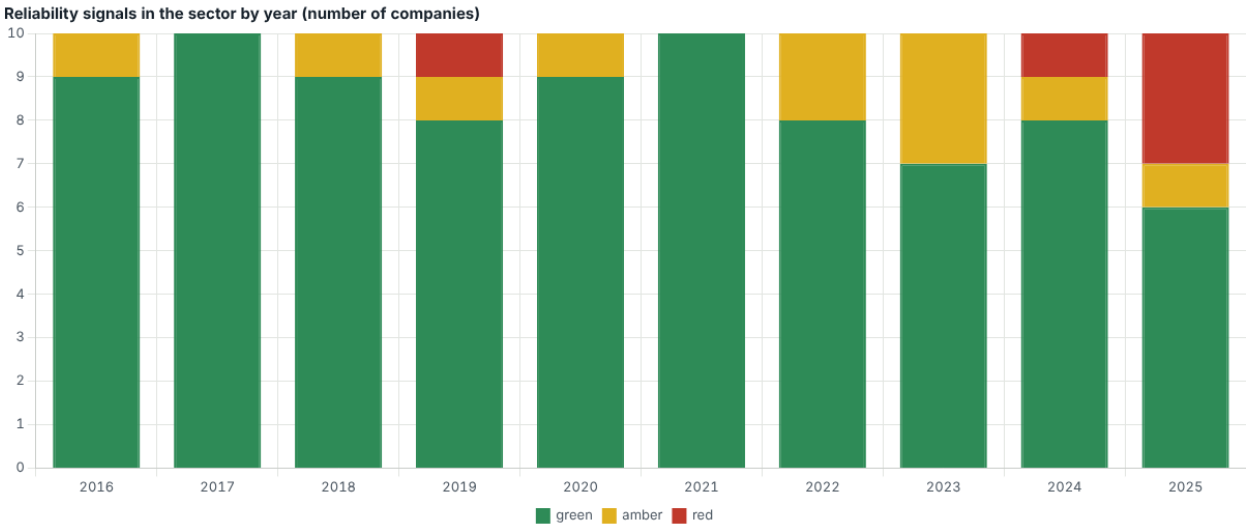
> Serious signs: 0; weak signs: 0. The resulting signal is green: this is how the company looks to a supplier or trade credit insurer on 2025 data.

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.



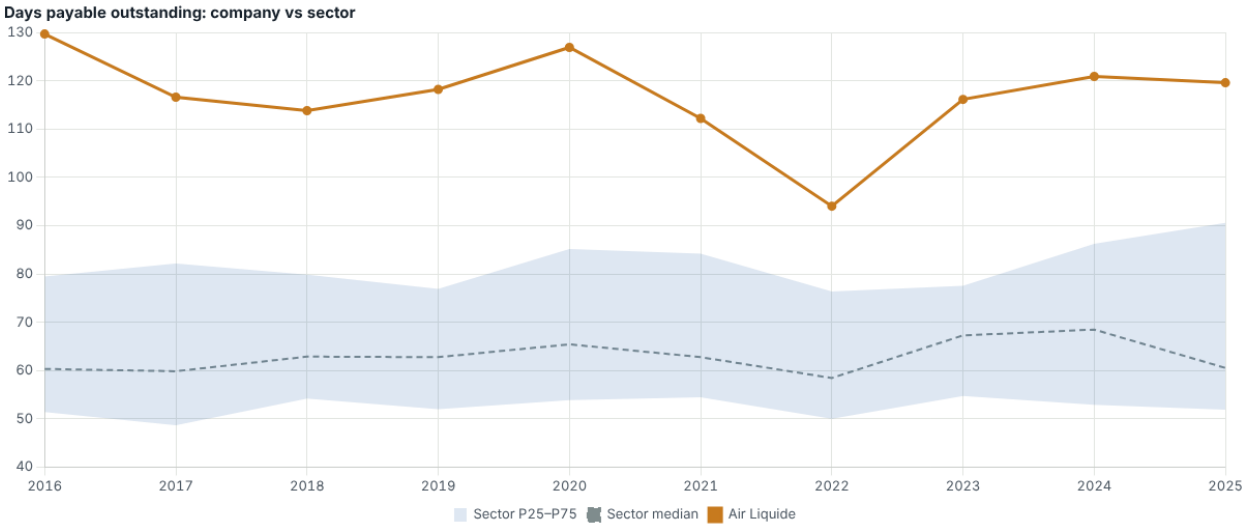
> In 2025: green — 6, amber — 1, red — 3.

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.

5 Appendices

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

#	Company	Country
3	Symrise	Germany
4	Brenntag	Germany
5	Yara	Norway
6	Wacker Chemie	Germany
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.
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