IAM, TBL, ESG, COMBINATIONS, CLASSES, SECTOR RANK

IAM Investment Attractiveness Report: Air Liquide

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

Who this report is for

- **Investors and ESG funds** — attractiveness class.
- **Owners and board** — how investors see the company.
- **Banks** — sustainable finance.

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, IAM Rating (Express Analysis).

Executive summary

- 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.

191.8	100.1	75.9	46.2
IAM	**TBL**	**ESG**	**Finance F**
Stable Investments · rank 1 of 10	Stable Investments · of 128	Market Leaders · of 88	of 64 · rank 2

Conclusion: Air Liquide is in the Stable Investments class by IAM. A stable investment: sound finances and good ESG disclosure, with some weak spots.

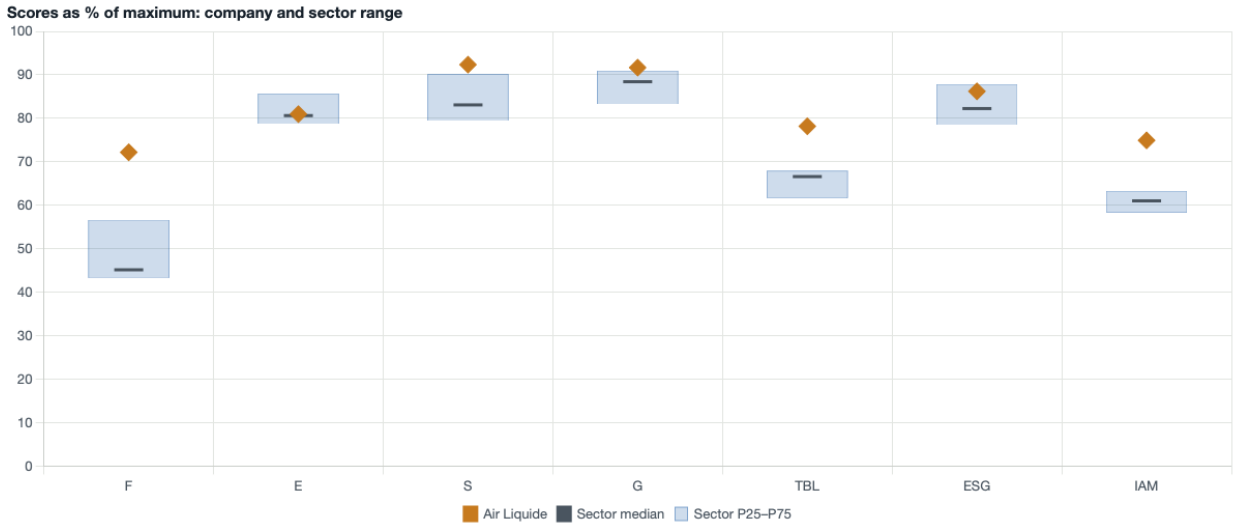
1 IAM scores and their combinations

IAM (Investment Attractiveness Model) is the overall investment attractiveness score combining finance (F) and ESG (E, S, G), maximum 256.

Score	Air Liquide	Maximum	% of max	P25	Median	P75	Rank
IAM: investment attractiveness	191.8	256	75%	149.4	156.2	162.2	1 of 10
TBL: triple bottom line (F + E + S)	100.1	128	78%	78.9	85.2	87.0	1 of 10
ESG (E + S + G)	75.9	88	86%	69.0	72.4	77.4	4 of 10
F + S + G	84.8	106	80%	66.5	67.4	68.3	1 of 10
F + E + G	105.4	134	79%	84.5	90.3	90.9	1 of 10
F + E	83.4	110	76%	62.7	69.7	70.3	2 of 10
F + G	68.2	88	78%	50.0	50.2	54.0	1 of 10
F + S	62.8	82	77%	44.6	45.2	50.8	1 of 10
E + G	59.2	70	85%	54.7	56.9	61.5	4 of 10
E + S	53.9	64	84%	50.2	51.6	55.4	4 of 10
S + G	38.6	42	92%	34.9	36.2	37.9	2 of 10
F: finance	46.2	64	72%	27.7	28.9	36.3	2 of 10
E: environmental	37.2	46	81%	36.2	37.1	39.4	5 of 10
S: social	16.6	18	92%	14.3	15.0	16.2	2 of 10
G: governance	22.0	24	92%	20.0	21.2	21.8	3 of 10

Scores for 2016–2025. Rank among the 10 sector companies plus yours.

> The company ranks best on IAM: investment attractiveness (1 of 10) and worst on E: environmental (5 of 10).



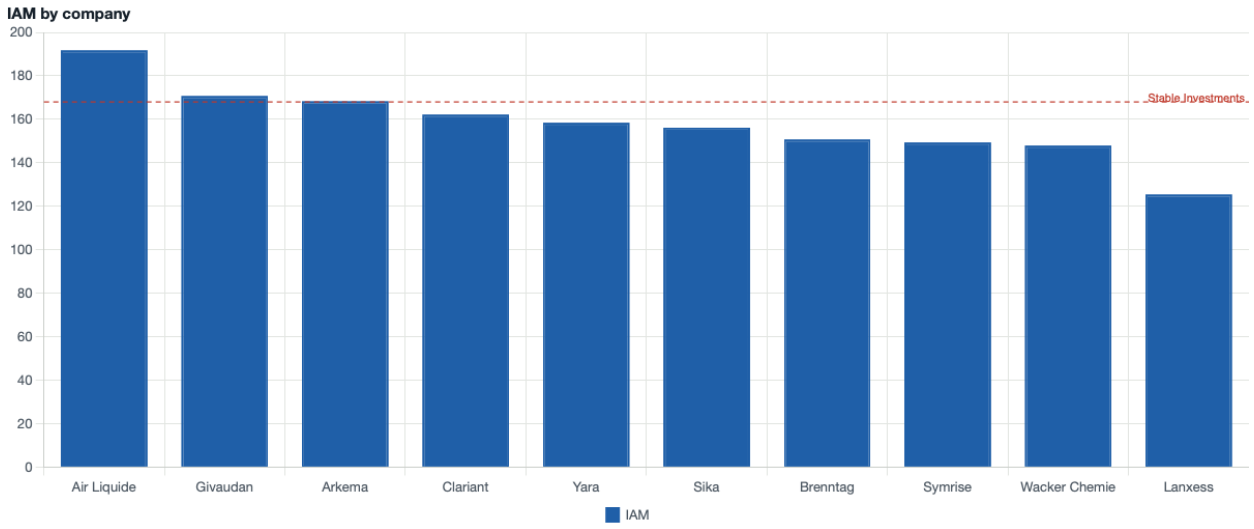
> The blue bar is the middle half of the sector, the dash its median, the diamond the company. Above the range: F, S, G, TBL, IAM. Within the range: E, ESG.

IAM ranking of the sector's companies

#	Company	Country	IAM	Class	TBL	ESG	F
1	Air Liquide	France	191.8	Stable Investments	100.1	75.9	46.2
2	Givaudan	Switzerland	170.8	Stable Investments	98.6	67.3	48.9
3	Arkema	France	168.4	Stable Investments	87.3	81.9	27.7
4	Clariant	Switzerland	162.2	Emerging Opportunities	86.0	78.4	28.9
5	Yara	Norway	158.5	Emerging Opportunities	84.1	69.0	36.3
6	Sika	Switzerland	156.2	Emerging Opportunities	85.2	71.8	33.4
7	Brenntag	Germany	150.8	Emerging Opportunities	78.9	72.4	28.4
8	Symrise	Germany	149.4	Emerging Opportunities	87.0	67.4	36.8
9	Wacker Chemie	Germany	148.0	Emerging Opportunities	77.2	77.4	21.8
10	Lanxess	Germany	125.5	Moderate Risk Investments	66.6	72.8	15.0

Scores for 2016–2025, using the same method for every company.

> Air Liquide ranks 1 of 10. The sector leader is Air Liquide (IAM 191.8); the gap between first and last place is 66.3.



> IAM: highest Air Liquide (191.8), lowest Lanxess (125.5). Below 168.0: Clariant, Yara, Sika, Brenntag, Symrise, Wacker Chemie, Lanxess.

2 Investment attractiveness classes

Class	IAM threshold	IAM: sector companies	TBL: companies	ESG: companies	Air Liquide
Market Leaders	≥ 210	0	0	5	ESG
Stable Investments	168–209	2	6	4	IAM, TBL
Emerging Opportunities	126–167	6	3	0	
Moderate Risk Investments	84–125	1	0	0	
Speculative Investments	42–83	0	0	0	
High-Risk Investments	< 42	0	0	0	

> 2 of 10 sector companies are Market Leaders or Stable Investments by IAM. The company is in the Stable Investments class.

Class	Investor interpretation
Market Leaders	A leader: strong finances combined with mature sustainability and governance practice. Suits long-term and ESG-focused investors.
Stable Investments	A stable investment: sound finances and good ESG disclosure, with some weak spots.
Emerging Opportunities	Emerging opportunity: clear strengths but noticeable gaps in finance or ESG; upside if they are closed.
Moderate Risk Investments	Moderate risk: weaknesses outweigh strengths; an investment decision needs further analysis.
Speculative Investments	Speculative: significant financial or ESG risks.
High-Risk Investments	High risk: weak financial results and poor ESG disclosure.

3 Balance of dimensions

Dimension	% of maximum	Sector median, %	Difference, pp
S: social	92%	83%	+9
G: governance	92%	88%	+3
E: environmental	81%	81%	+0
F: finance	72%	45%	+27

> The strongest dimension is S: social (92% of maximum), the weakest F: finance (72%).

What would lift IAM most: raising G by 2.4 points (for example, external assurance of ESG reporting or board oversight of ESG) would add about 8.3 to IAM; raising the financial score F by 5 would add about 9.6.

4 Financial score by ratio group

Group	Points	Maximum	%
Liquidity	3.0	6	50%
Solvency	9.6	12	80%
Efficiency	7.8	12	65%
Profitability	12.8	16	80%
Cash flows	13.0	18	72%

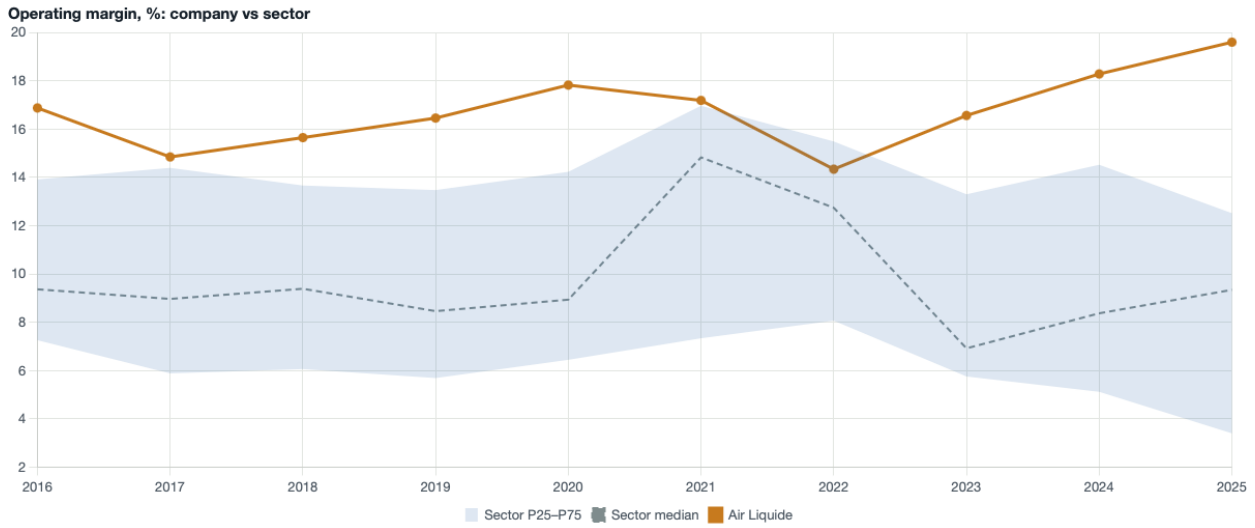
> Profitability scores highest relative to its maximum and Liquidity lowest.

5 Key ratios against the sector, 2025

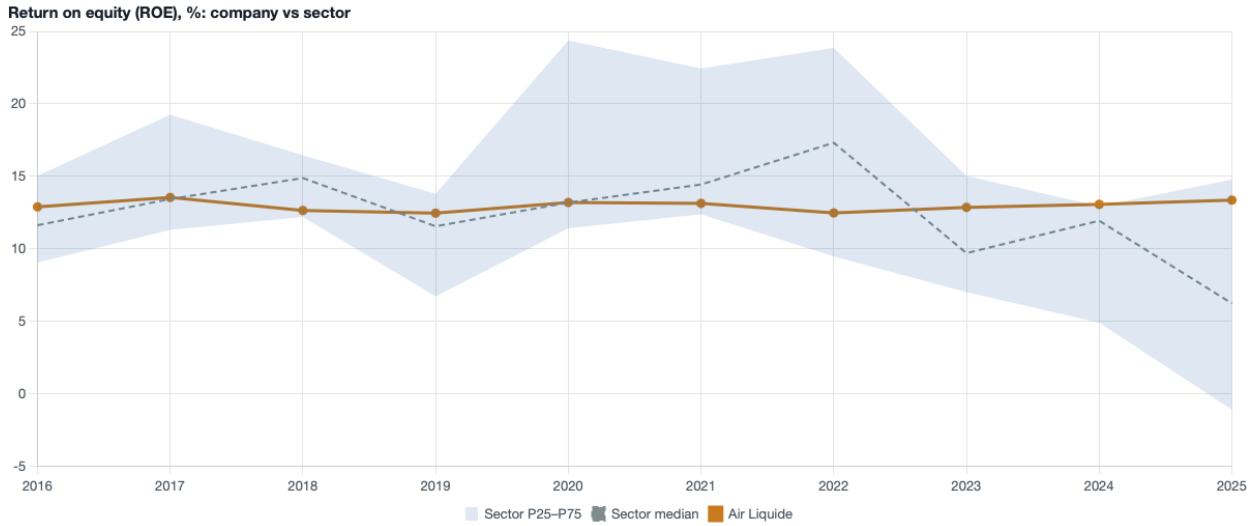
Indicator 2025	Air Liquide	P25	Median	P75	Position	Score zone
Revenue growth, %	−0.43	−5.5	−4.5	−0.7	above P75	normal
Operating margin, %	19.59	3.4	9.3	12.5	above P75	best zone
Net margin, %	13.53	−0.6	3.5	9.2	above P75	best zone
ROE, %	13.36	−1.1	6.2	14.8	P50–P75	normal
ROCE, %	12.35	3.5	7.7	12.3	above P75	best zone
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
Financial leverage (assets / equity)	1.93	2.0	2.2	2.4	below P25	best zone
Interest coverage	21.77	1.4	4.6	8.6	above P75	best zone
Total asset turnover	0.52	0.6	0.6	0.7	below P25	best zone
Operating cash flow margin, %	24.20	10.1	11.6	15.6	above P75	best zone

Score zone: best, normal or worst zone for the sector.

> The company's value is compared with the sector quartiles. 7 of 11 indicators are above the median. Best zone: Operating margin, %, Net margin, %, ROCE, %, Quick ratio, Financial leverage (assets / equity), Interest coverage, Total asset turnover, Operating cash flow margin, %. 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 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).



> 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 13.4 against a median of 6.2: above the median. It was above the median in 7 of 10 years; since 2016 the value rose (from 12.9).

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.

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