



enabling success

Annual Report 2025

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Foreword from the CEO for the 2025 Annual Report

Dear Readers,

As we look back on 2025, I am pleased to reflect on a year in which Messer demonstrated solid performance, high resilience, further innovations, and strong dedication: Despite an environment shaped by geopolitical tensions and economic uncertainty, Messer once again proved its ability to adapt successfully in a volatile world. Our local-for-local operating framework limited the direct impact of these developments and enabled us to create value for all our stakeholders.

This year, we delivered global revenues of € 4.5 billion, underscoring the strength of our diversified business model. We achieved a solid EBITDA of € 1.4 billion and maintained a stable EBITDA margin of 31%.

Sustainability and innovation remain central to our long term strategy. In 2025, we continued to invest in advanced technologies and application solutions, in decarbonization, green hydrogen, and next generation manufacturing. These initiatives position Messer as a leader in delivering sustainable solutions for the future.

Our regional results mirror the balanced strength of our global footprint and diversified portfolio of products, end-markets and customers. Adjusted for translational currency effects, all regions posted growing revenues. In Asia, we saw continued revenue growth across electronics and battery materials as well as the steel industry, even amid deflationary pressures in China. In Europe, revenues grew on the back of increasing demand for the food and beverage and healthcare sectors. In the Americas, we continued to grow with increasing demand from industries such as food and beverage, aerospace and electronics. Our strategic investments in helium assets and reserves in 2024 were fully integrated in the Americas region and further strengthen Messer's sourcing capabilities and improve the operational flexibility to serve our customers.

In 2025, net debt decreased from € 3.6 billion to € 3.2 billion, strengthening our balance sheet further to support our long term growth aspirations. Enabled by the strong cash-generative nature of our business, we invested € 747 million in new production facilities and infrastructure, with a focus on countries such as the United States, China, and Vietnam.

Looking ahead, we see opportunities driven by global decarbonization efforts, advancements in artificial intelligence, and increasing demand for sustainable industrial solutions. We are committed to capturing this potential and maintain our effort on operational excellence and customer focused innovation.

None of our successes would have been possible without the commitment and expertise of our employees. Their dedication to our mission and values enables us to continue delivering on our purpose of "Gases for Life" every day.

As we begin 2026, I would like to express my sincere gratitude to our shareholders, debt investors, customers, and business partners for their ongoing trust and support. Together, we will continue building a sustainable, innovative, and resilient future for Messer and the communities we serve.

Thank you for your continued confidence in Messer.

Sincerely,
Bernd Eulitz
CEO
Messer SE & Co. KGaA

The Executive Management Board and the Supervisory Board of Messer Management SE and of Messer SE & Co. KGaA in fiscal year 2025

Messer SE & Co. KGaA itself does not have an Executive Management Board. The management of Messer SE & Co. KGaA is the responsibility of the Executive Management Board of the general partner, Messer Management SE. Since Messer Group GmbH started its activities in 2004, its management has been monitored by a Supervisory Board that assists it in strategic decisions and constantly demands sustainable action in addition to business success. Since the transformation of Messer Group GmbH into Messer SE & Co. KGaA, this has also been true for the general partner Messer Management SE and the Supervisory Board of Messer SE & Co. KGaA as well as the Executive Management Board of Messer Management SE and its Supervisory Board.

The Supervisory Board of Messer SE & Co. KGaA:

Stefan Messer, Chairman
Dr. Johannes Fritz, Deputy Chairman
Dr. Nathalie von Siemens
Heike Niehues
Dr. Werner Breuers
Maureen Messer-Casamayou
Sabine Scheunert-Porth
Geoffrey Wild
Elisabeth Dong

The Supervisory Board of Messer Management SE:

Stefan Messer, Chairman
Marcel Messer, Deputy Chairman
Maureen Messer-Casamayou

The Executive Management Board of Messer Management SE:

Bernd Eulitz, CEO
Helmut Kaschenz, CFO
Dr. Werner Hickel, COO Asia
Virginia Esly, COO Europe
Elena Skvortsova, COO Americas

Report of the Supervisory Board of Messer SE & Co. KGaA

Composition of the Supervisory Board and its committees

The Supervisory Board of Messer SE & Co. KGaA consisted of nine members elected by the Annual General Meeting. In financial year 2025, these were the following members: Stefan Messer (Chairman), Dr. Johannes Fritz (Deputy Chairman), Dr. Werner Breuers, Elisbaeth Dong, Maureen Messer-Casamayou, Heike Niehues, Sabine Scheunert-Porth, Dr. Nathalie von Siemens and Geoffrey Wild.

The Supervisory Board has established three committees: the Audit Committee, the Investment Committee as well as the Nomination and Remuneration Committee.

Cooperation between the General Partner and the Supervisory Board

In financial year 2025, the Supervisory Board discharged the duties incumbent upon it in accordance with the law, the Articles of Association and the Rules of Procedure with the necessary care. It supported the General Partner in the management of the company through an extensive exchange of information and advice. In the course of its duties, the Supervisory Board ensured the legality, regularity, expediency and economic efficiency

of the company's management at all times. The General Partner consulted the Supervisory Board on all decisions of fundamental importance and provided it with all the information it needed to properly perform its duties in a timely manner. The Supervisory Board was regularly and comprehensively informed regarding the work of the committees by the respective Chairpersons. The General Partner also kept the Chairman of the Supervisory Board and the Chairman of the Audit Committee continually informed of important developments between meetings. The Chairman of the Supervisory Board and the General Partner also regularly exchanged information on the current business situation.

The General Partner provided information in written and verbal reports at Supervisory Board meetings as well as between meetings on individual business transactions and events of material importance to the company, the business and financial situation, business development, strategic development and corporate planning as well as the company's risk situation and risk management. At each of its meetings, the Supervisory Board or its committees had the opportunity to conduct in-depth discussions on the reports and draft resolutions submitted by the General Partner. This applies in particular to measures requiring the approval of the Supervisory Board and to transactions that are of material significance for profitability and liquidity. Where the General Partner submitted individual measures to the Supervisory Board for approval, the Supervisory Board consistently examined and discussed the transactions in question in detail. The Supervisory Board had the

opportunity to discuss any risks and other effects with the General Partner at all times and passed resolutions on these matters. In addition, the Supervisory Board also discussed other measures and transactions that were of material significance to the company without specific approval requirements in connection with the reports and information submitted by the General Partner.

Meetings and resolutions of the Supervisory Board and key aspects of its work; audit of the annual and consolidated financial statements

The Supervisory Board convened for a total of six meetings in the financial year. These were held both in person and in hybrid form. The Supervisory Board also adopted several circular resolutions.

In addition to reviewing the annual and consolidated financial statements, the work of the Supervisory Board was focused on closely monitoring investment projects with regard to the growth strategy and on contributing to the company's sustainability initiatives, in particular the climate policy and the voluntary sustainability reporting.

The Supervisory Board continuously monitored the current business situation of the company and the Group in financial year 2025 as well as the business plan and budget for 2026.

By way of a resolution passed at the Annual General Meeting on April 9, 2025, KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG), Frankfurt am Main, was appointed auditor for the financial year 2025. The appointment also includes the appointment as auditor of the consolidated financial statements for the financial year ending December 31, 2025.

The annual financial statements and the combined management report for Messer SE & Co. KGaA and the Group were prepared in accordance with the provisions

of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. KPMG audited the annual financial statements of Messer SE & Co. KGaA, the consolidated financial statements and the combined management report for Messer SE & Co. KGaA and the Group for the financial year ending December 31, 2025, and issued unqualified audit opinions.

The annual financial statements, the consolidated financial statements, the combined management report for Messer SE & Co. KGaA and the Group as well as the audit reports were made available to all members of the Supervisory Board. All documents were discussed in detail at the meetings of the Audit Committee on March 20, 2026, and the Supervisory Board on March 24, 2026. The auditor, KPMG, reported on the key findings of its audit and was available for supplementary questions and information. At the plenary meeting, the Chairman of the Audit Committee also reported in detail on the audit of the annual and consolidated financial statements and the combined management report for Messer SE & Co. KGaA and the Group.

The Supervisory Board discussed the annual financial statements, the proposal for the appropriation of earnings, the consolidated financial statements and the combined management report for Messer SE & Co. KGaA and the Group. There were no objections to the documents presented. Based on its own review, the

Supervisory Board followed the recommendation of the Audit Committee and concurred with the auditor's findings.

By resolution dated March 24, 2026, the Supervisory Board then approved the annual and consolidated financial statements of Messer SE & Co. KGaA for the financial year prepared by the General Partner. In accordance with Section 286 (1) AktG, the adoption of the annual financial statements of Messer SE & Co. KGaA requires the approval of the Annual General Meeting.

The Supervisory Board would like to thank the General Partner and all employees for their commitment and dedication over the course of the past year.

Bad Soden am Taunus, March 24, 2026

Stefan Messer
Chairman of the Supervisory Board

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Combined management report of Messer SE & Co. KGaA, Sulzbach (Taunus), for the fiscal year 2025

General Information on the Group

Overview of the Messer Group

Messer SE & Co. KGaA (“Company”) is an industrial gas manufacturer headquartered in Sulzbach (Taunus) near Frankfurt am Main, with its registered office in Bad Soden am Taunus. It operates as a management holding company and, together with its subsidiaries, associates and joint ventures, forms the Messer Group (the “Group”).

The company was founded in 1898 and is majority-owned by the Messer family. In 2023, Elbe Investment Pte., Ltd. (“Elbe”), an investment company of GIC (Ventures) Pte., Ltd concluded an investment agreement with Messer Holding GmbH regarding the purchase

of new shares in Messer in exchange for a non-controlling minority stake for Elbe in Messer (the “GIC transaction”).

Messer is the world’s largest privately owned specialist in industrial, medical, electronics and specialty gases. Under the brand name “Messer – Gases for Life”, the company offers gases, services and technologies in the region Americas, Europe and Asia.

Messer’s “Gases for Life” are used in industry, environmental and climate protection, the food sector, the electronics and aerospace industries, welding and cutting technology, additive manufacturing, construction, new energy and materials, as well as in research and science. Messer offers a wide range of products on the market and develops patented application technologies for gases in modern competence centers.

As a pharmaceutical company, Messer is also a supplier of medical and pharmaceutical gases, complete solutions and other essential products.

Research and Development

One of the main focuses of our research and development activities is on new application technologies for the use of gases. All research activities in this area concern the development and optimization of customer processes in order to maintain and increase our competitiveness. Customer-specific solutions are developed for this purpose in our competence centers. The second focus is on the field of engineering. This department is responsible, primarily in Europe, for the development as well as the construction or modification of plants for the production of technical and medical gases. The extensive experience gained from the construction and operation of existing systems is used to continuously improve the efficiency of our systems and to use technically high-quality, durable and energy-efficient components. Research and development, therefore, play an important role. Costs are not recorded separately and development costs are not capitalized.

Application technologies

The Messer Group develops application technologies for the use of gases in almost all industrial sectors in its own competence centers. Messer bundles its application technology expertise at individual locations and, to this end, operates its own competence centers worldwide. These are used to develop, test and accept technologies for the application of gases in the fields of food, industrial cryogenic applications, metallurgy, welding and cutting, as well as chemistry and the environment. The focus is on a future-oriented approach to our application technologies, tailored to the needs of our customers, as well as the optimization of customer processes in collaboration with partners such as universities and institutes, or directly with our customers. Most projects have a duration of more than one year. The focus of many projects is on decarbonizing processes.

Corporate Engineering

The Corporate Engineering division acts as Messer's internal plant manufacturer for the construction of air separation units and is represented at the German locations in Krefeld, Bad Honningen and Munich, as well as in Belgrade, Serbia, and in Shanghai, China. The employees in the engineering department are centrally responsible for the planning and construction of plants for the production of air gases (oxygen, nitrogen, argon) and higher noble gases, as well as plants for the production of hydrogen and the recovery of CO₂. Furthermore, systems for loading hydrogen into trailers, trucks, buses and cars are planned and built.

In addition, filling plants for filling gases into cylinders are designed. This is done in close coordination with the national subsidiaries.

Consolidated companies in the 2025 fiscal year

As the parent company of the Messer Group, Messer SE & Co. KGaA acts as a management holding company. It holds, directly or indirectly, the shares of the companies belonging to the Messer Group. Including Messer SE & Co. KGaA, 113 companies are fully consolidated in the consolidated financial statements. We recognize two joint operations proportionally and account for 10 companies using the equity method.

For further details on the changes to the consolidation scope, please refer to note 3 "Consolidated companies" in the notes to the consolidated financial statements.

Management system

The Group's key management and reporting metrics are aligned with the regions Americas, Asia, and Europe. These reflect the strategic direction and operational management of the Group.

The Americas region comprises the Messer Group's business activities in five countries in North and South America, including the USA, Brazil and Colombia.

Companies in a total of 22 countries are combined in the Europe region, for example Germany, France, Poland, Serbia, the Czech Republic, Hungary and Spain. The Asia region is made up of four countries: China, Vietnam, Thailand and Malaysia. Corporate comprises companies with holding and other cross-segment functions and services.

The Messer Group manages the Group and its regions on the basis of the following key financial performance indicators, which are derived from operating performance indicators: revenue, EBITDA, investments and net debt. Further explanations and a breakdown of indicators are set out in the sections on financial performance and financial position.

In addition to these financial key figures, non-financial performance indicators, such as health and safety as well as environmental protection, are among the Messer Group's top priorities and are anchored in its values. However, these are neither used for active internal management of the Group nor forecast for the next fiscal year. They are not explained in detail in the management report.

For Messer SE & Co. KGaA, in its role as a management holding company, the annual profit represents the most significant financial performance indicator.

Economic report

General economic conditions

The various industrial gases that the Group offers, along with the associated services and technologies, are used in almost all industrial sectors as well as in food technology, medicine, research and science. Gross domestic product (“GDP”), as it applies to all sectors and to the economy at large, is, therefore, a relevant indicator for the performance of the Messer Group. The development of industrial production as well as consumer and producer prices are also important. These key figures provide information on the economic situation, demand trends and pricing in the sales markets. They are therefore crucial to the assessment of the Group’s economic situation.

Macroeconomic key figures ⁽¹⁾	2025			
	Gross domestic product	Industrial production	Consumer prices	Producer prices
Americas	2.2 %	1.2 %	3.0 %	2.4 %
Europe	1.6 %	0.4 %	2.9 %	0.3 %
Asia	5.3 %	5.3 %	0.6 %	(1.7 %)
Messer Group	2.7 %	1.8 %	2.5 %	1.0 %

⁽¹⁾ Oxford Economics Ltd, Global Economics Databank - as of January 21, 2026; the regional key figures are based on revenue-weighted changes from the previous year for the countries.

In fiscal 2025, general economic development was significantly influenced by trade tensions and geopolitical uncertainties. The newly elected US administration increased tariffs on imports from Canada, Mexico, Europe and large parts of Asia. These measures dampened global demand and industrial production. Pull-forward effects in the first half of the year, triggered by the expectation of rising costs as a result of increased tariffs, had a short-term stabilizing effect on business development. At the same time, investments in artificial intelligence (“AI”) infrastructure, particularly in data centers in the USA, acted as a positive growth driver. Geopolitical crises such as the war in Ukraine and the conflict in the Middle East continued to have a negative impact on the Messer Group’s market environment.

The US Federal Reserve initially responded to the expected tariff-induced inflation with a restrictive monetary policy and only lowered key interest rates in the second half of the year. The European Central Bank lowered its key interest rates further in 2025 in order to support the economy in an environment of normalizing inflation. China pursued a stimulus policy to boost domestic demand, including through industrial subsidies, measures to promote consumption and more favorable lending conditions.¹

¹ Oxford Economics Ltd – Country Economic Forecast, January 2026.

Global environment

According to Oxford Economics Ltd, an independent economic research and consulting firm, real GDP growth revenue-weighted by country share amounted to 2.7 % globally in 2025. Global industrial production rose by 1.8 %. Consumer prices rose globally by 2.5 % and producer prices by 1.0 %.²

Americas

In the region Americas, GDP growth amounted to 2.2 % in 2025, driven primarily by the uncertainty surrounding the region's future economic development triggered by trade policy. This was countered by positive impetus from increasing investments in AI infrastructure. Despite political uncertainties, industrial production rose by 1.2 % year-on-year. Consumer prices rose by 3.0 % and producer prices by 2.4 %.²

Europe

GDP growth for Europe was 1.6 % in 2025. Industrial production grew only slightly by 0.4 %, partly due to weak exports, high costs and strong international competitive pressure. Supporting factors were infrastructure programs, higher defense spending and interest rate cuts by the ECB. In this environment, consumer prices rose by 2.9 %. By contrast, producer prices rose by only 0.3 %.²

Asia

Asia recorded GDP growth of 5.3 % in 2025. Industrial production also rose by 5.3 % in the fiscal year. In China, government support measures and investments had a stimulating effect on the economy, while weak domestic demand and the ongoing real estate crisis had a negative impact. Consumer prices in Asia rose slightly by 0.6 %, while producer prices fell by -1.7 %, putting further pressure on the manufacturing sector.²

Comparison of actual business performance with projected business performance

Forecast-Actual Comparison	2025 Actual	Forecast for 2025	2024 Actual
Revenue	4,512,324	Strong increase	4,481,355
EBITDA	1,400,293	Slight increase	1,396,320
Investments	747,306	Strong decrease	878,272
Net debt	3,248,834	Strong decrease	3,552,604

In an economic environment generally characterized by uncertainty in the markets relevant to us, the Messer Group's business once again proved resilient in 2025, although the slight revenue growth of 0.7 % fell short of the originally expected strong increase compared to fiscal 2024. With growth of 0.3 %, EBITDA was within the forecast of a slight year-on-year increase in EBITDA. Investments in tangible and intangible assets fell by 14.9 % to € 747 million, in line with our forecast (strong decrease). The 8.6 % decrease in net debt to € 3,249 million is in line with our forecast (strong decrease). Detailed explanations and in-depth background information on the actual business performance can be found in the following sections.

² Oxford Economics Ltd, Global Economics Databank - as of January 21, 2026; the regional key figures are based on revenue-weighted changes from the previous year for the countries.

Business development and overall situation of the Group

Results of operations

In fiscal 2025, the Group generated global revenue of K€ 4,512,324 (previous year: K€ 4,481,355). Business activities in the various regions developed as follows:

Revenue	Jan. 1 – Dec. 31, 2025		Jan. 1 – Dec. 31, 2024	
Americas	2,352,448	52 %	2,356,174	52 %
Europe	1,310,248	29 %	1,287,540	29 %
Asia	821,692	18 %	810,034	18 %
Corporate	27,936	1 %	27,607	1 %
Total	4,512,324	100 %	4,481,355	100 %

The slight increase in revenue in the reporting period at Group level stemmed from higher sales volumes and price rises, although the reported figure was reduced by negative exchange rate effects against our reporting currency, the euro. Business activities in the various regions developed as follows:

Americas

In the Americas, the largest of the three regions, which also has a very high proportion of business in the USA, our business activities remained stable despite trade policy uncertainties and tariffs. The companies in the region saw revenue fall slightly by 0.2 %. This decline is primarily due to negative currency effects, particularly on the weaker US dollar and the Brazilian real against our reporting currency, the euro. Adjusted for currency effects, this sales market recorded moderate growth. Revenue growth was driven by volume increases in the food and beverage industry, the aerospace industry and the electronics industry. In addition, sales prices recorded moderate increases,

driven by continuous and justified price increase initiatives. Messer has a significant market position in the helium segment in the region Americas, where volume was up on the previous year despite an oversupply. The helium activities acquired in 2024 were integrated into the Group in the fiscal year. This strategic expansion of helium inventories has further strengthened availability and increased operational flexibility. A breakdown of revenue development by sales channel shows that business with liquefied gases and on-site customers expanded in particular.

Europe

Business development in Europe proved resilient and held its own in a difficult macroeconomic and general economic environment. Revenue at the European companies was up 1.8 % year-on-year. In this region, the currency effects are low, as much of the business activity is conducted in the European currency region. Revenue growth was driven by slight price increases with stable volumes overall. Growth was achieved in important end markets such as the food and beverage industry and in the medical end customer segment. Revenue development by sales channel indicates an expansion of business with liquefied and cylinder gases as well as medical gases. Revenue in the automotive and steel industries declined.

Asia

Business development in Asia proved to be robust in the reporting year despite global uncertainties and domestic political challenges. The companies in the region posted a slight increase in revenue of 1.4 % compared to the previous year. The reported growth was reduced by negative exchange rate effects in relation to the Chinese renminbi and Vietnamese dong, although this had no impact on operating growth. Adjusted for currency effects, the companies in the region achieved strong growth. Revenue growth was driven by factors such as the commissioning of new plants and rising demand in the electronics, battery materials and steel industries. However, in a generally deflationary environment, this growth was curbed by persistent price pressure for bulk and specialty gases as a result of overcapacity in China and falling producer prices.

However, the analysis by sales channel shows an increase in revenue, particularly with pipeline customers.

With a below-average progression of the cost of sales and stable selling and general administrative expenses, the increase in revenue led to an increased operating result in fiscal 2025. The Group generated global EBITDA of K€ 1,400,293 (previous year: K€ 1,396,320), showing a slightly positive trend, although momentum was also dampened by moderately negative currency effects. Due to profit-oriented cost management, the margin remained stable in the reporting year and reflects the Group's continuous operational efficiency.

EBITDA	Jan. 1 – Dec. 31, 2025	Jan. 1 – Dec. 31, 2024
Operating profit (EBIT)	579,630	549,526
Depreciation of property, plant and equipment, amortization of intangible assets	820,500	846,388
Dividend income ⁽¹⁾	163	406
EBITDA	1,400,293	1,396,320
Revenue	4,512,324	4,481,355
Margin	31.0 %	31.2 %

⁽¹⁾ Dividend income from non-consolidated companies

Depreciation of property, plant and equipment and amortization of intangible assets fell by K€ 25,888 on account of unscheduled write-downs included in the previous year.

In the fiscal year, the net amount of finance income and finance costs was K€ -205,369 (previous year: K€ -218,942). The main items within finance income and finance costs are the net interest result and foreign currency gains and losses. The net interest result of K€ -177,451 improved significantly compared to the previous year (K€ -209,067). This was mainly on account of lower interest expenses as a result of lower lending rates, a higher investment rate and currency effects. Financial liabilities fell by

K€ 184,334 to K€ 3,881,894 compared to the previous year, largely due to currency effects. Further details on this can be found in the following section "Financial position".

Overall, a consolidated net profit including minority interests, of K€ 293,493 was achieved in fiscal 2025 (previous year: K€ 245,398). Of this, K€ 250,569 (previous year: K€ 211,516) is attributable to the shareholders of the parent company.

Financial position

Messer has a central financial management system for global liquidity management as well as for interest rate and currency management. The most important objective for the financial management system is to ensure that the Group has a minimum level of liquidity to guarantee solvency at all times. To this end, adequate liquidity is being targeted, which will enable Messer to maintain its flexibility, security and independence. If necessary, additional liquidity can be generated via various unused credit facilities amounting to K€ 656,778.

Financing

The Messer Group's financing mainly consists of a Syndicated Multicurrency Term and Revolving Facilities Agreement, ("STRFA"), promissory note loans and US and EUR private placements.

The STRFA comprises the following credit facilities:

- EUR Term Loan Facility ("Term Facility 1")
€ 600 million with a term until November 13, 2028. The interest rate consists of the EURIBOR (Euro Inter Bank Offered Rate) plus the margin. This is dependent on the ratio of net debt to EBITDA.
- USD Term Loan Facility ("Term Facility 2")
USD 700 million with a term until November 13, 2028. The interest rate consists of the term SOFR (Secured Overnight Financing Rate) plus the margin. This is dependent on the ratio of net debt to EBITDA. The margin is increased by a premium depending on the term of the interest period.
- Revolving Facility
€ 600 million maturing on November 13, 2028. The interest rate for the revolving facility consists of the Term SOFR or EURIBOR in the currency in which the facility is drawn plus a margin. This is dependent on the ratio of net debt to EBITDA. As of the end of the reporting period, there had been no cash drawdown on the facility.

The following significant debt financing agreements are also in place:

- Promissory note loan ("PNL") of Messer SE & Co. KGaA, guaranteed by Messer Industries USA Inc., USA, with a total volume of € 1,150 million.
- US private placement ("USPP") of Messer Industries USA Inc., USA, guaranteed by Messer SE & Co. KGaA, with a total volume of USD 1,100 million.
- EUR private placement ("EURPP") of Messer SE & Co. KGaA, guaranteed by Messer Industries USA Inc., USA, with a total volume of € 272 million.

Under the STRFA, the USPP and the EURPP, the Messer Group must comply with a financial covenant. The ratio of net debt to operating profit before interest, taxes,

depreciation and amortization of intangible assets and property, plant and equipment (EBITDA) may not exceed a defined value. In fiscal 2025, the financial covenant was complied with in line with the contractual provisions.

As of December 31, 2025, net debt amounted to K€ 3,248,834 (previous year: K€ 3,552,604) and is calculated as follows:

	Dec. 31, 2025	Dec. 31, 2024	Change
Net financial debt	3,881,894	4,066,228	(4.5 %)
Cash and cash equivalents	(633,060)	(513,624)	23.3 %
Net debt	3,248,834	3,552,604	(8.6 %)

The net debt of the Messer Group decreased by € 303.8 million compared to the previous year.

The change in financial debt is shown below:

Net financial debt as of Jan. 1, 2025	4,066,228
Cash changes:	
New debt raised	105,023
Payments of principal	(121,591)
Non-cash changes:	
Additions to lease liabilities	54,658
Changes due to currency translation	(226,132)
Other non-cash changes	3,708
Net financial debt as of Dec. 31, 2025	3,881,894

Statement of cash flows

The statement of cash flows is as follows:

Statement of cash flows	Jan. 1 – Dec. 31, 2025	Jan. 1 – Dec. 31, 2024
Cash flow from operating activities	1,153,855	858,448
Cash flow from investing activities	(714,344)	(819,090)
Cash flow from financing activities	(303,034)	(137,387)
Changes in cash and cash equivalents	136,477	(98,029)
Cash and cash equivalents		
at the beginning of the period	513,624	612,704
Currency translation effect on cash and cash equivalents	(17,041)	(1,051)
at the end of the period	633,060	513,624

The cash flow from operating activities amounted to € 1,153.9 million and is therefore above the previous year's level. In the previous year, the acquisition of helium inventories in particular had a negative impact on operating cash flow (see item 19 "Inventories" in the notes to the consolidated financial statements), as did the payment of transaction-related liabilities.

The development of cash flow from investing activities reflects the continuation of the Messer Group's ongoing investing activities. In 2025, investments in property, plant and equipment again accounted for a significant proportion of expenditure. Similarly, expenses were incurred for the increase of investments and capital increases in associated companies. Overall, however, capital expenditure was below the previous year's level, meaning that there was a corresponding decrease in cash flow from investing activities.

At € -303.0 million, cash flow from financing activities shows a cash outflow that is € 165.6 million higher than in the previous year. While cash flow from financing

activities was positively influenced by a refinancing and capital increase to the tune of € 208.8 million in the previous year, higher dividend payments to shareholders, distributions to other shareholders, the repayment of local loans and interest payments totaling € 288.0 million led to another negative cash flow contribution from financing activities in the reporting year.

As of December 31, 2025, the Messer Group's cash and cash equivalents amounted to € 633.1 million (previous year: € 513.6 million).

The Group is committed to invest in the acquisition, construction and maintenance of various production facilities. Obligations of this kind relate to the future purchase of plant and equipment at market prices. There are also long-term contracts giving rise to obligations. As of December 31, 2025, the obligation from orders and investment projects, as well as long-term contracts, amounted to € 1,546.7 million (previous year: € 1,853.8 million).

Investments

Our investing activities serve to safeguard our existing business in the long term and to develop profitable growth potential in a targeted manner. In line with economic principles, we focus primarily on projects that ensure a reliable product supply while providing opportunities for profitable growth. In addition, we are continuously investing in the modernization of production facilities and the enhancement of sales structures.

In 2025, the Messer Group invested € 747.3 million in tangible and intangible assets. Investing activities focused on the construction of air separation units and other production facilities, particularly in the USA, China, Vietnam, Germany, Brazil and Chile.

The investments were distributed across the regions as follows:

Investments	Jan. 1 – Dec. 31, 2025		Jan. 1 – Dec. 31, 2024	
Americas	369,545	49 %	443,019	50 %
Europe	198,478	27 %	207,719	24 %
Asia	176,344	24 %	206,402	24 %
Corporate	2,939	0 %	21,132	2 %
Total	747,306	100 %	878,272	100 %

Investing activities in America were mainly geared towards projects in the USA. The focus was on expanding business with air separation units and generators, particularly in Arkansas, Texas, New York and Ohio. These projects address both on-site customers and the liquefied gas market and serve various customer segments, including the aerospace and electronics industries. In addition, investments were made in a nitrogen liquefier in Georgia, in the specialty gases business in Texas and in high-purity carbon dioxide systems in Idaho. A new carbon dioxide extraction and purification plant is being built in Chile and a new air separation unit is under construction for the liquefied natural gas market in Brazil. Investments were also made in the maintenance of existing plants and in distribution equipment.

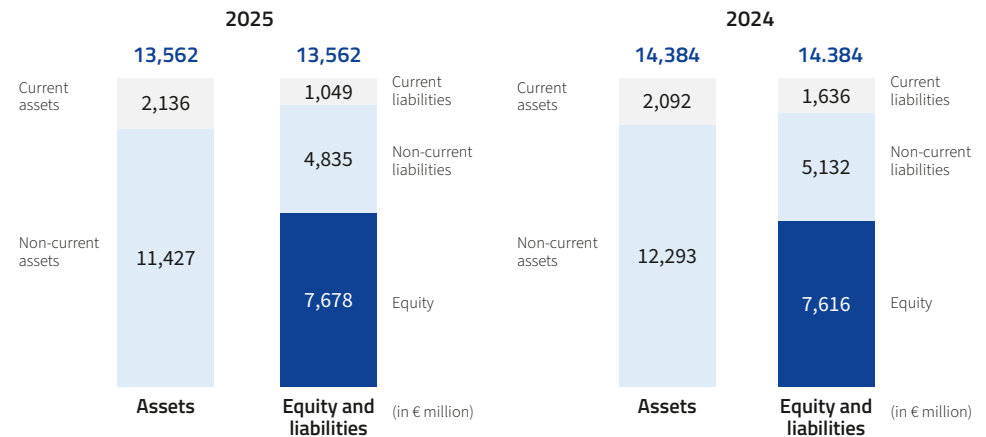
In Europe, investments continued to focus on distribution equipment and selected growth projects in fiscal 2025. These projects particularly included investments in air separation units and generators for on-site customers in Germany, Portugal, Hungary and the Czech Republic as well as in carbon dioxide extraction plants in Slovenia, Austria and Poland. Further investments were made in the construction of the Group's first air separation unit in Belgium to supply the liquefied gas market.

Investing activities in the Asia region mainly centered on China and Vietnam. In China, investing activities focused on air separation units both for on-site customers and for supplying the liquefied gas market. Investments were also made in various generators for on-site customers, including in the battery and electronics industries, in filling plants

and in facilities for specialty gases. In Vietnam, investments were primarily made in air separation units and generators for on-site customers, facilities for specialty gases and nitrous oxide as well as filling plants. In the Asia region, investments were made in the first air separation unit and in a carbon dioxide extraction plant in Thailand.

The industrial gas activities of ASCO Kohlensäure AG and the business activities of Messer SE & Co. KGaA are summarized under "Corporate".

Financial situation



Total assets decreased by € 821.8 million in the reporting year and amounted to € 13,562.5 million as of December 31, 2025. The decrease is mainly reflected in non-current assets, which continue to account for the largest share of total assets at 84.3 % (previous year: 85.5 %).

Fixed assets (goodwill, right-of-use assets, other intangible assets, property, plant and equipment) decreased by € 854.7 million compared to the previous year. This change is mainly due to exchange rate effects (€ -821.3 million), primarily from the translation of US dollar into euro, and the effect of scheduled depreciation and amortization. Investments in the current fiscal year had the opposite effect.

The equity ratio, including minority interests, increased to 56.6 % (previous year: 53.0 %). The main reason for this was the decrease in total assets. Equity increased slightly as a result of the positive net income of € 293.5 million (previous year: € 245.4 million), the increase in the capital reserve due to the derecognition of the earn-out liability in the amount of € 411.1 million and the issue of ordinary shares in the amount of € 8.0 million. This was offset by the € 478.2 million decrease in other comprehensive income, which was negatively impacted by currency translation in particular.

Net financial debt fell by € 184.3 million to € 3,881.9 million in the fiscal year and accounted for 28.6 % (previous year: 28.3 %) of total assets as of December 31, 2025. The Group's net debt (net financial debt less cash and cash equivalents) amounted to € 3,248.8 million as of the reporting date (previous year: € 3,552.6 million). Further details on this can be found in the "Financial position" section.

Other current financial liabilities decreased by € 458.8 million, largely as a result of the derecognition of the earn-out liability.

Another significant item on the liabilities side are, once again, the deferred tax liabilities, which, at € 727.8 million (previous year: € 892.0 million), largely result from the recognition of hidden reserves as part of the purchase price allocation carried out in 2023.

Operating assets

Non-current operating assets break down as follows:

Operating assets	Dec. 31, 2025	Dec. 31, 2024
Current inventories ⁽¹⁾	267,285	273,348
Trade receivables	626,455	612,910
Trade payables	(319,813)	(410,668)
Liabilities for outstanding invoices ⁽²⁾	(147,961)	(121,777)
Prepayments received ⁽²⁾	(36,318)	(33,471)
	389,648	320,342

⁽¹⁾ Inventories that are expected to be realized within the coming fiscal year.

⁽²⁾ Included in current non-financial liabilities.

Compared to the previous year, operating assets increased by K€ 69,306 to K€ 389,648 as of the end of the fiscal year. This mainly results from the decrease in trade payables at our companies in the USA and Canada.

The ratio of current inventories (less prepayments received) and trade receivables to trade payables (plus liabilities for outstanding invoices) has increased from 1.6:1 to 1.8:1 compared to the previous year. The ratio of operating assets to revenue was 8.6 %, compared to 7.2 % in the previous year.

Overall statement on the economic situation

The Messer Group's revenue increased by € 31.0 million compared to the previous year as a result of slight revenue growth in Europe and Asia, offset by a slight decline in revenue in America, which is attributable to negative currency effects.

At € 1,400 million, the Messer Group's EBITDA was up slightly on the previous year's figure of € 1,396 million, with growth being negatively impacted by currency effects. The Messer Group kept the EBITDA margin stable at 31.0 % in fiscal 2025 compared to 31.2 % in the previous year.

The Messer Group's net debt decreased by € 304 million in 2025 compared to the previous year as a result of positive currency effects relating to financial debt denominated in USD and positive cash flow, and amounted to € 3,249 million as of the reporting date. Further details on this can be found in the "Financing" section.

In fiscal 2025, investments amounting to € 747 million were made in companies of the Messer Group, which is € 131 million lower than in the previous year. The investment ratio, measured against total revenue, was 16.6 %, compared to 19.6 % in the previous year.

The generally positive business development is a confirmation of the company's business model, which is oriented towards stability and sustainability. The Messer Group has an international presence and is diversified across a wide range of countries within the regions. This allows for a good compensation of demand decreases in individual markets or specific industry weaknesses.

Forecast report

General economic development

Macroeconomic key figures ⁽¹⁾	2026 expectation				
	(change compared to the previous year)	Gross domestic product	Industrial production	Consumer prices	Producer prices
Americas	2.4 %	1.0 %	2.8 %	1.5 %	
Europe	1.8 %	2.3 %	2.2 %	(0.5 %)	
Asia	5.0 %	4.9 %	1.0 %	(1.4 %)	
Messer Group	2.8 %	2.1 %	2.3 %	0.4 %	

⁽¹⁾ Oxford Economics Ltd, Global Economics Databank - as of January 21, 2026; the regional key figures are based on revenue-weighted changes from the previous year for the countries.

A year of contrasting developments is expected for fiscal 2026. Investments in AI and technological innovations are opening up new growth potential, whereas trade conflicts and protectionism remain negative factors. Ongoing geopolitical tensions, in particular the war in Ukraine and the conflict in the Middle East, will continue to cause considerable uncertainty.³

³ Oxford Economics Ltd – Country Economic Forecast, January 2026.

Global environment

Oxford Economics expects global real GDP growth, revenue-weighted by country share, of 2.8 % in 2026, slightly above the previous year's figure of 2.7 %. Trade policy is likely to have a negative impact on GDP growth, after the latter was temporarily bolstered by pull-forward effects in 2025.

Positive impetus is expected primarily from AI investments, government support programs and catch-up effects following the government shutdown in the USA. Industrial production is expected to grow by 2.1 % and thus exceed the figure of 1.8 % for 2025. Consumer prices are forecast to rise by 2.3 % in the course of 2026, compared to 2.5 % in the previous year. Producer prices are expected to rise by 0.4 %, following an increase of 1.0 % in 2025.⁴

Americas

GDP growth of around 2.4 % is expected for the region Americas in 2026, after 2.2 % in the previous year. The drivers are high investments in AI, technological innovations, stable domestic demand and the tax reforms passed in the USA in 2025. Slightly lower growth of 1.0 % is forecast for industrial production, following 1.2 % in the previous year. Falling financing costs and a general recovery in investing activities are having a bolstering effect. Consumer prices are expected to rise by 2.8 %,

compared to 3.0 % in the previous year. Producer prices are expected to rise by 1.5 %, which is below the increase of 2.4 % in 2025.⁴

Europe

GDP growth of 1.8 % is expected for Europe in 2026, after 1.6 % in 2025. US tariffs are likely to have a negative impact, particularly on export-oriented industries. By contrast, lower inflation, stronger domestic demand and higher spending on infrastructure and defense are likely to bolster the economy. Industrial production is expected to increase by 2.3 % and thus exceed the previous year's figure of 0.4 %. Consumer prices are expected to rise by 2.2 %, compared to 2.9 % in the previous year. Producer prices are forecast to fall by 0.5 %, following an increase of 0.3 % in the previous year.⁴

Asia

GDP growth of around 5.0 % is forecast for the Asian economic region in 2026, following an increase of 5.3 % in the previous year. The deflationary environment in China, a weak real-estate sector, persistently weak domestic demand and high levels of corporate and household debt are having a dampening effect. Another factor is the expiry of pull-forward effects as a result of higher US tariffs. This is likely to be counteracted by government stimulus packages to promote industry and stable exports despite weaker global demand. Industrial production is expected

to grow by 4.9 %, almost in line with GDP growth, after 5.3 % in the previous year. After an increase of 0.6 % in 2025, a more substantial rise of 1.0 % is expected for consumer prices. Producer prices are expected to continue to fall at -1.4 %, after -1.7 % in the previous year.⁴

Outlook for the Messer Group

The Messer Group's planning aims to achieve a lasting improvement in profitability along with controlled development of net debt. Targeted investments in growth- and margin-enhancing areas are intended to boost revenue and generate an increase in the EBITDA margin.

The appreciation of the euro is expected to result in negative currency effects on revenue and EBITDA, particularly in the regions Americas and Asia, as well as a reduction in investments and net debt. The changes in revenue, EBITDA, investments and net debt after adjustment for currency effects are commented on below.

⁴ Oxford Economics Ltd, Global Economics Databank - as of January 21, 2026; the regional key figures are based on revenue-weighted changes from the previous year for the countries.

The developments of the most important financial performance indicators of the Messer Group are planned as follows for 2026:

	2026 compared to 2025
Revenue ⁽¹⁾	Strong increase
EBITDA ⁽¹⁾	Slight increase
Investments ⁽¹⁾	Strong increase
Net debt	Slight increase

⁽¹⁾ Currency-adjusted

The Messer Group expects a strong increase in revenue. Market-driven volume increases, which are additionally supported by the gradual start-up of new production capacity, are expected to have a positive effect on revenue development. In addition, price increases, partly as a result of higher energy, transportation and personnel costs, are also likely to contribute to the expected revenue growth. However, the ongoing price pressure in the global helium market and the deflationary environment in China are likely to limit growth.

We expect a slight increase in EBITDA in fiscal 2026. In addition to revenue growth, productivity and efficiency measures are set to have a positive impact in all regions. This is likely to be countered by cost increases for energy, transportation and personnel as well as positive special effects in 2025. However, there were differences in development in the regions.

A strong increase in revenue is expected for the region Americas, which will primarily be generated from the sale of additional volumes. The general price increases are likely to be partially offset by falling prices in the helium business as a result of oversupply on the market. We expect a moderate increase in EBITDA for the region Americas.

Moderate revenue growth is expected in Europe, primarily on account of volume increases, with price adjustments as another contributing factor. By contrast, a moderate decrease in EBITDA is likely, mainly due to positive special effects in 2025.

The planned strong revenue growth in Asia is attributable to capacity utilization of both new and existing plants. However, prices are expected to fall in view of the deflationary environment in China. EBITDA is expected to increase slightly, reflecting higher sales volumes and associated production costs for the start-up of new production capacities, as well as the contribution of slightly lower selling prices.

We will make future investment decisions in line with an appropriate net debt development of the Messer Group. Investing activities geared towards this objective are carried out to a selected extent in order to ensure the sound, long-term earnings development of the Messer Group. We expect a strong increase in investments. We make around half of our investments in the region Americas, particularly in the USA. The other half is divided 2:1 between Europe and Asia.

Due to the strong increase in investments, we expect a slight increase in net debt.

Forward-looking statements

This forecast report contains forward-looking statements that are based on the current assessments of the company's management regarding future developments. The statements made should not be understood as guarantees that these expectations will indeed be met. The future business performance and earnings of the Messer Group are dependent on a number of risks and uncertainties and can, therefore, diverge significantly from the forward-looking statements made here.

Risk Management

The Messer Group's risk management system is aligned with the ISO 31000 and COSO 2017 (ERM) standards and the recommendations of IDW PS 340 as amended. It includes the systematic recording and tracking of relevant risks as well as the identification and follow-up of measures to deal with these risks.

The alignment with these standards is specified by the Messer Group's risk policy principles. These are intended to ensure that risks are identified at an early stage and reduced by means of mitigating measures. They oblige those responsible for risk to proactively manage and monitor risks. Our risk management manual defines in detail how methodological and organizational standards are to be implemented in dealing with risks. This helps to ensure that risks are fully identified and presented and assessed in a transparent and comparable manner.

Group-level risk management is a function of the Group Controlling, Planning and Risk department, which reports to the Chief Financial Officer. This department is responsible for the design and further development of the risk management system, the methods and procedures for identifying and assessing risks, as well as supporting the decentralized risk managers.

The organization of our risk management is directly aligned with the Group structure. It includes Messer SE & Co. KGaA and its subsidiaries, as well as non-consolidated companies with a shareholding of

at least 50 %. In line with the organizational structure, the risk management process is also fundamentally decentralized. At the regional level, decentralized risk managers have been appointed, who ensure that the risk management process is implemented within the regions. Risk managers and their supporting risk management teams are appointed at the level of Messer's subsidiaries. They are responsible for identifying, assessing and independently managing risks at the local level and for reporting them to the regional or central risk management team ("bottom-up").

In addition, risks can be identified directly by the Management Board or the Group Risk Manager and submitted to the regions for evaluation ("top-down") or mapped at the Group level. The Group Risk Manager is responsible for the implementation of the risk management process in accordance with the guidelines. The Group Risk Manager's responsibilities include, in particular, the plausibility check and aggregation of reported risks, as well as the definition and implementation of standards for risk identification and risk assessment. In addition, the Group Risk Manager is responsible for reporting to the Management Board and the Audit Committee of the Supervisory Board.

Definition and process of risk identification and assessment

We define risks as the occurrence of possible future events that could lead to a negative deviation from corporate planning. The risks recorded in the risk report are assigned to globally defined risk categories. The principle of individual risk recording is applied here. Risk assessment therefore forms the basis for bundling similar individual risks into a consolidated risk. The observation horizon is linked to our short-term and medium-term corporate planning.

The IT-supported risk reports are generally submitted biannually (in January and July). The reported risks are summarized in a uniform reporting process into a Group-wide risk report and presented to and discussed with the Management Board of the Messer Group. Semi-annual reporting increases the relevance and enhances the impact of the respective reports. Prior to reporting, a global risk assessment is carried out with the corresponding documentation in the risk register.

If a new risk is identified outside of the regular risk reporting and its potential probability of occurrence and net expected value exceed a defined threshold, an ad-hoc report is sent to the Chief Financial Officer and to the Group-level risk management.

In the risk assessment, quantitatively (financially) assessed risks are quantified on the basis of the possible probability of occurrence and potential damage. Non-financial risks are assessed qualitatively on the basis of a defined impact scale. Qualitative risks are therefore assessed in a similar way to quantitative risks, but based on the probability of occurrence and their potential impacts if they were to occur. The scale for measuring the probability of occurrence of quantitative and qualitative risks is shown in the following table.

Probability of occurrence	Description
< 11 %	Highly unlikely
11 - 30 %	Unlikely
31 - 50 %	Possible
51 - 80 %	Likely
> 80 %	Highly likely

Risks are initially recorded gross, i.e., without taking mitigating measures into account, in the central, IT-supported risk register. Mitigating measures are only taken into account after they have been implemented, i.e., we follow the net principle. The risk assessment always follows a realistic risk scenario based on the dimensions of probability of occurrence and potential impacts if the risk materializes. In order to assess the financial impacts, the best, most probable and worst-case scenarios are defined as input values for the Monte Carlo simulation. This simulation is the standard method established within the Group for determining the value at risk for Messer. The value at risk quantifies the potential financial impacts of the identified risks in relation to budgeted EBITDA.

The risk register contains risks that may occur in fiscal 2026 and 2027. Long-term developments are also taken into account so that observations can be made at an early stage and suitable measures introduced if necessary. However, there can be no absolute certainty that all risks can be fully identified and managed.

Our cross-functional and cross-regional Risk Committee, which meets regularly, is tasked with identifying and discussing cross-divisional risks. The Risk Committee is composed of the Chief Financial Officer of the Messer Group and the regional CFOs, regional risk managers, Corporate Accounting, Corporate Finance & Treasury, Corporate Legal, Insurance and Compliance, and Group Controlling, Planning & Risk.

In addition, we have set up a Governance Committee that meets regularly. This committee discusses all matters relating to the enhancement of our governance systems and passes relevant resolutions. The members of the Governance Committee are the CEO and the CFO of the Messer Group as well as representatives of Group Controlling, Planning & Risk, and Compliance.

The Messer Group's risk management includes a concept for determining risk-bearing capacity. All risks in the central risk register are taken into account when assessing Messer's overall risk situation. A Monte Carlo simulation is used to calculate the maximum value at risk (confidence level 100 %). To ensure that sufficient resources are available to cover risks, this maximum value at risk is compared with a risk-bearing capacity indicator based on the Messer Group's available liquidity position as of the respective reporting date. The Messer Group's available liquidity position is determined as of June 30 and December 31 of each year.

Risks that are not financially assessed are examined and assessed qualitatively in terms of their content, but are not included in the Monte Carlo simulation.

Compliance Management

Messer stands for responsible corporate management, which is focused on sustainable value creation and trusting cooperation with its shareholders, business partners, employees and other stakeholders. Our principles and processes not only require compliance with laws and regulations, but also ethically impeccable and responsible behavior, and are an integral part of our Compliance Management System (“CMS”). Our CMS takes into account internationally and nationally recognized standards for sound and responsible corporate governance.

The fundamental document of our CMS is the Messer Code of Conduct, which provides a binding framework for dealing with conflicts of interest and for complying with applicable laws, regulations, and local as well as company-internal operating rules that affect our business. The Code of Conduct is intended to ensure that Messer's values are communicated to all managers and employees.

Messer's CMS is supported by a clear commitment from the Board of Directors and the executives and senior managers of Messer, and serves as an instrument for building trust.

Based on a risk analysis that included all national subsidiaries and central departments, potential weaknesses at Messer were identified, and corresponding measures to mitigate risks were defined and implemented.

Messer SE & Co. KGaA has established binding compliance guidelines for its companies. The overarching principles are contained in the Code of Conduct, which is supplemented by the Business Partner Code of Conduct, the Declaration on Human Rights and Working Conditions, the Corporate Sustainability Commitments and guidelines on combating corruption and bribery, money laundering, antitrust law, exports and other compliance issues. Management and employees are regularly informed and trained on the content and any changes to these and other guidelines and codes of conduct.

Compliance training is an essential element of Messer's compliance program. In collaboration with other departments and the regionally responsible compliance managers, e-learning courses are tailored to the specific circumstances of the Messer companies by Group Regulatory and Compliance (for Asia and Europe) and the Legal and Compliance department in the region Americas (for the American companies). One of these courses, which deals with ethics and the code of conduct, must be completed by all employees. Additional courses on combating bribery, corruption and money laundering, compliance with international trade restrictions and antitrust law are mandatory for certain employees, depending on their professional duties and the expected interactions with third parties. The courses are reassigned every year. More advanced courses are assigned every two years, and the training content of all courses is regularly updated.

The Management Board is responsible for monitoring the Messer CMS. This organizational concept is binding for all executives, managers, and employees of Messer. Within the framework of the applicable legal provisions, the executives are responsible for implementing this organizational concept or local equivalents in their national subsidiaries and ensuring compliance with these. Many of the guidelines, procedures, and programs issued by Messer SE & Co. KGaA have been implemented in all regions, and efforts to harmonize them are ongoing, with locally driven guidelines, procedures, and programs further supporting the compliance mission.

The Management Board has appointed a Chief Compliance Officer (CCO) who supports the executives and the supervisory bodies. The CCO is supported by the Group Regulatory and Compliance department. In addition, regional compliance managers and local compliance officers are appointed by the regional management in coordination with the respective national managers. These regional and local compliance officers are supported by the Group Compliance Officers at the corporate headquarters.

Implementation of the compliance guidelines by the national subsidiaries is monitored through internal compliance reviews and internal audits. The Group Regulatory and Compliance department comments on the most important areas of compliance, such as compliance culture, compliance objectives, compliance risks, the compliance program, compliance organization, compliance communication, compliance monitoring

and improvement, as well as significant compliance violations. All identified areas for improvement and corrective measures are implemented through a continuous follow-up process.

Messer EthicsPoint is a communication platform that facilitates the reporting of concerns and (possible) violations. EthicsPoint is available to all employees, as well as to business partners and other stakeholders. In addition, employees can contact designated individuals to provide or report indications of compliance violations. Compliance violations are pursued and dealt with appropriately. They will also be used as an opportunity to consider preventive measures to ensure that the associated risk does not occur again in the future.

The Chief Compliance Officer informs the Management Board and the Supervisory Board once a year by submitting a global compliance report.

Internal Audit

In fiscal 2025, the Internal Audit department of Messer SE & Co. KGaA conducted eight status audits in the Europe region and ten status audits in the Asia region at Messer Group companies. In the Americas region, 24 compliance audits and one advisory audit were conducted in 2025. The implementation of defined measures is monitored in follow-up audits in all three regions.

All audits conducted by the Internal Audit department include operational, compliance and advisory audits in the sense that “best practice” information is passed on and cross-border assistance is organized. This is done taking into account the respective current standards of the companies in the countries. If necessary, other central functions are also involved in an advisory capacity (including SHEQ, Corporate Logistics, Central Sales functions). Compliance with corporate guidelines is checked, and random document checks as well as mass data evaluations from the ERP systems are carried out within the various processes in order to verify the effectiveness and efficiency of

the processes, as well as the accuracy and reliability of financial reporting. In addition, the Internal Audit department was involved in several integrity line audits. The Audit Committee and the Supervisory Board of the Messer Group regularly ensure the quality and appropriate intensity of the audits.

Risk Report

Responsible management and control of risks is an essential element of corporate management. As an international provider of industrial gases, we are fundamentally exposed to risks that are inextricably linked to our business activities.

The aggregated risk categories set out below are assessed in terms of their value at risk using a Monte Carlo simulation. This enables classification into the categories very low, low, moderate, high and very high. In fiscal 2025, value at risk was established as a status assessment method with five assessment classes. The classifications from fiscal 2024 were adjusted to the new assessment classes.

Value at risk	Classification
< € 15 million	Very low
€ 15 - 30 million	Low
€ 30 - 45 million	Moderate
€ 45 - 60 million	High
> € 60 million	Very high

Value at risk classification Potential impact per risk category	2025	2024	Change compared to previous year
Geopolitical risks	Moderate	Moderate	→
Economic risks	Moderate	Very low	↑
Market and price risks	Moderate	Moderate	→
Financial risks	Very low	Very low	→
Transaction risks from exchange rate fluctuations	Very low	Very low	→
Acquisition risks	Very low	Very low	→
Cost risks	Very low	Very low	→
Product purchasing risks	Low	Moderate	↓
Transport risks	Very low	Very low	→
Personnel risks	Very low	Very low	→
Legal and contractual risks	Moderate	High	↓
IT risks	Moderate	Moderate	→
Operational risks	Low	Low	→
Climate-related risks	Very low	Low	↓

Geopolitical risks

Geopolitical risks in fiscal 2025 continued to be defined by the ongoing war in Ukraine and the sanctions in force between Russia and the EU. In the event of a territorial escalation or a possible expansion of the conflict, Messer's investments in a production facility in Ukraine and/or the Baltic States could be affected. A short- to long-term interruption of operations, as well as damage to these production facilities, could be the result.

In addition, the USA imposed sanctions on Russian oil companies that are still operating in Serbia, for example. This could also directly affect a Messer production facility in

Serbia. A short to medium-term interruption of operations is one possible consequence of this. Similarly, geopolitical tensions are also causing uncertainties in other parts of the world. The military conflicts in the Middle East are increasing the risk of geopolitical instability and may adversely affect the overall economic environment in the medium to long term.

The newly elected US administration increased tariffs on imports from Canada, Mexico, Europe and large parts of Asia. The Messer Group supplies a wide range of industries and sectors. A further rise in tariffs could have an impact on consumer prices in the countries affected and consequently cause a general decline in domestic demand for the products concerned.

Messer is closely monitoring the further development of the geopolitical situation, including the resulting impact on risk development, in all three regions, and corresponding countermeasures are being initiated at the regional level.

Overall, we classify these geopolitical risks to the Messer Group as moderate.

Economic risks

The business success of Messer depends to a certain extent on economic influences, as an economic downturn can lead to a reduction in purchasing power in the affected market. The Messer Group supplies a wide range of industries and sectors. These include, among others, companies from the fields of steel production and metal processing, the chemical industry, petrochemicals, the food and beverage industry, the glass industry, as well as the health care sector.

In the region Americas, the largest of the three regions, our business remained stable in the reporting year despite trade policy uncertainties and tariffs. Substantial investment in artificial intelligence and technological innovations and continued strong domestic demand in the USA will become the main drivers of the economy in the region Americas

in 2026. Business development in Europe in the first years following the outbreak of the war in Ukraine was influenced by the very strong increase in energy prices. In the reporting year, business development once again proved resilient and held its own in a challenging macroeconomic and overall economic environment. Business development in Asia proved to be robust in the reporting year despite global uncertainties and domestic political challenges. Government support measures and investments had a stimulating effect on the economy, while weak domestic demand and the ongoing real-estate crisis had a negative impact. Deflationary risks in 2026 remain the biggest concern for China's economic growth.

The Messer Group supplies a wide range of industries and sectors, which means that it is not restricted to a single sector. This extensive diversification reduces the risk of dependence on a single industry or sector.

The military conflicts in the Middle East are increasing the risk of a global economic downturn. The resultant geopolitical instability could cause disruption to the supply chains of our customers across sectors while also pushing up energy and commodity prices. This could lead to further inflationary pressure.

Overall, we classify the economic risks to the Messer Group as moderate.

Market and price risks

The industrial gases business is subject to competition, which has increased within the context of globalization. The highly competitive landscape could reduce future earnings and cash flows. Messer operates in many countries and is, therefore, exposed to local political, social and economic conditions and the resulting business risks. A significant decline in market demand in some of the key industries and sectors that are important to Messer, for example due to production relocations, insolvencies, persistently high local energy costs, or currently due to the steel industry being characterized by global overcapacity, can adversely affect the future development of the results. The highly competitive environment can, therefore, lead to unexpected and disproportionate price developments in individual countries, which may reduce Messer's future revenue and results. In China in particular, the market environment is characterized by intense competition, which can have an impact on the selling prices of certain products.

Russia's invasion of Ukraine led to a sharp increase in energy costs in Europe. Although energy costs are declining again in some countries, this continues to present market risks for Messer. This applies particularly to countries whose energy supply depends on natural gas, as well as to energy-intensive companies that must cease or significantly reduce their production. Furthermore, tariff disputes can also lead to a dampening of global demand and, consequently, industrial production. In addition, the potentially deteriorating creditworthiness

of our customers as a result of crises entails the risk of bad debts as well as the delay of joint projects.

Overall, we classify these market and price risks to the Messer Group as moderate.

Financial risks

The Messer Group also uses external financing to fund growth and investments. Efficient external financing is dependent on a stable and, in particular, liquid financial sector. Messer relies on cash from ongoing operations to meet its operational and financial obligations (including compliance with covenants arising from debt financing). This depends to a large extent on a positive operating cash flow.

Global economic collapse or downturns are a threat in conjunction with financial or debt crises. Messer is closely monitoring current developments in order to be able to counteract them, if necessary, with cost and investment-saving programs.

At the end of 2025, the Messer Group's main financing agreements consisted of a syndicated loan agreement ("STRFA"), promissory note loans ("SSD") and US and EUR private placements ("USPP" and "EURPP"). Compliance with the assurances given within the framework of the various financing contracts must be ensured. In particular, Messer must comply with the financial covenant agreed under the STRFA, the USPP and the

EURPP (net debt to EBITDA). In fiscal 2025, the financial covenant was complied with in line with the contractual provisions.

In addition, financial risks at Messer can also arise from changes in exchange rates and interest rates. Interest rate risk, currency risk and liquidity risk is managed centrally by the Corporate Finance & Treasury department, and in individual cases also decentrally in subsidiaries, in accordance with the guidelines set by the company management. Corporate Finance & Treasury - and where applicable, the relevant subsidiaries - identify, assess and hedge financial risks. Currently, Messer uses market-standard foreign exchange forwards and interest rate swaps as hedging instruments. The Treasury guidelines include principles for the general risk management necessary for this purpose, as well as specific regulations for certain areas, such as exchange rate risk, interest rate risk, the use of derivative financial instruments, and the investment of surplus liquidity. The risks are monitored at all times and the extent of protection is adjusted if necessary.

Messer has valued business or company assets. The application of IAS 36, i.e., the implementation of impairment tests, may require write-offs of business or company assets. This applies, for example, if the market and business prospects of a subsidiary or associated company or a group of cash-generating units deteriorate significantly compared to the original valuation date. In the event of necessary impairments, significant impacts on earnings and balance sheet ratios may arise. In conjunction with

planning, the discernible uncertainty has been taken into account by corresponding write-downs on receivables and adjusted business assumptions.

Income and operating cash flow are essentially unaffected by changes in market interest rates, as the Group does not hold any significant interest-bearing assets. At the end of the reporting period, there are derivative financial instruments, almost all of them entered into with international financial institutes with investment grade ratings. The interest rate risk arising from the syndicated loan agreement and the promissory note loans is partially reduced by interest rate swaps. Tax regulations can also involve company risks. Overall, we classify the potential financial risks to the Messer Group as very low.

Transaction risks from exchange rate fluctuations

Messer largely hedges against transaction risks that may arise when exporting products, as soon as an order is received. As far as the operating activities of the Messer Group are concerned, the individual Group companies predominantly conduct their business locally in their functional currency. The overall currency risk from transaction risks is therefore considered low overall. However, a number of Group companies are exposed to foreign currency risks in connection with operational transactions not denominated in their own functional currency. These mainly concern payments for capital goods, product or service imports, and are hedged as

far as possible. Like all market participants, we may be unexpectedly confronted with the appreciation of a functional currency, which weakens the country's international competitiveness in the export sector and our activities on the ground. We consider currency risks arising from the conversion of foreign currency positions into euros (functional currency) to be standard business practice. Overall, we classify these currency risks to the Messer Group as very low.

Acquisition risks

Messer is continuously evolving strategically. In addition to expanding and strengthening our existing business and continuously optimizing our sourcing and logistics processes, we strive to grow organically as well as through acquisitions. We are entering into new partnerships in the form of joint ventures, consolidating existing markets and divesting activities that no longer belong to our core business. However, downstream risks can arise within the Group as a result of the sale of companies or business activities. Decisions to proceed with acquisitions or to enter into new partnerships are subject to the risk of having incorrectly judged future market potential and the assumptions for project feasibility. The financing of these projects is associated with potential risks. Messer, therefore, relies on internal committees that analyze strategic development potential before approval and compile the information relevant to decision-making. In M&A projects, experienced employees from the specialist departments conduct a due diligence process before the acquisition

in order to obtain the greatest possible certainty about the future development potential of the M&A project. We also reduce the risk with corresponding agreements in purchase contracts. We classify the acquisition risks to the Messer Group as very low.

Cost risks

Regulatory changes or government intervention in the energy sector can lead to rising energy prices in various countries. The increasing global demand for energy causes significant volatility in oil and energy prices – with corresponding effects on the prices of the operating materials required by Messer, as well as on those of the raw materials. As a result of the conflict between Russia and Ukraine, there has been a sharp increase in the price of natural gas in Europe. Here, energy prices are subject to strong volatility in some countries.

Purchase prices for individual significant products can therefore fluctuate considerably too. Messer takes measures to manage the raw material price risks as well as the energy price risk arising from the purchase of electricity for ongoing operations. The objective is to hedge against these risks economically, insofar as this is possible and reasonable.

Messer can partially pass on electricity price increases to customers through contractual price adjustment clauses or mitigate them through long-term supply contracts. Nevertheless, price increases in energy and external procurement costs can impact profitability.

Rising prices for fuels, such as diesel, also increase the costs for transportation of our products. Overall, we classify the cost risks to the Messer Group as very low.

Product purchasing risks

Messer's ability to provide customers with a wide range of products and services is not only dependent on our own production. The products and services that we obtain from internal or external suppliers also play a role here. Our main objective is to ensure that our customers are supplied reliably with appropriate quality at all times. The availability of sufficient quantities of products and services reasonable prices is crucial to this. Nevertheless, supply problems or disruption can occur, for example due to a shortage of raw CO₂ or the loss of individual suppliers as a result of natural disasters. Furthermore, there is a cost risk if replacements are procured at higher prices or entail increased transportation costs. Messer counteracts these risks with an extensive network of suppliers and strict monitoring of product availability.

Messer has a significant market position in the helium segment in the region Americas. The helium inventories acquired in the region Americas in 2024 ensure long-term security of supply. In addition, the supply of helium was secured through supply contracts in Algeria and Qatar. We are always on the lookout for additional suppliers for all products and services in order to prevent potential supply problems. We classify the overall product acquisition risks to the Messer Group as low.

Transportation risks

Another of Messer's objectives is to supply its customers with products in the required quantity and quality, on time and at the desired location. The transportation of cryogenic liquefied gases requires special means of transport to maintain the very low temperatures and ensure safe logistics. To ensure this, we work with both internal and specialized external distributors who transport our products to customers mainly by truck. At the same time, we also rely on our suppliers' distributors to ensure that sufficient and high-quality products are available at all times. When transported by truck or van, there is a risk of product loss due to improper storage of the products or inadequate securing of cargo as well as possible traffic accidents. In the USA, Messer operates its own truck fleet with permanently employed drivers. Possible staff turnover poses a risk, as it could be difficult to recruit enough qualified drivers to meet demand. There is also a cost risk, as the increased demand for drivers could lead to higher wages.

Messer is addressing the possibility of a potential driver shortage, particularly in the USA, through its ability to utilize an extensive network of distributors at short notice. In addition, we continuously monitor both the required and the available resources. We classify the overall transportation risks to the Messer Group as very low.

Personnel risks

Qualified employees are a key factor in Messer's success. There is a fundamental risk of not recruiting enough or sufficiently qualified employees, losing existing qualified staff or not being able to develop them sufficiently and retain them at Messer in the long term. The loss of specialized and managerial personnel and a prolonged search for replacements in key positions could negatively impact operational processes and increase the costs associated with new appointments. Country- and sector-specific fluctuation risks are identified and addressed in a targeted manner. Messer addresses these risks through personnel development and succession processes, as well as annual salary reviews. Overall, we classify these personnel risks to the Messer Group as very low.

Legal and contractual risks

Messer operates production sites worldwide and is subject to numerous country-specific environmental laws and regulations. These cover aspects such as air emissions, groundwater pollution, the handling and treatment of hazardous substances, soil analysis and decontamination. These laws and regulations give rise to potential liability risks both from current business activities and from previous operating activities.

There is a fundamental risk that the Messer Group will face allegations that industrial property rights or legal obligations have been infringed, that defective products have been supplied or that environmental protection requirements have not been complied with. Regardless of the prospects of success of such claims, high costs may arise in connection with their defense. Tax laws and competition regulations can also give rise to risks. In such matters, the Messer Group stands up for its interests with the support of internal and external experts.

In connection with an accident in the USA, the Group has recognized a provision that was fully covered by existing and reported insurance claims and was utilized in fiscal 2025 as part of a settlement. In connection with investigations in Spain, there are still two provisions totaling € 7.9 million. For the investigations pending in Spain, a verdict is not expected in the current fiscal year. Further information on these investigations can be found in note 31 "Contingent liabilities" in the consolidated notes.

Overall, we classify these risks to the Messer Group as moderate.

IT risks

The use of state-of-the-art information technology plays a key part in handling and securing business processes within the Messer Group, but also entails corresponding risks.

The failure of business-critical IT applications, as well as the IT system failure of entire locations, could significantly disrupt processes within the Messer Group and lead to operational interruptions. Furthermore, in principle, IT systems can be affected by the misuse of digital technologies as a means of committing new types of crime, cybercrime ("e-crime"). Phishing or cyber attacks can not only impair or cause the failure of the affected IT systems, but also lead to the disclosure of confidential data to third parties, thus posing a threat.

The security and compliance of information systems are key aspect of our IT orientation. On this basis, we are constantly designing, implementing and reviewing measures to protect data, applications, systems and networks. This process takes both preventive and corrective measures into account.

Training and raising awareness among our employees is another key element of how Messer promotes cyber security. Training programs actively inform employees about the risks and dangers of cybercrime and phishing, and improve awareness of and compliance with IT security best practices. The frequency and specific content of the training vary depending on the region. Across all regions, companies like Messer find themselves facing a continuously growing threat landscape, which will in the future compel us to take increasingly far-reaching measures in the area of threat prevention. Overall, we classify these risks to the Messer Group as moderate.

Operational risks

Our production sites are of crucial importance to Messer. Operational disruption due to unforeseen disruptions of infrastructure caused by technical defects, political unrest, sabotage, criminal activities and other unforeseeable negative events can lead to production and delivery failures. To prevent this, Messer's production facilities are regularly maintained and permanently monitored. In the event of operational interruptions, we have emergency and contingency plans as well as other measures in place to minimize the resulting financial impact on our customers.

Messer is continuously working on expanding its delivery capability and flexibility as well as its storage options in order to ensure security of supply for our customers, even in emergencies. Overall, we classify these operating risks to the Messer Group as low.

Climate-related risks

Operational disruption due to climate-related events such as tropical cyclones, tornadoes, flooding or prolonged heatwaves can affect production and supply chains at our plants. Messer assesses potential climate-related risks that could have a direct or indirect impact on operations on a site-specific basis, taking into account short, medium and long-term horizons. The relative significance of these risks is analyzed and assessed based on the probability of occurrence, potential impact, damage mitigation options

and site-specific risk tolerance. The climate data required for analysis is obtained from a reputable data service provider and updated once a year.

Messer counteracts these risks by regularly updating its emergency and contingency plans, implementing additional protective measures on site and taking out adequate insurance cover. Overall, we classify these climate-related risks to the Messer Group as very low.

Overall statement

The assessment of the overall risk situation is the result of a consolidated consideration of all significant individual risks based on the Messer risk management system in place. This takes into account local, regional and global perspectives. Messer's risk strategy is specified in the risk management system and is intended to ensure that risks are fully identified and presented and assessed in a transparent and comparable manner. It obliges those responsible for risk to proactively manage and monitor risks.

Through global use of the risk management software "Corporate ERM", we have put in place all the technical conditions to be informed in good time about potential risk situations. In the event of newly identified significant individual risks, as well as significant changes in the assessment of known individual risks, the Management Board and, where applicable, the Supervisory Board will also be informed immediately outside of the biannual risk reporting through ad-hoc reporting.

The aforementioned risks are not the only risks to which Messer is exposed. Risks that are currently unknown or considered insignificant may, under changed circumstances, potentially have a negative impact on Messer's business operations.

The Messer Group has taken out adequate insurance policies to cover potential damage and liability risks, ensuring that any financial consequences resulting from these risks can be largely mitigated or entirely eliminated. The scope of these insurance policies is continuously optimized in line with the specific needs of the national companies.

However, the highly competitive environment may lead to unexpected and excessive price changes in individual countries, which could potentially reduce Messer's future revenue and earnings. There is intense competition in China in particular, which can influence the selling prices of certain products. In an economic environment generally characterized by uncertainty in the markets relevant to us, the Messer Group's business once again proved resilient in 2025. The current risk situation is slightly lower compared to previous fiscal years.

Our vigilant, active risk management system, as described above, helps us to limit risk. For the fiscal year 2026 and for the subsequent years, no risks are apparent that could have a material impact on the continued existence of Messer, either individually or as a whole.

Opportunity Report

As an international provider of industrial gases, Messer generally benefits from the versatile applications of industrial gases in the manufacture of products in numerous countries around the world. Industrial gases are as important to many areas of our lives as water and electricity. With our investments, we are seizing the corresponding opportunities to realize new business potential and to maintain or expand our market position. We are taking advantage of the additional opportunities that arise from internationalization and the potential of emerging markets by establishing or further expanding our locations in these countries. This enables us, among other things, to gain access to selected new markets that have long-term growth potential.

In detail, the following opportunities may be particularly significant to the business development as well as the net assets, financial position and results of operations of the Messer Group.

The main opportunities of the Messer Group are listed below in descending order of importance:

Opportunities through industrial gas applications

Our products are used worldwide in a wide range of production processes. In the field of application

technology, the Messer Group continuously analyzes production processes in order to enable more efficient production workflows for our customers through the use of industrial gases. New applications identified in this way could open up corresponding business potential with a positive impact on revenue and earnings.

New potential applications exist, for instance, in additive production with shield gases for 3D printing processes or in battery production, where inert gases and specialty gases are used for lithium-ion and solid-state batteries. We also see opportunities in space travel, quantum computing and cryogenic applications.

Market opportunities

Messer continuously monitors markets and competitors and evaluates the resulting growth opportunities. Changing requirements are analyzed, opportunities are identified and our actions are aligned accordingly. The decarbonization of industry and the associated growing demand for green hydrogen, CO₂-free process gases and oxygen for efficient combustion processes is hugely attractive to us. New business areas are also arising from carbon capture, transportation and storage, for which we are building an infrastructure with partners. We are also exploring opportunities in the aerospace, medical technology & health care, electronics & semiconductors and food production sectors.

If the economy develops more dynamically in individual countries or overall than assumed in forecasts, this could have a positive impact on our revenue and earnings.

Regional and geopolitical opportunities

As a company that is decentralized, i.e., integrated in local markets, regional and geopolitical opportunities have a direct impact on our position and business. An end to the war in Ukraine, for example, would create opportunities through the revival of the Ukrainian economy, and it would also present an opportunity for our business in the Baltic states and Poland, as well as potential business in Russia.

Further market opportunities arise from our growth in the emerging markets, in Messer's case primarily South East Asia and possibly also Latin America, with rapidly increasing industrialization. The re-localization of production, i.e., "reshoring" and "nearshoring", in turn creates new demand for gas in Europe and the USA. Last but not least, opportunities through local support programs (IRA, EU Green Deal Industrial Plan) are worthy of mention here.

Opportunities through our employees

As a family-owned company, Messer acts with the long term in mind, and sustainability is a core corporate value. This has a positive impact on talent development; skilled workers can be recruited through “purpose-driven communication”, not least in collaborations with universities, for example in hydrogen research, cryogenics or process automation. Our employees are a fundamental component of our company's success. We give them a safe and attractive working environment that is aligned with the changing world of work. Working from home has gained in importance and has established itself as a suitable form of work. Messer is developing concepts that allow a hybrid work environment and shared workspaces. Through the resulting increase in flexible working models, we also aim to increase the loyalty and satisfaction of our employees towards the company. Messer's aim is to retain employees long-term.

Messer promotes Group-wide management of ideas and perspectives, in which our employees can submit transnational improvement proposals.

Furthermore, we support the targeted development and utilization of the potential of our employees through systematic personnel development programs and further training opportunities.

We are convinced that investments in the development of our employees can advance our corporate culture as a whole and have a positive impact on our revenue and earnings.

Opportunities through sustainable practices

Sustainability is a complex issue that permeates all areas of an organization - from product development and personnel issues to digitalization and climate neutrality. The Management Board is committed to sustainability. Therefore, sustainability management at Messer is also anchored throughout the company and is brought to life by a range of specialist functions as well as experts worldwide. Sustainability must be reflected in our actions and attitudes in order to meet the demands of our stakeholders. The responsible use of all resources, particularly energy, is of great importance to Messer. Messer continuously invests in projects that help to achieve a sustainable increase in the energy efficiency of our production facilities. By installing solar panels at our production facilities, for example, we use renewable energy sources and reduce CO₂ emissions. Another significant contribution to decarbonization is the use of green hydrogen, which is to be promoted in the years ahead through additional investments.

Opportunities through digitalization

Digitalization must be further advanced within the company in order to remain competitive. To this end, it is essential to continuously improve employees' knowledge of cyber risks and technology risks. Our employees participate in regular training sessions and are thus made aware of these issues. This is how we create a strong, digital corporate culture. We have already put the conditions for this in place by realigning our IT infrastructure towards a multi-cloud environment. In doing so, we depend on reliable technology partners and globally established standards in all our national subsidiaries to ensure the operation of our central IT systems and applications. The same applies to the protection of data and information provided via such systems. We are continuously improving the tools to support our production, bulk and bottled gas management, which has wide-ranging implications for the value chain of our company and that of our customers. Newly coordinated digital processes save electrical energy in production through optimized plant operation and improve our route planning for delivering to customers. This makes a positive contribution to environmental protection, while also reducing our production and operating costs, which could have a positive effect on our bottom line.

Information on Messer SE & Co. KGaA according to the German Commercial Code (HGB)

Foundations of the company

The management report of Messer SE & Co. KGaA ("Company") are combined with the management report of the Messer Group ("Group") for the fiscal year 2025. Messer SE & Co. KGaA, headquartered in Sulzbach (Taunus) and with its business address in Bad Soden am Taunus, acts as the management holding company of the Group. As the parent company, it holds the shares of companies belonging to the Messer Group, either directly or indirectly.

The statements regarding the foundations of the Group and the statements on organization, corporate structure and management, strategy and financing strategy also apply to Messer SE & Co. KGaA.

The preparation of the annual financial statements of Messer SE & Co. KGaA is carried out in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The average number of employees employed during the fiscal year rose to 337 (previous year: 292).

Overall situation of the company

The economic success of Messer SE & Co. KGaA is closely linked to the performance of its investments. The opportunities and risks, therefore, lie in the operational development of the subsidiaries and the resulting impact on the value of the financial investments.

Operating earnings (EBIT)	2025	2024	Change
Revenue	123,245	108,596	13.5 %
Change in inventory	4,286	13,560	(68.4 %)
Other operating income	11,941	9,650	23.7 %
Cost of materials	(90,897)	(101,188)	(10.2 %)
Personnel expenses	(46,995)	(46,055)	2.0 %
Depreciation	(1,849)	(1,752)	5.5 %
Other operating expenses	(46,588)	(33,477)	39.2 %
EBIT	(46,857)	(50,666)	(7.5 %)

The operating earnings (EBIT) of Messer SE & Co. KGaA are negative due to the holding structure. Net income for the year mainly results from income from equity investments and profit transfers.

Results of operations

In fiscal 2025, the company generated revenue of K€ 123,245 (previous year: K€ 108,596). This mainly results from the sale of helium, the provision of IT services on the basis of corresponding contracts with affiliated companies, the provision of engineering services to subsidiaries, income from management services and the sale of systems and system components. The increase in revenue by K€ 14,649 is mainly attributable to higher income from management services.

Gross profit (revenue plus change in inventories less cost of materials) increased to K€ 36,634 (previous year: K€ 20,968). This development mainly results from increased sales revenue that involves no additional cost of materials.

The increase in other operating income to K€ 11,941 (previous year: K€ 9,650) is mainly attributable to higher exchange rate gains compared to the previous year.

Personnel expenses rose from K€ 46,055 in the previous year to K€ 46,995 in the reporting year due to the increased headcount.

Other operating expenses of K€ 46,588 (previous year: K€ 33,477) are mainly due to exchange rate losses.

The income from the company's equity investments and profit and loss transfer agreements amounted to K€ 248,426 in fiscal 2025 (previous year: K€ 215,136). The increase compared to the previous year is due to higher income from profit and loss transfer agreements.

The company's negative net interest result improved in the reporting year from K€ 101,856 in the previous year to K€ 63,867. The improvement of K€ 37,988 is mainly attributable to the decrease in interest expenses to banks as a result of lower lending rates and a higher investment rate, and to a lower cost of funds totaling K€ 27,981.

The company ended fiscal 2025 with net income for the year of K€ 146,848 (previous year: K€ 46,515). In the forecast prepared in the previous year, a substantial net loss was expected for fiscal 2025. In fact, the company achieved net income for the year in the treble-digit million range. This deviation is mainly attributable to developments that occurred in the reporting year with regard to income from profit and loss transfer agreements and to a higher net interest result, which led to a significantly higher contribution to earnings.

Assets and financial position

The financial assets and receivables from affiliated companies represent the company's most important assets.

Total assets increased from K€ 5,715,042 to K€ 5,862,825 compared to the previous year.

Financial assets decreased by K€ 9,747 to K€ 5,312,445 in the reporting year. The decrease is mainly due to disposals of loans to affiliated companies. This was offset by additions, in particular to shares in affiliated companies and loans to affiliated companies.

Receivables from affiliated companies increased year-on-year from K€ 265,840 to K€ 281,179. The increase is mainly due to higher receivables from profit and loss transfer agreements.

MKGaA's issued capital was increased by K€ 7,963 from K€ 130,140 to K€ 138,103 on the basis of the resolution to increase the capital that was notarized on June 16, 2025. The capital increase was carried out by issuing 7,963,235 new no-par value ordinary shares against cash contributions.

The new shares were issued to Messer Holding GmbH at a purely nominal amount of € 1.00 per share, i.e., with a total issue amount of € 7,963,235.

The capital reserve amounts to K€ 2,508,704 and contains the payments made by shareholders in accordance with section 272 (2) no. 4 HGB.

Retained earnings comprise the statutory reserve in full. In fiscal 2025, K€ 796 was transferred to the legal reserve in accordance with section 150 (2) AktG, taking it to 10 % of the share capital.

In addition to the increase in equity, the increase in liabilities to affiliated companies by K€ 88,381 to K€ 281,164 in particular contributed significantly to the increase in total assets. The increase in these liabilities is mainly due to the intensification of Group-wide cash centralization.

Cash flow from operating activities amounted to K€ 164,205 in the reporting year (previous year: K€ -70,379). This significant increase mainly stems from the much-improved net income of K€ 146,848 (previous year: K€ 46,516).

In addition, an increase in receivables due from affiliated companies as well as the reduction in the tax liability had a positive impact on cash flow. As in the previous year, there was a reduction in trade payables. Furthermore, tax provisions and deferred taxes decreased in the reporting year.

Cash flow from financing activities amounted to K€ -15,511 (previous year: K€ 193,399). In the previous year, it resulted mainly from the increase in liabilities

to affiliated companies, in particular from taking out additional short-term loans. Cash and cash equivalents amounted to K€ 214,780 as of the reporting date (previous year: K€ 67,230).

Liabilities to banks decreased by K€ 20,021 year on year to K€ 2,022,000. For further information on the company's financial liabilities, please refer to the note "Liabilities to banks and other lenders" in the notes to the annual financial statements of Messer SE & Co. KGaA according to the German Commercial Code (HGB).

As of December 31, 2025, the unutilized credit facilities of Messer SE & Co. KGaA amounted to K€ 478,959 (previous year: K€ 433,266).

The net assets, financial position and results of operations of the equity investments, including Messer SE & Co. KGaA as the management holding company, are presented in the consolidated financial statements of Messer SE & Co. KGaA as of December 31, 2025.

Overall statement on the economic situation

The net income for the year in the treble-digit million range is primarily attributable to revenues from profit and loss transfer agreements and to higher dividend income and an improved and net interest result. As in the previous year, the operating result was negative in 2025, with higher sales revenue and constant costs overall. Income from management services increased as a result of global expansion and restructuring.

The company's forecast report

In its forecast, Messer SE & Co. KGaA assumes the same development of global economic conditions as the Messer Group.

The company expects much lower net income in the high double-digit million range for fiscal 2026. Income from profit and loss transfer agreements is expected to remain at a high, albeit decreased, level, while high dividends and interest income are also envisaged. In addition, the operating result is expected to improve significantly compared to the previous year, particularly on account of rising income from management services.

Opportunities and Risks Report, Risk Management of the Company

Messer SE & Co. KGaA is generally subject to the same opportunities and risks as the Messer Group. The opportunities and risks of the company as a management holding company of the Messer Group arise directly from the income or expenses resulting from profit and loss transfer agreements, as well as indirectly through its influence on the valuation of financial assets and the level of income from investments, stemming from the opportunities and risks of the Group. All specific risks are taken into account in the annual financial statements through corresponding impairment losses.

Since the company is closely connected to the companies in the Messer Group, among other things, through financing and guarantee commitments as well as through direct and indirect investments in the subsidiaries, the risk and opportunity situation of the company is essentially dependent on the risk and opportunity situation of the Messer Group. In this regard, the statements regarding the overall assessment of the Group's risk and opportunity situation also serve as a summary of the company's risk and opportunity situation.

For further information on this subject, please refer to the sections "Risk Management", "Risk Report" and "Opportunity Report" of the Group.

Final declaration to the report on relations with affiliated companies (dependency report, section 312 (3) AktG)

In accordance with section 312 (3) AktG, we, as the managing directors of the general partner of Messer SE & Co. KGaA, Messer Management SE, declare that, in the transactions listed in the report on relations with affiliated companies, the company has received appropriate consideration in each case and has not been disadvantaged, based on the circumstances known to us at the time the transactions were carried out.

Bad Soden am Taunus, March 12, 2026

Messer SE & Co. KGaA,
represented by: Messer Management SE, the general partner with unlimited liability

Bernd Eulitz

Helmut Kaschenz

Dr. Werner Hickel

Virginia Esly

Elena Skvortsova

Consolidated financial statements as of December 31, 2025 Messer SE & Co. KGaA, Sulzbach (Taunus)

Consolidated income statement

of Messer SE & Co. KGaA, Sulzbach (Taunus), for the period from January 1 to December 31, 2025 (in K€)

	Note	Jan. 1 – Dec. 31, 2025	Jan. 1 – Dec. 31, 2024
Revenue	4	4,512,324	4,481,355
Cost of sales	5	(2,436,326)	(2,440,673)
Gross profit		2,075,998	2,040,682
Selling and distribution expenses	6	(1,172,165)	(1,175,444)
Impairment on trade receivables	32	(1,309)	(15,658)
General and administrative expenses	7	(367,016)	(364,093)
Other operating income	8	63,463	86,903
Other operating expenses	9	(19,341)	(22,864)
Operating income		579,630	549,526
Income from investments accounted for using the equity method	10, 16	7,056	7,465
Other investment results, net	10	(796)	360
Finance income	10	47,450	48,671
Finance costs	10	(252,819)	(267,613)
Financial result, net		(199,109)	(211,117)
Profit before tax		380,521	338,409
Income/(expense) from income taxes	11	(87,028)	(93,011)
Consolidated net profit		293,493	245,398
Attributable to:			
Shareholders of the parent company		250,569	211,516
Non-controlling interests		42,924	33,882

Consolidated statement of comprehensive income

of Messer SE & Co. KGaA, Sulzbach (Taurus), for the period from January 1 to December 31, 2025 (in K€)

	Note	Jan. 1 – Dec. 31, 2025	Jan. 1 – Dec. 31, 2024
Consolidated net profit		293,493	245,398
<i>Items that may be reclassified to profit or loss</i>			
Exchange rate differences			
Exchange differences on translation of foreign subsidiaries	30	(562,463)	(57,536)
Result from net investment in a foreign operation	30	5,082	(11,727)
Deferred taxes	11	(1,189)	2,744
Derivative financial instruments			
Change in fair value of derivatives used for hedging purposes ⁽¹⁾	32	10,983	(12,777)
Reclassification to profit or loss	32	(3,951)	1,895
Deferred taxes	11	(2,184)	3,130
		(553,722)	(74,271)
<i>Items that will not be reclassified to profit or loss</i>			
FVOCI equity instruments	32	—	64
Remeasurement of net defined-benefit obligation for pension plans and other employee benefits			
Change in remeasurement of the net defined obligation for pension plans	25	2,887	1,176
Deferred taxes	11	(891)	(526)
		1,996	714
Other comprehensive income.		(551,726)	(73,557)
Total comprehensive income		(258,233)	171,841
Attributable to:			
Shareholders of the parent company		(282,442)	129,278
Non-controlling interests		24,209	42,563

⁽¹⁾ Gains/losses on financial instruments in effective hedges

Consolidated statement of financial position

of Messer SE & Co. KGaA, Sulzbach (Taunus), as of December 31, 2025 (in K€)

Assets	Note	Dec. 31, 2025	Dec. 31, 2024
Goodwill	14	4,550,124	4,861,302
Right-of-use assets	14	222,110	229,500
Other intangible assets	14	1,665,504	1,957,402
Property, plant and equipment	15	4,838,416	5,082,644
Investments accounted for using the equity method	16	94,526	80,231
Equity investments and other financial investments	17	15,541	8,787
Deferred tax assets	11	17,472	19,609
Other financial assets	18	17,109	47,658
Non-financial assets	18	5,961	5,524
Non-current assets		11,426,763	12,292,657
Inventories	19	640,180	724,311
Trade receivables	20	626,455	612,910
Current income tax assets		67,034	56,215
Other current financial assets	22	45,764	63,078
Non-financial assets	22	123,214	121,499
Cash and cash equivalents	23	633,060	513,624
Current assets		2,135,707	2,091,637
Total assets		13,562,470	14,384,294

Consolidated statement of financial position

of Messer SE & Co. KGaA, Sulzbach (Taunus), as of December 31, 2025 (in K€)

Equity and liabilities	Note	Dec. 31, 2025	Dec. 31, 2024
Issued capital	30	138,103	130,140
Capital reserves	30	2,527,585	2,113,436
Other reserves	30	(8,871)	(5,151)
Retained earnings	30	5,478,104	5,276,294
Other components of equity	30	(661,730)	(126,723)
Equity attributable to shareholders of the parent company		7,473,191	7,387,996
Non-controlling interests	30	204,614	228,406
Equity		7,677,805	7,616,402
Provisions for employee benefits	25	62,769	62,396
Other provisions	26	99,925	93,948
Non-current financial liabilities	27	3,721,266	3,909,753
Other non-current financial liabilities	28	4,520	4,357
Non-financial liabilities	28	27,394	28,794
Deferred tax liabilities	11	919,350	1,032,668
Non-current liabilities		4,835,224	5,131,916
Other provisions	26	50,879	82,378
Current financial liabilities	27	160,628	156,475
Trade payables	32	319,813	410,668
Current income tax liabilities		63,356	77,855
Other current financial liabilities	29	72,835	531,598
Non-financial liabilities	29	381,930	377,002
Current liabilities		1,049,441	1,635,976
Total equity and liabilities		13,562,470	14,384,294

Consolidated statement of changes in equity

of Messer SE & Co. KGaA, Sulzbach (Taunus) for fiscal 2025 (in K€)

	Reserves			Retained earnings	Other components of equity			Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
	Issued capital	Capital reserves	Other reserves		Currency translation	Hedging reserve	Fair value reserve and result from net investment			
As of Jan. 1, 2024	129,825	2,089,280	(9,020)	5,104,636	(12,002)	(38,088)	5,993	7,270,624	258,011	7,528,635
Consolidated net profit	-	-	-	211,516	-	-	-	211,516	33,882	245,398
Other comprehensive income.	-	-	-	388	(65,955)	(7,752)	(8,919)	(82,238)	8,681	(73,557)
Total comprehensive income	-	-	-	211,904	(65,955)	(7,752)	(8,919)	129,278	42,563	171,841
Dividends	-	-	-	(40,246)	-	-	-	(40,246)	(45,152)	(85,398)
Issue of ordinary shares	315	-	-	-	-	-	-	315	-	315
Deposits, less transaction costs	-	20,847	3,869	-	-	-	-	24,716	-	24,716
Equity-settled share-based remuneration	-	3,309	-	-	-	-	-	3,309	-	3,309
Increase in equity investments	-	-	-	-	-	-	-	-	(27,017)	(27,017)
Others	-	-	-	-	-	-	-	-	1	1
As of Dec. 31, 2024	130,140	2,113,436	(5,151)	5,276,294	(77,957)	(45,840)	(2,926)	7,387,996	228,406	7,616,402

	Reserves			Other components of equity						Total equity
	Issued capital	Capital reserves	Other reserves	Retained earnings	Currency translation	Hedging reserve	Fair value reserve and result from net investment	Equity attributable to shareholders of the parent company	Non-controlling interests	
As of Jan. 1, 2025	130,140	2,113,436	(5,151)	5,276,294	(77,957)	(45,840)	(2,926)	7,387,996	228,406	7,616,402
Consolidated net profit	-	-	-	250,569	-	-	-	250,569	42,924	293,493
Other comprehensive income.	-	-	-	1,996	(543,748)	4,848	3,893	(533,011)	(18,715)	(551,726)
Total comprehensive income	-	-	-	252,565	(543,748)	4,848	3,893	(282,442)	24,209	(258,233)
Dividends	-	-	-	(50,755)	-	-	-	(50,755)	(48,155)	(98,910)
Issue of ordinary shares	7,963	-	(796)	-	-	-	-	7,167	-	7,167
Deposits, less transaction costs	-	411,125	-	-	-	-	-	411,125	-	411,125
Equity-settled share-based remuneration	-	3,024	-	-	-	-	-	3,024	-	3,024
Sale of interests without loss of control	-	-	(2,924)	-	-	-	-	(2,924)	(1,757)	(4,681)
Increase in equity investments	-	-	-	-	-	-	-	-	1,911	1,911
As of Dec. 31, 2025	138,103	2,527,585	(8,871)	5,478,104	(621,705)	(40,992)	967	7,473,191	204,614	7,677,805

The above consolidated statement of changes in equity should be read in conjunction with the following notes. For further information on equity, please refer to the comments under note 30 "Equity" in the notes to the consolidated financial statements.



Consolidated statement of cash flows

of Messer SE & Co. KGaA, Sulzbach (Taunus) for fiscal 2025 (in K€)

	Note	Jan. 1 – Dec. 31, 2025	Jan. 1 – Dec. 31, 2024
Consolidated net profit before taxes		380,521	338,409
Income taxes paid		(156,061)	(117,693)
Depreciation of property, plant and equipment, amortization of intangible assets and impairment	14, 15	820,500	846,388
Income from changes in Group reporting	8, 9	—	(5,090)
Losses/(gains) on the disposal of fixed assets		(2,178)	(5,765)
Changes in investments in associates	16	(7,056)	(7,465)
Net interest result	10	177,451	209,067
Other non-cash financial results	10	10,276	32,113
Changes in inventories		(45,624)	(332,023)
Changes in receivables and other assets		747	(23,131)
Changes in provisions		(2,750)	3,984
Changes in trade payables and other liabilities		(21,971)	(80,346)
Cash flow from operating activities		1,153,855	858,448
Investments in property, plant and equipment and intangible assets		(726,715)	(838,924)
Investments in equity investments and other non-current assets		(6,910)	(86)
Payments for the acquisition of subsidiaries and associates		(2,297)	(11,720)
Changes in capital of associates		(8,221)	(11,185)
Proceeds from disposals of property, plant and equipment and intangible assets		9,942	14,507
Proceeds from disposals of subsidiaries and loans		(806)	(4)
Interest received		20,663	28,322
Cash flow from investing activities		(714,344)	(819,090)

	Note	Jan. 1 – Dec. 31, 2025	Jan. 1 – Dec. 31, 2024
Capital increases of Messer SE & Co. KGaA		7,963	21,162
Dividends to the shareholder of Messer SE & Co. KGaA		(50,755)	(40,246)
Proceeds from non-current financial liabilities	27	36,851	2,447,000
Proceeds from current financial liabilities	27	68,172	55,524
Repayments of non-current financial liabilities	27	(2,794)	(14,140)
Repayments of current financial liabilities	27	(69,129)	(2,300,702)
Payments for lease liabilities	27	(49,668)	(43,739)
Distributions to non-controlling interests		(48,155)	(45,152)
(Payments to)/receipts from non-controlling interests		1,912	3,959
Reduction/(increase) of majority holdings without loss of control and acquisition of non-controlling interests		—	(26,508)
Interest paid		(189,104)	(187,132)
Other net finance costs		(8,327)	(7,413)
Cash flow from financing activities		(303,034)	(137,387)
Changes in cash and cash equivalents		136,477	(98,029)
Cash and cash equivalents			
at the beginning of the period		513,624	612,704
Currency translation effect on cash and cash equivalents		(17,041)	(1,051)
at the end of the period		633,060	513,624

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Notes to the consolidated financial statements of Messer SE & Co. KGaA, Sulzbach (Taunus) for fiscal 2025

1. General information

Messer SE & Co. KGaA (the “company”) is a holding company with the business address Messer-Platz 1 65812 Bad Soden am Taunus, that is headquartered in Sulzbach (Taunus), Germany, and registered at the Local Court of Frankfurt am Main under the number HRB 123982. It is the parent company of the Messer Group (the “Group”), which produces and sells industrial gases (in particular oxygen, nitrogen, argon, helium, carbon dioxide, hydrogen and rare and high-purity gases), processes for their use and systems located on the customer’s property (on-site plants) for gas production. The Messer Group’s main customers include major companies from the manufacturing, chemical, steel-producing and pharmaceutical industries, the food industry and waste management.

As of December 31, 2025, Messer Industrie GmbH (“Messer Industrie”), in which the Messer family has bundled its industrial gas activities, is a shareholder of Messer SE & Co. KGaA through its equity interest in Messer Holding GmbH. Messer Industrie GmbH is the ultimate parent company of the Group and is required to prepare consolidated financial statements. Messer SE & Co. KGaA thus prepares sub-group financial statements. The requirements of section 315e(3) of the German Commercial Code (Handelsgesetzbuch – “HGB”) applicable to the preparation of the consolidated financial statements of Messer SE & Co. KGaA in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, have been satisfied.

The reporting date for Messer SE & Co. KGaA and all the subsidiaries included in the consolidated financial statements is December 31 of the calendar year.

The company’s consolidated financial statements for the fiscal year ended December 31, 2025, were approved and submitted to the Supervisory Board of Messer SE & Co. KGaA to review by the general partner, Messer Management SE, on March 12, 2026. It is the responsibility of the Supervisory Board to review the consolidated financial statements. The consolidated financial statements are approved by the Annual General Meeting.

Messer GasPack GmbH, Messer Industriegase GmbH, Messer Industries GmbH, Messer Produktionsgesellschaft mbH Salzgitter, Messer Produktionsgesellschaft mbH Siegen, Messer Produktionsgesellschaft mbH Speyer, Messer Trademark Management GmbH, Messer IP Licence GmbH and Messer Griesheim China Holding GmbH, all of which are fully consolidated domestic subsidiaries, will make use of the exemption provisions pursuant to section 264(3) HGB, while Messer Trademark GmbH & Co. KG will make use of the exemption provisions pursuant to Section 264b HGB, and they will, therefore, not disclose their annual financial statements for 2025 and, for the most part, will not prepare the (HGB) notes and management report.

2. Accounting policies

Basis of preparation

The consolidated financial statements are prepared in euro. Unless stated otherwise, all amounts are rounded to thousands (K€). Differences may arise due to rounding.

Statement of compliance with IFRS

The 2025 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and their interpretations issued by the IFRS Interpretations Committee ("IFRS IC"). The accounting policies on which the 2025 consolidated financial statements are based have been applied consistently.

The consolidated financial statements have been prepared on the basis of historical cost, amortized cost and the fair value from market measurement of available-for-sale financial assets and financial liabilities (including derivative financial instruments). Estimates are required in order to prepare the consolidated financial statements in accordance with IFRS and the interpretations issued by the IFRS Interpretations Committee, as applicable in the EU. Moreover, the application of uniform Group accounting policies requires management to make judgments.

New financial reporting standards and interpretations

The following new or revised standards and interpretations are mandatory for the first time for these consolidated financial statements on January 1, 2025:

- Amendments to IAS 21 – Lack of Exchangeability

Amendments to IAS 21 – Lack of Exchangeability

The amendment is about the determination of the exchange rate when there is a long-term lack of exchangeability; previously, IAS 21 did not have any requirements relating to this. The following have now been added to IAS 21:

- Requirements for assessing whether a currency can be exchanged into another currency;
- Details about determination of the exchange rate when exchange of this kind is not possible;
- Additional related disclosure obligations.

The amendment has no material impact on the current consolidated financial statements of Messer SE & Co. KGaA.

New financial reporting standards not yet effective:

The following new standards and amendments to standards were not yet mandatory for these consolidated financial statements and were therefore not applied, but have already been endorsed by the EU Commission and will be binding for fiscal years beginning on or after January 1, 2026:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity
- IFRS 18 – Presentation and Disclosure in Financial Statements
- Annual Improvements to IFRS Accounting Standards – Volume 11

The following new standards and amendments to standards have already been published, but had not yet been endorsed by the EU Commission and were therefore not applied:

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures, including amendments to IFRS 19
- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates, for translating financial information into hyperinflationary currencies
- Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group is not planning early adoption of the new or amended standards and interpretations that become effective in subsequent fiscal years. Unless otherwise stated, the impact on the consolidated financial statements of Messer SE & Co. KGaA is currently being examined.

Consolidation principles

A complete list of the Group's equity investments can be found in the annex to these notes. Material subsidiaries as of December 31, 2025 are:

Name and registered office of subsidiary	Country	Shareholding in % Dec. 31, 2025	Shareholding in % Dec. 31, 2024
Messer LLC, Delaware	USA	100 %	100 %
Messer Canada Inc., Ontario	Canada	100 %	100 %
Messer Gases Ltda., São Paulo	Brazil	100 %	100 %
Messer Industriegase GmbH, Sulzbach	Germany	100 %	100 %

The consolidated financial statements comprise the financial statements of Messer SE & Co. KGaA and of its subsidiaries as of December 31, 2025. The financial statements of the subsidiaries are prepared using uniform accounting policies and for the same reporting period as the financial statements of the parent company.

a. Subsidiaries

Messer SE & Co. KGaA and its subsidiaries controlled by Messer SE & Co. KGaA are included in the consolidated financial statements as of December 31, 2025. The parent company controls an entity when it has exposure or rights to variable returns from its involvement with the entity and the ability to utilize its control so as to influence the amount of returns from the entity. Subsidiaries are included in the consolidated financial statements from the date on which control is achieved and until the date on which control ends.

All receivables and liabilities, revenue, income and expenses arising from intragroup transactions are eliminated in the consolidated financial statements. Intragroup transactions are conducted made on the basis of arm's length transfer prices.

Subsidiaries are accounted for using the acquisition method. The cost of the acquisition represents the fair value of the assets transferred, the liabilities incurred or assumed and the equity interests issued by the acquirer at the transaction date. It also includes the fair value of any recognized assets and liabilities resulting from a contingent consideration arrangement. Assets, liabilities and contingent liabilities identifiable in conjunction with a business combination are measured at fair value as of the acquisition date on initial consolidation.

Acquisition-related costs are recognized as expenses in the period in which they are incurred unless they relate to the issue of debt or equity instruments.

Goodwill is measured as the excess of the cost of the acquisition, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interest at the date of acquisition over the Group's share of the net assets measured at fair value. The option of accounting for goodwill using the full goodwill method is not exercised. If the cost is less than the fair value of the net assets of the subsidiary acquired, the difference is first reassessed and then recognized directly in the income statement. The results of the subsidiaries acquired or sold during the fiscal year are included in the consolidated income statement from the time control is achieved or until control is lost.

b. Transactions with non-controlling interests without loss of control

Transactions with non-controlling interests without a loss of control are treated in the same way as transactions with the Group's equity owners. Any difference arising from the acquisition of a non-controlling interest between the consideration paid and the relevant share in the carrying amount of the net assets of the subsidiary is recognized in equity. Gains and losses arising from the disposal of non-controlling interests are also recognized in equity.

c. Disposal of subsidiaries

If the Group loses control of an entity, the Group's remaining interest is remeasured at fair value and the resulting difference recognized in profit or loss. Furthermore, all amounts reported in other comprehensive income relating to this entity are accounted for as if the parent company had directly disposed of the related assets or liabilities. This means that any profit or loss previously recognized in other comprehensive income is reclassified either to profit and loss or to retained earnings.

d. Associates, joint ventures and joint operations

Investments in entities over which the Group has significant influence, but not control or joint control over financial and operating policy, and joint ventures over which the Group has joint control are accounted for using the equity method (equity investments). These are initially measured at cost, including transaction costs. Significant influence is assumed if the Group holds 20 % or more of the voting power but does not control the investee. The Group's share in the earnings of equity investments is shown under "Income from investments accounted for using the equity method". The carrying amounts of equity investments are written down if impaired. The Group's interest in associates or joint ventures includes the goodwill arising on acquisition (net of accumulated impairment losses).

If the ownership interest in an associate or joint venture is reduced but the investment continues to be an associate or joint venture, only the proportionate amount of the gain or loss previously recognized in other comprehensive income is reclassified to profit or loss, if this would also occur on the disposal of the individual assets and liabilities.

The Group's share of the profit or loss of associates or joint ventures is recognized in profit or loss from the acquisition date. Changes in reserves are recognized pro rata in consolidated reserves. Accumulated changes after acquisition are offset against the carrying amount of the investment. If the Group's share of the loss in an associate or joint venture is equal to or exceeds the Group's share in this investee, including other unsecured receivables, the Group does not recognize any further losses unless it has entered into commitments for the associate or joint venture or has made payments for the associate or joint venture.

The Group determines as of the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the difference between the carrying amount and the recoverable amount is recognized as an impairment loss and reported in the income statement under the income from the investment in the associate or joint venture.

To the extent that a Group entity performs transactions with an associate or joint venture, any resulting unrealized gains or losses are eliminated on the basis of the Group's interest in this entity.

Joint operations are characterized by the fact that the parties that have joint control over the arrangement have rights to the assets and obligations for the liabilities attributable to the arrangement.

The associated assets and liabilities, income and expenses from joint operations are included in the consolidated financial statements according to the economically attributable share.

The Group recognizes its direct rights to the assets, liabilities, revenue and expenses of joint operations and their share of any assets, liabilities, revenue and expenses that are jointly controlled or incurred. These are included in the financial statements under the corresponding line items. Details of joint operations recognized in the financial statements can be found in note 16 "Interests in other entities".

Currency translation

a. Functional currency and reporting currency

The consolidated financial statements are presented in euro, the Group's reporting currency. The functional currency of individual foreign operations is determined by the economic environment in which they operate. The items included in the financial statements of the respective company are measured using this functional currency.

b. Transactions and balances

Foreign currency transactions are initially translated at the spot exchange rate between the foreign currency and the functional currency on the transaction date. Monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at the closing rate. All exchange differences are recognized in profit or loss for the period. This does not include exchange differences from certain intragroup foreign currency borrowings insofar as they are used to hedge net investments in foreign operations. These exchange differences and any deferred taxes arising from them are recognized directly in equity. Non-monetary items that are measured at historical cost in a foreign currency are translated at the exchange rate on the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated at the exchange rates on the date when the fair value was determined.

Foreign currency gains and losses that essentially result from trade receivables and trade payables denominated in foreign currencies are included in "Other operating income" or "Other operating expenses".

c. Group companies

The functional currency of foreign operations not based within the area of the European Currency Union (ECU) is the respective local currency. As of the end of the reporting period, assets and liabilities of these subsidiaries are translated into the Messer Group's reporting currency using the closing rate. Income and expenses are translated at average rates for the fiscal year. The resulting exchange differences are recognized through other comprehensive income and included in the currency translation reserves within equity unless the currency translation difference is allocated to non-controlling interests. They therefore do not affect profit or loss for the year. When a foreign operation is deconsolidated, the cumulative amount recognized in equity for this foreign operation is reversed to profit or loss.

The following table shows an overview of the exchange rates used for the principal currencies:

Selected currencies	ISO code	Average rates		Closing rates	
		Jan. 1 – Dec. 31, 2025 1 EUR	Jan. 1 – Dec. 31, 2024 1 EUR	Dec. 31, 2025 1 EUR	Dec. 31, 2024 1 EUR
Brazilian real	BRL	6.30	5.85	6.44	6.43
Canadian dollar	CAD	1.57	1.48	1.61	1.49
Chinese renminbi	CNY	8.07	7.78	8.23	7.58
Czech koruna	CZK	24.69	25.12	24.24	25.19
Hungarian forint	HUF	397.73	395.97	385.15	411.35
Serbian dinar	RSD	117.19	117.09	117.30	117.07
US dollar	USD	1.12	1.08	1.18	1.04

Reporting

The reporting of prior-year disclosures for individual items was adjusted to match the presentation in the fiscal year.

Intangible assets and goodwill

The differences between the consideration transferred by the Messer Group for acquirees and the fair value of the assets acquired, liabilities assumed and contingent liabilities are recognized in accordance with IFRS 3.32 et seq. The remaining goodwill is tested for impairment in accordance with IAS 36 at least once a year.

Other intangible assets such as brands, patents, technologies, licenses, customer relationships, software, etc., are initially measured at cost.

Amortization is recognized on a straight-line basis over the following useful lives:

Customer relationships	1 to 44 years
Technologies and patents	6 to 32 years
Licenses	5 to 10 years
Other intangible assets	2 to 10 years

The amortization charge on other intangible assets is reported within the related expense item, usually in cost of sales or distribution or selling expenses. The “Messer” brand is established on its market and will continue to be promoted in the future. For this reason, we assume an indefinite useful life for the “Messer” brand. This brand is tested for impairment in accordance with IAS 36 at least once per year. The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at least at the end of each fiscal year.

Property, plant and equipment

Property, plant and equipment are recognized at cost and depreciated on a straight-line basis over their expected useful lives less their estimated residual values. The cost of acquired property, plant and equipment includes all costs directly attributable to their acquisition. The cost of self-constructed items of property, plant and equipment includes all directly attributable direct costs and an appropriate share of overheads, including depreciation, and all costs required to construct the assets are therefore

taken into account when these are measured. In the event of a statutory requirement to restore an item to its original condition, the cost also includes the present value of expected future payments for decommissioning and restoration. Whenever major maintenance is performed, its cost is recognized, in accordance with IAS 16.14, in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied.

Subsequent costs are only recognized as part of the cost of the asset or as a separate asset when it is probable that they will result in future economic benefits for the Group and the costs of the asset can be reliably measured.

Expenditure for repairs and maintenance that do not represent a significant replacement investment is recognized as an expense in the income statement in the fiscal year in which it is incurred.

Gains and losses on disposals of property, plant and equipment are calculated as the difference between the proceeds from disposal and the carrying amounts of the assets and recognized in the consolidated income statement.

Depreciation is recognized on a straight-line basis over the following useful lives:

Buildings	10 to 50 years
Plant and machinery	5 to 20 years
thereof air separation units	15 years
Other operating and office equipment	3 to 10 years

The residual carrying amounts and useful lives are reviewed at the end of each reporting period and adjusted as necessary. If the carrying amount of an item of property, plant and equipment exceeds the estimated recoverable amount, it is written down to that recoverable amount.

Borrowing costs are recognized as an expense in the period in which they are incurred, except when they relate to qualifying assets. Within the Messer Group, these chiefly relate to air separation units. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset up to the date when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Leases

a. Leases in which the Group is the lessee

The Group leases various offices, warehouses, equipment and vehicles. Leases are generally entered into for fixed periods of 1 to 13 years for movable assets and 1 to 78 years for immovable assets, but may have extension options.

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identifiable asset for a specified period of time in exchange for consideration. The Group uses the IFRS 16 definition of a lease to assess whether a contract includes the right to control an identifiable asset.

Contracts may contain both lease and non-lease components. The Group allocates the transaction price to these components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components, and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leased assets may not be used as security for borrowing purposes.

Leases are recognized as right-of-use assets and a corresponding lease liability at the time the leased asset is available for use by the Group. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments, less any lease incentives receivable)
- variable lease payments that are based on an index or (interest) rate, initially measured using the index or (interest) rate as of the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Lease payments are discounted using the interest rate implicit in the lease, provided that this can be readily determined. Otherwise, and this is typically the case in the Group, the lessee's respective incremental borrowing rate is used.

To determine the incremental borrowing rate, the Group: uses recent third-party financing received by the individual lessee as the starting point; lessees are divided into regions according to geographical segments; the financing is divided into groups based on the remaining terms of the contracts (up to 1 year, up to 2 years, up to 3 years, up to 4 years, up to 5 years and longer than 5 years); the calculated average interest rates for each group and region are used when measuring the right-of-use asset and the lease liability

The lease liability is measured at amortized carrying amount using the effective interest method. The Group is exposed to potential future increases in variable lease payments based on an index or rate. These possible changes in lease payments are not taken into account in the lease liability until they take effect. As soon as changes in an index or interest rate affect the lease payments, the lease liability is adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The interest portion is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs incurred by the lessee; and
- estimated costs incurred by the lessee in dismantling or removing the underlying asset, restoring the location where it is to be found or restoring the underlying asset to the condition required in the lease agreement.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Depreciation is recognized on a straight-line basis over the following useful lives:

Land	1 to 70 years
Buildings	1 to 78 years
Plant and machinery	1 to 25 years
Other operating and office equipment	1 to 13 years

Payments associated with short-term leases of plant and machinery, vehicles and leases of low-value assets are recognized as expenses in profit or loss. Short-term leases are defined as leases with a term of twelve months or less. These essentially comprise IT equipment and other equipment.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. These options are taken into account in the measurement of right-of-use assets and lease liabilities when it is reasonably certain that they will be exercised. The assessments of reasonable certainty are revised only if a significant event or a significant change in circumstances occurs that affects this assessment and that is within the control of the lessee.

b. Leases in which the Group is the lessor

If the Group is the lessor, it classifies each lease as either a finance lease or an operating lease at inception of the lease. At the Messer Group, this particularly includes certain gas supply contracts, primarily those for the gas generation plants rented on a long-term basis.

Leases in which a significant portion of the risks and rewards of ownership transfers to the lessee are classified as finance leases.

In this case, disposal is assumed at the start of the lease term and revenue is recognized in the amount of the present value of the lease payments attributable to the asset. In return, a claim from the customer that is reduced over the term of the contract is recognized. Interest income earned on finance leases is reported as other finance income.

Leases in which a significant portion of the risks and rewards of ownership remain with the lessor are classified as operating leases. Payments made in connection with an operating lease are recognized as revenue from other sources in the income statement on a straight-line basis over the term of the lease.

Impairment and reversal of impairment on goodwill, right-of-use assets, other intangible assets and property, plant and equipment

With the exception of investment property, inventories and deferred tax assets, the carrying amounts of the Group's non-financial assets are reviewed at the end of each reporting date to determine whether there is any indication that an asset may be impaired. If this is the case, the recoverable amount of the asset is estimated. Goodwill and intangible assets with indefinite useful lives are tested for impairment annually.

In accordance with IAS 36, goodwill is allocated to the smallest cash-generating unit for which goodwill is monitored and tested for impairment at this level by comparing the discounted expected future cash flows against the carrying amount of that cash-generating unit. The smallest identifiable group of assets is defined as units that generate cash inflows from continued use that are largely independent of the cash inflows from other assets or other groups of assets (cash-generating unit).

The annual impairment test for goodwill, right-of-use assets, other intangible assets and property, plant and equipment involves comparing the recoverable amount of the asset with its carrying amount to determine whether it must be written down to the recoverable amount. In accordance with IAS 36, goodwill is allocated to the smallest cash-generating unit for which goodwill is monitored by management. The recoverable amount is defined as the higher of the asset's fair value less costs to sell and its value in use. In the event of impairment,

existing goodwill is reduced first. If the impairment loss exceeds the carrying amount of goodwill, the difference is generally distributed pro rata among the remaining non-current assets of the cash-generating unit. With the exception of goodwill, impairment losses are reversed when the reasons for the impairment no longer apply. Impairment losses and required reversals are shown together with depreciation and amortization in the statement of changes in assets under additions to cumulative depreciation and amortization and are reported and explained separately in the notes.

Inventories

Inventories are measured at the lower of cost (using the average cost method) or net realizable value at the end of the reporting period. Their production cost includes all directly attributable direct costs, appropriate portions of materials and production overheads and depreciation. The Group is in possession of gaseous crude helium. This crude helium is stored and used for the manufacturing of liquid helium, which can be sold to third-party customers. Consequently, crude helium is presented in raw materials and supplies.

The classification was adjusted in the current fiscal year. The comparative amounts of the previous year have been reclassified accordingly.

Trade and other receivables

Trade receivables are recognized from the date they arise. Items that do not contain a significant financing component are initially measured at the transaction price. The corresponding impairment loss is measured at an amount equal to lifetime expected credit losses, based on an analysis of historical default data and forecasts of future economic conditions. Expected credit losses are a probability-weighted estimate of credit losses.

Non-current assets and disposal groups held for sale and discontinued operations

In accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, the Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. A sale must be planned and practicable with a high probability within the next 12 months.

Immediately before initial classification as held for sale, the carrying amounts of the asset are measured in accordance with the applicable IFRS. On reclassification, the asset is reported separately in the statement of financial position and measured at the lower of the carrying amount and fair value less costs to sell. Liabilities in connection with assets held for sale are presented separately in the statement of financial position.

In accordance with IFRS 5, a discontinued operation is recognized as such when it is held for sale or has already been sold.

A discontinued operation is a component of the Group's business where its operations and cash flows can be clearly distinguished from the rest of the Group and where it:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

If an operation is classified as a discontinued operation, the relevant assets and liabilities are reported in the statement of financial position under "Assets held for sale" or "Liabilities held for sale". The income statement for the comparison year is restated as if the operation had been discontinued from the start of the comparison year.

A separate amount representing the sum total of the current profit and the gain or loss on remeasurement/disposal after taxes of the discontinued operation is shown in the income statement. This separate amount must be broken down further and presented, with additional disclosures, in the notes.

In line with standard consolidation procedures, intragroup income is eliminated for the selling/performing operation and the associated expenses are eliminated for the receiving operation. The elimination entries are assigned to the continuing operation in line with the future trade relationships of the company.

Cash and cash equivalents

Cash and cash equivalents include freely available cash on hand and demand deposits. Cash equivalents also include short-term liquid financial assets with a term of up to three months that can be readily converted into cash. The risk of fluctuations in value is immaterial.

Employee benefits

a. Pension obligations

The Group has both defined-benefit and defined-contribution pension plans. A defined-contribution plan is a pension plan under which the Group pays fixed contributions into a separate non-Group entity (a fund). The Group does not have any legal or constructive obligation to pay any additional amounts if the fund does not have sufficient assets to meet the pension entitlements of all employees for the current and past fiscal years.

Typically, defined-benefit plans set out an amount of pension benefits that employees will receive on retirement and that is typically dependent on one or more factors (such as age, length of service and salary).

The Group's obligations from defined-benefit pension plans are calculated separately for each defined-benefit plan and in accordance with actuarial principles. The benefits earned by employees in the current and prior periods – in return for their service – are initially estimated. The present value of the defined-benefit obligation, the gross pension obligation, is calculated by actuaries using the projected unit credit method. Plan assets are deducted from the gross pension obligation at fair value. This produces the net liability or the net asset value to be recognized.

The Group determines the respective net interest expense (net interest income) from the net liability (net asset value) by multiplying the net liability (net asset value) at the beginning of the period by the interest rate with which the defined-benefit gross pension obligation is discounted at the beginning of the period.

The discount rate is determined by reference to market yields at the end of the reporting period on high-quality, fixed-interest corporate bonds. The currency and term of the underlying corporate bonds are consistent with the currency and estimated term of the post-employment obligations.

The calculation of the net liability (net asset) is based on an actuarial report prepared by a qualified actuary as of the end of each reporting period.

If the deduction of plan assets from the gross defined-benefit pension obligation results in an excess of plan assets, the recognition of the net asset value is limited to the present value of the economic benefits associated with the excess of plan assets, for example in the form of reimbursements from the plan or reduced future contribution payments if the Group has control over these economic benefits. Control is assumed to exist if the Group can realize the economic benefit within the term of the pension plan or on settlement of plan liabilities.

The calculation of the present value of the economic benefits of the excess of plan assets takes into account any minimum funding requirements.

The amounts arising on remeasurement comprise actuarial gains and losses arising on the measurement of the defined gross pension obligation on the one hand and the difference between the actual return on plan assets and the rate of return assumed at the beginning of the reporting period on the other. In the event that there is an excess of plan assets, the amounts arising on remeasurement also include the change from applying an asset ceiling, if this has not been considered as part of the net interest component.

The Group recognizes all amounts arising on remeasurement in other comprehensive income (OCI), while other components of the net pension expense (service cost and net interest component) are recognized in profit or loss. The interest portion of the addition to provisions included in pension expense is reported as interest expense within net finance costs. The cumulative remeasurement effects are reported in retained earnings within equity.

If the present value of a defined-benefit obligation changes as a result of a plan amendment or curtailment, the Group recognizes the resulting effects as past service cost in profit or loss. The amounts are recognized when the amendment or curtailment occurs.

Defined-benefit plans expose the Group to various risks. In addition to general actuarial risks such as longevity risk and interest rate risk, the Group is exposed to currency risk and capital market/investment risk.

b. Obligations from bonus plans

Obligations for bonus payments are recognized as a liability and as an expense. A provision is recognized in the consolidated financial statements in cases in which there is a contractual obligation or a constructive obligation as a result of past business practices.

Other provisions

Other provisions are recognized for present legal or constructive obligations arising from past events that are likely to result in an outflow of resources embodying economic benefits and the amount of this outflow can be estimated reliably. If the provisions are affected by the time value of money, they are discounted at a pre-tax interest rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognized as interest expense.

Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the period that the related costs for which it is intended to compensate are expensed. If the grant relates to an asset, it is recognized as deferred income and reversed to profit or loss on a straight-line basis over the expected useful life of the asset.

Financial instruments: principles

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A distinction is made between derivative and non-derivative financial instruments.

Derivative financial instruments can be embedded in other financial instruments or non-financial instruments. In accordance with IFRS, an embedded derivative must be separated from the host contract and measured separately at its fair value if the economic characteristics of the embedded derivative are not closely related to those of the host contract. The Messer Group had no separable embedded derivatives in the fiscal year. Compound financial instruments issued that contain both an equity and a debt component must be accounted for separately on the basis of the substance

of the instruments. The Messer Group was not party to any hybrid or compound financial instruments in the fiscal year. Regular way purchases and sales of financial instruments are typically recognized by the Messer Group as of the settlement date, while derivatives are recognized as of the trade date.

Financial assets and financial liabilities are initially recognized at fair value, including any transaction costs if necessary. The fair value of a financial instrument is the price that would be achieved between market participants on the measurement date for the sale of the financial instrument.

Financial assets are derecognized fully or in part when the contractual rights to receive cash flows have expired or if control over the financial asset and substantially all the risks and rewards of the asset have been transferred to a third party. Financial liabilities are derecognized when the contractual obligations have been settled, canceled or have expired.

The measurement categories to be formed in accordance with IFRS 7 are presented below. Furthermore, receivables and liabilities from leases and hedging derivatives in the context of hedge accounting are included in the measurement categories according to IFRS 7.

Financial assets

Financial assets are classified according to the following IFRS 9 measurement categories:

a. Financial assets at amortized cost (AC)

The Messer Group classifies its financial assets as at amortized cost only if both of the following criteria are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

b. Financial assets at fair value through profit or loss (FVTPL)

The Messer Group classifies the following primary financial assets at fair value through profit or loss:

- debt investments that do not qualify for measurement at either amortized cost or fair value through other comprehensive income;
- equity investments held for trading;
- equity investments for which the entity has not elected to recognize fair value gains and losses through other comprehensive income.

The Group has not designated any primary financial assets at fair value through profit or loss.

c. Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets at fair value through other comprehensive income comprise:

- equity instruments that are not held for trading and that the Messer Group has irrevocably elected at initial recognition to recognize in this category. These are strategic investments and the Group considers this classification to be more relevant.
- debt securities where the contractual cash flows are solely payments of principal and interest on the outstanding amount and that are held within a business model where the objective is achieved by both collecting the contractual cash flows and selling financial assets.

The results of measuring such investments in equity instruments are reported in other comprehensive income and are not reclassified to profit or loss upon disposal. On disposal of these debt securities, any related balances included in other comprehensive income are reclassified to retained earnings.

Financial liabilities

Financial liabilities are classified according to the following IFRS 9 measurement categories:

a. Financial liabilities at amortized cost (AC)

Financial liabilities at amortized cost are non-derivative financial liabilities that are subsequently measured at amortized cost using the effective interest method. Any difference between the amount received and the amount repayable is recognized as income or expense over the term of the liability. Transaction costs incurred are deducted from the respective financial liabilities and amortized over the term of the underlying liability using the effective interest method. Within the Messer Group, this measurement category includes in particular financial liabilities, trade payables and non-derivative other current and non-current liabilities.

b. Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value are either classified as held for trading or designated at fair value through profit or loss upon initial recognition. Derivative financial instruments with a negative fair value are also measured at fair value through profit or loss.

These financial liabilities are subsequently measured at fair value, with gains and losses from financial instruments in this measurement category recognized directly in net finance costs in the income statement.

Derivative financial instruments and hedging

Derivatives are initially recognized at fair value on the date a derivative contract is entered into. The instruments are subsequently measured at the fair value determined at the end of the respective reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. When entering into a derivative contract, the Messer Group designates it as either

- (1) a hedge of the estimated attainable fair value of recognized assets or liabilities (fair value hedges); or
- (2) a hedge of a forecast transaction or firm commitment (cash flow hedge).

The Messer Group exclusively uses derivatives for hedging if this is required by the hedged items. This applies, for example, to risks from energy purchases and exchange rate fluctuations. Hedged items are the obligations contractually entered into to achieve the goals of the Messer Group, receivables and anticipatory transactions. Derivative instruments are therefore exclusively used to safeguard the Messer Group's business performance to the extent stipulated in its Articles or Association. Macro hedging, i.e., the consolidation of individual positions in order to merely hedge the net amount, is not practiced.

Most of the transactions for which this type of hedging could be applied are hedged in full in terms of scope or amount using a variety of financial instruments. The selection of the individual instruments is always a management decision that is made in line with the risk profile, i.e., the opportunity for return that is associated with the risk in question.

Certain financial derivatives that have been entered into in conjunction with the Group's risk management to hedge risks do not, however, fully satisfy the formal requirements, and are therefore not included in hedge accounting, but are instead recognized as stand-alone derivatives in the IFRS 9 "Financial assets and liabilities at fair value through profit or loss" category.

When entering into the transaction, the Group documents the relationship between the hedging instrument and the hedged item in addition to the objective of its risk management and its underlying strategy. Moreover, the Group documents at the inception of the hedge and on an ongoing basis its assessment of whether the derivatives used in the hedge are highly effective at compensating for the changes in the fair value or cash flow. Hedge accounting is maintained only for as long as its effectiveness can be demonstrated. Evidence of this effectiveness is determined by comparing the contract specifics, maturities and volumes ("critical term match") and by means of a regression analysis.

For those hedges for which hedge accounting is applied, the gain or loss on remeasurement is broken down into an effective and an ineffective portion. The effective portion is the portion of the gain or loss on remeasurement that represents an effective hedge against the risk. For cash flow hedges, this is recognized in a separate equity item in other comprehensive income. The ineffective portion, where material, is recognized immediately in the consolidated income statement.

Derivative financial instruments that are not subject to hedge accounting also have to be measured at fair value through profit or loss.

The fair value of financial instruments is determined in accordance with the provisions of IFRS 13. The fair value is derived from financial instruments quoted on an active market or calculated from current market prices using standard measurement models (discounted cash flow method). If necessary, the market value provided by a bank can also be used.

a. Cash flow hedges

Changes in the fair value of derivatives classified as cash flow hedges that are closely matched to the hedged item are recognized in other comprehensive income. If the forecast transaction or firm commitment results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in other comprehensive income are removed from other comprehensive income and included in the measurement of the cost of the asset or liability. Otherwise, amounts deferred in other comprehensive income are transferred to profit or loss and recognized as revenue or expense in the same reporting period in which the hedged firm commitment or the forecast transaction is recognized in profit or loss.

Income and operating cash flow are essentially unaffected by market interest rates, as the Group does not hold any significant interest-bearing assets. Variable interest-rate loans are partially hedged using interest rate swaps (cash flow hedge for future interest payments). This effectively converts loans with floating interest rates into loans with fixed interest rates.

When a hedging instrument expires or is sold or when a hedge no longer meets the criteria for hedge accounting in accordance with IFRS 9, any cumulative gains or losses recognized in other comprehensive income at that time remain there and are not removed until the firm commitment or forecast transaction is finally recognized in profit or loss. If the firm commitment or planned transaction is no longer expected to occur, however,

the cumulative gain or loss that had been recognized in other comprehensive income is recognized directly in profit or loss.

b. Fair value hedges

Changes in the fair value of derivatives that are designated as fair value hedges and are closely matched with the hedged item are recognized in profit or loss together with the changes in the fair value of the hedged assets or liabilities attributable to the hedged risk.

The fair values of the various derivative financial instruments are listed under note 32 "Other financial instrument disclosures".

As of the reporting date of December 31, 2025, both cash flow hedges and fair value hedges were in place.

Management of financial risks

In the course of its operating activities, the Messer Group is exposed to various financial risks, in particular default, liquidity, interest rate, electricity price and currency risk, which are described in more detail in note 32 "Other financial instrument disclosures". The Group's risk management system takes into account the fact that financial market developments are not foreseeable and aims to minimize any potentially negative impact on the Group's financial position. The Group uses derivative financial instruments to hedge against specific risks.

Risk management is essentially handled by Corporate Finance & Treasury in compliance with the guidelines approved by management. Corporate Finance & Treasury identifies, assesses and hedges financial risks. The guidelines contain general principles for risk management and detailed rules for specific areas, such as currency and interest rate risks, the use of derivative financial instruments and the investment of surplus cash.

Please refer to our comments in section 32 "Other financial instrument disclosures" for information on the Messer Group's approach to calculating expected credit losses.

Use of assumptions, estimates and judgments

The preparation of IFRS financial statements requires management to make certain estimates, assumptions and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expenses for the fiscal year. The estimates and assumptions concern the future. Actual results may, therefore, differ from these estimates.

Estimates and their underlying assumptions are examined on an ongoing basis. Revisions of estimates are recognized prospectively. If a change in an accounting estimate gives rise to changes in assets or liabilities or relates to an item of equity, the changes in estimates are recognized by adjusting the carrying amounts of the relevant assets, liabilities or item of equity.

Judgments and assumptions concerning the future and sources of estimation uncertainty that could potentially have the greatest impact on these consolidated financial statements were required in particular for:

a. Income taxes (note 11)

Covering current and deferred tax assets or liabilities, IFRIC 23 clarifies how to apply the recognition and measurement requirements set out in IAS 12 when there is uncertainty about income tax treatments. According to IFRIC 23, uncertain tax treatments can be considered separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty is to be chosen here.

In making the assessment, it must be assumed that a taxation authority will examine all amounts it has a right to examine and have full knowledge of all related information when making those examinations. If it is considered unlikely that a taxation authority will accept an uncertain tax treatment, either the most likely amount or the expected value is to be applied to each uncertain tax treatment in order to account for the effect of the uncertainty, depending on which approach better predicts the resolution of the uncertainty.

The Group companies are subject to income tax in a large number of countries worldwide. When assessing global income tax assets and liabilities, the interpretation of tax provisions may be subject to particular uncertainty. It cannot be ruled out that the relevant tax authorities will take a different view of the correct interpretation of tax standards. Changes to the assumptions underlying the correct interpretation of tax standards, for example as a result of changes in case law, affect the accounting treatment of uncertain income tax assets and liabilities in the fiscal year in question.

b. Goodwill impairment testing (note 14)

The impairment tests conducted within the meaning of IAS 36 on the basis of the recoverable amount are based on calculations of the respective fair value less costs of disposal for the groups of cash-generating units over the medium-term planning of the next five years. Judgments are also required to derive capitalization rates. A change in the factors used when testing goodwill and other intangible assets or property, plant and equipment for impairment may lead to higher, lower or no impairment.

c. Determination of useful lives of property, plant and equipment and when assessing which cost components can be capitalized (note 15)

Group-wide uniform useful lives for items of property, plant and equipment are determined on the basis of past experience and regularly reviewed. As part of the process of assessing whether an item is eligible for recognition as an asset and which components of cost should be taken into account, we make assumptions regarding the expected future usability of the asset.

d. Assessment of the need for and measurement of allowances for doubtful debts (notes 18, 20 and 32)

When recognizing allowance for doubtful debts, estimates are made regarding the creditworthiness of individual customers and market segments and regarding general economic forecasts in the various countries and the history of our bad debts.

e. Measurement of pension obligations (note 25)

Obligations from defined-benefit pension commitments are calculated on the basis of actuarial assumptions. These are mainly the discount rate, life expectancy and pension and salary trends. The discount rate is determined on the basis of yields achieved for high-quality fixed-rate corporate bonds on the market as of the end of the reporting period. Sensitivity analyses on the discount rate can be found in the notes.

f. Recognition and measurement of other provisions (note 26)

Other provisions are recognized and measured on the basis of an assessment of the probability of a future outflow of economic resources using values based on experience and circumstances known as of the end of the reporting period. The actual outflow of economic resources at a later date could be lower or higher than the amount recognized as a provision. The nature of estimates and judgments used differs for the various categories of provisions.

The recognition and measurement of provisions for legal disputes requires a high degree of judgment as to whether a current obligation exists and whether a future outflow of economic resources is probable and can be reliably estimated. We obtain assessments from in-house and external attorneys to assess these matters. Changes in circumstances may result in adjustments to provisions.

Income taxes

The tax expense comprises current and deferred taxes. Current and deferred taxes are recognized in profit or loss, except to the extent that they are associated with a business combination or with an item recognized directly in equity or other comprehensive income.

The Group has determined that interest and penalties on income taxes, including uncertain tax items, do not meet the definition of income taxes and are therefore accounted for in accordance with IAS 37.

a. Current taxes

Current taxes are the expected tax liability or tax receivable on the taxable income or loss for the fiscal year based on tax rates that are enacted or substantively enacted at the end of the reporting period, plus any adjustments to tax liability for prior years. The amount of the expected tax liability or tax receivable reflects the amount that is the best estimate, taking into account tax uncertainty, if any. Current tax liabilities also include all tax liabilities that arise as a result of dividends being determined. Current tax assets and liabilities are only netted under certain conditions.

b. Deferred taxes

Deferred taxes are recognized, in accordance with the asset and liability method, for all temporary differences at the end of the reporting period between the carrying amounts of assets and liabilities in the statement of financial position and their corresponding tax bases and for the tax loss and for tax loss carryforwards. In accordance with IAS 12.15 in conjunction with IAS 12.21B, temporary differences arising on the initial recognition of goodwill are not included in the calculation of deferred taxes. Deferred taxes are calculated using currently enacted or announced tax rates that will apply when the temporary differences are expected to reverse. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the unused tax loss carryforwards or asset-side differences between the carrying amounts and the corresponding tax bases can be utilized.

Deferred tax assets and liabilities are offset only if they relate to income taxes levied by the same tax authority and the company has a legally enforceable right to offset the tax assets and liabilities.

Income taxes relating to items recognized directly in other comprehensive income are also recognized in other comprehensive income and not in profit or loss. Deferred taxes are recognized in other comprehensive income if the underlying transaction is also recognized in other comprehensive income.

Revenue recognition

Revenue includes sales of products (essentially industrial gases) and services as well as rental income, less trade discounts and rebates. Our payment terms vary by contract and typically include payments within a specified period of time after delivery or performance of the service. The transaction price is allocated to separate performance obligations based on the specific circumstances of each contract.

a. Revenue from on-site plant and pipeline sales

Customers requiring large volumes of industrial gases (typically oxygen, nitrogen and hydrogen) and with a relatively constant demand are typically supplied by plants located on or adjacent to their facilities, the capacity of which frequently also covers a portion of the liquefied gas requirements of the surrounding market. These plants are legally owned and operated by the Messer Group. The product supply contracts typically have terms of 10 to 20 years and generally include agreements on minimum purchase volumes or minimum prices and price escalation clauses. Revenue is recognized when the gas is delivered to the customer, which is the date on which control of the industrial gases is transferred. If the minimum purchase volume is not reached, revenue is recognized in the amount of the contractual minimum purchase. The same conditions and accounting policies apply to sales via pipelines; the sole difference is that customers are supplied via a pipeline.

Gas supply contracts, in particular for the gas generation plants rented on a long-term basis that these include, must be examined in accordance with IFRS 16 to determine whether they constitute a finance lease and, if necessary, classified as such. If there is a finance lease in accordance with IFRS 16, disposal is assumed at the start of the lease term and revenue is recognized in the amount of the present value of the lease payments attributable to the asset. The interest income earned on finance leases is reported as other finance income.

b. Revenue from liquefied gases

Liquid products are typically stored in the Group's own tanks, which are rented to customers on their premises. The gases are delivered to customers in tankers, tank trailers or rail cars from which the gases are transferred to the leased tanks. The agreements customarily used in the liquefied products business typically have a term of three to five years. Revenue from liquefied products is recognized on delivery to the tank. Income from the rental of tanks is recognized according to the terms of the lease agreements in accordance with IFRS 16.

c. Revenue from cylinder gases

Customers who require small quantities of gas (especially in the case of most special gases) receive the products in cylinders, which are typically owned by the Group and rented to the customers. Cylinder gases are generally sold by individual purchase orders or by contracts. Revenue from gas sales is realized on delivery to the customers. Income from the rental of cylinders is recognized according to the terms of the lease agreements in accordance with IFRS 16.

d. Construction contracts

Depending on the type of contractual arrangement, revenue from long-term construction contracts in the Engineering division is recognized either at a point in time or over a period of time. The Messer Group uses the input method.

In accordance with IFRS 15, revenue from engineering projects is recognized over a period of time if it satisfies the criteria of IFRS 15.35. In the Messer Group this typically applies only to customer-specific air separation units. For other engineering projects that do not meet the specified criteria, revenue is recognized in accordance with IFRS 15 when the project is completed.

3. Consolidated companies

The consolidated group of Messer SE & Co. KGaA developed as follows:

2025	Germany	Other countries	Total
Consolidated	12	101	113
Equity method	3	7	10
Proportionately consolidated	—	2	2
As of Jan. 1	15	110	125
Additions			
Companies founded	—	2	2
Disposals			
Mergers	—	(2)	(2)
As of Dec. 31	15	110	125
Consolidated	12	101	113
Equity method	3	7	10
Proportionately consolidated	—	2	2

Initial consolidation

Companies founded

The following companies were founded in the past fiscal year and commenced operations:

- Hefei Messer Gas Co., Ltd, China, 100 %
- Messer Italia S.r.L, Italy, 100 %

Increases in equity investments

In May 2025, Messer increased its majority interests in Cliffside Helium LLC, USA, and Cliffside Refiners LP, USA, to 100 %. The two companies were subsequently merged into Messer LLC, USA. The mergers have no impact on the consolidated financial statements.

Others

On June 17, 2025, Universal Industrial Gas Sdn. Bhd., Malaysia, was renamed Messer Industrial Gases Sdn. Bhd.

Notes to the consolidated income statement

4. Revenue

	Jan. 1 – Dec. 31, 2025		Jan. 1 – Dec. 31, 2024	
From contracts with customers	4,078,315	90 %	4,073,089	91 %
From other revenue sources	434,009	10 %	408,266	9 %
Total	4,512,324	100 %	4,481,355	100 %

Revenue breaks down by individual sales channels as follows:

	Jan. 1 – Dec. 31, 2025		Jan. 1 – Dec. 31, 2024	
Liquefied gases	2,348,794	51 %	2,332,518	52 %
Pipeline/on-site	839,405	19 %	813,096	18 %
Cylinder gases	702,786	16 %	721,231	16 %
Hardware/other	187,330	4 %	206,244	5 %
From contracts with customers	4,078,315	90 %	4,073,089	91 %
From other revenue sources	434,009	10 %	408,266	9 %
Total	4,512,324	100 %	4,481,355	100 %

Revenue breaks down by individual regions as follows:

	Jan. 1 – Dec. 31, 2025		Jan. 1 – Dec. 31, 2024	
Americas	2,352,448	52 %	2,356,174	52 %
Europe	1,310,248	29 %	1,287,540	29 %
Asia	821,692	18 %	810,034	18 %
Corporate	27,936	1 %	27,607	1 %
Total	4,512,324	100 %	4,481,355	100 %

5. Cost of sales

In addition to directly attributable costs such as materials purchased, energy and personnel expenses, the cost of sales includes overheads attributable to the production process, including depreciation on air separation units and the update of the purchase price allocation.

	Jan. 1 – Dec. 31, 2025	Jan. 1 – Dec. 31, 2024
Goods purchased	139,913	167,191
Production costs		
Energy	889,379	865,772
Raw materials and supplies	521,289	509,561
Depreciation and amortization	432,924	451,446
Personnel expenses	219,052	218,053
Maintenance	61,776	61,926
Others		
Services	48,798	43,283
Hardware	30,443	35,415
Taxes and other fees	21,062	25,619
Security and insurance	13,157	12,903
Other	58,533	49,504
Total	2,436,326	2,440,673

6. Selling and distribution expenses

In addition to the costs of the sales departments, the selling and distribution expenses also include the costs of logistics activities and the roll-forward of the purchase price allocation.

	Jan. 1 – Dec. 31, 2025	Jan. 1 – Dec. 31, 2024
Personnel expenses	362,848	365,676
Depreciation and amortization	356,530	361,861
Transportation costs	293,268	287,979
Maintenance	58,603	56,644
Warehousing costs	20,556	19,718
Advertising	5,537	5,937
Insurance	4,899	4,729
Other	69,924	72,900
Total	1,172,165	1,175,444

7. General and administrative expenses

	Jan. 1 – Dec. 31, 2025	Jan. 1 – Dec. 31, 2024
Personnel expenses	214,840	200,968
IT services	36,833	37,738
Depreciation and amortization	30,625	35,002
Insurance and assurance services	26,079	25,946
Legal and consulting expenses	22,497	25,503
Administrative expenses of related parties	6,544	10,270
Rent	5,444	2,819
Other	24,154	25,847
Total	367,016	364,093

8. Other operating income

	Jan. 1 – Dec. 31, 2025	Jan. 1 – Dec. 31, 2024
Exchange rate gains from operating activities	6,933	9,803
Other prior-period income	6,239	2,615
Subsidies	5,053	5,683
Gains on the disposal of non-current assets	3,939	7,925
Other reimbursements	3,634	31,736
Insurance claims	3,224	1,769
Income from related parties	1,201	992
Income from changes in Group reporting	—	5,090
Change in the fair value of derivatives through profit or loss	—	2,166
Other	33,240	19,124
Total	63,463	86,903

9. Other operating expenses

	Jan. 1 – Dec. 31, 2025	Jan. 1 – Dec. 31, 2024
Exchange rate losses from operating activities	6,412	8,008
Change in the fair value of derivatives through profit or loss	2,619	—
Other taxes	1,583	2,213
Other legal and consulting expenses	1,575	791
Related-party expenses	276	201
Other	6,876	11,651
Total	19,341	22,864

10. Financial result, net

	Jan. 1 – Dec. 31, 2025	Jan. 1 – Dec. 31, 2024
Income from investments accounted for using the equity method	7,056	7,465
Other investment results, net	(796)	360
Finance income	47,450	48,671
Interest income from		
Bank balances	5,513	6,215
Leases	102	163
Income from the interest effect of provisions	401	—
Other	13,144	14,835
Foreign currency gains	24,895	25,674
Gain or loss from the measurement of derivatives	2,376	188
Other finance income	1,019	1,596
Finance costs	(252,819)	(267,613)
Interest expense from		
Liabilities to banks and insurance companies	(180,359)	(211,661)
Leases	(8,992)	(8,738)
Expenses from the interest effect of provisions	(5,485)	(7,491)
Capitalized borrowing costs	10,761	15,412
Other	(12,536)	(17,802)
Foreign currency losses	(50,059)	(21,137)
Gain or loss from the measurement of derivatives	(335)	(1,253)
Other finance costs	(5,814)	(14,943)
Total	(199,109)	(211,117)

For more information on interest expenses for our financing and derivatives, please refer to note 27 “Financial liabilities” and note 32 “Other financial instrument disclosures”.

11. Income taxes

	Jan. 1 – Dec. 31, 2025	Jan. 1 – Dec. 31, 2024
Current income taxes	(128,691)	(158,273)
Deferred income taxes	41,663	65,262
Total	(87,028)	(93,011)

Current taxes include tax income for previous years amounting to K€ 12,367.

Deferred income taxes relating to items charged or credited directly to other comprehensive income:

	Dec. 31, 2025	Dec. 31, 2024
Deferred taxes related to gains or losses from the remeasurement of hedges	12,618	14,802
Deferred income taxes on net investments in foreign operations	(218)	971
Deferred taxes on results of financial assets held for sale	(22)	(22)
Deferred taxes relating to the remeasurement of net defined-benefit obligations	2,198	3,089
Deferred taxes relating to the initial application of IFRS	89	89
Deferred tax assets/(liabilities) recognized in other comprehensive income	14,665	18,929

The following reconciliation summarizes the individual calculations of deferred taxes for specific companies using the respective tax rates specific to their countries and taking consolidation adjustments into account. The expected tax expense is reconciled to the effective reported tax expense. To calculate the expected tax expense, the income tax rate for the Group in the 2025 fiscal year, based on the tax rate for the parent company of 30 % (previous year: 30 %), is multiplied by the profit before tax.

	Jan. 1 – Dec. 31, 2025	Jan. 1 – Dec. 31, 2024
Tax rate	30.00 %	30.00 %
Profit before tax	380,521	338,409
Expected income tax expense	(114,156)	(101,523)
(Write-down)/reversal of write-down of deferred taxes on temporary differences (previous years)	74	(6,199)
Write-down of deferred taxes on temporary differences (current year)	(5,813)	(3,570)
Impairment loss/non-recognition of deferred taxes on current losses	(4,217)	(3,799)
Change in impairment loss/non-recognition of tax loss carryforwards	3,738	778
Effect of tax credits	3,481	5,045
Non-deductible interest expenses	(10,397)	(21,930)
Non-deductible withholding tax/other taxes	(13,392)	(21,107)
Effect of changes in tax rates	9,090	21,628
Tax (expense)/income for previous years	12,367	1,781
Tax-free income	2,624	6,533
Non-deductible expenses for tax purposes	(18,441)	(20,274)
Tax rate differences at Group companies	42,683	45,346
Associates accounted for using the equity method	2,495	1,947
Others	2,836	2,333
Effective tax income/(expense) from operating activities	(87,028)	(93,011)
Effective tax rate	22.87 %	27.48 %

The position “Other taxes” includes the state tax in the USA in the amount of K€ -4,039 (previous year: K€ -10,169), and tax expenses in the amount of K€ -1,346 (previous year: K€ -705) for Pillar II.

“Tax income for previous years” chiefly includes tax credits for preceding fiscal years in the USA.

The “Effects of changes in tax rates” are primarily due to the future decrease in the corporation tax rate in Germany.

On June 26, 2025, the German Bundestag adopted a new act entitled “Act for an Immediate Tax Investment Program”, which came into force on July 19, 2025. Along with further tax measures to encourage investment, secure jobs and boost Germany’s international competitiveness, the act contains a reduction in the corporation tax rate by 1 % per year from the 2028 fiscal year until 2032, meaning that the corporation tax rate will be 10 % in the 2032 fiscal year. The German companies paid due attention to the reduction in the corporation tax rate when calculating deferred taxes.

As of December 31, 2025, the Messer Group had tax loss carryforwards of € 294 million (previous year: € 379 million) and credits for offsetting in the form of interest carryforwards totaling K€ 159,457 (previous year: K€ 125,325).

The Group’s loss carryforwards will expire as follows:

Expiring within	Dec. 31, 2025	Dec. 31, 2024
1 year	3,777	6,787
2 years	7,019	5,923
3 years	4,722	7,169
Indefinite	278,809	359,080
Total	294,327	378,959

For Group companies that had losses in the current or previous period, a deferred tax asset of K€ 3,798 (previous year: K€ 4,008) was capitalized, the realization of which is dependent on future taxable profits that are higher than the effects on earnings of the reversal of existing taxable temporary differences. This mainly relates to one Chinese company where the delay of a major project and interest rate effects led to short-term losses. A positive result of operations is expected in the future, which means that the realization of the recognized deferred tax asset is considered probable.

Deferred taxes were not recognized for tax loss carryforwards and interest carryforwards totaling K€ 364,346 (previous year: K€ 344,269), unused tax credits amounting to K€ 4,254 (previous year: K€ 3,826) and temporary differences of K€ 62,196 (previous year: K€ 58,707), as it is assumed - on the basis of planning for tax purposes - that it will not be possible to utilize the tax loss carryforwards or temporary differences.

While the interest carryforwards of K€ 159,457 without deferred tax assets and temporary differences of K€ 62,196 can be regarded as indefinite, the loss carryforwards without deferred tax assets will expire as follows:

Expiring within	Dec. 31, 2025	Dec. 31, 2024
1 year	3,248	6,523
2 years	7,019	5,923
3 years	3,941	7,169
Indefinite	190,681	199,329
Total	204,889	218,944

In accordance with IAS 12.39, deferred taxes on the difference between the pro rata equity of a subsidiary recognized in the consolidated statement of financial position and the carrying amount of the investment in that subsidiary must be included in the parent company's tax accounts (outside basis differences) if they are expected to be realized. These differences essentially relate to the retained earnings of German and foreign subsidiaries. Deferred taxes are not recognized for these retained earnings as they are re-invested indefinitely or are not subject to corresponding taxation. Distributions by subsidiaries would be subject to dividend taxation. Distributions from abroad could also trigger withholding tax. As of December 31, 2025, deferred tax liabilities for outside basis differences were not taken into account for planned dividend payments as their realization is not planned.

Deferred taxes are attributable to the following statement of financial position items as of December 31, 2025:

		Dec. 31, 2024	Recognized in the income statement ⁽¹⁾	Recognized in equity		Dec. 31, 2024	Recognized in the income statement ⁽¹⁾	Recognized in equity	
Deferred tax assets					Deferred tax liabilities				
Tax loss carryforwards and tax credits	30,323	46,174	(15,851)	—	Right-of-use assets	(37,897)	(40,863)	2,966	
Right-of-use assets	17	—	17	—	Intangible assets	(390,339)	(458,991)	68,652	
Intangible assets and property, plant and equipment	9,444	11,034	(1,590)	—	Property, plant and equipment	(580,668)	(667,706)	87,038	
Inventories	3,601	3,797	(196)	—	Other non-current receivables and assets	(1,348)	(4,997)	3,649	
Trade receivables	4,268	4,397	(129)	—	Inventories	(30,097)	(16,695)	(13,402)	
Provisions for employee benefits	7,931	9,488	(666)	(891)	Other current receivables and assets	(3,784)	(2,968)	1,368	
Non-current financial liabilities	3,288	1,055	2,233	—	Non-current and current financial liabilities	(2,840)	(3,170)	330	
Non-current lease liabilities	32,846	36,202	(3,356)	—	Current provisions	(3,074)	(2,864)	(210)	
Current provisions	3,019	5,056	(2,037)	—	Miscellaneous	(15,229)	(12,252)	(2,977)	
Current lease liabilities	5,465	4,898	567	—	Total	(1,065,276)	(1,210,506)	147,414	
Other current liabilities	23,406	36,523	(13,117)	—	Offsetting	145,926	177,838		
Miscellaneous	39,790	38,823	2,156	(1,189)	Deferred tax liabilities, net	(919,350)	(1,032,668)		
Total	163,398	197,447	(31,969)	(2,080)	Total deferred taxes, net	(901,878)	(1,013,059)	115,445	
Offsetting	(145,926)	(177,838)						(4,264)	
Deferred tax assets, net	17,472	19,609							

⁽¹⁾ Of which exchange rate changes recognized in other comprehensive income (K€ 73,782)

Deferred tax assets and liabilities, after offsetting at the individual companies, break down as follows:

Deferred taxes	Dec. 31, 2025	Dec. 31, 2024
Deferred tax assets	17,472	19,609
Deferred tax liabilities	(919,350)	(1,032,668)
Deferred tax liabilities, net	(901,878)	(1,013,059)

Deferred tax assets and liabilities in the statement of financial position and deferred taxes in the income statement are reconciled as follows:

	Dec. 31, 2025	Dec. 31, 2024
Change in deferred tax assets in the statement of financial position	(2,137)	(18,111)
Change in deferred tax liabilities in the statement of financial position	113,318	81,147
Difference	111,181	63,036
of which:		
Through profit and loss	41,663	65,262
Offset against other comprehensive income	(4,264)	5,348
Exchange rate changes	73,782	(7,574)

12. Personnel expenses

Personnel expenses consist of wages and salaries, social security contributions and other employee benefits (e.g. pensions).

	Jan. 1 – Dec. 31, 2025	Jan. 1 – Dec. 31, 2024
Personnel expenses	772,759	758,091

The above amount includes wages and salaries totaling K€ 609,836 (previous year: K€ 606,932), expenses for pensions and support amounting to K€ 7,153 (previous year: K€ 6,468) and social security contributions of K€ 155,770 (previous year: K€ 144,691). The expenses for defined-contribution plans, which essentially relate to statutory pension insurance in Germany, totaled K€ 4,924 for fiscal 2025 (previous year: K€ 4,067). An amount of K€ 11,793 (previous year: K€ 15,803) is attributable to performance-based remuneration components.

13. Number of employees (annual average)

The average number of employees (full-time equivalent) breaks down as follows:

By region	Jan. 1 – Dec. 31, 2025	Jan. 1 – Dec. 31, 2024
Americas	5,176	5,240
Asia	3,217	3,108
Europe	3,139	3,008
Corporate	370	345
Total number of employees	11,902	11,701

By function	Jan. 1 – Dec. 31, 2025	Jan. 1 – Dec. 31, 2024
Production and filling	4,635	4,632
Logistics	2,699	2,628
Administration	1,780	1,684
Sales and marketing	1,633	1,647
Engineering	1,155	1,110
Total number of employees	11,902	11,701

Notes to the consolidated statement of financial position

14. Intangible assets

Goodwill

	2025	2024
Cost		
As of Jan. 1	4,971,561	5,022,610
Additions	—	14,581
Exchange rate changes	(314,052)	(65,630)
As of Dec. 31	4,657,509	4,971,561
Accumulated impairment losses		
As of Jan. 1	(110,259)	(109,045)
Exchange rate changes	2,874	(1,214)
As of Dec. 31	(107,385)	(110,259)
Net carrying amount as of Jan. 1	4,861,302	4,913,565
Net carrying amount as of Dec. 31	4,550,124	4,861,302

Goodwill is tested for impairment each year. In the past fiscal year, this was done on an interim basis on June 30 for the first time, in conjunction with temporary adjustments to the Group's planning cycle. This change affects the measurement date, but not the measurement approach. The regions of the Messer Group have been identified as groups of cash-generating units for which goodwill is monitored.

The following table shows the breakdown of goodwill as of the end of the reporting period:

	Dec. 31, 2025	Dec. 31, 2024
Group of cash-generating units Americas	2,949,067	3,242,891
Group of cash-generating units Europe	1,346,788	1,342,598
Group of cash-generating units Asia	254,269	275,813
	4,550,124	4,861,302

The recoverable amount for each region is based on calculations of its respective fair value less costs of disposal. Fair value is defined as the price that would be received for selling an asset in an orderly transaction. The cash flow forecast is based on the most recent financial plans of the relevant group of cash-generating units that have been approved by management.

Starting with the analysis of past results, the fair values were transferred on the basis of the forecast of long-term cash flows in the medium-term planning for the next five years. The key assumptions used to determine the cash flows did not deviate from past results. The fair values are classified in hierarchy level 3. They are measured using a discounted calculation model. Key unobservable inputs are revenue growth, EBITDA margin development and growth rate. The cash flow for the periods after the end of the medium-term planning period is initially derived from a technical transition period comprising five periods, in which the revenue growth rate and the investment rate of the last medium-term planning period are reconciled on a straight-line basis to the long-term growth rate and investment rate respectively. The margin assumptions of the last medium-term planning period are used as a basis here. After the transition period, the final period of the transition period is permanently updated according to the perpetual annuity model.

The forecast cash flows were discounted to the measurement date using an appropriate and region-specific capitalization rate. The capitalization rate is calculated using the capital asset pricing model (CAPM) after first being broken down into the components of basic interest rate and risk premium. An inflation differential and a country risk premium are additionally taken into account. The risk-free basic interest rate was derived from yields on long-term German government bonds. The risk premium was obtained by multiplying the market risk premium by the beta factor that reflects the relative risk of a given stock compared to the market as a whole. The beta factor was calculated on the basis of an analysis of a peer group of listed companies for the Messer Group.

The capitalization rates after tax for the group of cash-generating units are as follows:

	June 30, 2025	December 31, 2024
Americas	8.19 %	7.87 %
Europe	8.83 %	8.57 %
Asia	8.38 %	8.55 %

The five-year medium-term planning used to calculate the fair values of the group of cash-generating units is based primarily on the key assumptions regarding revenue growth, the development of the EBITDA margin and the long-term growth rate after the medium-term planning period.

These assumptions for the group of cash-generating units are as follows:

Cash-generating unit	Carrying amount June 30, 2025	Key planning assumptions 2025			
		Revenue growth (CAGR)	Trend in EBITDA margin ⁽¹⁾	Growth rate ⁽²⁾	
Group of cash-generating units Americas	2,943,766	65 %	Strong increase	Strong increase	1.5 %
Group of cash-generating units Europe	1,343,860	30 %	Strong increase	Moderate increase	1.5 %
Group of cash-generating units Asia	249,096	5 %	Strong increase	Slight increase	1.5 %
Messer Group	4,536,722	100 %			

⁽¹⁾ End of the medium-term planning period compared to the current fiscal year

⁽²⁾ Growth after the medium-term planning period

Cash-generating unit	Carrying amount December 31, 2024	Key planning assumptions 2024			
		Revenue growth (CAGR)	Trend in EBITDA margin ⁽¹⁾	Growth rate ⁽²⁾	
Group of cash-generating units Americas	3,242,891	66 %	Strong increase	Moderate increase	1.5 %
Group of cash-generating units Europe	1,342,598	28 %	Strong increase	Slight decrease	1.5 %
Group of cash-generating units Asia	275,813	6 %	Strong increase	Strong decrease	1.5 %
Messer Group	4,861,302	100 %			

⁽¹⁾ End of the medium-term planning period compared to the current fiscal year

⁽²⁾ Growth after the medium-term planning period

The difference between the carrying amount used in the impairment test and the carrying amount reported at the end of the reporting period stems entirely from exchange rate effects.

The growth rate for extrapolating Cash Flows beyond the planning period is uniformly 1.5 % (previous year: 1.5 %).

The impairment test presented above did not result in any impairment requirement at any of the groups of cash-generating units in fiscal 2025.

The scenarios considered to be possible were simulated as part of a sensitivity analysis. No goodwill impairment is required in any of the groups of cash-generating units in any scenario considered to be possible.

Right-of-use assets

Right-of-use assets relate to assets capitalized in conjunction with leases in accordance with IFRS 16. These consist of the following:

2025	Land and buildings	Plant and machinery	Other operating and office-equipment	Total
Cost				
As of Jan. 1, 2025	181,950	118,270	249	300,469
Additions	22,734	33,598	409	56,741
Reclassifications	2,084	1	—	2,085
Disposals	(3,912)	(5,996)	(55)	(9,963)
Exchange rate changes	(13,619)	(9,933)	(8)	(23,560)
As of Dec. 31, 2025	189,237	135,940	595	325,772
Cumulative depreciation				
As of Jan. 1, 2025	(42,917)	(27,930)	(122)	(70,969)
Additions	(17,773)	(27,319)	(131)	(45,223)
Reclassifications	(1)	1	—	—
Disposals	2,859	4,688	49	7,596
Exchange rate changes	2,849	2,081	4	4,934
As of Dec. 31, 2025	(54,983)	(48,479)	(200)	(103,662)
Net carrying amounts as of Jan. 1, 2025	139,033	90,340	127	229,500
Net carrying amounts as of Dec. 31, 2025	134,254	87,461	395	222,110

In the past fiscal year, impairment losses of K€ 285 were reported for right-of-use assets in the Czech Republic in connection with the insolvency of the main customer. The impairment losses are included in the additions to the depreciation on “Land and buildings” and “Plant and machinery” for the fiscal year. The impairments are reported under “Cost of sales” in the income statement.

2024	Land and buildings	Plant and machinery	Other operating and office-equipment	Total
Cost				
As of Jan. 1, 2024	149,091	86,093	521	235,705
Additions	26,715	35,473	45	62,233
Reclassifications	9,648	—	—	9,648
Disposals	(7,874)	(7,240)	(307)	(15,421)
Exchange rate changes	4,370	3,944	(10)	8,304
As of Dec. 31, 2024	181,950	118,270	249	300,469
Cumulative depreciation				
As of Jan. 1, 2024	(23,669)	(9,642)	(267)	(33,578)
Additions	(21,767)	(21,935)	(167)	(43,869)
Disposals	3,270	4,074	310	7,654
Exchange rate changes	(751)	(427)	2	(1,176)
As of Dec. 31, 2024	(42,917)	(27,930)	(122)	(70,969)
Net carrying amounts as of Jan. 1, 2024	125,422	76,451	254	202,127
Net carrying amounts as of Dec. 31, 2024	139,033	90,340	127	229,500

Interest expenses in the amount of K€ 8,992 (previous year: K€ 8,738) were recognized in connection with leases. Furthermore, the following expenses were recognized that were not taken into account in the measurement of right-of-use assets and the corresponding liability:

	2025	2024
Expenses for leases for low-value assets	131	8
Expenses for short-term leases	2,979	4,171
Expenses for variable lease payments	390	568
Total	3,500	4,747

In total, leases resulted in cash outflows of K€ 53,975 (previous year: K€ 48,885) in the fiscal year. The Messer Group estimates that potential future lease payments, if extension options are exercised, would result in an increase in the lease liability of K€ 15,419 (previous year: K€ 8,150).

Other intangible assets

2025	Customer relationships	Technologies and patents	Licenses	Miscellaneous intangible assets	Total
Cost					
As of Jan. 1, 2025	1,749,527	177,336	214,959	147,114	2,288,936
Additions	—	—	—	3,192	3,192
Reclassifications	—	—	—	3,671	3,671
Disposals	(546)	—	—	(2,240)	(2,786)
Exchange rate changes	(109,626)	(20,540)	159	(6,281)	(136,288)
As of Dec. 31, 2025	1,639,355	156,796	215,118	145,456	2,156,725
Cumulative amortization					
As of Jan. 1, 2025	(221,838)	(13,295)	(44,865)	(51,536)	(331,534)
Additions	(115,573)	(10,532)	(31,357)	(18,867)	(176,329)
Reclassifications	—	—	—	135	135
Disposals	546	—	—	2,042	2,588
Exchange rate changes	10,850	1,994	(83)	1,158	13,919
As of Dec. 31, 2025	(326,015)	(21,833)	(76,305)	(67,068)	(491,221)
Net carrying amounts as of Jan. 1, 2025	1,527,689	164,041	170,094	95,578	1,957,402
Net carrying amounts as of Dec. 31, 2025	1,313,340	134,963	138,813	78,388	1,665,504

2024	Customer relationships	Technologies and patents	Licenses	Miscellaneous intangible assets	Total
Cost					
As of Jan. 1, 2024	1,758,745	166,729	215,241	128,096	2,268,811
Additions	85	—	—	17,283	17,368
Reclassifications	—	—	—	2,869	2,869
Disposals	(538)	—	—	(2,210)	(2,748)
Exchange rate changes	(8,765)	10,607	(282)	1,076	2,636
As of Dec. 31, 2024	1,749,527	177,336	214,959	147,114	2,288,936
Cumulative amortization					
As of Jan. 1, 2024	(102,020)	(1,786)	(8,426)	(33,724)	(145,956)
Additions	(121,034)	(10,935)	(36,557)	(19,046)	(187,572)
Disposals	538	—	—	1,298	1,836
Exchange rate changes	678	(574)	118	(64)	158
As of Dec. 31, 2024	(221,838)	(13,295)	(44,865)	(51,536)	(331,534)
Net carrying amounts as of Jan. 1, 2024	1,656,725	164,943	206,815	94,372	2,122,855
Net carrying amounts as of Dec. 31, 2024	1,527,689	164,041	170,094	95,578	1,957,402

The customer relationships predominantly result from the purchase price allocation carried out as of November 13, 2023, in the course of the acquisition of the Messer Industries Group. The useful life of the customer relationships is not more than 44 years. The useful lives are longer than the original maximum contract term of 15 years, as the respective renewal options are highly likely to be exercised by customers. The amortization expense for the fiscal year is recognized in the selling and distribution expenses.

Technologies mainly include patents in software, oil and gas, energy, food and healthcare. The net carrying amounts of the patents as of December 31, 2025, total K€ 134,963 (previous year: K€ 164,041).

The licenses include the rights to the “Messer – Gases for Life” brand, including the reacquired right to use the brand (K€ 136,633, previous year: K€ 167,798), and the “REMEO” brand (K€ 2,180, previous year: K€ 2,296).

The “Messer – Gases for Life” and “REMEO” brands are intangible assets with an indefinite useful life within the meaning of IAS 38; they are not amortized but tested for impairment at least once a year in accordance with IAS 36. The impairment test is carried out using the relief from royalty method. The value is determined on the basis of hypothetical license income that would be accrued if utilization were outsourced. For the impairment test of the “Messer – Gases for Life” brand, the discounted calculation model comprises a detailed planning period with subsequent transition to a perpetual annuity. The valuation was based on an asset-specific capitalization rate of 7.16 % (previous year: 7.21 %). An impairment test was not carried out for the “REMEO” brand for materiality reasons. The write-ups resulting from the purchase price allocation, including the reacquired right to use the “Messer – Gases for Life” brand, will be amortized on a straight-line basis over a period of five years.

For all companies in the Group, the value in use determined in accordance with the principles described above was higher than the carrying amount. There were, therefore, no impairment requirements for other intangible assets in fiscal 2025.

15. Property, plant and equipment

2025	Land and buildings	Plant and machinery	Other operating and office equipment	Construction in progress	Total
Cost					
As of Jan. 1, 2025	601,482	5,711,481	632,054	497,271	7,442,288
Additions	5,167	91,485	18,743	621,952	737,347
Reclassifications	54,716	342,553	63,593	(466,619)	(5,757)
Disposals	(4,509)	(54,092)	(10,211)	(173)	(68,985)
Exchange rate changes	(27,600)	(377,058)	(42,822)	(36,589)	(484,069)
As of Dec. 31, 2025	629,256	5,714,369	661,357	615,842	7,620,824
Cumulative depreciation					
As of Jan. 1, 2025	(170,512)	(1,919,014)	(267,776)	(2,342)	(2,359,644)
Additions	(26,661)	(498,269)	(73,418)	(600)	(598,948)
Reclassifications	(477)	3,485	(3,142)	(1)	(135)
Disposals	4,113	48,048	9,241	15	61,417
Exchange rate changes	5,401	96,149	13,185	167	114,902
As of Dec. 31, 2025	(188,136)	(2,269,601)	(321,910)	(2,761)	(2,782,408)
Net carrying amounts as of Jan. 1, 2025	430,970	3,792,467	364,278	494,929	5,082,644
Net carrying amounts as of Dec. 31, 2025	441,120	3,444,768	339,447	613,081	4,838,416

2024	Land and buildings	Plant and machinery	Other operating and office equipment	Construction in progress	Total
Cost					
As of Jan. 1, 2024	554,456	4,977,071	523,000	507,878	6,562,405
Additions	12,441	150,874	18,888	648,315	830,518
Change in Group reporting	2,162	883	377	—	3,422
Reclassifications	35,882	529,310	89,925	(667,634)	(12,517)
Disposals	(6,545)	(52,353)	(14,929)	(497)	(74,324)
Exchange rate changes	3,086	105,696	14,793	9,209	132,784
As of Dec. 31, 2024	601,482	5,711,481	632,054	497,271	7,442,288
Cumulative depreciation					
As of Jan. 1, 2024	(142,914)	(1,426,076)	(207,908)	(1,696)	(1,778,594)
Additions	(31,565)	(513,603)	(69,193)	(586)	(614,947)
Change in Group reporting	(376)	(506)	(4)	—	(886)
Reclassifications	20	237	(257)	—	—
Disposals	6,062	45,739	13,299	12	65,112
Exchange rate changes	(1,739)	(24,805)	(3,713)	(72)	(30,329)
As of Dec. 31, 2024	(170,512)	(1,919,014)	(267,776)	(2,342)	(2,359,644)
Net carrying amounts as of Jan. 1, 2024	411,542	3,550,995	315,092	506,182	4,783,811
Net carrying amounts as of Dec. 31, 2024	430,970	3,792,467	364,278	494,929	5,082,644

In the previous year, the changes in Group reporting included the addition of the assets of EKV Elektronik GmbH, Plin Sarajevo d.d., Bosnia and Herzegovina, and Cliffside Refiners LP, USA.

Borrowing costs of K€ 10,761 (previous year: K€ 15,412) were capitalized for qualifying assets in the fiscal year. The average interest rate was 7.7 % (previous year: 8.0 %).

Impairments of K€ 993 were recognized in the Czech Republic in fiscal 2025. These apply to all asset classes and relate to the insolvency of the main customer in the previous year. Furthermore, there was a write-down of K€ 281 on "Plant and machinery". In addition, reversals of impairments totaling K€ 702 in connection with repairs to water damage were recognized in "Land and buildings" and "Plant and machinery" in the Czech Republic in 2024. The impairments and reversals of impairments are included in the additions to depreciation of the previous year in the respective asset class. They are reported under "Cost of sales" and "General and administrative expenses" in the income statement.

The additions to "Plant and machinery" include a net amount of K€ -26 (previous year: K€ 4,290) that was capitalized in accordance with IFRIC 1 on the basis of measurement changes in the existing restoration obligations.

In addition, property, plant and equipment includes technical equipment, including tanks and gas cylinders, from operating leases in which the Messer Group acts as the lessor.

The lease payments to be received from customers from such operating leases in the future break down as follows:

	December 31, 2025	December 31, 2024
Due within 1 year	107,033	103,604
Due in 1 to 5 years	248,427	230,226
Due in more than 5 years	116,885	84,369
	472,345	418,199

Income of K€ 181 (previous year: K€ 159) from variable lease payments from operating leases was recognized in the reporting period.

16. Interests in other entities

Investments accounted for using the equity method

As of December 31, 2025, the following interests in associates and joint ventures were recognized at the value of the proportionate equity held in the relevant entity

Name and registered office of the company	Shareholding (%)		Carrying amount	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Non-significant companies				
Elme Messer Gaas A.S., Tallinn/ Estonia	50.00	50.00	51,289	44,913
HyDN GmbH, Jülich/Germany	50.00	50.00	9,913	7,035
Limes S.A.S., Saint-Herblain/France	50.00	50.00	5,807	5,807
Sichuan Meifeng Messer Gas Products Co., Ltd, Mianyang City/ China	50.00	50.00	3,320	3,380
SympH2ony GmbH, Bad Soden am Taunus/Germany	50.00	50.00	258	292
Messer Medica LLC, Obiliq/Kosovo	49.00	49.00	968	969
GreenCO2 N.V., Zwijndrecht/Belgium	34.95	34.95	1,405	1,443
Hyoffwind Infrastructure NV, Halle/ Belgium	33.28	33.33	18,010	12,763
Resity Technologies d.o.o./Serbia	25.10	25.10	702	775
Mahler AGS GmbH, Stuttgart/ Germany	25.00	25.00	2,854	2,854
			94,526	80,231

Elme Messer Gaas A.S., Estonia, is the parent company of our equity investments in the Baltic states, Ukraine and Russia. The group produces and sells industrial gases in these regions and has its own production facilities.

Interests in associates and joint ventures developed as follows:

	2025	2024
Cost		
As of Jan. 1	80,231	59,549
Additions	8,357	17,752
Pro-rata results	7,056	7,465
Reclassifications	—	(2,591)
Disposals	(921)	—
Dividends	(136)	(1,873)
Exchange rate changes	(61)	(71)
As of Dec. 31	94,526	80,231
Cumulative depreciation		
As of Jan. 1	—	—
Reversals of write-downs	—	—
Disposals	—	—
As of Dec. 31	—	—
Net carrying amount as of Jan. 1	80,231	59,549
Net carrying amount as of Dec. 31	94,526	80,231

The table below shows the combined pro-rata financial data of the individually immaterial associates and joint ventures:

	Jan. 1 – Dec. 31, 2025	Jan. 1 – Dec. 31, 2024
Net profit for the year	9,584	7,557
Other comprehensive income.	446	(119)
Total comprehensive income	10,030	7,438

Joint operations

Messer LLC, USA, holds a 50 % interest in each of the joint arrangements named East Coast Nitrogen Company LLC, Delaware, USA, and East Coast Oxygen Company LLC, Delaware, USA, which were formed as partnerships together with Air Products, USA, to produce liquid nitrogen, oxygen and argon for selected partners of the joint arrangements.

The associated assets and liabilities, income and expenses from joint operations are included in the consolidated financial statements according to the economically attributable share.

The following table shows the summarized pro-rata financial data of the individually immaterial joint arrangements:

	Jan. 1 – Dec. 31, 2025	Jan. 1 – Dec. 31, 2024
Net profit for the year	(4,693)	(4,180)
Other comprehensive income.	(3,569)	2,213
Total comprehensive income	(8,262)	(1,967)

17. Equity investments and other financial investments

This item comprises equity investments in various companies that are neither consolidated nor accounted for using the equity method.

The item additionally includes investment securities; for information on their measurement, please refer to note 32 “Other financial instrument disclosures”.

18. Other non-current receivables and assets

	Dec. 31, 2025	Dec. 31, 2024
Other receivables	16,252	45,103
Finance lease receivables	674	1,984
Trade receivables	137	551
Miscellaneous financial assets	46	20
Financial assets	17,109	47,658
Miscellaneous non-financial assets	5,961	5,524
Non-financial assets	5,961	5,524
Total	23,070	53,182

“Other receivables” includes deposits that are deposited by a Brazilian company in a court escrow account and used to offset court fees or, in the event of a lawsuit that goes against Messer, for payments to the opposing party. A significant portion of these deposits was refunded to the company in fiscal 2025. The item also includes a receivable relating to an infrastructure project in the USA.

The finance lease receivables relate to the long-term letting of gas generation plants, which are recognized at the present value of the future lease payments.

The present value of the lease payments is derived from the lease agreements and is shown in the following table:

	Dec. 31, 2025	Dec. 31, 2024
Gross investment	2,000	3,561
Due within 1 year	1,307	1,511
Due in 1 to 5 years	693	2,030
Due in more than 5 years	—	20
Unearned finance income	(67)	(171)
Net investment	1,933	3,390
Due within 1 year	1,259	1,406
Due in 1 to 5 years	674	1,964
Due in more than 5 years	—	20

Miscellaneous non-financial assets mainly contain deferred prepayments.

19. Inventories

	Dec. 31, 2025	Dec. 31, 2024
Raw materials and supplies	440,099	516,377
Work in progress	31,693	39,524
Finished goods and goods for resale	168,388	168,410
Total	640,180	724,311

Raw materials and supplies include helium inventories totaling K€ 372,895 (previous year: K€ 450,963). We do not expect these inventories to be realized within the coming fiscal year.

Of the inventories recognized as of December 31, 2025, K€ 35,017 (previous year: K€ 34,895) were measured at their net realizable value. There are impairment losses of K€ 23,771 (previous year: K€ 24,452) on the net realizable value. The impairment losses were recognized in the cost of sales. The amount of inventories recognized as an expense in the reporting period is K€ 921,165 (previous year: K€ 933,686).

20. Trade receivables

	Dec. 31, 2025	Dec. 31, 2024
Trade receivables	687,541	677,803
Write-downs on receivables	(61,086)	(64,893)
Total	626,455	612,910

Please refer to the comments under note 32 “Other financial instrument disclosures” regarding write-downs on receivables.

21. Contract balances

All work relating to engineering contracts was billed in fiscal 2025 and 2024 and the corresponding amounts were reported in trade receivables.

Performance obligations from contracts with customers

The following table shows the performance obligations from long-term gas supply contracts with customers:

	Dec. 31, 2025	Dec. 31, 2024
Due in 1st year	692,394	538,886
Due in 2nd year	581,245	457,949
Due in 3rd year	587,831	462,546
Due in more than 3 years	3,304,810	3,026,177
Total	5,166,280	4,485,558

The amounts shown above essentially relate to contractually agreed fixed payments, known as take-or-pay installments. Variable obligations were not taken into account. Revenue is recognized on delivery of the gases.

22. Other current financial and non-financial assets

	Dec. 31, 2025	Dec. 31, 2024
Other receivables from operating activities	15,422	16,096
Derivatives in an effective hedge	9,327	10,993
Financial receivables from related parties	5,898	6,487
Deposits and guarantees	5,640	5,565
Derivatives without an effective hedge	3,616	3,552
Lease receivables	1,259	1,406
Miscellaneous	4,602	18,979
Financial assets	45,764	63,078
Other tax receivables	86,222	82,873
Deferred expenses	24,385	26,147
Prepayments	12,607	12,280
Non-financial receivables from related parties	—	199
Non-financial assets	123,214	121,499
Total	168,978	184,577

Please refer to note 32 “Other financial instrument disclosures” for more details on derivatives.

In the previous year, the “Miscellaneous” item under financial assets mainly included a US company’s receivables from insurance companies in connection with legal disputes. Please refer to note 31 “Contingent liabilities” for more details.

At K€ 45,804, the largest portion of the other tax receivables results from claims brought by a Brazilian company against the local authorities that are still pending a final court decision.

Deferred expenses consist of deferrals of IT costs, insurance, rent and various other items.

23. Cash and cash equivalents

	Dec. 31, 2025	Dec. 31, 2024
Cash, bank balances and checks	632,938	513,595
Cash equivalents	122	29
Cash and cash equivalents	633,060	513,624

As of December 31, 2025, the Group holds cash and cash equivalents of K€ 633,060 (previous year: K€ 513,624). Where possible, cash and cash equivalents are invested with banks and financial institutions with an investment grade rating or better. The ratings are based on Moody's or a comparable rating from another reputable rating agency.

Based on the external ratings for the banks and financial institutions, it is assumed that cash and cash equivalents have a low risk of default.

No impairments were recorded in the fiscal year or in the previous year.

24. Share-based payment arrangements

On May 1, 2024, a selected group of executives (hereinafter referred to as the "participants") was offered the opportunity to participate in a share-based remuneration program (Value Creation Bonus, VCB). The participants additionally have the opportunity to take an equity interest in the company ("co-investment") through an employee shareholding company in the form of a GmbH & Co. KG ("Manager KG").

The co-investment is made on acquisition at the fair value of the shares and is not subject to any further conditions. The fair value is derived from the most recent company valuation. When a participant leaves the company, they may sell the acquired shares at the then current market value to one of the limited partners of the Manager KG held by the remaining shareholders of the company ("Warehouse"). Alternatively, the Warehouse acquires the shares of the participant who is leaving. The transaction is carried out through the exercise of mutual call and put options. A benefit that would have to be recognized as personnel expenses in accordance with IFRS 2 does not arise for the participants either from the acquisition or from the reassignment of the shares at fair value.

The Value Creation Bonus (VCB) is linked to the company's performance and requires certain performance targets in the form of increases in enterprise value (milestones with different annual compounding rates) to be achieved. The VCB becomes due in the following cases:

1. disbursement events defined at specified times occur;
2. an initial public offering (IPO) is conducted;
3. shares are sold by the previous majority shareholders.

For the purposes of the presentation in the financial statements, it is assumed that neither a sale of the shares nor an IPO will take place before the specified maturity date for the disbursement events.

The disbursement events are therefore considered to be the only realistic case for the accounting for the VCB.

In the first disbursement event, which occurs at the end of 2027, 28 % of the VCB will essentially fall due for disbursement (not applicable for participants in the USA). At least 20 % of this amount must be reinvested at the then current fair value within the framework of the co-investment. Alternatively, participants may choose not to exercise the “Early Partial Payment Option” and thus to defer the disbursement until the second disbursement event occurs.

The remaining 72 % of the VCB falls due in the second disbursement event, which occurs at the end of 2030. The full 100 % will fall due for disbursement if the “Early Partial Payment Option” has not been exercised and also for participants in the USA. The amount due in the second disbursement event must be reinvested pro rata (40 % or 50 % depending on the group of participants) at the then current fair value within the framework of the co-investment.

The amounts that do not have to be reinvested must be settled by payment of the corresponding sums, which is classified as “settled in cash” according to IFRS 2. The amounts that are reinvested are settled by issuing equity instruments of the entity, which leads to their classification as “equity-settled” in accordance with IFRS 2.

The fair value of the equity-settled portion is determined at the grant date and recognized as an expense over the service period with an offsetting entry in equity. The service period for the first 80 % ends after 48 months from the grant date. For the remaining 20 %, the service period ends at the end of the 2030 calendar year.

For the cash-settled portion, the fair value is recalculated at the end of each reporting period based on the current value ratios. Expenses are recognized in the same way as the equity-settled portion over the respective service periods while a corresponding provision is recognized.

If the reinvestment is increased on a voluntary basis, the equity-settled portion will subsequently be increased and the cash-settled portion will be reduced accordingly. In this case, the provision recognized at this time is reclassified directly to equity through profit or loss.

Special rules apply to employees who leave the company before a disbursement event occurs. A distinction is made between “good leavers” and “bad leavers”. “Good leavers” receive their VCB pro rata in line with their length of service, while “bad leavers” are not entitled to any disbursement. For accounting purposes, it is currently assumed that the leaver regulations do not apply. If the assessment changes, the amounts recognized will be adjusted retrospectively on a cumulative basis.

The parameters used for the valuation using a Black Scholes option pricing model are as follows:

2025	Disbursement event 1	Disbursement event 2	Equity-settled ⁽¹⁾	Cash-settled	Members of managements in key positions	Senior employees
2024 tranche						
Fair value at grant date	15,953	10,274	10,848	15,379	17,404	8,823
Current price per share	0.07	0.07	—	—	—	—
Exercise price	0.13	0.17	—	—	—	—
Volatility	25 %	25 %	—	22 %	—	—
Term in years	6.67	6.67	—	5.00	—	—
Risk-free interest rate	2 %	2 %	—	2 %	—	—
Fair value as of Dec. 31, 2025	—	—	—	25,135	23,645	12,337
2025 tranche						
Fair value at grant date	3,304	1,969	1,941	3,332	—	5,273
Current price per share	0.09	0.09	—	—	—	—
Exercise price	0.12	0.16	—	—	—	—
Volatility	23 %	23 %	—	22 %	—	—
Term in years	5.33	5.33	—	5.00	—	—
Risk-free interest rate	2 %	2 %	—	2 %	—	—
Fair value as of Dec. 31, 2025	—	—	—	3,245	—	5,186

⁽¹⁾ The fair value of the equity-settled portion was calculated on a one-off basis at the grant date.

The expense in the fiscal year amounts to K€ 8,288 (previous year: K€ 12,906) and is included in general and administrative expenses. An amount of K€ 4,248 (previous year: K€ 9,374) is attributable to members of the management in key positions within the Group. A provision of K€ 14,365 (previous year: K€ 9,760) was recognized for the portion settled in cash.

25. Provisions for employee benefits

	Dec. 31, 2025	Dec. 31, 2024
Pension provisions	53,080	55,862
Provisions for other employee benefits	9,689	6,534
Provisions for employee benefits	62,769	62,396

Pension provisions

The Group's pension obligations stem from various defined-benefit and defined-contribution pension plans set in up in the respective countries in line with the legal, fiscal and economic circumstances there. The promised benefits are mainly geared towards length of service and the level of employee compensation. In some cases, obligations under defined-benefit plans are funded by plan assets held in independent trust funds, the assets of which are predominantly invested in real estate, fixed-income securities and listed equities.

The defined-benefit plans result in various risks for the Group, including actuarial risks such as longevity, interest rate, currency and capital market risks. There are only minor variations in the risk profiles of the individual plans.

The amount recognized in the statement of financial position is derived as follows:

	Dec. 31, 2025	Dec. 31, 2024
Present value of pension benefits funded by provisions	49,676	51,630
Present value of funded pension benefits	78,544	107,613
Present value of all pension benefits	128,220	159,243
Fair value of plan assets of all funds	(75,140)	(103,381)
Net liability recognized	53,080	55,862

The present value of the pension commitments financed by provisions is attributable to pension plans of Messer SE & Co. KGaA in the amount of K€ 33,987 (previous year: K€ 34,574). The present value of funded pension commitments includes pension plans of Messer Canada Inc., Canada, amounting to K€ 27,580 (previous year: K€ 60,904).

Messer SE & Co. KGaA operates defined-benefit plans managed by a mutual insurance pension fund that is legally independent of the Group. Under the plans, the beneficiaries are paid an annual pension of 42 % of the total contributions paid in at the end of the employment relationship. The defined-benefit pension plan consists of a basic pension and an additional pension. The basic pension includes the employee's regular remuneration up to the income threshold in the statutory pension scheme. The additional pension is granted for the portion of regular remuneration that exceeds the income threshold and is provided by the company. Both are paid as a retirement pension once the employee retires after reaching the age of 60. The plans are available to all employees who were employed by Messer SE & Co. KGaA on May 7, 2004, and previously had a valid employment contract with Messer Griesheim GmbH.

In Canada, Messer Canada Inc. operates a funded defined-benefit pension plan that provides lifetime pensions based on average income that are additionally linked to age and length of service. The defined-benefit component has been closed to new members since January 1, 2005; new employees join a defined-contribution plan. For the existing

defined-benefit plan, future service recognition was discontinued on June 30, 2022.

The pension plan is managed by an independent pension committee. The plan assets are held in a fund that is legally separate from the company and may only be used to provide the promised benefits and cover related administrative expenses.

Under Canadian minimum funding requirements, the company must amortize any shortfalls with special payments. Alternatively, collateral in the form of letters of credit up to a maximum of 15 % of the actuarial liability can be issued; at present, no letters of credit are used.

In accordance with the legal provisions applicable in Canada, any surplus assets after all obligations have been fulfilled and after the plan has ended may be returned the company. Part of this surplus can be used by the company to reduce future contributions or to cover refundable administrative expenses.

In addition, the company grants unfunded benefits to a limited number of serving employees and retirees after the end of the employment relationship (life insurance and health plans).

As of December 31, 2025, the pension plans in Canada had excess assets of K€ 2,455 (previous year: K€ 1,811), with pension provisions being reduced accordingly.

In the past fiscal year, settlements were made in connection with the Canadian defined-benefit pension plan, along with full settlement of the defined-benefit pension plan in the USA. In Canada, the Messer Group concluded an agreement with an insurance firm on October 28, 2025, regarding the acquisition of a group pension buyout for most of the already retired members and entitled surviving dependents of the pension plan.

As a result of this transaction, all of the actuarial obligations for the retiree group have been transferred to the insurance firm, which will take on payment of the current pension benefits with effect from March 1, 2026.

The defined-benefit pension plan in the USA was wound up on November 1, 2025. As part of the plan settlement, the active members were offered one-off payments, which were accepted by nearly all of the entitled members. For some members, pension insurance has been taken out, and this will cover the ongoing pension payments in the future.

The impacts on profit or loss as a result of the settlements were recognized in other operating income.

The following table shows the reconciliation of the funding of the defined-benefit plans to the amounts recognized in the consolidated financial statements as of December 31, 2025/2024:

	2025		2024	
	Pension commitments funded by provisions	Pension commitments funded by funds	Pension commitments funded by provisions	Pension commitments funded by funds
Change in the present value of the defined-benefit pension plans				
Present value of all pension benefits as of Jan. 1	51,630	107,613	51,181	106,530
Current service cost	607	1,332	636	1,451
Past service cost	290	—	314	—
Interest expense on obligations	2,283	3,362	2,371	3,908
Employee contributions	—	909	—	939
Actuarial losses/(gains)	(3,029)	739	1,027	4,307
Losses/(gains) from settlements	—	(820)	—	—
Pension payments for the period	(2,784)	(3,228)	(2,561)	(7,797)
Payment of liabilities through plan settlements	—	(29,112)	—	—
Exchange rate changes	(116)	(3,431)	(1,338)	(1,630)
Others	795	1,180	—	(95)
Present value of all pension benefits as of Dec. 31	49,676	78,544	51,630	107,613
Change in plan assets of all funds				
Fair value of plan assets of all funds as of Jan. 1	—	103,381	—	99,574
Interest income/(losses)	—	3,457	—	3,736
Income/(losses) (not including interest income/losses)	—	597	—	6,510
Contributions paid in – employer	—	1,836	—	2,080
Contributions paid in – employees	—	909	—	939
Pension payments for the period	—	(3,228)	—	(7,815)
Assets disposed of as a result of plan settlements	—	(29,112)	—	—
Exchange rate changes	—	(3,814)	—	(1,619)
Others	—	1,114	—	(24)
Fair value of plan assets of all funds as of Dec. 31	—	75,140	—	103,381

The fair value of plan assets breaks down among the individual asset classes as follows. The amounts shown are weighted averages:

	Dec. 31, 2025 Market value		Quoted on an active market		Not quoted on an active market		Dec. 31, 2024 Market value		Quoted on an active market		Not quoted on an active market	
Bonds	29,341	39 %	8,808	20,533	40,135	39 %	8,258	31,877				
Equity instruments/funds	20,503	27 %	9,175	11,328	41,297	40 %	8,092	33,205				
Qualifying insurance policies	8,576	11 %	—	8,576	7,868	7 %	—	7,868				
Real estate	8,170	11 %	2,754	5,416	6,063	6 %	1,559	4,504				
Cash funds	651	1 %	651	—	955	1 %	955	—				
Other assets	7,899	11 %	1,683	6,216	7,063	7 %	2,365	4,698				
Total	75,140	100 %	23,071	52,069	103,381	100 %	21,229	82,152				

Plan assets are held exclusively to fulfill defined-benefit obligations. The provision of financial resources to support this obligation represents a precautionary measure for future cash outflows, which in some countries is required by law and in others on a voluntary basis. Given the diversity of pension benefits within the Group, the interest rate is not hedged using financial instruments. Following guidelines stipulated by local management, the bodies responsible for the various pension funds decide on the best possible investment strategy commensurate with the age of beneficiaries and the timing of future payments, in accordance with applicable legislation. Most of the plans are not intended to maximize profit, but rather to ensure optimal provision for the companies and employees concerned. Our biggest fund in Switzerland adheres to the principle of sustainability. The capital entrusted to it is invested in accordance with ESG criteria. Funds held to pay future benefits are invested responsibly.

Actuarial losses/(gains) arising on the remeasurement of the present value of pension benefits comprise the following:

	Jan. 1 – Dec. 31, 2025		Jan. 1 – Dec. 31, 2024	
	Pension commitments funded by provisions	Pension commitments funded by funds	Pension commitments funded by provisions	Pension commitments funded by funds
Experience adjustments	(622)	1,326	1,608	1,625
Change in financial assumptions	(2,404)	(587)	(601)	2,695
Change in biometric assumptions	(3)	—	20	(13)
Actuarial losses/(gains) arising on the remeasurement of the present value of pension benefits	(3,029)	739	1,027	4,307

The following items were recognized in profit or loss in the reporting period:

	Jan. 1 – Dec. 31, 2025	Jan. 1 – Dec. 31, 2024
Current service cost	(1,939)	(2,087)
Past service cost	(290)	(314)
Profit/(loss) from settlements	820	—
Interest expense on obligations	(5,645)	(6,279)
Expected return on plan assets	3,457	3,736
Others	(861)	71
Total amounts recognized in profit and loss	(4,458)	(4,873)

The calculation of obligations and, in certain cases, the related plan assets is based on the following actuarial parameters (reported as a weighted average):

	Dec. 31, 2025 (%)	Dec. 31, 2024 (%)
Discount rate	3.58	3.73
Expected rate of salary increases	2.12	2.59
Expected return on fund assets	1.57	1.50
Expected rate of pension increases	1.18	1.10

The mortality tables 2018 G of Professor Klaus Heubeck were used to measure the pension obligations for the German group companies. The pension obligation in Switzerland was measured using the BVG 2020 GT mortality tables. The CPM 2014 tables were used to measure the pension obligations in Canada. Mortality tables specific to each country were used to measure the pension obligations for other Group companies.

The present value of the defined-benefit obligation relates to the following groups of beneficiaries:

	Dec. 31, 2025		Dec. 31, 2024	
Active beneficiaries	87,067	68 %	91,113	57 %
Beneficiaries who have left the company	10,967	8 %	13,804	9 %
Retired employees	30,186	24 %	54,326	34 %
Total	128,220	100 %	159,243	100 %

The weighted average term of the defined-benefit obligation as of December 31, 2025, is 12.5 years (previous year: 11.3 years).

An increase or decrease in the discount rate by 50 basis points would have the following effect on the present value of pension obligations as of December 31, 2025:

Change in discount rate in basis points	- 50	-/+ 0	+ 50
Present value of all pension benefits	135,888	128,220	121,299

The sensitivity calculations are based on the average term of the pension obligations calculated as of December 31, 2025. The calculation was made for the discount rate, the actuarial parameter that is classified as material. As the sensitivity analysis is based on the average duration of the expected pension obligations and, therefore, the expected payment dates are not taken into account, it only produces approximate information or trend statements.

The Group anticipates contributions to the defined-benefit plans of K€ 9,256 in 2026.

Provisions for other employee benefits

The provisions for other employee benefits mainly relate to benefits from long-term bonus systems that reflect the company's added value (K€ 6,225, previous year: K€ 2,950) as well as company or statutory severance payments and early retirement benefits (K€ 3,464, previous year: K€ 3,584).

26. Other provisions

2025	Litigation	Restoration obligations	Environmental risks	Personnel	Miscellaneous	Total
As of Jan. 1, 2025	33,333	44,188	22,069	50,497	26,239	176,326
Additions	6,239	1,207	3,503	37,154	11,289	59,392
Utilization	(17,064)	—	(2,708)	(31,740)	(10,757)	(62,269)
Unused amounts reversed	(4,107)	(2,070)	(670)	(2,745)	(11,722)	(21,314)
Interest effect	—	2,179	840	(123)	—	2,896
Reclassification	—	—	—	—	6,219	6,219
Currency translation	(1,281)	(4,841)	(2,541)	(1,711)	(72)	(10,446)
As of Dec. 31, 2025	17,120	40,663	20,493	51,332	21,196	150,804
Non-current	14,210	40,663	17,314	21,121	6,617	99,925
Current	2,910	—	3,179	30,211	14,579	50,879

Contracts for which provisions have been recognized essentially have a broad range of remaining terms of between one and 10 years.

The provisions for litigation essentially relate to the areas of civil litigation and taxes. Please refer to note 31 "Contingent liabilities" for more information on two provisions for litigation risks in the USA and Spain.

The provisions for contractually agreed restoration obligations for existing plants essentially relate to the USA. The additions to the restoration obligations include an amount of K€ 1,033, which was recognized in the additions to plant

and machinery in the same amount in accordance with IFRIC 1 on the basis of measurement changes in the existing restoration obligations.

The majority of provisions for environmental risks relate to a US company and were recognized for long-term plant cleaning obligations.

The non-current provisions for staff as of December 31, 2025, mainly relate to bonus provisions, an obligation relating to worker's compensation in the USA and anniversary provisions. The current provisions for staff predominantly relate to bonus payments, the short-term portion of the worker's compensation obligation and vacation provision.

Current "miscellaneous" provisions essentially include amounts for transportation and diesel costs as well as follow-up costs for customer orders. The reclassification from trade payables to miscellaneous provisions relates to a company in Brazil. The item also includes a provision for a non-consolidated affiliate in the amount of K€ 2,833.

27. Financial liabilities

The Messer Group is largely funded via a syndicated loan agreement, a Syndicated Multicurrency Term and Revolving Facilities Agreement, ("STRFA"), a promissory note loan, and US and EUR private placements.

The STRFA comprises the following credit facilities:

- EUR Term Loan Facility ("Term Facility 1")
€ 600 million maturing on November 13, 2028. The interest rate is EURIBOR (Euro Inter Bank Offered Rate) plus the margin. This is dependent on the ratio of net debt to EBITDA.
- USD Term Loan Facility ("Term Facility 2")
USD 700 million maturing on November 13, 2028. The interest rate is Term SOFR (Secured Overnight Financing Rate) plus the margin. This is dependent on the ratio of net debt to EBITDA. The margin is increased by a premium depending on the term of the interest period.
- Revolving Facility
€ 600 million maturing on November 13, 2028. The interest rate for the revolving facility consists of the Term SOFR or EURIBOR in the currency in which the facility is drawn plus a margin. This is dependent on the ratio of net debt to EBITDA. As of the end of the reporting period, there had been no cash drawdown on the facility.

The following debt financing agreements are also in place:

- Promissory note loan ("PNL") of Messer SE & Co. KGaA, guaranteed by Messer Industries USA Inc., USA, with a total volume of € 1,150 million.
- US private placement ("USPP") of Messer Industries USA Inc., USA, guaranteed by Messer SE & Co. KGaA, with a total volume of USD 1,100 million.
- EUR private placement ("EURPP") of Messer SE & Co. KGaA, guaranteed by Messer Industries USA Inc., USA, with a total volume of € 272 million.

Under the STRFA, the USPP and the EURPP, the Messer Group must comply with a financial covenant. The ratio of net debt to operating earnings before interest, taxes, depreciation and amortization of intangible assets and property, plant and equipment (EBITDA) may not exceed a defined level. In fiscal 2025, the financial covenant was complied with in line with the contractual provisions.

The unutilized credit facilities amount to € 656.8 million as of December 31, 2025 (previous year: € 497.9 million).

The loan balances and maturities as of December 31, 2025, and December 31, 2024, are as follows:

2025	Interest rate p.a.	Credit facility	Utilization	Maturity
€ 409.0 million PNL ⁽¹⁾	3.268 %	409,000	409,000	July 26, 2027
€ 412.0 million PNL ⁽¹⁾	3.517 %	412,000	412,000	July 24, 2029
€ 129.0 million PNL ⁽¹⁾	3.825 %	129,000	129,000	July 24, 2031
€ 125.0 million PNL	3.180 %	125,000	125,000	November 8, 2027
€ 75.0 million PNL	3.380 %	75,000	75,000	November 7, 2029
€ 136.0 million EURPP	4.180 %	136,000	136,000	November 6, 2034
€ 136.0 million EURPP	4.260 %	136,000	136,000	November 6, 2036
\$ 300.0 million USPP ⁽²⁾	5.490 %	255,319	255,319	March 25, 2031
\$ 400.0 million USPP ⁽²⁾	5.640 %	340,426	340,426	March 25, 2034
\$ 400.0 million USPP ⁽²⁾	5.740 %	340,426	340,426	March 25, 2036
€ 600.0 million RFA I - Term Facility 1	3.253 %	600,000	600,000	November 13, 2028
\$ 700.0 million RFA I - Term Facility 2 ⁽²⁾	5.380 %	595,745	595,745	November 13, 2028
€ 600.0 million RFA I Revolving Facility ⁽³⁾	—	600,000	— ⁽⁴⁾	November 13, 2028
€ 10.0 million uncommitted credit facility	—	10,000	—	Various
€ 25.0 million uncommitted credit facility	—	25,000	— ⁽⁵⁾	Various
€ 45.0 million uncommitted credit facility	—	45,000	—	Various
€ 75.0 million uncommitted credit facility	—	75,000	— ⁽⁶⁾	Various
Other local loans ⁽¹⁾	2.809 %	168,987	168,987	Various
Lease liabilities ⁽¹⁾	4.944 %	n/a	172,688	Various
		4,477,903	3,895,591	
Transaction costs			(13,697)	
		4,477,903	3,881,894	

⁽¹⁾ Weighted interest rate as of December 31, 2025; foreign currencies were translated using the rate as of December 31, 2025

⁽²⁾ Foreign currencies were translated using the rate as of December 31, 2025

⁽³⁾ Of which K€ 216,772 as ancillary facilities

⁽⁴⁾ K€ 51,776 TEUR was additionally utilized as a guarantee, foreign currencies were translated using the rate as of December 31, 2025

⁽⁵⁾ K€ 17,850 TEUR was additionally utilized as a guarantee, foreign currencies were translated using the rate as of December 31, 2025

⁽⁶⁾ K€ 28,596 TEUR was additionally utilized as a guarantee, foreign currencies were translated using the rate as of December 31, 2025

2024	Interest rate p.a.	Credit facility	Utilization	Maturity
€ 409.0 million PNL ⁽¹⁾	4.546 %	409,000	409,000	July 26, 2027
€ 412.0 million PNL ⁽¹⁾	4.638 %	412,000	412,000	July 24, 2029
€ 129.0 million PNL ⁽¹⁾	4.673 %	129,000	129,000	July 24, 2031
€ 125.0 million PNL	3.973 %	125,000	125,000	November 8, 2027
€ 75.0 million PNL	4.173 %	75,000	75,000	November 7, 2029
€ 136.0 million EURPP	4.180 %	136,000	136,000	November 6, 2034
€ 136.0 million EURPP	4.260 %	136,000	136,000	November 6, 2036
\$ 300.0 million USPP ⁽²⁾	5.490 %	288,767	288,767	March 25, 2031
\$ 400.0 million USPP ⁽²⁾	5.640 %	385,023	385,023	March 25, 2034
\$ 400.0 million USPP ⁽²⁾	5.740 %	385,023	385,023	March 25, 2036
€ 600.0 million RFA I - Term Facility 1	4.445 %	600,000	600,000	November 13, 2028
\$ 700.0 million RFA I - Term Facility 2 ⁽²⁾	6.237 %	673,790	673,790	November 13, 2028
€ 600.0 million RFA I Revolving Facility ⁽³⁾	5.831 %	600,000	10,532 ⁽⁴⁾	November 13, 2028
Other local loans ⁽¹⁾	2.450 %	137,190	137,190	Various
Lease liabilities ⁽¹⁾	4.929 %	n/a	182,179	Various
		4,491,793	4,084,504	
Transaction costs			(18,276)	
		4,491,793	4,066,228	

⁽¹⁾ Weighted interest rate as of December 31, 2024; foreign currencies were translated using the rate as of December 31, 2024

⁽²⁾ Foreign currencies were translated using the rate as of December 31, 2024

⁽³⁾ Of which K€ 231,772 as ancillary facilities

⁽⁴⁾ K€ 91,537 was additionally utilized as a guarantee, foreign currencies were translated using the rate as of December 31, 2024

Transaction costs relate to the arrangement fees paid to the financing banks and various legal and advisory costs directly attributable to the new financing. These costs are recognized as an expense over the terms of the liabilities using the effective interest method in accordance with IFRS 9.



The following table provides an overview of the Group's financial liabilities:

	Dec. 31, 2025	Dec. 31, 2024
Non-current		
Liabilities to banks/insurance companies	3,594,907	3,775,250
Lease liabilities	134,397	147,393
Miscellaneous	1,792	1,581
Less transaction costs	(9,830)	(14,471)
	3,721,266	3,909,753
Current		
Liabilities to banks/insurance companies	124,659	125,491
Lease liabilities	38,291	34,786
Miscellaneous	1,545	3
Less transaction costs	(3,867)	(3,805)
	160,628	156,475
Total financial liabilities, net	3,881,894	4,066,228
Liabilities with a fixed interest rate	1,788,002	1,871,870
Liabilities with variable interest rates (hedged)	695,000	695,000
Liabilities with variable interest rates (not hedged)	1,412,589	1,517,634
Total financial liabilities, gross	3,895,591	4,084,504
Weighted average nominal interest rates for liabilities:		
To banks/insurance companies including interest rate hedges	4.32 % p.a.	5.07 % p.a.
Leases	4.94 % p.a.	4.93 % p.a.
Other loans	3.37 % p.a.	3.69 % p.a.

The average interest rate on existing financial liabilities was 4.34 % p.a. as of December 31, 2025 (previous year: 5.07 %, including interest rate swap agreement).

Financial liabilities (not including transaction costs) are due as follows:

2026	164,495
2027	578,578
2028	1,234,115
2029	512,916
2030	15,504
After 2030	1,389,983
	3,895,591

	2025	2024
Non-current financial liabilities as of Jan. 1	3,909,753	1,406,131
Cash changes		
New debt raised	36,851	2,447,000
Payments of principal	(2,794)	(14,140)
Non-cash changes		
Net change in lease liabilities	45,673	52,920
Changes in maturities	(57,104)	(66,431)
Currency translation	(12,268)	4,848
Exchange rate changes	(202,764)	83,433
Transaction costs	3,919	(4,008)
Non-current financial liabilities as of Dec. 31	3,721,266	3,909,753

	2025	2024
Current financial liabilities as of Jan. 1	156,475	2,346,113
Cash changes		
New debt raised	68,172	55,524
Payments of principal	(118,797)	(2,344,441)
Non-cash changes		
Net change in lease liabilities	8,985	2,957
Changes in maturities	57,104	66,431
Currency translation	(2,211)	2,207
Exchange rate changes	(8,889)	19,717
Transaction costs	(211)	7,967
Current financial liabilities as of Dec. 31	160,628	156,475

28. Other non-current liabilities

	Dec. 31, 2025	Dec. 31, 2024
Miscellaneous liabilities	4,520	4,357
Financial liabilities	4,520	4,357
Investment grants	25,871	27,619
Government grants	1,523	1,175
Non-financial liabilities	27,394	28,794
Total	31,914	33,151

Investment grants mainly include rights of customers to obtain a product from German companies.

29. Other current liabilities

	Dec. 31, 2024	
Interest payable	30,663	37,614
Derivatives in an effective hedge	5,991	10,533
Deposits received for hardware	5,379	5,892
Derivatives without an effective hedge	3,450	2,809
Liabilities to related companies	1,462	3,782
Miscellaneous liabilities	25,890	470,968
Financial liabilities	72,835	531,598
Deferred income and other deferred liabilities	177,112	165,492
Payroll liabilities	79,874	89,192
Other tax liabilities	49,810	48,347
Prepayments received on orders	32,072	29,870
Liabilities to social security providers	30,275	31,034
Prepayments received from related parties	4,246	3,601
Other financial obligations	8,541	9,466
Non-financial liabilities	381,930	377,002
Total	454,765	908,600

Interest payable amounting to K€ 30,663 results mainly from bank financing. Please refer to note 27 “Financial liabilities” for more details in this connection.

Please refer to note 32 “Other financial instrument disclosures” for more details on derivatives.

Until June 16, 2025, miscellaneous financial liabilities included an obligation of K€ 411,125 relating to the settlement of the earn-out provision in connection with the capital increase (“GIC transaction”) in 2023. The obligation was derecognized by means of

a non-cash transaction (capital increase). Please refer to note 30 "Equity" for further information. In the previous year, liabilities of K€ 51,978 for the purchase of helium stocks were additionally included here. These were paid in the past fiscal year. As of December 31, 2025, the item mainly comprises dividends to joint venture partners.

Deferred income and other deferred liabilities includes liabilities for outstanding invoices amounting to K€ 147,961 (previous year: K€ 121,777). The remainder is attributable to deferred rental income for gas cylinders amounting to K€ 12,284 (previous year: K€ 11,779), deferred revenue of K€ 7,853 (previous year: K€ 8,821) and other deferrals totaling K€ 9,014 (previous year: K€ 23,115).

Other non-financial obligations relate to contingent liabilities of a Brazilian company that were recognized as part of the purchase price allocation.

30. Equity

Issued capital

The issued capital was increased by 7,963,235 no-par value shares amounting to K€ 7,963 based on a resolution to increase the capital that was notarized on June 16, 2025. The capital increase was entered in the commercial register on July 28, 2025. Issued capital amounts to K€ 138,103 as of December 31, 2025.

Capital reserves

The capital reserves contain the contributions from the shareholders and the derecognition of the earn-out liability by a resolution of June 16, 2025. The derecognition resulted in an K€ 411,125 increase in the capital reserves. The capital reserves amount to K€ 2,527,585 as of December 31, 2025.

Other reserves

Other reserves include the notional differences from successive share acquisitions and sales without loss of control in previous fiscal years.

In May 2025, Messer LLC, USA, increased its majority interests in Cliffside Helium LLC, USA, and in Cliffside Refiners LP, USA, to 100 %, resulting in a negative notional difference of K€ 3,720. The amount was recognized in other reserves in other comprehensive income.

Retained earnings

Retained earnings comprise the undistributed past earnings of consolidated companies and the effects of the remeasurement of the net defined-benefit pension liability, net of deferred taxes. In accordance with Section 150(2) AktG, K€ 796 (previous year: K€ 32) of the parent company's net income for the year (HGB) was transferred to the legal reserve. The legal reserve totaling K€ 13,810 is shown in the consolidated financial statements as a component of retained earnings.

Other components of equity

This item is used to report changes in equity in other comprehensive income, to the extent that such changes do not relate to equity transactions with shareholders (e.g. capital increases or distributions). It includes the difference in currency translation (through other comprehensive income) of K€ -621,705 (previous year: K€ -77,957), changes in the fair value measurement of derivatives used for hedging purposes in the amount of K€ -40,992 (previous year: K€ -45,840), the result of net investments in foreign operations totaling K€ 704 (previous year: K€ -3,189) and the results of measuring financial investments in equity instruments amounting to K€ 263 (previous year: K€ 263).

Non-controlling interests

This item comprises the shares held by other shareholders in the equity of consolidated subsidiaries. Key non-controlling interests are held by minority shareholders in China.

In addition to the distributions of prior-year results, the dividend payments to other shareholders include payments to other shareholders under company law in proportion to their interests.

The following companies have material non-controlling interests:

Name and registered office of subsidiary	Country	Interest	
		Dec. 31, 2025	Dec. 31, 2024
Hunan Xianggang Messer Gas Products Co., Ltd, Xiangtan City, Hunan Province - subgroup	China	45 %	45 %
Sichuan Pangang Messer Gas Products Co., Ltd, Panzhihua, Sichuan Province - subgroup	China	40 %	40 %

The following table shows the summarized financial data of the significant subsidiaries with material non-controlling interests:

	Hunan Xianggang Messer Gas Products Co., Ltd - subgroup		Sichuan Pangang Messer Gas Products Co., Ltd - subgroup	
	2025	2024	2025	2024
Revenue	229,587	215,443	133,200	138,944
Net profit for the year	40,149	34,998	17,337	101,563
thereof attributable to non-controlling interests	16,348	16,985	15,261	15,839
Other comprehensive income.	(23,206)	9,835	(14,541)	6,339
Total comprehensive income	16,943	44,833	2,796	107,902
thereof attributable to non-controlling interests	7,036	20,917	9,445	18,376
Non-current assets	238,396	254,993	70,786	66,223
Current assets	183,332	167,329	144,943	193,047
Non-current liabilities	3,854	3,708	3,450	2,631
Current liabilities	66,599	64,744	20,165	53,690
Net assets	351,275	353,870	192,114	202,949
thereof attributable to non-controlling interests	89,649	91,721	51,436	57,113
Distributions to non-controlling interests	(5,577)	(9,255)	(12,888)	(15,837)
Cash flow from operating activities	24,317	61,180	28,296	102,249
Cash flow from investing activities	(10,622)	(56,029)	(13,523)	(2,984)
Cash flow from financing activities	(20,418)	2,013	(14,271)	(104,195)
Changes in cash and cash equivalents	(6,723)	7,164	502	(4,930)

Proposal for the appropriation of profits by the parent company

The Management Board proposes to distribute K€ 60,766 from net income for the year to the shareholders and to carry the remaining amount forward to new account.

Capital management

A strong capital base is a key requirement for Messer SE & Co. KGaA for ensuring the continued existence of the company and the Messer Group as a going concern. The items reported in the statement of financial position are considered equity. Other items with the legal status of equity or other instruments similar in nature to equity are not used.

The owners, the Management Board and the Supervisory Board ensure that the trust of the lending banks and insurance companies, creditors and the market in general in the Messer Group is maintained by a strong capital base. Equity, including non-controlling interests, amounts to K€ 7,677,805 (previous year: K€ 7,616,402) as of December 31, 2025.

The Management Board and the Supervisory Board regularly review compliance with the targets set out in the loan agreements and report on this to the lending banks/insurance companies.

31. Contingent liabilities

Guarantees

Obligations from issuing guarantees were as follows:

€ million	Dec. 31, 2025		Dec. 31, 2024	
	Maximum potential obligation	Amount reported as a liability	Maximum potential obligation	Amount reported as a liability
Guarantees	440.1	—	199.9	—

Guarantees essentially relate to commitments to cover the contractual obligations of the respective principal debtors. Pledges given to secure the liabilities of Group companies were eliminated in consolidation and are therefore not included in the above table.

In fiscal 2025, a guarantee was assumed under a long-term helium purchase commitment in the USA.

Other financial obligations

The Group has undertaken to invest in the acquisition, construction and maintenance of various production facilities. Obligations of this kind relate to the future purchase of plant and equipment at market prices. There are also long-term contracts that give rise to obligations. The commitments from orders, investment projects and long-term contracts amounted to K€ 1,546,664 as of December 31, 2025 (previous year: K€ 1,853,818).

Litigation

The Group recognizes provisions for legal disputes for court proceedings to the extent that the Group determines that an unfavorable outcome is probable and the amount of the loss can be reasonably estimated. For the other legal disputes, the Group considers the occurrence of a loss to be unlikely and/or cannot reasonably estimate the loss or the scope of the potential loss at the current time. The outcome of legal disputes is always difficult to predict and results can differ from the current assessment.

The Messer Group was involved in legal proceedings in the USA relating to an incident in December 2020 in which nitrogen was released at the premises of a customer in Vernon, California. The event resulted in the deaths of two employees of Golden West Food Group ("GWFG"), whose surviving relatives took legal action against Messer for wrongful death. Messer had recognized corresponding provisions for this risk, and utilized them in the context of a settlement reached in May 2025. All legal fees associated with this case were borne by the insurance firm. Messer had reported corresponding refund claims in the statement of financial position.

A search was conducted at Messer Ibérica de Gases SA ("Messer Ibérica"), Spain, in November 2017. In this connection, documents relating to permits to build and operate our air separation units and to a donation for the renovation of a city hall were confiscated. The allegedly illegal granting of these permits and the supposed donations in return are currently being investigated in

criminal proceedings. A decision on whether prosecution will be brought is still pending. A provision is in place for this risk, and has been adjusted from € 5 million to € 2.5 million on the basis of an updated legal assessment.

A further search was conducted at Messer Ibérica in 2019 with the aim of seizing documents relating to energy supply. Additional criminal proceedings were instigated in order to examine whether electricity supply via a single access agreement could constitute fraud in this situation. The engaged law firm identified a substantial defense here. Following a decision by the Spanish regulatory body compelling Endesa to pay a grid usage fee, Endesa made an additional claim against Messer Ibérica for an initial € 36.76 million. Both Endesa and Messer Ibérica challenged this decision in the Audiencia Nacional. According to our local legal advisors, both parties have strong arguments against the demand of the regulatory authority, and therefore so does Messer against the claim of Endesa. We believe that fines are likely to be imposed in subsequent administrative proceedings. With this in mind, Messer Ibérica has recognized a provision of € 5.4 million for possible impacts arising from improperly filed applications and missing permits in connection with the sale of electricity.

In July 2025, Messer Ibérica was informed of a third set of criminal proceedings. These proceedings were based on documents seized during the searches in 2017 and 2019, which were submitted to the court as a chance discovery and were previously subject to secrecy. The investigations are centered on the commissioning of

the law firm Equipo Económico (subsequently Global Afteli) by the gas companies merged under "AFGIM" to push for statutory reforms relating to the special tax on electricity ("IEE") and trade tax ("IAE") as well as the possible involvement of high-ranking or former government officials and other connected persons. Several matters are under investigation. According to our legal advisors, the most likely legal risks to Messer and its representatives relate to the accusations of bribery and influence. To date, there are no findings that fees paid by the AFGIM companies to Equipo Económico were passed on to public officials. The proceedings are still in the investigation phase. So far, rulings concerning formal aspects and the jurisdiction of the court in Tarragona have been challenged. The investigation is expected to last until the end of 2026 or 2027.

Other legal matters

Companies of the Messer Group are party to or involved in court and arbitration proceedings in various countries. Appropriate risk provisions have been recognized for these proceedings, provided that the obligation is reasonably certain.

32. Other financial instrument disclosures

The following table shows the carrying amounts and fair values of individual financial assets and financial liabilities for each class of financial instruments as of December 31, 2025. It does not contain any information on the fair value of financial assets and financial liabilities not measured at fair value when the carrying amount is a reasonable approximation of the fair value.

	Measurement category according to IFRS 9	Carrying amount as of Dec. 31, 2025	Measurement in accordance with IFRS 9			Measurement in accordance with IFRS 16	Fair value as of Dec. 31, 2025
			Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss		
Financial assets							
Miscellaneous financial investments	FVOCI	7,216	—	7,216	—	—	7,216 ⁽¹⁾
Other non-current receivables and assets	AC	16,435	16,435	—	—	—	16,054 ⁽¹⁾
Non-current lease receivables	n/a	674	—	—	—	674	1,453 ⁽¹⁾
Non-current derivative financial assets							
Derivatives without an effective hedge	FVTPL	2,063	—	—	2,063	—	2,063 ⁽¹⁾
Derivatives in an effective hedge	n/a	5,159	—	—	—	—	5,159 ⁽¹⁾
Trade receivables	AC	626,455	626,455	—	—	—	
Other current receivables and assets	AC	31,562	31,562	—	—	—	
Current lease receivables	n/a	1,259	—	—	—	1,259	
Current derivative financial assets							
Derivatives without an effective hedge	FVTPL	1,553	—	—	1,553	—	1,553 ⁽¹⁾
Derivatives in an effective hedge	n/a	4,168	—	—	—	—	4,168 ⁽¹⁾
Cash and cash equivalents	AC	633,060	633,060	—	—	—	

⁽¹⁾ Hierarchy level 2

	Measurement category according to IFRS 9	Carrying amount as of Dec. 31, 2025	Measurement in accordance with IFRS 9			Measurement in accordance with IFRS 16	Fair value as of Dec. 31, 2025
			Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss		
Financial liabilities							
Non-current financial liabilities	AC	3,586,869	3,586,869	—	—	—	3,578,962 ⁽¹⁾
Non-current lease liabilities	n/a	134,397	—	—	—	134,397	
Other non-current liabilities	AC	4,520	4,520	—	—	—	4,520 ⁽¹⁾
Non-current derivative financial liabilities							
Derivatives without an effective hedge	FVTPL	1,657	—	—	1,657	—	1,657 ⁽¹⁾
Derivatives in an effective hedge	n/a	5,377	—	—	—	—	5,377 ⁽¹⁾
Current financial liabilities							
Current lease liabilities	n/a	38,291	—	—	—	38,291	
Trade payables	AC	319,813	319,813	—	—	—	
Other current liabilities	AC	63,394	63,394	—	—	—	
Current derivative financial liabilities							
Derivatives without an effective hedge	FVTPL	1,793	—	—	1,793	—	1,793 ⁽¹⁾
Derivatives in an effective hedge	n/a	614	—	—	—	—	614 ⁽¹⁾

⁽¹⁾ Hierarchy level 2

The following table shows the carrying amounts and fair values for each class of financial instruments as of December 31, 2024, in accordance with IFRS 9:

	Measurement category according to IFRS 9	Carrying amount as of Dec. 31, 2024	Measurement in accordance with IFRS 9			Measurement in accordance with IFRS 16	Fair value as of Dec. 31, 2024
			Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss		
Financial assets							
Miscellaneous financial investments	FVOCI	461	—	461	—	—	461 ⁽¹⁾
Other non-current receivables and assets	AC	45,674	45,674	—	—	—	45,556 ⁽¹⁾
Non-current lease receivables	n/a	1,984	—	—	—	1,984	2,957 ⁽¹⁾
Non-current derivative financial assets							
Derivatives without an effective hedge	FVTPL	1,488	—	—	1,488	—	1,488 ⁽¹⁾
Derivatives in an effective hedge	n/a	3,835	—	—	—	—	3,835 ⁽¹⁾
Trade receivables	AC	612,910	612,910	—	—	—	
Other current receivables and assets	AC	47,127	47,127	—	—	—	
Current lease receivables	n/a	1,406	—	—	—	1,406	
Current derivative financial assets							
Derivatives without an effective hedge	FVTPL	2,064	—	—	2,064	—	2,064 ⁽¹⁾
Derivatives in an effective hedge	n/a	7,158	—	—	—	—	7,158 ⁽¹⁾
Cash and cash equivalents	AC	513,624	513,624	—	—	—	

⁽¹⁾ Hierarchy level 2

	Measurement category according to IFRS 9	Carrying amount as of Dec. 31, 2024	Measurement in accordance with IFRS 9			Measurement in accordance with IFRS 16	Fair value as of Dec. 31, 2024
			Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss		
Financial liabilities							
Non-current financial liabilities	AC	3,762,360	3,762,360	—	—	—	3,737,341(1)
Non-current lease liabilities	n/a	147,393	—	—	—	147,393	
Other non-current liabilities	AC	4,357	4,357	—	—	—	4,357
Non-current derivative financial liabilities							
Derivatives without an effective hedge	FVTPL	1,661	—	—	1,661	—	1,661(1)
Derivatives in an effective hedge	n/a	9,079	—	—	—	—	9,079(1)
Current financial liabilities							
Current lease liabilities	n/a	34,786	—	—	—	34,786	
Trade payables	AC	410,668	410,668	—	—	—	
Other current liabilities	AC	112,872	112,872	—	—	—	
Current derivative financial liabilities							
Derivatives without an effective hedge	FVTPL	1,148	—	—	1,148	—	1,148(1)
Derivatives in an effective hedge	n/a	1,454	—	—	—	—	1,454(1)
Financial obligation in connection with the settlement of the earn-out provision	FVTPL	405,384	—	—	405,384	—	405,384(2)

⁽¹⁾ Hierarchy level 2⁽²⁾ Hierarchy level 3

The Messer Group uses the following hierarchy of inputs to measure fair value:

- **Level 1:** Prices quoted in active markets accessible to the entity for identical assets or liabilities on the measurement date.
- **Level 2:** Inputs other than the quoted prices listed in Level 1 that can be observed either directly or indirectly for the asset or liability.
- **Level 3:** Unobservable inputs for the asset or liability.

The financial obligation related to the earn-out provision was measured using a discounted calculation model. The key unobservable input parameter is the discounted capitalization rate. A sensitivity analysis was not performed for reasons of immateriality. Interest expenses of K€ 5,741 (previous year: K€ 13,454) were recognized in profit or loss in fiscal 2025.

Non-current receivables, non-current lease receivables, other non-current assets, non-current financial liabilities and trade payables are discounted to present value. For these purposes, the measurement model is based on yield curves and exchange rates for the respective maturities applicable as of the end of the reporting period.

Given their short remaining terms, the carrying amounts of current receivables, trade payables and cash funds are approximately their fair value.

The fair value of forward foreign-exchange contracts is determined by applying market forward prices observable at the end of the reporting period as the net present value of future cash flows. Measurement is based on the respective yield curves of the currencies involved, taking the default risk of the contracting parties into account.

The fair value of a forward foreign-exchange contract is obtained from the difference between the contractually agreed forward price and the market forward price applicable at the end of the reporting period, discounted to the measurement date.

For interest rate swaps, the fair value is calculated as the present value of the estimated future cash flows. Estimates of future cash flows from variable interest payments are based on market interest rates observable at the end of the reporting period and on quoted swap rates. The expected cash flows are discounted using a yield curve that reflects the market interest rates relevant to the respective period as used by market participants when measuring interest rate swaps. Fair value is determined with due consideration of adjustments for the default risk of the Group and the respective counterparty, which are determined on the basis of credit spreads observable on the market.

For electricity swaps, the fair value is calculated on the basis of the forward electricity prices quoted on the electricity exchange. The market value results from the difference between the contractually agreed price and the applicable market forward price at the end of the reporting period, discounted to the measurement date.

Net gains and losses on financial instruments include the effects on earnings of financial instruments. These essentially include gains or losses on remeasurement from currency translation, adjustments to fair value, impairment losses and their reversals.

The following table shows the effects on earnings of financial instruments by IFRS 9 measurement category in 2025:

2025	Net gains and net losses				
	From interest	At fair value	Currency translation	Reversal of impairment/ (impairment)	From disposals
Financial assets and financial liabilities at fair value through profit or loss	38	(578)	—	—	—
Financial liabilities at amortized cost	(179,207)	(2,631)	(13,270)	—	428
Financial assets at amortized cost	7,161	170	(11,782)	(1,331)	794
Financial liabilities at fair value through OCI	(817)	—	—	—	—

The following table shows the effects on earnings of financial instruments by IFRS 9 measurement category in 2024:

2024	Net gains and net losses				
	From interest	At fair value	Currency translation	Reversal of impairment/ (impairment)	From disposals
Financial assets and financial liabilities at fair value through profit or loss	2,045	1,101	(2,274)	—	—
Financial liabilities at amortized cost	(227,471)	—	(3,273)	—	1,141
Financial assets at amortized cost	12,611	160	11,964	(15,685)	(1)

Derivative financial instruments

The Messer Group essentially uses derivative financial instruments to hedge currency and commodity exposures and variable interest payments in order to reduce the related risks. Foreign currency risks from existing transactions are extensively hedged. Commodity and currency hedges are based on the production requirements planning and the future purchases that will probably be required as a result. Hedging of variable interest payments is based on interest-bearing loans. Risks and assessments are continuously monitored. The Messer Group currently uses standard forward foreign-exchange contracts, non-deliverable forwards (NDFs), interest rate derivatives and electricity swaps as hedging instruments.

The Group currently uses derivative financial instruments to manage currency, interest rate and electricity price risks. Depending on the risk category, the hedging instruments used are accounted for as fair-value hedges, cash-flow hedges and without hedge accounting.

For fair-value hedges, NDFs and forwards in particular are used to hedge foreign currency risks. The average hedge rates are 5.35 BRL/USD and 1.15 EUR/USD.

For cash-flow hedges, the Group uses interest rate swaps, forwards, cross-currency interest rate swaps and energy hedging to hedge future cash-flow risks. The average hedge rates for these are as follows

- Interest rate hedges: 2.53 %;
- Currency hedges: 1.09 USD/EUR, 1.37 CAD/USD, 7.08 BRL/GBP;
- Cross-currency interest rate swaps: 948.06 CLP/USD, and;
- Energy hedges: USD 47.74/MWh.

Hedges are entered into only with business partners of good credit standing. If they are material, any potential ineffectiveness resulting from them would be reported separately in profit or loss.

The Group does not currently hold any derivative financial instruments that qualify as hedges of net investments in foreign operations (net investment hedges).

Financial derivatives	Assets			
	December 31, 2025		December 31, 2024	
	Fair value (carrying amount)	Nominal volume	Fair value (carrying amount)	Nominal volume
Currency forwards				
non hedge accounting	3,616	155,836	3,552	60,072
cash-flow hedge accounting	239	5,350	363	13,584
fair-value hedge accounting	215	7,370	—	—
Electricity swaps				
cash-flow hedge accounting	8,836	76,831	10,630	67,566
Interest rate derivatives				
cash-flow hedge accounting	37	35,500	—	—
	12,943	280,887	14,545	141,222

Financial derivatives	Equity and liabilities			
	December 31, 2025		December 31, 2024	
	Fair value (carrying amount)	Nominal volume	Fair value (carrying amount)	Nominal volume
Currency forwards				
non hedge accounting	(3,004)	132,315	(2,724)	141,039
cash-flow hedge accounting	(51)	11,796	—	—
Electricity swaps				
cash-flow hedge accounting	(767)	22,522	(4,692)	70,424
Interest rate derivatives				
non hedge accounting	(446)	7,987	(85)	11,537
cash-flow hedge accounting	(5,173)	668,108	(5,840)	695,000
Other transactions				
non hedge accounting	—	—	(405,384)	405,384
	(9,441)	842,728	(418,725)	1,323,384

In the previous year, other transactions included the obligation relating to the settlement of the earn-out provision in connection with the capital increase (“GIC transaction”).

The nominal volume of derivative financial instruments consists of the total nominal amounts of the individual contracts. The nominal volume of the electricity swaps is 2,445,408 MWh (previous year: 3,180,984 MWh). In contrast, the fair value is calculated from the measurement of all contracts at the prices on the measurement date. It shows how the result would have changed if the derivative contracts had been closed immediately as of the end of the reporting date.

OTC derivatives with a positive fair value are subject to a credit risk. This risk is minimized by entering into derivatives exclusively with international financial institutions with an investment-grade rating.

The effective portion of the changes in the value of derivative financial instruments, which was recognized before taxes in other comprehensive income in the reporting period, is K€ 10,983 (previous year: K€ -12,777). The amount that was reclassified from equity to the income statement in the course of hedge accounting during the period is K€ -3,951 (previous year: K€ 1,895) and the financial result. In contrast, the ineffective portion of the change in fair value is recognized directly in profit or loss.

No significant ineffective portions of the change in the fair value of the hedging instruments that needed to be accounted for were identified in the fiscal year.

The following table shows when the cash flows from cash-flow hedges occur and how the fair value affects the income statement.

	Fair value (carrying amount) Dec. 31, 2025	Nominal volume	up to 1 year	1 to 5 years	over 5 years
Currency forwards					
Assets	239	5,350	5,350	—	—
Equity and liabilities	(51)	11,796	11,796	—	—
Electricity swaps					
Assets	8,836	76,831	28,762	48,069	—
Equity and liabilities	(767)	22,522	10,413	12,109	—
Interest rate derivatives					
Assets	37	35,500	(157)	37	165
Equity and liabilities	(5,173)	668,108	(3,102)	(2,280)	90

	Fair value (carrying amount) Dec. 31, 2024	Nominal volume	up to 1 year	1 to 5 years	over 5 years
Currency forwards					
Assets	363	13,584	13,584	—	—
Electricity swaps					
Assets	10,630	67,566	22,946	44,620	—
Equity and liabilities	(4,692)	70,424	20,424	50,000	—
Interest rate derivatives					
Equity and liabilities	(5,840)	695,000	2,191	(9,024)	(399)

The Messer Group uses derivatives in accordance with the International Swaps and Derivative Association (ISDA) Agreement. This agreement does not meet the criteria for offsetting in the consolidated statement of financial position, as it only provides for offsetting rights for future events, such as default or insolvency of the Group or counterparty.

The following table shows the potential financial impact of offsetting the agreement described, regardless of whether the items are offset in the consolidated statement of financial position in accordance with IAS 32.42.

	December 31, 2025			December 31, 2024		
	Gross amounts of derivatives in the consolidated statement of financial position	Amounts from netting agreements	Net amounts	Gross amounts of derivatives in the consolidated statement of financial position	Amounts from netting agreements	Net amounts
Derivative assets	12,943	(3,627)	9,316	14,545	(3,274)	11,271
Derivative liabilities	(9,441)	3,627	(5,814)	(13,342)	3,274	(10,068)

Management of financial risks

The Messer Group is exposed to various financial risks in the course of its operating activities, in particular default, liquidity, interest rate, currency and electricity price risks, which are described in more detail below. The risk management system manages the unpredictability of developments in the financial markets and aims to minimize any potentially negative impact on the Group's financial position. The Group uses derivative financial instruments to hedge against specific risks.

Risk management is generally carried out by the Group's central finance department Corporate Finance & Treasury, but also in some individual cases on a decentralized basis in the subsidiaries using the guidelines that have been defined by management. Corporate Finance & Treasury and, where appropriate, the relevant subsidiaries identify, assess and hedge financial risks. The guidelines contain general principles for risk management and detailed rules for specific areas, such as currency and interest rate risks, the use of derivative financial instruments and the investment of surplus cash. Further information on risk management can be found in the risk report section of the Group management report.

Default risk

Default risk is the risk of financial losses if a customer or the counterparty to a financial instrument fails to meet their contractual obligations.

There are no impairment losses for other financial assets and financial investments such as bank balances, securities and derivatives that are assets, as the credit risk is classified as remote. Such risks are limited by Corporate Finance & Treasury by selecting counterparties with strong credit ratings and by limiting the investment amounts.

Default risk in the Messer Group mainly arises from trade receivables.

The corresponding impairment loss is measured at an amount equal to lifetime expected credit losses, based on an analysis of historical default data and forecasts of future economic conditions. Expected credit losses are a probability-weighted estimate of credit losses.

Default risk in the Messer Group is primarily influenced by customers' individual characteristics.

For risk management purposes, the credit rating of each customer is first analyzed individually before the respective Group company offers its standardized delivery and payment terms. Where available, the analysis comprises annual financial statements, information from credit agencies, sector information and, in some cases, credit reports from banks. Specific limits are generally set individually for each customer. These represent the maximum outstanding amount. The limits are reviewed at least once a quarter.

Due regard is also given to whether the customer is a natural person or a legal entity. Other factors taken into account are geographical location, market sector, the aging structure of receivables and the occurrence and duration of payment problems.

The expected credit loss over the total term of the receivables in question is taken into account when they are measured. The Messer Group uses the simplified impairment model for this.

To assess the expected credit risk, receivables are grouped on the basis of the existing credit risk and the relevant maturity structure. Customers are also divided into groups to monitor the default risk. The groups of customers with comparable default risks to be taken into account here at the Messer Group are derived from the business areas and location of the registered office of the customers in question.

If there is objective evidence that the forecast future inflows are adversely affected, a receivable is classified as impaired. Examples of such evidence include impending insolvency or breach of contract due to default. Default occurs if it is unlikely that a debtor will be able to settle its liabilities in full.

Therefore, each company in the Messer Group performs an analysis to determine whether there is objective evidence of impairment for customers whose receivables are past due by a certain number of days, which would indicate an increased credit risk. The analysis takes

into account information about past events, current conditions and forecasts of future economic conditions. There is an increased credit risk at the latest when the amount of the receivable past due is significantly higher than the average turnover. This is usually 90 days, but can go up to 270 days for some companies.

The following table provides information on the estimated default risk and the expected credit losses for trade receivables as of December 31, 2025, calculated according to the default event:

2025	Receivables	Default rate	Expected credit loss
Impairment due to expected credit losses based on current conditions	242,630	17.7 %	43,020
Collectively impaired in accordance with default event			
Days past due:			
not past due	332,002	0.7 %	2,482
between 1 and 30 days	57,864	2.8 %	1,632
between 31 and 60 days	18,625	6.6 %	1,238
between 61 and 90 days	8,000	11.9 %	949
between 91 and 120 days	4,761	28.5 %	1,356
between 121 and 180 days	5,016	19.4 %	975
between 181 and 270 days	4,998	11.3 %	567
more than 271 days	13,782	64.3 %	8,867
	687,678		61,086

Impairment losses on non-current and current trade receivables developed as follows:

	2025	2024
As of Jan. 1	64,893	50,623
Net change in impairment recognized in profit or loss	1,309	15,658
Amounts written off as uncollectible in the fiscal year	(4,220)	(1,729)
Exchange rate changes	(896)	341
As of Dec. 31	61,086	64,893

The impairment losses relate to trade receivables and were calculated exclusively on the basis of lifetime expected credit losses.

The following table provides information on the estimated default risk and the expected credit losses for trade receivables as of December 31, 2024:

2024	Receivables	Default rate	Expected credit loss
Impairment due to expected credit losses based on current conditions	271,602	17.9 %	48,738
Collectively impaired in accordance with default event			
Days past due:			
not past due	301,777	1.6 %	4,925
between 1 and 30 days	62,563	5.0 %	3,159
between 31 and 60 days	18,065	9.1 %	1,642
between 61 and 90 days	7,637	13.2 %	1,008
between 91 and 120 days	4,298	34.8 %	1,496
between 121 and 180 days	4,066	42.7 %	1,738
between 181 and 270 days	2,748	10.3 %	283
more than 271 days	5,598	34.0 %	1,904
	678,354		64,893

Liquidity risk

Liquidity risk, i.e., the risk that the Messer Group cannot meet its financial obligations, is limited both by creating the necessary financial flexibility and by implementing effective cash management. In addition to cash funds, the Messer Group also has access to long-term, freely available credit facilities to safeguard its liquidity. There are no indications that any of the credit facilities granted are not fully available. Liquidity risks are regularly monitored and reported to management.

Trade payables and other current liabilities have remaining terms of less than one year. Please refer to note 27 "Financial liabilities" for information on the maturities of financial liabilities. Other non-current liabilities have remaining terms of between one and five years.

The following table shows the cash flows for financial liabilities:

Description	Carrying amount as of Dec. 31, 2025	Expected cash flow	Cash flows 2026	Cash flows 2027 - 2030	Cash flows from 2031
Financial liabilities at amortized cost	4,096,933	(4,945,380)	(666,858)	(2,694,746)	(1,583,776)
Financial liabilities ⁽¹⁾	3,709,206	(4,557,653)	(283,320)	(2,693,544)	(1,580,789)
thereof interest		(834,750)	(157,116)	(443,397)	(234,237)
Other non-current liabilities	4,520	(4,520)	(331)	(1,202)	(2,987)
Trade payables	319,813	(319,813)	(319,813)	—	—
Other current liabilities	63,394	(63,394)	(63,394)	—	—
Financial liabilities at fair value through profit or loss	(9,441)	(9,678)	(5,760)	(3,990)	72
Currency forwards	(3,055)	(3,055)	(1,844)	(1,193)	(18)
Interest rate swaps	(5,619)	(5,857)	(3,353)	(2,594)	90
Electricity swaps	(767)	(766)	(563)	(203)	—
Lease liabilities	172,688	(222,318)	(50,231)	(118,891)	(53,196)
thereof interest		(49,630)	(11,939)	(28,318)	(9,373)

⁽¹⁾ The transaction costs for the financing were already reported as cash outflows and are therefore not a component of future cash flows.

This includes all instruments that were in the portfolio on December 31, 2025, and for which payments were already contractually agreed. Forecast figures for future new liabilities are not included. Foreign currency amounts were translated using the rate as of December 31, 2025. The net interest payments for the interest-rate swap cash flow were calculated on the basis of the yield curves provided by the banks.

Description	Carrying amount as of Dec. 31, 2024	Expected cash flow	Cash flows 2025	Cash flows 2026 - 2029	Cash flows from 2030
Financial liabilities at amortized cost	4,817,330	(6,018,875)	(1,212,243)	(3,004,505)	(1,802,127)
Financial liabilities ⁽¹⁾	3,884,049	(5,085,594)	(283,319)	(3,003,456)	(1,798,819)
thereof interest		(1,183,269)	(157,825)	(688,706)	(336,738)
Other non-current liabilities	4,357	(4,357)	—	(1,049)	(3,308)
Trade payables	410,668	(410,668)	(410,668)	—	—
Other current liabilities	518,256	(518,256)	(518,256)	—	—
Financial liabilities at fair value through profit or loss	13,341	(14,917)	(464)	(14,054)	(399)
Currency forwards	2,724	(2,724)	(1,148)	(1,576)	—
Interest rate swaps	5,925	(7,501)	2,137	(9,239)	(399)
Electricity swaps	4,692	(4,692)	(1,453)	(3,239)	—
Lease liabilities	182,179	(242,899)	(48,534)	(126,969)	(67,396)
thereof interest		(60,720)	(13,748)	(35,754)	(11,218)

⁽¹⁾ The transaction costs for the financing were already reported as cash outflows and are therefore not a component of future cash flows.

Interest rate risk

Interest rate risk can arise when payment obligations from interest-bearing financial liabilities are not offset in terms of maturity or amount by either corresponding interest-bearing assets or derivative financial instruments. The objective of the Messer Group's interest-rate management is to optimize the net interest result and minimize negative impacts of changes in interest rates on earnings and cash flows.

As of December 31, 2025, 64 % (previous year: 63 %) of the Messer Group's total financial liabilities are hedged against interest rate risks through fixed interest-rate agreements and the use of derivative financial instruments.

Variable-rate financial instruments are subject to a cash flow risk due to the uncertainty of future interest payments. This cash flow risk is quantified using a sensitivity analysis in accordance with IFRS 7. The sensitivity analysis assumes a parallel shift in the relevant yield curves for all currencies by +/- 100 basis points as of December 31, 2025.

For variable-interest financial instruments, an increase in interest rates of 100 basis points would have produced a result that was K€ 9,251 lower (previous year: K€ 12,229); a corresponding decrease in interest rates would have increased the result by K€ 9,248 (previous year: K€ 12,234).

The interest rate swaps designated in cash-flow hedge accounting are subject to interest rate risk with regard to their fair values. An increase in interest rates of 100 basis points as of the end of the reporting period due to the change in market values of the hedging instruments would have led to an increase in equity of K€ 18,016 (previous year: K€ 23,954); a corresponding decrease in interest rates would have reduced equity by K€ 18,530 (previous year: K€ 23,747).

The nominal volume subject to interest rate risk was K€ 933,712 as of December 31, 2025 (previous year: K€ 1,293,943).

Currency risk

Currency risk for the Messer Group arises from both financing and operating activities in an international environment. Foreign currency risks are hedged to the extent that they have a significant influence on the Group's cash flows.

In financing activities, foreign currency risks particularly result from financial liabilities and intragroup loans taken out or granted in a currency other than the functional currency of the respective Group company. If these foreign currency items are not covered by deposits in the same currency, Corporate Finance & Treasury at the Messer Group hedges the resulting risks. Derivative financial instruments, in particular forward foreign exchange contracts and currency swaps, are used to convert financial obligations and intragroup loans in a foreign currency into the respective functional currency.

As far as operating activities are concerned, the Group companies predominantly conduct their business in their own functional currency. In view of this, the Messer Group's currency risk from operating activities is considered low overall. However, individual Group companies are exposed to foreign currency risks in connection with operational transactions not denominated in their own functional currency. These mainly relate to payments arising from long-term supply agreements and payments in conjunction with investments. The Messer Group also uses currency derivatives to hedge these risks.

Currency risks as referred to by IFRS 7 result solely from monetary financial instruments that are denominated in a currency other than the functional currency of the respective company. Exchange rate differences arising from the translation of financial statements of foreign Group companies into the Group currency, the euro, (translation risks) are not taken into account, as they do not result from financial instruments as referred to by IFRS 7.

Currency risk is measured on the basis of a sensitivity analysis in accordance with IFRS 7. The sensitivity analysis assumes an appreciation or depreciation of all major foreign currencies by 10 % compared to the euro as of the end of the reporting period.

If the euro appreciates (depreciates) by 10 % against the major currencies, this would produce a hypothetical result that is K€ 11,448 TEUR higher (lower) (previous year: K€ 10,258).

The net currency risk from the most significant statement of financial position exposures is as follows:

December 31, 2025	CNY	CZK	HUF	RSD	USD
Underlying risk exposure	97,381	24,534	10,112	45,178	13,659
Change in foreign currency exposures as a result of a 10 % appreciation of the euro	9,738	(2,453)	1,011	4,518	(1,366)

Electricity price risk

Electricity price risk represents the uncertainty arising from potential changes in the price of electricity. It is mainly caused by the volatility of electricity prices in energy markets, which are influenced by various factors such as supply and demand, political decisions, weather conditions, market regulations and geopolitical events.

Electricity price contracts are entered into to hedge the risk of fluctuations due to changes in electricity prices. Electricity price derivatives are used as hedges.

Electricity price risk is measured on the basis of a sensitivity analysis. The sensitivity analysis assumes a change in market value of +/- 10 %.

A 10 % change in market values is reflected in equity. Equity would have been K€ 807 higher (lower) as of December 31, 2025 (previous year: K€ 594).

33. Related parties

Transactions with the following entities and individuals are treated as related party transactions.

Related companies

The ultimate controlling company is Messer Industrie GmbH. The ultimate controlling party is the Messer family. Associated companies, joint ventures and non-consolidated subsidiaries classified as related parties are shown in the list of shareholdings.

- Messer Holding GmbH
Messer Holding GmbH is the parent company of Messer SE & Co. KGaA and held 77.03 % of the shares in Messer SE & Co. KGaA directly until May 13, 2024. It held 76.84 % of the shares in Messer SE & Co. KGaA directly from May 14, 2024, until June 15, 2025. It has held 78.18 % of the shares in Messer SE & Co. KGaA directly since June 16, 2025.

The following companies are considered related parties:

- Elbe Investment Pte., Ltd
Elbe Investments Pte., Ltd held 22.97 % of the shares in Messer SE & Co. KGaA from November 13, 2023 to May 13, 2024. It held 22.92 % of the shares in Messer SE & Co. KGaA from May 14, 2024, to June 15, 2025. It has held 21.60 % of the shares in Messer SE & Co. KGaA since June 16, 2025.
- GIC (Ventures) Pte., Ltd.
GIC (Ventures) Pte. Ltd. holds 100 % of the shares in Elbe Investment Pte., Ltd.

- GIC Pte., Ltd.
GIC Pte. Ltd. holds 100 % of the shares in GIC (Ventures) Pte., Ltd.
- Atlas Co. Investment GmbH & Co. KG
Atlas Co. Investment GmbH & Co. KG held 0.24 % of the shares in Messer SE & Co. KGaA from May 14, 2024, to June 15, 2025. It has held 0.23 % of the shares in Messer SE & Co. KGaA directly since June 16, 2025.
- Messer Management SE
Messer Management SE is the general partner (SE) of Messer SE & Co. KGaA.
- Cultro GmbH
Cultro GmbH, founded in 2022, is a subsidiary of Messer Industrie GmbH.
- MIG Holding GmbH and Messer Cutting Systems Group
MIG Holding GmbH is an affiliate of Messer Industrie GmbH with the same ownership structure and holds 100 % of the shares in Messer Cutting Systems GmbH through Messer Investment Holding GmbH. This is the parent company of the Messer Cutting Systems Group.
- Messer Medical Home Care Holding GmbH (Home Care Group)
The Messer Group has spun off its home care activities into an independent group. The parent company of this group, Messer Medical Home Care Holding GmbH, is a wholly owned subsidiary of Messer Investment Holding GmbH, the shares of which are held by MIG Holding GmbH.
- Stefan Messer GmbH
Stefan Messer, managing director and co-shareholder of Messer Industrie GmbH, is also a managing director and co-shareholder of Stefan Messer GmbH.

- Hardtberg Grundstücks GmbH
Stefan Messer is the sole shareholder of Hardtberg Grundstücks GmbH. Messer SE & Co. KGaA rents its head office in Bad Soden am Taunus from Hardtberg Grundstücks GmbH. The existing rental agreement satisfies the lease criteria of IFRS 16 and is reported as a right of use asset in the consolidated statement of financial position. The lease liability for the remaining lease term of two years amounts to K€ 1,486 as of December 31, 2025.
- Messer SE & Co. KGaA and Messer Investment Holding GmbH are fractional owners of the investments made in the facilities at the head office in Bad Soden.

The following transactions were performed with related companies:

	Jan. 1 – Dec. 31, 2025	Jan. 1 – Dec. 31, 2024
Revenue and services provided		
Ultimate controlling company	79	36
Parent company	6	92
Associates/joint ventures	5,011	6,654
Non-consolidated subsidiaries	328	336
Other related parties	2,953	3,386
	8,377	10,504
Purchased goods and services		
Ultimate controlling company	101	—
Parent company	1,217	4,051
Associates/joint ventures	6,162	5,788
Other related parties	7,235	8,633
	14,715	18,472

	Dec. 31, 2025	Dec. 31, 2024
Trade receivables		
Ultimate controlling company	2	3
Parent company	—	5
Associates/joint ventures	458	778
Non-consolidated subsidiaries	156	100
Other related parties	291	460
	907	1,346
Other financial and non-financial assets		
Associates/joint ventures	5,890	6,487
Non-consolidated subsidiaries	—	199
Other related parties	8	—
	5,898	6,686
Trade payables		
Ultimate controlling company	3	11
Associates/joint ventures	487	513
Other related parties	636	688
	1,126	1,212
Other financial and non-financial liabilities		
Parent company	40	2,095
Associates/joint ventures	4,246	3,801
Other related parties	1,423	1,487
	5,709	7,383

The receivables from related parties result from service agreements and sales transactions with varying maturities. The receivables are not secured by collateral and do not bear interest.

There were no impairment losses on receivables from related parties (previous year: K€ –) and no uncollectible receivables from related parties were recognized as an expense for the period (previous year: K€ –).

	Dec. 31, 2025	Dec. 31, 2024
Loans received from		
Associates/joint ventures	964	—
	964	—

Related persons

Members of management in key positions

Management Board

The following individuals were members of the Management Board of the general partner of Messer SE & Co. KGaA, Messer Management SE, during the fiscal year:

- Bernd Eulitz, Chief Executive Officer, Munich
- Helmut Kaschenz, Chief Financial Officer, Frankfurt am Main
- Virginia Esly, Chief Operating Officer Europe, Pöcking
- Dr. Werner Hickel, Chief Operating Officer Asia, Shanghai
- Elena Skvortsova, Chief Operating Officer Americas, Moorpark

The total remuneration of the Management Board pursuant to section 314 HGB and IAS 24 consists of a basic salary and share-based remuneration. The basic remuneration in the fiscal year amounted to K€ 8,152 (previous year: K€ 8,166).

Of this, fixed remuneration including benefits in kind and other fringe benefits amounted to K€ 3,701 (previous year: K€ 3,713). The total amount of variable short-term remuneration was K€ 4,379 (previous year: K€ 4,399) and is linked to the achievement of certain key performance indicators. Post-employment benefits for members of management in key positions amounted to K€ 72 in the current fiscal year (previous year: K€ 54).

Pension provisions of K€ 8,202 (previous year: K€ 8,346) and post-employment benefits of K€ 440 (previous year: K€ 409) paid out during in the fiscal year are attributable to former members of management in key positions.

For share-based remuneration, please refer to note 24 "Share-based payment arrangements" containing the disclosures for members of the management in key positions in relation to the fair value at the grant date (HGB) and the expense for the financial year (IAS 24).

For the remuneration detailed below, there is no difference from the disclosures pursuant to section 315e HGB in conjunction with section 314 (1) no. 6a HGB.

Supervisory Board

The following individuals were members of the Supervisory Board of Messer SE & Co. KGaA in fiscal 2025:

- Stefan Messer, Chair, entrepreneur
- Dr. Johannes Fritz, Deputy Chair, management consultant
- Dr. Werner Breuers, chemist, managing partner of ICB Deutschland GmbH
- Dr. Nathalie von Siemens, philosophy graduate, member of the supervisory board of Siemens AG
- Heike Niehues, business administration graduate, member of the management board of Bluemorrow and NETZSCH Group
- Maureen Messer-Casamayou, teacher

- Sabine Scheunert-Porth, CIO and business administration graduate (university of applied sciences), managing director of Dassault Systèmes (Eurocentral)
- Geoffrey Wild, CEO (retired)
- Elisabeth Dong, Head of Industrial and Services, Private Equity Europe GIC

The Supervisory Board received total remuneration of K€ 730 for the fiscal year (previous year: K€ 730).

The members of the Supervisory Board of Messer Management SE in the fiscal year were:

- Stefan Messer, Chair, entrepreneur
- Maureen Messer-Casamayou, teacher
- Marcel Messer, managing director of Messer Industrie GmbH and Messer Holding GmbH

Audit Committee

The following individuals were members of the Audit Committee in fiscal 2025:

- Dr. Johannes Fritz, Chair, management consultant
- Heike Niehues, business administration graduate, member of the management board of Bluemorrow and NETZSCH Group
- Stefan Messer, entrepreneur
- Geoffrey Wild, CEO (retired)

The Audit Committee received total remuneration of K€ 100 for the fiscal year (previous year: K€ 100).

Investment Committee

The following individuals were members of the Investment Committee in fiscal 2025:

- Stefan Messer, Chair, entrepreneur
- Geoffrey Wild, CEO (retired)
- Dr. Johannes Fritz, entrepreneur
- Elisabeth Dong, Head of Industrial and Services, Private Equity Europe GIC
- Sabine Scheunert-Porth, CIO and business administration graduate (university of applied sciences), managing director of Dassault Systèmes (Eurocentral)

The Investment Committee received total remuneration of K€ 22 for the fiscal year (previous year: K€ 22).

Nominations and Remuneration Committee

The members of the Nominations and Remuneration Committee in fiscal 2025 were:

- Elisabeth Dong, Chair, Head of Industrial and Services, Private Equity Europe GIC
- Stefan Messer, entrepreneur
- Dr. Nathalie von Siemens, philosophy graduate, member of the supervisory board of Siemens AG
- Maureen Messer-Casamayou, teacher

The Nominations and Remuneration Committee received total remuneration of K€ 17 for the fiscal year (previous year: K€ 14).

34. Events after the reporting period

In January 2026, Foshan MS Messer Gas Co., Ltd. ("FMS"), China, acquired 100 % of the shares in Foshan Gaoming MS Messer Gas Co., Ltd., China. The shares of a Chinese joint venture partner that also held 15 % of the shares in FMS were sold. Due to the involvement of the joint venture partner in the acquisition, the Messer Group's shareholding in FMS is reduced from 85 % to 60 %.

On February 28, 2026, Israel and the USA launched joint attacks on Iran. Iran responded with counterattacks on targets in Israel and the Gulf states. As the situation is unpredictable and its progression is subject to considerable uncertainty, we are currently unable to provide a reliable estimate of the financial impacts, including on our business activities. General economic conditions are heavily dependent on the further developments and impacts of the military conflict in the region (duration, geographical extent and sanctions). If the situation continues to escalate, we expect noticeable adverse effects for fiscal 2026 in various areas, including the business activities of our customers, that could have repercussions for the performance of the Messer Group.

35. Prior-year financial statements

The Annual General Meeting approved the consolidated financial statements of Messer SE & Co. KGaA as of December 31, 2024, on April 9, 2025.

36. Auditor's fees

The fee for the auditor of the German Messer companies broke down as follows (in K€):

	2025	2024
Audits of financial statements	818	1,209
Other audit-related services	100	—
Other services	34	78
	952	1,287

Bad Soden am Taunus, March 12, 2026

Messer SE & Co. KGaA,
represented by: Messer Management SE, the general partner with unlimited liability

Bernd Eulitz

Helmut Kaschenz

Dr. Werner Hickel

Virginia Esly

Elena Skvortsova

List of shareholdings

of Messer SE & Co. KGaA, Sulzbach (Taunus), as of December 31, 2025 (section 313 HGB)

Country	Name	Registered office	Direct/indirect	shareholding in % ⁽²⁾
Affiliated companies included in the consolidated financial statements				
Albania	Messer Albagaz SH.P.K	Korça	I	100.00
Algeria	Messer Algérie SPA	Algiers	I	59.97
Belgium	bECO2 B.V.B.A.	Zwijndrecht	I	70.00
	Messer Air Gases Belgium NV	Zwijndrecht	I	100.00
	Messer Belgium N.V.	Zwijndrecht	I	99.84
Bosnia and Herzegovina	Messer Tehnoplín d.o.o.	Sarajevo	I	100.00
	Messer BH Gas d.o.o.	Sarajevo	I	100.00
	Messer Mostar Plin d.o.o.	Mostar	D	100.00
Brazil	Messer Gases Ltda.	São Paulo	I	100.00
	Messer Indústria de Gases Ltda	São Paulo	I	100.00
Bulgaria	Messer Bulgaria EOOD	Sofia	D	100.00
Chile	Messer Chile Limitada	Santiago	I	100.00
China	Changde Xianggang Messer Gas Products Co., Ltd.	Changde City, Hunan Province	I	100.00
	Changsha Xianggang Messer Gas Products Co., Ltd.	Changsha, Hunan Province	I	100.00
	Chengdu Chenggang Messer Gas Products Co., Ltd.	Chengdu City, Sichuan Province	I	60.00
	Chengdu Gaotou Messer Gas Products Co., Ltd.	Chengdu City, Sichuan Province	I	70.00
	Chongqing Messer Gas Products Co., Ltd.	Chongqing, Sichuan Province	I	100.00
	Chuzhou Messer Gas Co., Ltd.	Chuzhou, Anhui Province	I	100.00
	Dongguan Moral Strength Messer Gas Co., Ltd.	Dongguan, Guangdong Province	I	60.00
	Foshan MS Messer Gas Co., Ltd.	Foshan City, Guangdong Province	I	85.00
	Foshan Sanshui MS Messer Gas Co., Ltd.	Suzhou, Jiangsu Province	I	100.00
	Foshan Shunde MS Messer Gas Products Co., Ltd.	Foshan City, Guangdong Province	I	60.00
	Hangzhou Messer Gas Products Co., Ltd.	Hangzhou, Zhejiang Province	I	100.00

Country	Name	Registered office	Direct/indirect	shareholding in % ⁽²⁾
China	Hefei Messer Gas Co., Ltd.	Hefei City, Anhui Province	I	100.00
	Hengyang Xianggang Messer Gas Products Co., Ltd.	Suzhou, Jiangsu Province	I	100.00
	Hunan Xianggang Messer Gas Products Co., Ltd.	Xiangtan City, Hunan Province	I	55.00
	Kunming Anning Messer Gas Products Co., Ltd.	Anning, Yunnan Province	I	100.00
	Kunming Messer Gas Products Co., Ltd.	Kunming, Yunnan Province	I	77.16
	Liuyang Xianggang Messer Gas Products Co., Ltd.	Liuyang City, Hunan Province	I	100.00
	Messer (Wuhu) Gas Products Co., Ltd.	Wuhu City, Anhui Province	I	100.00
	Messer Gas Products (Chengdu) Co., Ltd.	Chengdu City, Sichuan Province	I	100.00
	Messer Gas Products (Nanjing) Co., Ltd.	Nanjing, Jiangsu Province	I	100.00
	Messer Gas Products (Nantong) Co., Ltd.	Nantong City, Jiangsu Province	I	100.00
	Messer Gas Products (Zhangjiagang) Co., Ltd.	Zhangjiagang City, Jiangsu Province	I	100.00
	Messer Gas Products (Zigong) Co., Ltd.	Zigong, Sichuan Province	I	100.00
	Messer Griesheim (China) Investment Co., Ltd.	Shanghai	I	100.00
	Messer Griesheim (Kunming) Gas Products Co., Ltd.	Kunming, Yunnan Province	I	100.00
	Messer Management Consulting (Shanghai) Co., Ltd.	Shanghai	I	100.00
	Messer Specialty Gases (Chuzhou) Co., Ltd.	Chuzhou, Anhui Province	I	100.00
	Messer Specialty Gases (Meishan) Co., Ltd.	Mianyang City, Sichuan Province	I	100.00
	Messer Specialty Gases (Suzhou) Co., Ltd.	Suzhou, Jiangsu Province	I	100.00
	Messer Sunshine (Ningbo) Gas Products Co., Ltd.	Ningbo, Zhejiang Province	I	100.00
	Mianyang Messer Gas Products Co., Ltd.	Mianyang	I	100.00
	Ningxiang Xianggang Messer Gas Products Co., Ltd.	Ningxiang, Hunan Province	I	100.00
	Shaoxing Messer Gas Products Co., Ltd.	Shaoxing City, Zhejiang Province	I	100.00
	Sichuan Messer Gas Products Co., Ltd.	Chengdu	I	100.00
	Sichuan Pangang Messer Gas Products Co., Ltd.	Panzhihua, Sichuan Province	I	60.00
	Wujiang Messer Industrial Gas Co., Ltd.	Wujiang, Jiangsu Province	I	100.00
	Xiangtan Xianggang Messer Gas Products Co., Ltd.	Xiangtan, Hunan Province	I	100.00
	Xichang Pangang Messer Gas Products Co., Ltd.	Xichang City	I	100.00

Country	Name	Registered office	Direct/indirect	shareholding in % ⁽²⁾
China	Yangjiang Xianggang Messer Gas Co., Ltd.	Yangjiang City, Guangdong Province	I	100.00
	Yunnan Dianzhong Messer Gas Products Co., Ltd.	Suzhou, Jiangsu Province	I	100.00
	Yunnan Messer Gas Products Co., Ltd.	Kunming, Yunnan Province	I	100.00
	Zhuzhou Xianggang Messer Gas Products Co., Ltd.	Zhuzhou City, Hunan Province	I	100.00
Germany	EKU Elektronik GmbH	Leiningen	D	100.00
	Messer GasPack GmbH	Sulzbach	D	100.00
	Messer Griesheim China Holding GmbH	Sulzbach	D	100.00
	Messer Industriegase GmbH	Sulzbach	I	100.00
	Messer Industries GmbH	Sulzbach	D	100.00
	Messer IP Licence GmbH	Sulzbach	I	100.00
	Messer Produktionsgesellschaft mbH Salzgitter	Sulzbach	I	100.00
	Messer Produktionsgesellschaft mbH Siegen	Sulzbach	I	100.00
	Messer Produktionsgesellschaft mbH Speyer	Bad Soden am Taunus	I	100.00
	Messer Trademark GmbH & Co. KG	Sulzbach	D	100.00
Messer Trademark Management GmbH	Sulzbach	D	100.00	
France	Messer France S.A.S.	Suresnes	I	100.00
Canada	Messer Canada Inc.	Ontario	I	100.00
Colombia	Messer Energy S.A.S. E.S.P.	Bogotá	I	100.00
	Messer Colombia S.A.	Bogotá	I	100.00
	REMEO Medical Services S.A.S.	Bogotá	I	100.00
Croatia	Messer Croatia Plin d.o.o.	Zapresic	I	100.00
Italy	Messer Italia S.r.L.	Milan	D	100.00
Malaysia	Messer Industrial Gases Sdn. Bhd.	Senai	D	100.00
Netherlands	Messer B.V.	Moerdijk	I	100.00
	Messer Industries B.V.	Moerdijk	I	100.00
North Macedonia	Messer Vardar Tehnogas d.o.o.	Skopje	D	100.00
Austria	Messer Austria GmbH	Gumpoldskirchen	D	100.00

Country	Name	Registered office	Direct/indirect	shareholding in % ⁽²⁾
Poland	Eloros Sp. z o.o.	Chorzów	I	100.00
	Messer Polska Sp. z o.o.	Chorzów	D	99.97
	MP Production Sp. z o.o.	Chorzów	I	100.00
Portugal	MesserGas Distribuicao des Gases Industriais, Unip	Lisbon	I	100.00
Puerto Rico	Messer Gas Puerto Rico Inc.	San Juan	I	100.00
Romania	Messer Romania Gaz S.R.L.	Bucharest	I	100.00
Switzerland	ASCO Kohlensäure AG	Romanshorn	D	100.00
	Messer Schweiz AG	Lenzburg	I	100.00
Serbia	Messer Tehnogas AD	Belgrade	D	85.88
Slovakia	Messer Slovnaft s.r.o.	Bratislava	D	51.00
	Messer Tatragas spol.s.r.o.	Bratislava	D	100.00
Slovenia	Messer Slovenija d.o.o.	Ruse	I	100.00
Spain	Adamite Investments S.L.	Tarragona	I	100.00
	Leteira Investments S.L.	Tarragona	I	100.00
	Litadas Investments S.L.	Tarragona	I	100.00
	Messer Ibérica de Gases S.A.	Tarragona	I	100.00
	MG Industries Iberica S.L.	Tarragona	I	100.00
	Red Cerrada Messer, S.L.U.	Tarragona	I	100.00
	Toubkal Investments S.L.	Tarragona	I	100.00
Thailand	Messer (Thailand) Co., Ltd	Bangkok	D	100.00
Czech Republic	Messer Technogas s.r.o.	Prague	D	100.00
	MG Odra Gas spol.s.r.o.	Vratimov	D	70.00
Hungary	Messer Hungarogáz Kft.	Budapest	D	100.00
USA	ASCO Carbon Dioxide Inc.	Jacksonville	I	100.00
	General Gases of the V.I. Inc.	St. Croix	I	100.00
	Messer Energy Services Inc.	Delaware	I	100.00
	Messer Helium Cliffs LLC	Delaware	I	100.00

Country	Name	Registered office	Direct/indirect	shareholding in % ⁽²⁾
USA	Messer Industries USA Inc.	Delaware	I	100.00
	Messer LLC	Delaware	I	100.00
	Messer Merchant Production LLC	Delaware	I	100.00
	Messer North America Inc.	Delaware	I	100.00
Vietnam	Messer Binh Phuoc Industrial Gases Co., Ltd.	Binh Phuoc Province	D	100.00
	Messer Haiphong Industrial Gases Co., Ltd.	Haiphong City	D	100.00
	Messer Quang Ngai Industrial Gases Co., Ltd.	Quang Ngai Province	D	100.00
	Messer Vietnam Industrial Gases Co., Ltd.	Binh Duong	D	100.00
Companies accounted for using the proportional consolidation				
USA	East Coast Nitrogen Company LLC	Delaware	I	50.00
	East Coast Oxygen Company LLC	Delaware	I	50.00
Companies accounted for using the equity method				
Belgium	GreenCO2 N.V.	Zwijndrecht	I	50.00
	Hyoffwind Infrastructure NV	Halle	I	33.33
China	Sichuan Meifeng Messer Gas Products Co., Ltd.	Mianyang City, Sichuan Province	I	50.00
Germany	HyDN GmbH	Jülich	I	50.00
	Mahler AGS	Stuttgart	D	25.00
	SympH2ony GmbH	Sulzbach	D	50.00
Estonia	Elme Messer Gaas A.S.	Tallinn	D	50.00
France	Limes S.A.S.	Saint-Herblain	I	50.00
Kosovo	Messer Medica LLC	Obiliq	I	49.00
Serbia	Resity Technologies d.o.o.	Belgrade	D	25.10
Subsidiaries not included in the consolidated financial statements				
France	Lida S.A.S ⁽¹⁾	St.Quentin Fallavier	I	21.50
	Soprogaz S.N.C. ⁽¹⁾	Beauvais	I	50.00
Gibraltar	Messer Primeco FZE Limited (Gibraltar) ⁽¹⁾	Gibraltar	D	51.00
Greece	Messer Hellas S.A. i.L. ⁽¹⁾	Athens	D	100.00
	Tehnogas-Hellas Ltd. ⁽¹⁾	Athens	I	50.00

Country	Name	Registered office	Direct/indirect	shareholding in % ⁽²⁾
Kosovo	Messer GTM LLC ⁽¹⁾	Kosovska Mitrovica		100.00
Croatia	Spectrum Solutions d.o.o. ⁽¹⁾	Zagreb		25.10
Malaysia	Excel Gas Solutions Sdn. Bhd. ⁽¹⁾	Kuala Lumpur		40.00

⁽¹⁾ Not included in the consolidated financial statements owing to immateriality for the net assets, financial position and result of operations

⁽²⁾ Calculated using the additive method

Independent Auditor's Report

To Messer SE & Co. KGaA, Sulzbach (Taunus)

Opinions

We have audited the consolidated financial statements of Messer SE & Co. KGaA, Sulzbach (Taunus), and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year from January 1 to December 31, 2025, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the combined management report of Messer SE & Co. KGaA for the fiscal year from January 1 to December 31, 2025.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2025, and of its financial performance for the fiscal year from January 1 to December 31, 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and the combined management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Other Information

The Management is responsible for the other information.

The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Management and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

Management is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management Bord is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt, March 12, 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft

Hergarten, Wirtschaftsprüfer
Forstreuter, Wirtschaftsprüfer

Imprint

Published by
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