



ALTRAD

2025 FULL YEAR RESULTS PRESENTATION

January 2026



SPEAKERS

A committed and highly-experienced management team



Mohed Altrad

President and Founder



Ran Oren

Chief Executive Officer



Mahavir Singh

Chief Financial Officer

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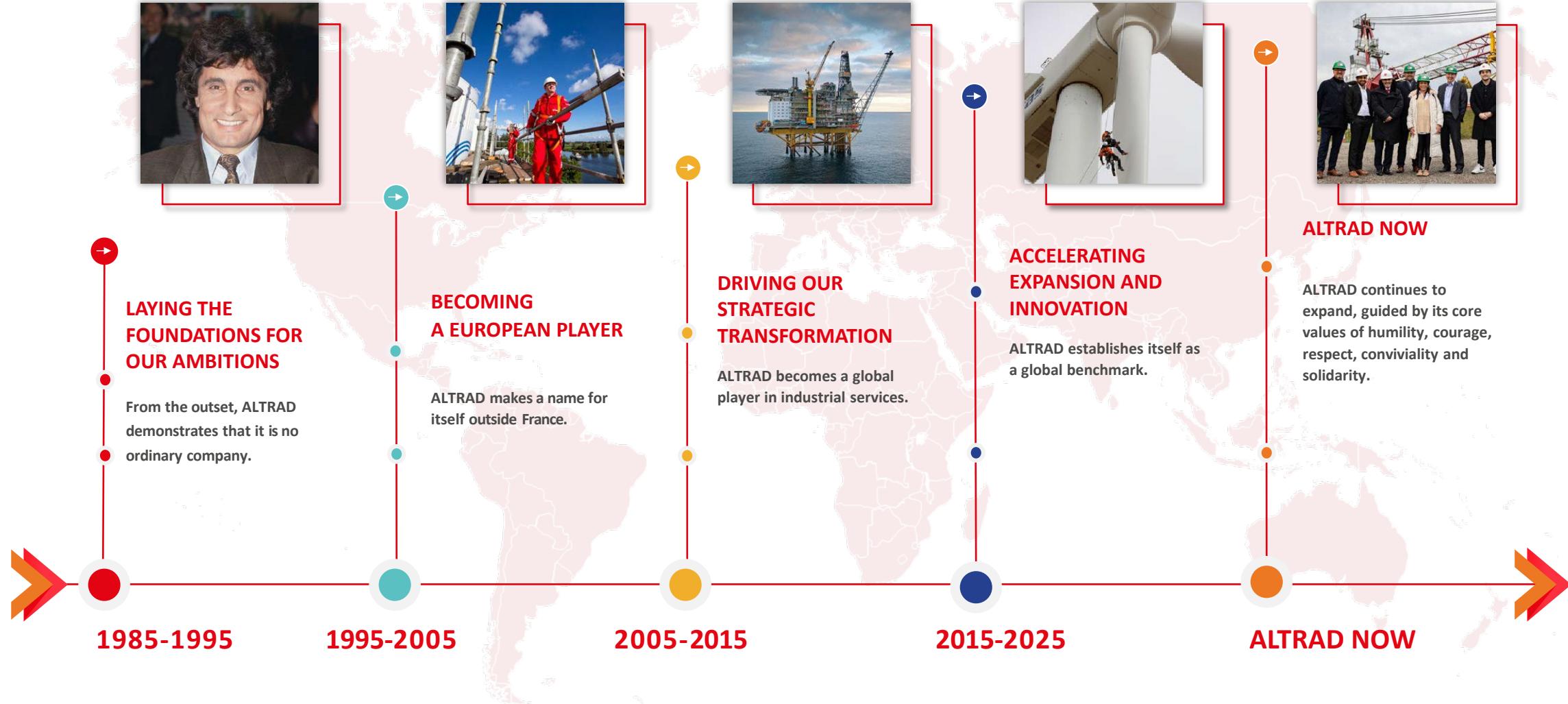
Q&A

01

ALTRAD OVERVIEW



40 YEARS ON: ALTRAD'S PATH TO THE TOP



A LEADING INDUSTRIAL SERVICES COMPANY....

ALTRAD at a glance



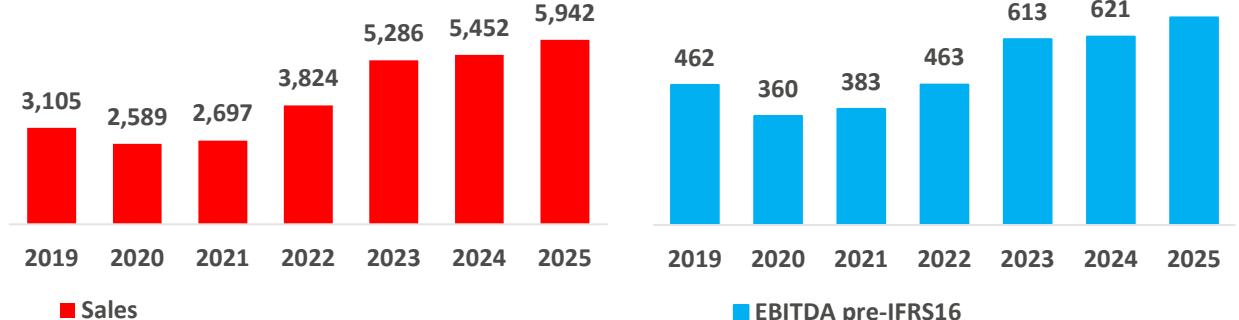
BUSINESS DESCRIPTION

- Headquartered in Montpellier, ALTRAD is a world leading company created in 1985 specialized in (i) services dedicated to a wide range of complex industries and (ii) equipment for industry, construction and building
- The Group is structured around the following activities:
 - Services (85.5% of FY25 revenue) – high-added value solutions provided to companies principally for energy, power generation, process, oil & gas, environment and construction sectors
 - Equipment (14.5% of FY25 revenue) – manufacturing and distribution of scaffolding and other equipment dedicated to the industrial, construction and building markets
- Strong Industrial Services order backlog of €6bn
- The Group has a strong international footprint with a presence in 51 countries and a workforce of ~65,000 in 2025

FY25 BREAKDOWN BY ACTIVITY



SALES & EBITDA PRE-IFRS 16 EVOLUTION OVER FY19-FY25

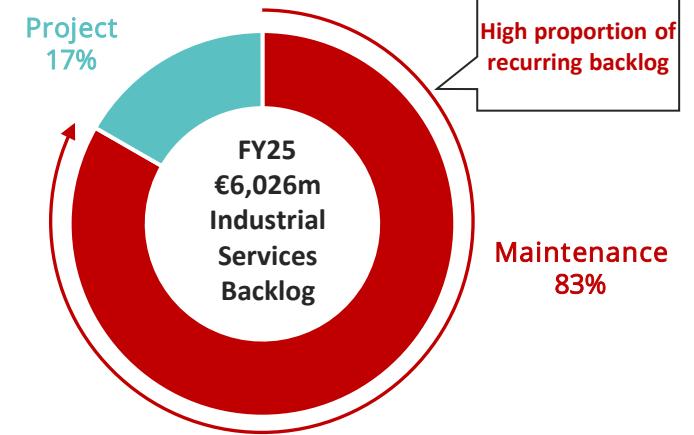


... FOCUSES ON RECURRING MAINTENANCE SERVICES, OFFERING HIGH VISIBILITY AND LOW RISK

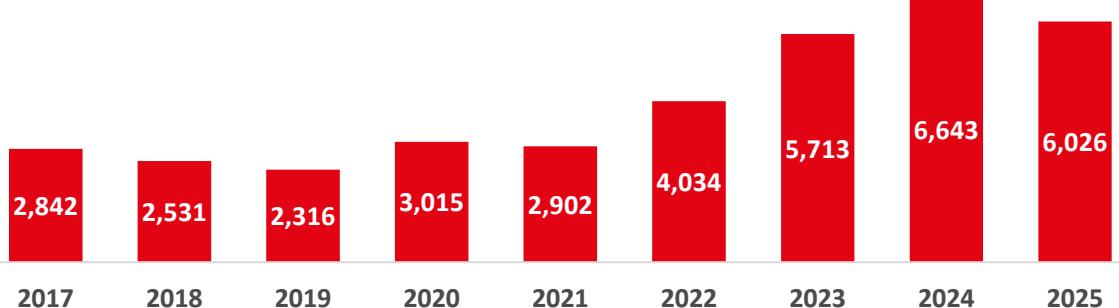


INDUSTRIAL SERVICES BACKLOG MAINLY COMPOSED OF RECURRING OPEX-DRIVEN SERVICES

- **Maintenance (€5,019m, 83% of backlog as of Aug-25)** consist in long-term recurring contracts (including 'shut-down' work)
 - Maintenance contracts do not have guaranteed work volumes, but past knowledge of the site or client tender documents provide reasonably accurate estimates of the future workload on site
 - Maintenance contracts tend to be on Unit Rate, Day Rate or Cost+ mechanisms
- **Projects (€1,006m, 17% of backlog as of Aug-25)** consist in one-off contracts of various durations related to new builds
 - Projects tend to be on unit rates or fixed price based on certain quantities / measurements and may also contain certain fixed cost elements
 - Extension or delays in projects are an opportunity to benefit from significant additional revenue

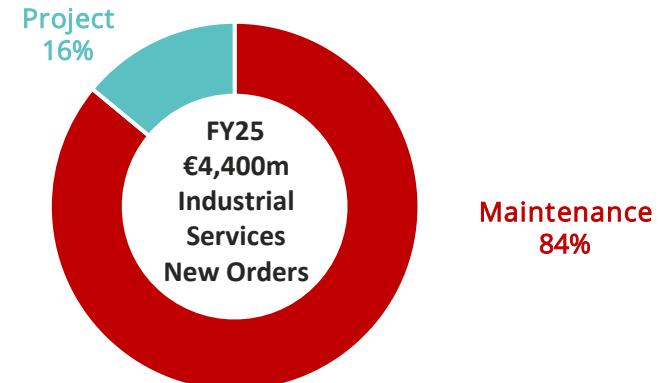


STRONG INDUSTRIAL SERVICES BACKLOG SECURING TURNOVER (IN €M)



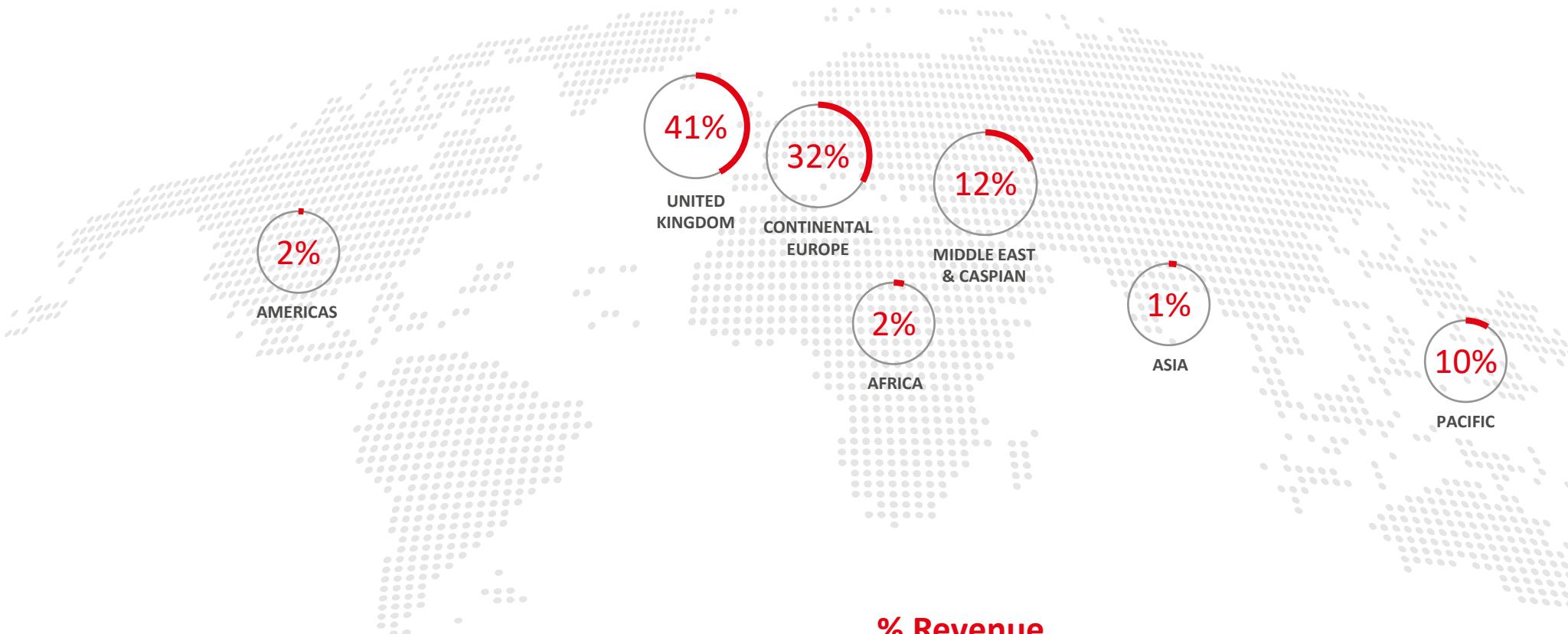
- Altrad has a strong visibility on revenue phasing over the next year, with order book largely comprised of multi-year maintenance contracts

ORDER INTAKE COMPOSITION



INTERNATIONAL FOOTPRINT

ALTRAD is a global leader with a strong European presence



€5,942m

Total sales FY 2025

51

Countries with ALTRAD offices

>100

Countries in which ALTRAD generates sales

~ 65,000

Total workforce

% Revenue

United Kingdom

€ 2,408 m

12,485 employees

Continental Europe

€ 1,882 m

14,715 employees

Middle East & Caspian

€ 721 m

21,534 employees

Pacific

€ 592 m

2,352 employees

Africa

€ 143 m

1,130 employees

Americas

€ 109 m

3,122 employees

Asia

€ 86 m

1,976 employees

KEY CREDIT HIGHLIGHTS



- 1 Leading positions supported by a differentiated and complementary business model
- 2 Long-term tailwinds and growing underlying markets
- 3 Highly diversified business profile
- 4 Recurring, opex-driven, business model offering high revenue visibility
- 5 Strong financial profile with high cash flow generation and cash conversion
- 6 Conservative financial policy and disciplined balance sheet management in line with S&P BBB-rating and stable outlook
- 7 Highly experienced and long-serving leadership team

02

KEY BUSINESS HIGHLIGHTS



MAIN BUSINESS HIGHLIGHTS OF THE YEAR



40TH MILESTONE, KPI
SUCCESS



2025 TRIF 0.15



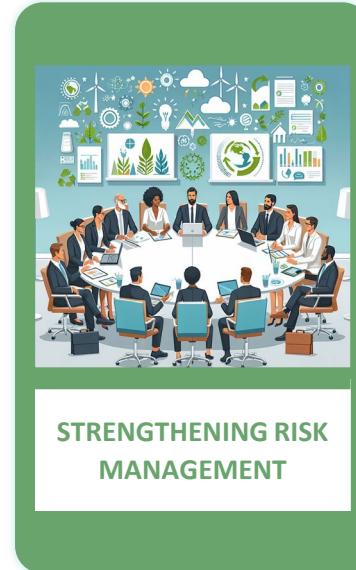
ACQUISITION OF
BEERENBERG AND
STORK'S UK BUSINESS



MINORITY EXIT



INAUGURAL RATING
AND BOND ISSUANCE



STRENGTHENING RISK
MANAGEMENT

2026-2028 OUTLOOK



03

2025 FINANCIALS



FY25 RESULTS HIGHLIGHTS



KEY HIGHLIGHTS OF FY25



€1BN+
REVENUES FROM
RENEWABLE AND LOW
CARBON ENERGY SECTOR



**TOTAL RECORDABLE
INJURY FREQUENCY RATE**
AT AN ALL-TIME LOW

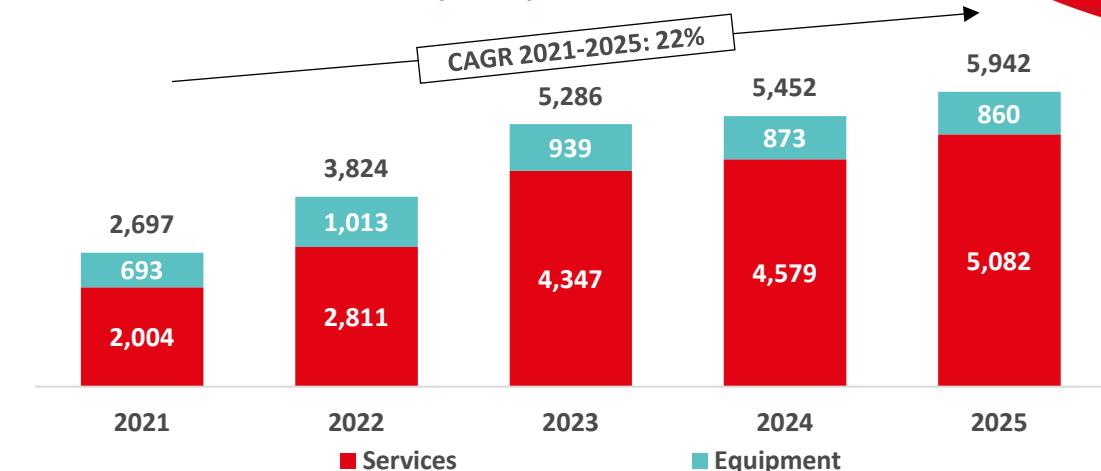


€402M
FREE CASH FLOW⁽¹⁾

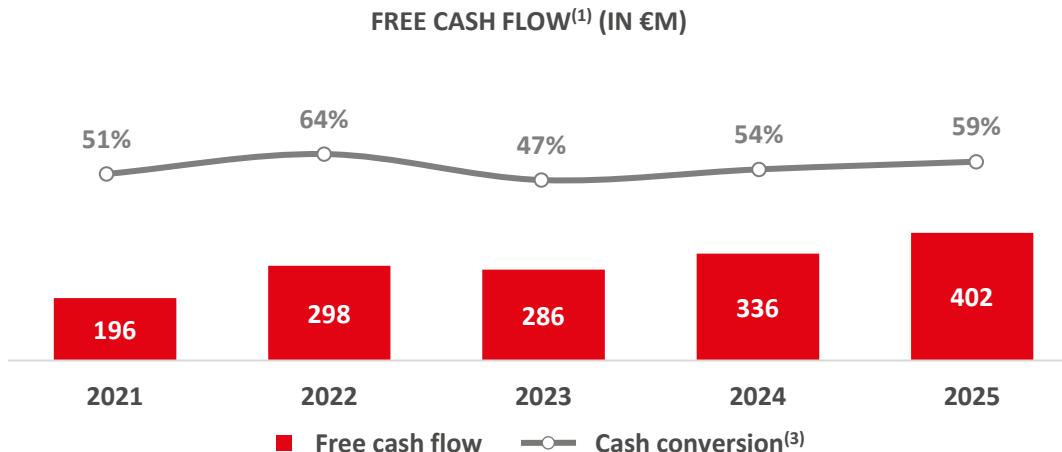


**STRENGTHENED
MANAGEMENT TEAM**

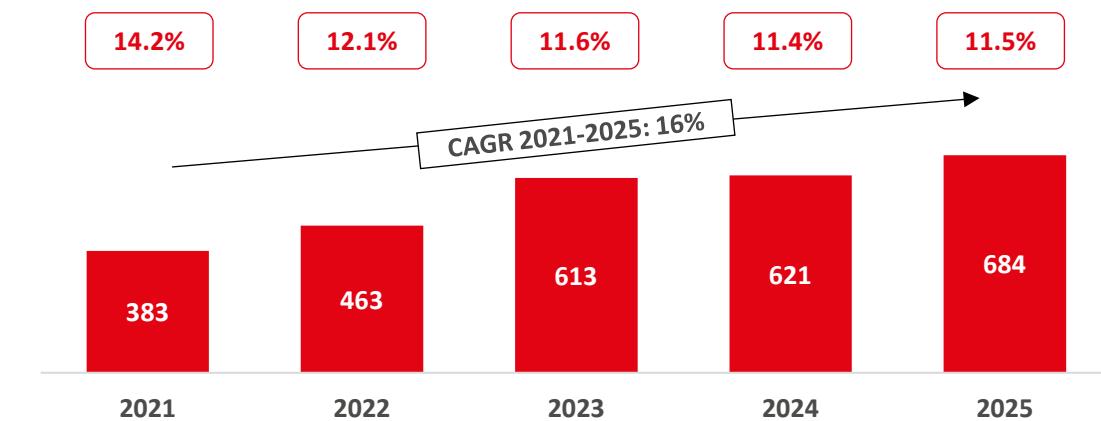
HISTORICAL SALES BY DIVISION (IN €M)



SUMMARY FINANCIALS



HISTORICAL EBITDA⁽²⁾ AND MARGIN EVOLUTION (IN €M)



Source: Company information

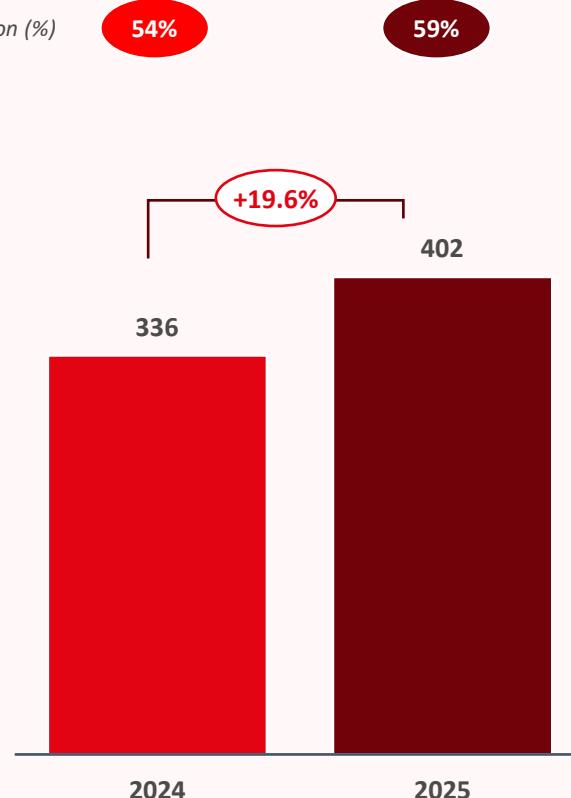
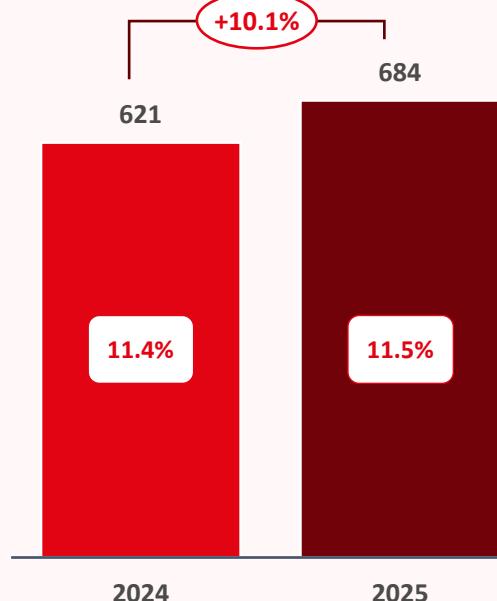
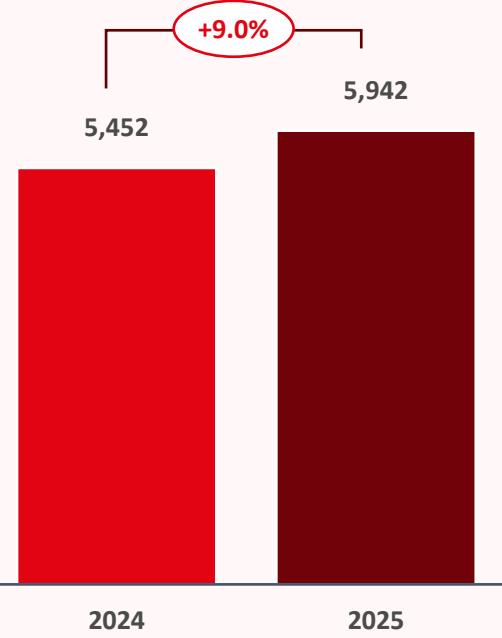
Notes: FY25 end date being Aug-25 | (1) Free Cash Flow before interest payments | (2) EBITDA pre-IFRS 16 | (3) Cash conversion calculated as Free Cash Flow / EBITDA pre-IFRS 16

FINANCIAL PERFORMANCE – FY 2025

The Group achieved robust growth, with Sales up 9%, EBITDA up 10%, and Free Cash Flow up 19.6%



KEY FINANCIALS



Cash conversion (%)

54%

59%

SALES (€M)

EBITDA (€M)

FCF (€M)

Notes : Financial year ending in August 2025

Growth YoY (%)

EBITDA margin (%)

15

INCOME STATEMENT



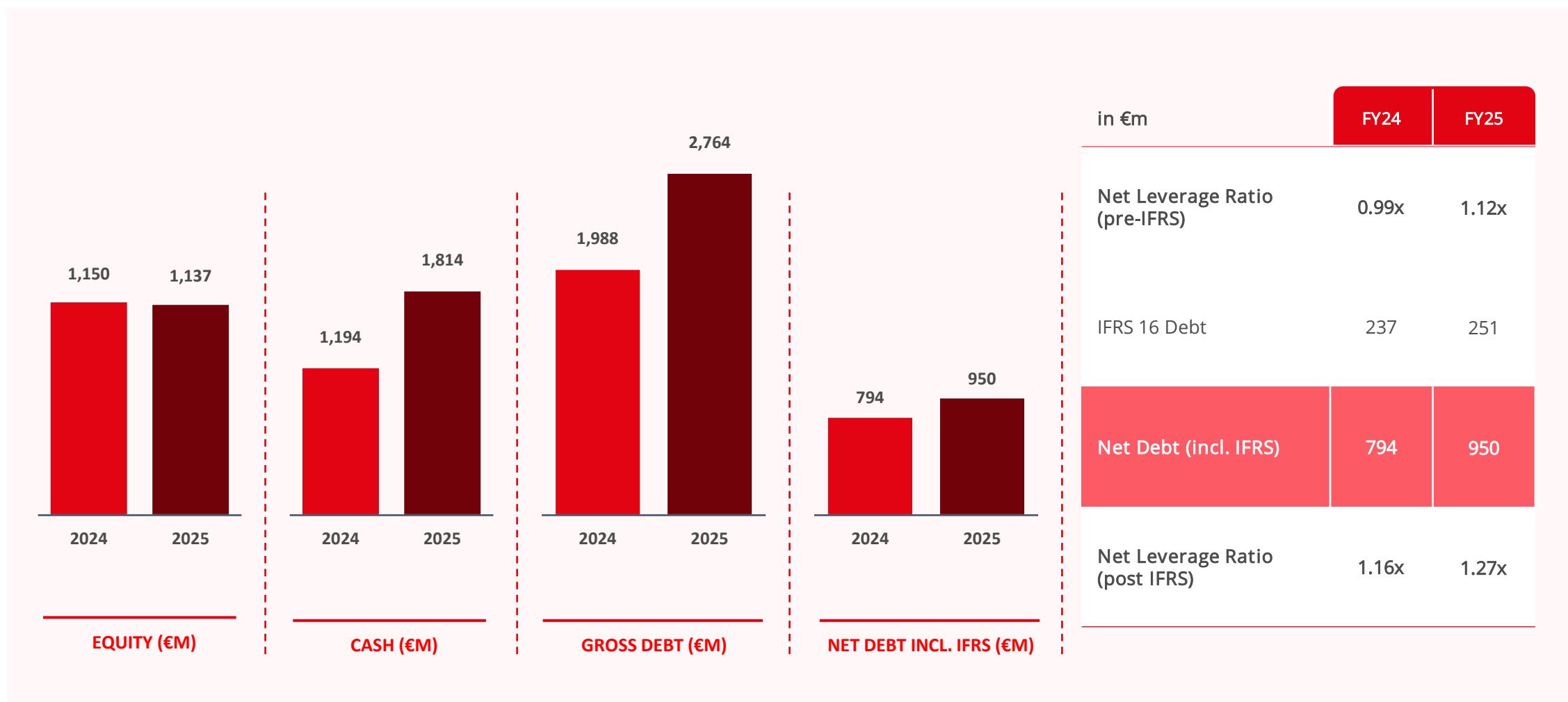
P&L FY24-25

in €m	FY24	FY25
Revenue from current activities	5,452	5,942
o/w Industrial Services	4,579	5,082
o/w Equipment	873	860
Growth (%)	3%	9%
Cost of raw materials and merchandises	(1,102)	(875)
Personnel costs	(2,619)	(2,967)
Other external expenses	(1,054)	(1,355)
Share of results of associates	3	3
Depreciations and amortizations	(250)	(257)
Current operating profit	430	490
Current operating profit margin (%)	8%	8%
EBITDA (incl. IFRS 16) - Reference of Altrad	684	749
EBITDA margin (%)	13%	13%
Other revenues and expenses	(26)	(45)
Restructuring and underactivity costs	(17)	(21)
Operating profit	388	424
Operating profit margin (%)	7%	7%
Cost of net financial debt	(89)	(92)
Other financial products and charges	10	(49)
Profit before taxes	308	283
Taxes	(98)	(91)
Profit/(loss) after tax for the year from disc. operations	(0)	(2)
Net profit	210	191
<i>Equity holders of the parent</i>	194	180
<i>Non-controlling interests</i>	16	10

FINANCIAL STRUCTURE



KEY DEBT ITEMS



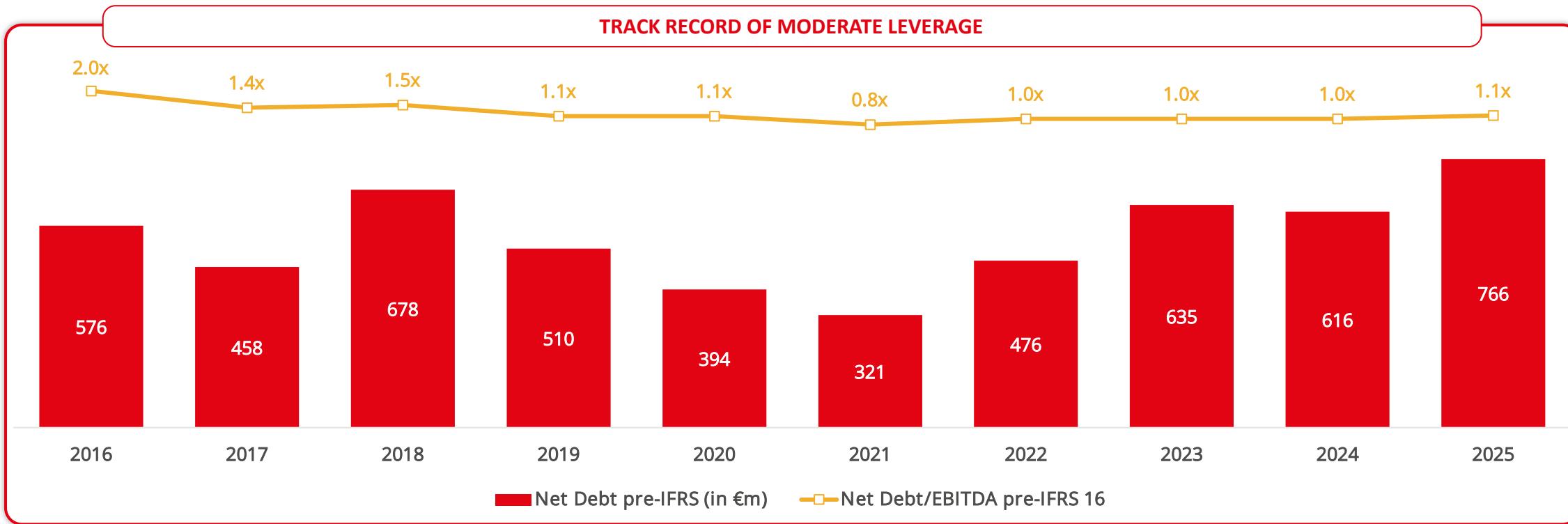
CASH FLOW STATEMENT



CASH FLOW ITEMS

in €m	FY24	FY25
Net profit	194	180
D&A	166	232
Add back P&L interest	89	92
Other non-cash adjustments	148	134
Change in working capital	55	58
Net income tax paid	(54)	(86)
Net cash flow from operating activities	597	609
Purchase of intangible assets	(14)	(9)
Purchase of property, plant and equipment	(184)	(158)
Proceeds from sale of property, plant and equipment and intangible assets	14	13
Net capex	(183)	(154)
<i>% of sales</i>	<i>3.4%</i>	<i>2.6%</i>
Repayment of lease liabilities	(78)	(78)
Others	-	24
Free cash flow	336	402

CONSERVATIVE FINANCIAL POLICY AND DISCIPLINED BALANCE SHEET MANAGEMENT IN LINE WITH S&P IG RATING



Altrad has maintained a moderate and stable leverage ratio level historically

Financial policy to maintain long term Net Debt/EBITDA of 1.0-1.5x on a pre-IFRS 16 basis, aligned with the Investment Grade rating

Company's low leverage is enabled by its strong deleveraging capacity from healthy profitability and solid cash conversion

CONSERVATIVE FINANCIAL POLICY AND DISCIPLINED BALANCE SHEET MANAGEMENT IN LINE WITH S&P IG RATING



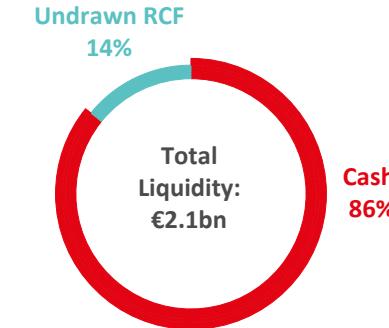
WELL DISTRIBUTED MATURITY PROFILE (IN €M)

■ Term Loan A Facility ■ PGE State Guaranteed Facility ■ Eurobond



STRONG LIQUIDITY POSITION

- Robust liquidity position as of FY25 underpinned by:
 - High cash balance of c. €1,814m
 - Undrawn €300m RCF facility committed with leading international financial institutions



CREDIT RATING

BBB- Stable
 S&P Global



THANK YOU

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<https://www.altrad.com/en/investors/newsletter.html>

04

Q&A



APPENDIX

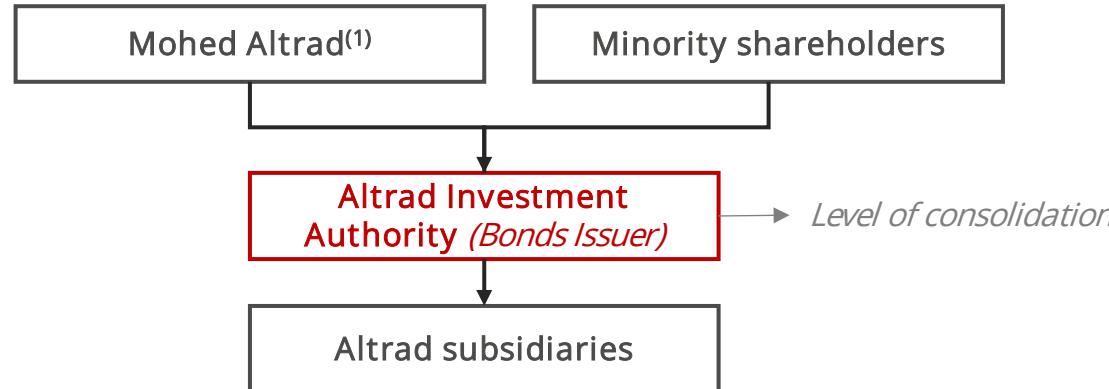


GROUP OWNERSHIP AND GOVERNANCE STRUCTURE

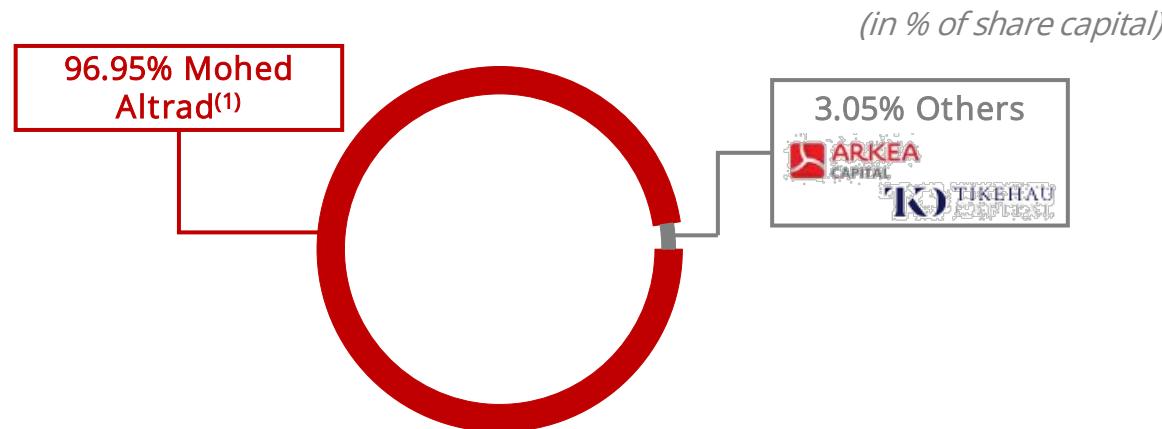
Strong commitment to the principles of good governance to guarantee long-term economic performance



ORGANIZATION CHART



SHAREHOLDING STRUCTURE OF ALTRAD INVESTMENT AUTHORITY



Notes: (1) Through family holding entities

GROUP GOVERNANCE

- The responsibilities of General Management are divided between Mr. Ran Oren and Mr. Jan Vanderstraeten as **Co-Chief Executive Officers** of the Group:
 - Mr. Ran Oren holds **corporate responsibility**
 - Mr. Jan Vanderstraeten holds **operational responsibility**
- The Board of Directors is chaired by Mr. Mohed Altrad and comprises 7 members
- 5 independent non-executive directors sit on the Board and have **voting rights**, to guarantee the objectivity of the discussions
- The Board of Directors also includes two observers, who attend meetings and take part in deliberations without voting rights

M&A STRATEGY CASE STUDY

Consolidating and strengthening our positions in our markets through targeted and self-financed bolt-on acquisitions



M&A CONTRIBUTION TO VALUE CREATION

- M&A Targets all contribute to **ALTRAD'S strategy of diversification and consolidation**, generating commercial synergies and cost reduction opportunities
- Opportunities being proved in all sectors or activities to **position the Group as partner of choice in these markets**
- Current strategy to continue to target **synergistic growth opportunities through diverse bolt-on targets**

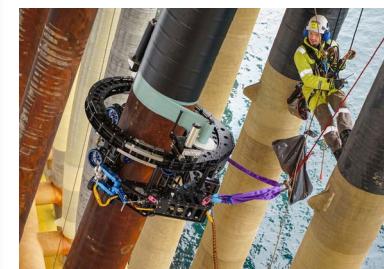


ACQUISITION OF STORK'S UK BUSINESS

In February 2025, ALTRAD concluded acquisition of Stork's UK business, extending its presence in the offshore in the United Kingdom. The deal adds €270m turnover and workforce of 1,900 people

M&A INVESTMENTS STRATEGY

- ALTRAD will continue to follow a **disciplined and selective approach to acquisitions, complementing organic growth**
- Commitment to **acquisitions in ALTRAD's core businesses**, enhancing the service offer to Group's customers
- **Proven track record in the integration of acquired companies**, with focus on profitability, cash generation and rapid deleveraging



ACQUISITION OF BEERENBERG

Acquisition completed in November 2024, adding strengths and depth to activities in Norway and beyond

Turnover of €260m with a very strong backlog of long-term contracts and workforce of 2,600

DISCLAIMER



This presentation may contain forward-looking statements based on current expectations, assumptions and projections of Altrad's management. These statements involve risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed or implied.

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