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Press Release

Altrad completes acquisition of engineering and maintenance specialist Sparrows Group

Industrial services leader Altrad has announced the successful acquisition of the Sparrows Group, which was concluded on 11 July 2022.

Sparrows is a global provider of engineering, inspection, operations and maintenance services to the offshore energy, renewables and industrial sectors. The company operates across the Americas, UK and Europe, Africa, Middle East, Caspian, India, Asia Pacific and Australia, complementing Altrad's extensive international footprint.

The transaction, which includes Sparrows' wind energy business Alpha, enhances Altrad's service portfolio and further diversifies its presence across multiple sectors, particularly in the high-growth renewables market. It is an important development in Altrad's ambition to invest in businesses that share its excitement, vision and values to offer enhanced services to its clients.

As part of the wider Altrad Group, Sparrows will benefit from a larger network of expertise and resources to deliver additional services across more geographical locations.

Ran Oren, Altrad's Co-CEO said: "We are delighted to welcome Sparrows and its 2,000 strong team into the Group. As the world's leading lifting and handling specialist its level of technical expertise and experience is an extremely valuable addition to our capability. We are committed to investing in Sparrows to support its continued growth so together we can play our part in supporting industry to ensure safety and transition towards a more sustainable future."

Stewart Mitchell, Sparrows' CEO added: "This is a pivotal moment for Sparrows, the acquisition presents many advantages for us and our clients as we continue on our growth trajectory. We are a people business and being part of the Altrad Group delivers even more opportunities for our people to develop fulfilling careers. By working together to share our skills and knowledge we will be able to support each other's growth aspirations while our combined service offerings will allow us to deliver integrated solutions to global clients."

Over the last 12 months, Altrad has completed a significant number of acquisitions, adding over €1.4 billion to its turnover worldwide. In the coming years, the Group will continue to invest in new companies while generating value and developing and diversifying its portfolio of services and products.

ALTRAD INVESTMENT AUTHORITY

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www.altrad.com



About Altrad

Altrad is a world leader in the provision of industrial services, offering high value-added solutions, mainly in the oil and gas, energy, power generation, process, environment and construction markets. Its multi-disciplinary activities include engineering, mechanical works and projects as well as specialist services, access solutions, insulation and coatings. The group is also a leading manufacturer of equipment for the construction markets. Based in France, Altrad employs approximately 56,000 people.

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