



17 April 2024 | Montpellier, France

Altrad has reached an agreement to acquire Stork's UK business

Altrad is delighted to announce its agreement to acquire Stork TS Holdings Limited which holds the Stork UK group of companies.

The transaction, which is likely to conclude in quarter three of 2024 - subject to the receipt of regulatory approvals and other customary closing conditions - marks another significant milestone in Altrad's development, whereby it invests in businesses that share its excitement, vision and values and a desire to add enhanced value to its clients.

Altrad's CEO for the UK, Ireland, Nordics & Poland, John Walsh, said: *"We are delighted to welcome Stork UK into the Altrad family. The acquisition represents a wonderful opportunity to extend our portfolio of services in the United Kingdom offshore sector, whilst enhancing the outcomes we deliver for our clients."*

Most importantly, this transaction will bring approximately 1,800 talented people into the Altrad Group, where they will be valued and encouraged to develop fulfilling and rewarding careers.

Steve Hunt, Regional Director of Stork UK added: *"We are extremely pleased to be joining Altrad and are confident our business will be well positioned to grow and develop at pace under the new ownership structure. We believe our collective capabilities, shared vision and values will be attractive to our clients, our people, and the communities within which we work."*

Editor's notes:

About Stork UK:

Stork UK continually improves the performance of its clients' assets through a wide range of integrated, innovative, and data-driven solutions, from operations and maintenance to turnarounds and modifications. In 2023, Stork UK generated revenues of £209m and employed approx. 1,800 people.

About Altrad:

Altrad is an international group headquartered in France, majority owned by Mr. Mohed Altrad. Altrad is located in more than 50 countries, employs 60,000 talented people and in 2023 had revenues of €5.286 billion.

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