



# NEWS RELEASE

18 December 2024

## Full-Year Results 2024

### Delivering strong performance across Altrad's global footprint

Altrad Group, a global leader in industrial services and construction equipment, is pleased to report its Full-Year Results for the year ended 31 August 2024.

#### FULL-YEAR HIGHLIGHTS

- Strategic focus on the seamless integration of acquired businesses and people across all operational areas to realise synergies and identify new avenues for growth
- Enlarged Group and diversified offering position Altrad as a strategic partner to blue chip clients supporting critical infrastructure across multiple sectors
- Altrad's diversification strategy provides strong business resilience with exposure to different market drivers in multiple sectors and regions of the world
- Revenue at €5.452 billion (FY'23: €5.286 billion)
- EBITDA at €684 million (FY'23: €674 million)
- Free Cash Flow (FCF) at €323 million (FY'23: €283 million)
- Services order book at €5.467 billion (FY'23: €5.713 billion)
- Net Debt at €794 million (FY'23: €824 million)
- Net Debt / EBITDA ratio of 1.16x remains comfortably below the post M&A ceiling of the Group of 2.5x

Commenting on the Results, Co-CEO Ran Oren said:

*"We are pleased to report strong overall financial performance, driven by robust profitability across our industrial services and equipment segments despite macroeconomic challenges in Europe impacting certain areas of our equipment business. 2024 has been a very successful year for Altrad, which is testament to the talented and skilled people who comprise Altrad's 60,000 workforce. Their professionalism and diligence has delivered a performance in line with full-year budget, and ahead of prior year's performance on the key financial metrics of Revenue, EBITDA and FCF.*

*Following strong acquisitive growth in recent years, Altrad has been focused on delivering robust financial performance from a resilient diversified business of scale and a global reach with an enhanced value proposition for our clients. Thanks to the commitment and support of these newly integrated businesses, Altrad has increased revenue year-on-year which in turn fuels further investment by the Group, bolstering its pursuit of sustainable long-term growth.*

*In parallel with our continuous entrepreneurial approach to M&A, Altrad's strategy of diversification and consolidation provides a stable platform for organic growth. Our strong financial position and market leader status is complemented by our commitment to fostering a culture of excellence throughout the organisation, pushing boundaries to excel as individuals and as a team in order to deliver value and solutions for our clients."*



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### **Financial strength through integration, innovation and organic growth**

Fiscal year 2024 proved to be another successful year for Altrad, exceeding budget expectations across all key financial indicators. This strong performance, achieved despite inflationary pressures in the first half of the year effecting the equipment segment in Europe, demonstrates the resilience and adaptability of the Group's diversified business model. Another key component of the Group's strength is its focus on the people that make up its 60,000-person workforce, and the cultivation of a culture of excellence and innovation, which is deeply ingrained into Altrad's culture, empowering its employees to develop cutting-edge solutions in technologies such as AI and robotics, that further enhance its service offerings and deliver greater efficiency and sustainability for clients.

A key focus in 2024 has been the successful integration of several significant acquisitions from recent years, including Altrad Sparrows, Altrad Babcock, Altrad RMDK and Altrad Endel. These acquisitions, already established market leaders in their respective fields, have significantly broadened Altrad's services portfolio and expanded its geographic reach. The integration process has prioritised leveraging the expertise and experience of the newly acquired teams, fostering collaboration and knowledge sharing across the Group. This approach has not only enhanced Altrad's overall capabilities but also provided significant organic growth opportunities through cross-selling and the development of comprehensive, one-stop-shop solutions for clients. The success of this integration strategy is evident in the strong performance of the Group's services businesses in the UK & Nordics, Europe, Africa and the Middle East, which have achieved both increased turnover and improved margins.

### **Strategic acquisitions to consolidate market position across the energy sector**

While prioritising organic growth through integration and diversification, Altrad has continued to pursue acquisitions where there is strategic rationale to consolidate market position. The acquisition of Beerenberg AS which completed in November 2024, and the announced agreement to acquire Stork's UK business, exemplify this strategy given that both specialise in operations and maintenance services for offshore oil and gas assets in the North Sea. These acquisitions complement previous investments in the region, such as Sparrows, Muehlhan and Linjebygg, allowing Altrad to demonstrate leadership and diversification in this critical market.

Beyond oil and gas, Altrad is also focused on expanding its role in the nuclear industry in Europe and the Middle East. Bolstered by the acquisition of Endel, Altrad is recognised as a strategic partner in the construction and maintenance of nuclear assets and is ideally positioned for the expected international growth in this sector over the next couple of decades. In addition to being a key player in traditional energy sectors Altrad is actively participating in the energy transition by supporting the advancement of clean energy projects, including in the hydrogen sector, and cutting-edge research into future technologies such as nuclear fusion.

### **Robust performance across the Group**

The solid performance of the Group reflects the strategic impact of the acquisitive growth achieved in the prior years, as the Group sought to realise operational synergies and leverage the expanded geographic footprint and service offering to deliver organic growth.



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The Services business (84% of Group revenue) performed well with a strong performance across the global footprint reflecting the demand for the Group's expanded service offering through continued integration and utilisation of cross selling opportunities, as well as strong market drivers for the Group's services within the buoyant energy sectors in which Altrad operates. Equipment (16% of Group revenue) delivered a resilient performance despite economic headwinds in Europe, with targeted restructuring in some segments underway to adjust for market conditions going forward.

EBITDA for the year at €684 million was also ahead of budget by 1%, reflecting solid margin retention across the Group.

A standout financial highlight has been the free cash flow generation which surpassed expectation due to an increased focus on sustainable free cash flow performance. As a result, period-end cash stood at €1.2 billion (2023: €1.3 billion) against a net debt of €794 million (2023: €824 million), ensuring Altrad's Net Debt / EBITDA ratio of 1.16x is within the medium-term range and comfortably below the post M&A ceiling of the Group of 2.5x. With a strong Balance Sheet and available banking facilities, the Group retains liquidity to consider strategically complementary and value accretive acquisitions.

Based on the market conditions, the Group forecasts turnover to remain stable for the current fiscal year and with a significant order book of €5.467 billion at period end, the Group has decent visibility on revenue phasing over the next few years with the order book largely comprised of multi-year maintenance contracts.

### **Well positioned to deliver strategic growth**

Altrad anticipates continued growth driven by favourable market trends and its focus on achieving organic growth through synergies, cost control, cross-selling, and innovation. The Group remains agile and adaptable, ready to respond to evolving market dynamics and external challenges. As Altrad approaches its 40th anniversary, it celebrates a heritage of courage, opportunity, innovation and a relentless pursuit of excellence. The Group's commitment to its core values, its diverse and talented workforce, and its client-centric approach position it for continued success in the years to come.

In summary, the Group has delivered an impressive performance that reflects the transformative growth that it has delivered through strategic expansion in recent years. The Group's perception and brand awareness within the market is evolving rapidly and this in turn will provide more growth opportunities as clients increasingly recognise the value proposition of Altrad's unique service offering. Altrad's focus on empowering its people, fostering innovation, and building strong partnerships with clients and stakeholders is instrumental in achieving its ambitious growth objectives and solidifying its position as a global leader in the sectors in which it operates.

Further details on the Group's Full-Year 2024 Results will be published within the Annual Report in early 2025: <https://www.altrad.com/en/publications-and-press-releases.html>

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## ABOUT ALTRAD GROUP

Altrad is a global leader in the provision of industrial services, generating high added value solutions principally for the Energy, Power Generation, Oil & Gas, Process, Environment and Construction sectors. The group is also a recognised leader in the manufacturing of equipment dedicated to the Construction and Building market. Altrad's multidisciplinary services range from engineering and technical services to maintenance, access solutions and specialised services for industry leaders. The Group, headquartered in France, employs around 60,000 people.