

Why Scaffolding King Mohed Altrad Is Betting Big On Energy Services

By Gaurav Sharma, Senior Contributor / Mar 19, 2025



Mohed Altrad, founder and president of Altrad Group, at an Altrad Sparrows site in Tyrebagger, Aberdeen, U.K.

The tale of a man with a doctorate in computer science buying a collapsing scaffolding business 40 years ago and turning it into a multinational services and equipment empire may seem implausible to most. Unless that man happens to be Mohed Altrad, who now has his sights firmly set on expanding his already huge energy division.

In the 40th anniversary year of its founding, Altrad Group - the company that bears its French-Syrian founder, president and entrepreneur's name - has recorded sales of nearly €6 billion (\$6.5 billion) and derives nearly 85% of its revenue from the services industry with a huge footprint spreading from refineries to offshore energy.

It all began in 1985 when Altrad, then a technology executive at Abu Dhabi's state-owned oil company ADNOC, decided to move on to the next chapter of his life, and a near-bankrupt scaffolding firm Mefran in France's Hérault region caught his eye.

"That was the beginning, and it wasn't easy. But in life if you want to get somewhere, nothing ever is," Altrad said in an exclusive interview.

To “Specialist Scaffolding” And Beyond

“Nobody wanted to give me money or help raise the initial capital needed. I heard the common refrain - you are computer guy, what do you know about scaffolding and why do you even want it.”

But Altrad was convinced of the opportunity. He pulled together all the resources needed, together with his British friend Richard Alcock to go against the doubters and make the acquisition. The rest is French corporate history and one of profound significance for the global energy sector.

The soft spoken entrepreneur’s eyes lit up when reminiscing about the journey. But in his own demure understated way, Altrad took your correspondent down to brass tacks when explaining what made the business tick and eventually expand.

“We started where you see the most basic or ‘pure’ deployment of scaffolding - the building and construction sector. A scaffold is a banal product. You don’t manufacture the [scaffolding] tubes, you buy, cut, weld, paint [and now zinc coat], and secure them for servicing a building site.

“Soon you build an inventory for deployment and hope for a bigger portfolio of work. But every project needs scaffolding and very soon came my realization that every industry needs scaffolding.

“While core concept remains the same, not all of it can be to the same specification. For instance, scaffolding needed for the construction and maintenance of a nuclear reactor is worlds apart from say an office block or a refinery.”

With specializations identified, Altrad set about expanding his business portfolio to some of the most infrastructurally critical segments of the French economy at first, then the European Economy and now the economies of nearly 100 markets including a presence in the U.S. *“But Europe remains our mainstay,”* the entrepreneur added.

“The initial years were a struggle, more so because we had difficulty getting working capital. But we built critical mass, slowly in the first few years but at a higher pace toward the end of our first decade.



Mohed Altrad, founder and president of Altrad Group, (left of frame in red tie) holds an employee town hall at an Altrad Sparrows site in the U.K., March 2025

"We also started expanding our products into concrete mixers, construction tools and other products that attract the same customers as scaffolding. We gave our salespeople - who have the hardest job in the world - every chance of selling and succeeding in grabbing a slice of a business involving related products."

With a pedigree in specialist products and ancillary services established, and a great amount of diversified clients, Altrad recalls group revenues rising to over €120 million by the turn of millennium. Then came the real acceleration in growth.

Four Decades, Two Halves And More To Come

In 2003, to compete more aggressively for pan-European industrial contracts, Altrad acquired German competitor Plettac. An average of three acquisitions a year followed.

Such "high visibility" also brought "higher margins" and "more partners," Altrad said. The number of subsidiaries in 2025 stands at 92, up from 21 in 2003. "You can call it a journey of two halves. The first half was about establishing a foothold, and a viable business, the second an era of growth both organic and via strategic acquisitions.

It has seen Altrad Group count some marquee energy services brands among its subsidiaries, including Hertel (acquired in 2015), Prezioso Linjebygg (acquired in 2016), Cape Plc (2017), Doosan Babcock (2022), Sparrows (2022), Endel (2022) and the latest Beerenberg and Stork UK, whose acquisitions were respectively completed in November 2024 and February 2025.

It brought two things about Altrad's thinking to the foreground - the first being his preference for a decentralized structure of having a streamlined holding company with what he describes as "*semiautonomous subsidiaries*", and the second being a very ambitious expansion in the energy sector.

"On the first point, after making an acquisition and aligning IT security, we don't mess or tinker with company too much leaving their work culture largely intact, alongside a gentle infusion of the group's values and minimum imposition of operating rules.

"We have also created 'green and red zones' for all subsidiaries. Those classified as green or profitable are given the freedom to operate as they have been. Those in the red zone are given supervision to meet our financial key performance indicators.



Mohed Altrad speaks to French President Emmanuel Macron at a public event in Paris in June 2022.

“On the second, the energy sector is a huge area of expansion for us. From traditional connections with the nuclear industry in France, you will presently, and increasingly, find us across the entire energy value chain from traditional to renewable energy.

“Drilling rigs, FPSO [‘Floating Production, Storage, and Offloading’], marine vessels and LNG are just some of our service areas. The world needs energy projects given its growing needs. We see multimillion euro opportunities in services, equipment, and, increasingly in carefully selected consulting offerings in our areas of expertise.”

Altrad claimed that all his businesses were “successful” and the group remains largely “debt free” benefitting from “efficiencies and opportunities” his streamlined holding structure brings across the board.

A Midas Touch?

Over the years, many in the European press and the analyst community have said that Altrad has a Midas touch, having preempted recent downturns in the building and infrastructure sector in 1999 and 2008, ahead of the dotcom bubble and the global financial crisis, respectively.

At both points, he instituted group-wide cost-cutting measures ahead of the curve and his European peers.

“Perhaps, it’s easier to tell story after the event and make it seem believable. I read a lot and observe international markets. I saw both downturns coming, especially 2007-08. Because the banks were nervous and I saw a level of residential construction in European markets like Spain which appeared unsustainable to me.



“At the time, we were successful as a group but not as cash rich with a €200 million turnover (far from its current level of €6 billion). So, I had to take tough business decisions.

“Both downturns were obvious to me or perhaps some people may call me lucky. But we came through both, and the Covid pandemic which no risk manager could have predicted.”

This hasn't gone unnoticed. In 2014, he was made an Officer of the Legion of Honour, France's version of a knighthood. He also won the EY World Entrepreneur of the Year award in 2015 - [the first Frenchman to have won it](#).

As for his wealth, property portfolio, ownership of sporting franchises, and an entry on the [Forbes rich list](#) that have followed his success, Altrad described these as “relative” to an even more precious resource.

“That being my employees. Across all our business units and subsidiaries we employ 65,000 talented individuals. I am wealthier for having them in the Altrad family. Their success is my success.”

And it seems, once every week Altrad personally writes a missive to all of them, copies of which have passed on to your correspondent. It's not about targets or sales or some brash or loud business pitch but about his thoughts on conviviality, courage, humility, respect and solidarity.

That's also reflected in the town hall talks Altrad holds on his travels to his various business sites.

“Writing helps me relax,” Altrad said. The man, who once arrived in France many decades ago from Syria on a student scholarship as a 16-year-old and didn't speak any French, now has his critically acclaimed book *Badawi* (published in 2002) on the country's educational curriculum. And he's published four more books (novels) since.

“In this fraught world and competitive business climate you need to keep your senses about you and writing helps me do that. Protectionism, populism, geopolitical pressures - all land up on my lap. I protect my business through robust legal contracts, sound risk management, and diversity both in terms of my business and my people.”

So, what next for Mohed Altrad? A bigger energy portfolio? *“Yes, of course. But at the right price for the right opportunity.”* Writing a few more books? More sporting franchises? *“Maybe, yes.”* And retirement after decades of hard fought success? *“No chance. Retirement, what's that? It's the Altrad Group that keeps this Altrad going.”*