

Altrad Investment Authority S.A.S. And Its Proposed Senior Unsecured Bonds Rated Preliminary 'BBB-'; Outlook Stable

June 10, 2025

Rating Action Overview

- France-based Altrad Investment Authority S.A.S. (Altrad) specializes in multi-disciplinary services to complex industries such as oil and gas, power and processing industries, and the manufacture, hire and sale of equipment to the construction industry. It generated revenue of €5.5 billion and S&P Global Ratings-adjusted EBITDA of €588 million in the fiscal year ended Aug. 31, 2024 (fiscal 2024).
- The company benefits from a good market position, solid reputation, vertically integrated business model, well-diversified client base, flexible cost structure, and a track record of sound cash flow generation. This is partly offset by exposure to its clients' capital expenditure (capex)-intensive and cyclical industries, price competition, and limited operations outside Europe.
- Altrad is issuing dual-tranche senior unsecured notes of approximately €1.0 billion to repay existing debt and add cash on balance sheet.
- We assigned our preliminary 'BBB-' issuer credit rating to Altrad Investment Authority S.A.S. and our preliminary 'BBB-' issue rating to the group's proposed senior unsecured notes.
- The stable outlook reflects our expectation that Altrad's leading position in the multi-technical services market will support revenue growth of 7% in fiscal 2025 and 10% in fiscal 2026, and stable adjusted EBITDA margins of 11.5% in fiscal 2025 and fiscal 2026, thereby maintaining debt to EBITDA below 3x and funds from operations (FFO) to debt above 30%.

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Rating Action Rationale

Altrad's leading position in the markets where it operates underpins our satisfactory business risk profile. With €5.5 billion in revenue and €588 million adjusted EBITDA in fiscal 2024, Altrad is one of the largest companies in its sector, ahead of Bilfinger SE (BBB-/Stable/A-3), for example. Altrad estimates it holds a top three position in insulation, access, and protection services, and a top five market position in mechanical services in France, the U.K.,

and Australia. It is also one of the three largest operators in the manufacturing or distribution of scaffolding, formwork, and falsework markets. Altrad's scale provides a competitive advantage, allowing it to answer to large tenders and work across different regions.

Altrad's vertically integrated business model constitutes a strong competitive advantage and yields above-average margins compared to its competition. The company generated about 16% of revenue and 32% of reported EBITDA from its equipment division in fiscal 2024. The products it manufactures are sold to external clients, including competitors, and generate high EBITDA margins exceeding 20%. They are also sold to its industrial services division. Altrad is therefore able to internalize manufacturing gross margins, giving it an advantage over competitors that do not have proprietary manufacturing activities. This provides Altrad with a competitive edge on pricing to win tenders, bolstering profitability. Moreover, the company benefits from its own stock of equipment, which ensures supply in periods of high demand, such as in 2021 and 2022, and allows the company to quickly answer tenders. We believe this vertically integrated business model is a key pillar to its average EBITDA margin of about 12.5% over 2018-2024, on an S&P Global Ratings basis, when rated peers in the sector exhibited margins largely below 10%.

Altrad's business model and solid reputation underpin sound revenue visibility. More than two-thirds of the company's order backlog comes from long-term recurring contracts. In addition, 80% of its order intake comes from existing contracts. The retention rate on maintenance service contracts is estimated to be above 85%. Altrad's average client relationship underlines the company's ability to work over the long term with its clients, and their satisfaction with Altrad's services. These characteristics, combined with a backlog of €6.6 billion at fiscal year-end 2024 provides relatively good visibility on revenue generation.

Altrad is relatively well diversified in terms of client base and end sectors. The company offers its services to numerous industries with a reasonable level of diversification, the largest exposure being to the oil and gas industry (37% of revenue), followed by construction and others (such as defense, aviation, and naval industries) at 12% of revenue, power industries at 27% (with nuclear representing a notable 20%), and process industries (for example, chemicals and pharmaceuticals) at 24% of industrial services sales. In addition, the company's client base is well diversified, with the largest client generating 7% of revenue and the top 10 clients generating 22% of revenue. Moreover, the revenue with one client is generally spread over several independent contracts, which are site by site.

Altrad's cost base is flexible, and its contract structure provides solid protection, which helps defend margins in periods of revenue decline. Approximately 50% of the company's cost base is from personnel, 25% from raw materials and merchandises, and the remaining 25% from sub-contracting and transportation costs. These are all largely variable costs that can be scaled down when revenue declines. For example, in 2020, despite a revenue decline of 17%, the adjusted EBITDA margin declined by only 110 basis points to 12.1%. In addition, 92% of fiscal 2024 revenue come from contracts signed by Altrad with a variable element that covers any potential unexpected cost deviation from the original budget. The residual 8% of revenue are related to contracts signed at a fixed price. The latter are usually also subcontracted at fixed price or onboarded in regions with good cost-base visibility where the labor market is not in tension (for example, the Middle East).

Altrad's business model is generally cash generative. The business model has moderately low capex requirements at about 3% of revenue. Working capital requirements are moderate at about 13% of revenue. Altrad has a solid track record of generating free operating cash flow

(FOCF) of more than €200 million per year over 2018-2024 (except in 2020 when it posted €177 million on an S&P Global Ratings basis).

The competitiveness of the industrial services industry constrains our business risk profile assessment, which results in limited pricing power. Despite Altrad being among the leaders in its markets, with solid competitive advantages, industrial services remains a highly competitive industry and Altrad's large multinational clients have significant negotiation power.

Altrad is exposed to its clients' volatile investment and economic cycles, although we forecast good growth prospects for the oil and gas and nuclear sectors in the short-to-medium term. The company's clients operate in capex-intensive industries where investments can depend on the macroeconomic situation and industry-specific context. With 27% of the order backlog related to capex projects, Altrad's revenue could show some volatility in periods of economic stress. For example, its oil and gas clients could scale down exploration projects and production if barrel prices significantly decline over a sustained period. Nevertheless, we view positively Altrad's strong position on liquified natural gas (LNG) projects. Likewise, we expect that Altrad will benefit from continual strong demand for services it provides to the nuclear industry in France, given the French state maintenance (Grand Carénage) and construction program for the next decades. We also expect similarly strong demand in other countries, such as the United Arab Emirates and the U.K.

Altrad's geographic diversification is satisfactory, although the company has only moderate exposure outside Europe. Although the U.K. is Altrad's largest country at 31% of revenue generated, 71% of revenue comes from Europe. Exposure to emerging markets is moderate, with 13% of sales taking place in the Middle East and Caspian region, and 11% in Asia-Pacific. We note that Altrad's presence in the U.S. is minimal, with only 2% of revenue generated.

Altrad is issuing dual-tranche senior unsecured notes of approximately €1.0 billion. The proceeds will be used to:

- Repay €638 million outstanding under a bridge loan; and
- Pay transaction fees.

In addition, about €360 million of cash will be added to the balance sheet.

Our financial risk profile assessment of intermediate incorporates our forecast of adjusted debt to EBITDA below 3x in the next two years. We expect adjusted debt of approximately €1.6 billion pro forma the transaction, as of August 2025. In addition to about €2.25 billion of reported financial debt, we make adjustments for operating lease liabilities (€255 million), and pension obligations (€35 million), net of €1.5 billion of cash. We also add to debt the remaining balance of a vendor loan contracted at the level of a personal holding of the controlling shareholder Mohed Altrad. Dividend distributions from Altrad are the sole source of repayment of this loan. We also add a provisional amount for a tax liability related to an ongoing dispute with the French tax authority. We therefore forecast adjusted debt to EBITDA at about 2.4x in fiscal 2025 and 2.0x in fiscal 2026, and FFO to debt of 29% in fiscal 2025 and 31% in fiscal 2026.

The company's financial policy supports our 'BBB-' rating. Altrad targets company reported leverage (pre-International Financial Reporting Standard (IFRS)-16) of 1.0x-1.5x, which corresponds to approximately 1.5x-2.0x on an S&P Global Ratings-adjusted basis, excluding the vendor loan and tax liability. We therefore believe that credit ratios will remain consistent with an intermediate financial risk profile through economic and acquisition cycles, although we understand temporary deviations are possible due to mergers and acquisitions, followed by rapid leverage reduction within the indicated boundaries.

Following resilient performance in fiscal 2024, we forecast Altrad will continue to expand in fiscal 2025 and 2026, despite the difficult macroeconomic climate. Altrad has minimal direct exposure to the U.S., with only 2% of revenue generated there. Moreover, it does not source any materials directly from the U.S. and could benefit from lower prices for raw materials in Europe. The group has a solid track record of navigating through macroeconomic shocks--such those related to the COVID-19 pandemic in 2020 and high inflation in 2022 and 2023--thanks to its ability to manage its cost base and increase prices. Although the uncertain macroeconomic environment could result in clients delaying their investment decisions and closing some of their sites, decommissioning of plants could also create multi-year works for Altrad.

The final ratings will depend on the successful completion of the proposed transaction and receipt and satisfactory review of all final transaction documentation. Accordingly, the preliminary rating should not be construed as evidence of final ratings. If we do not receive final documentation within a reasonable time frame, or if the final documentation departs from the material reviewed, we reserve the right to withdraw or revise the ratings. Potential changes include, but are not limited to, use of loan proceeds, maturity, size, and conditions of the loans, financial and other covenants, security, and ranking.

Outlook

The stable outlook reflects our expectation that Altrad's leading market positions in the multi-technical services market will support revenue growth of 7% in fiscal 2025 and 10% in fiscal 2026, and adjusted EBITDA margins of about 11.5%, enabling it to maintain debt to EBITDA below 3x and FFO to debt above 30%, on a weighted-average basis.

Downside scenario

We could lower the rating if:

- Altrad's credit metrics deteriorated markedly such that adjusted FFO to adjusted debt fell persistently below 30%.
- The company's adjusted debt to EBITDA approached 3x on a sustained basis.
- We saw a notable deterioration of the company's profitability profile and ability to generate sound FOCF, namely FOCF to debt declining to below 15% on a sustained basis.

This could result from large debt-funded acquisitions, higher-than-expected shareholder returns, internal control failures, or a sharp decline in business performance fueling lower margins and revenue growth, notably due to a severe and prolonged economic recession.

Upside scenario

We could raise the rating if Altrad tightened its financial policy to maintain credit metrics commensurate with our modest financial risk category. These include:

- Adjusted FFO to debt above 45%;
- Adjusted debt to EBITDA of less than 2x on a sustained basis; and
- FOCF to debt improving to about 25%.

We believe this would be in line with company-reported debt to EBITDA of below 1.5x, excluding the one-off impact of the tax liability and vendor loan.

In addition, we could also take a positive rating action if Altrad significantly increases its scale and geographical diversification, alongside higher profitability. We see such a development as less likely over the next 24 months.

Company Description

Altrad, headquartered in Montpellier, France, is a leading industrial services provider and equipment manufacturer in terms of market shares where it operates. With its industrial services division (84% of revenue and 68% of EBITDA in fiscal 2024), it mainly serves the oil and gas, energy, power generation, process, environment, and construction sectors. Its equipment division (16% of revenue and 32% of EBITDA in fiscal 2024) manufactures, hires, and sells products for the construction and building markets.

In fiscal 2024, Altrad generated 40% of its revenue in continental Europe, 31% in the U.K., 13% in the Middle East and Caspian region, 11% in Asia-Pacific, 4% in Africa, and 2% in the U.S.

The company generated €5.5 billion in revenue and €588 million in adjusted EBITDA in fiscal 2024.

Altrad's largest owner is its founder and chairman Mohed Altrad, who owns 96.95% of voting rights through holding companies. The remainder (3.05%) is owned by financial investors Arkea Capital and Tikehau Capital.

Our Base-Case Scenario

Assumptions

- Real GDP growth in the eurozone of 0.8% in 2025 and 1.2% in 2026, 0.9% in 2025 and 1.4% in 2026 in the U.K., 3.8% in 2025 and 3.7% in 2026 in Asia-Pacific, and 3.5% in 2025 and 3.4% in 2026 in the Middle East and North African region.
- A 7% increase in revenue in fiscal 2025, only 1% organic but boosted by the acquisitions of Beerenberg and Stork U.K. We expect an acceleration in revenue growth to 10% in fiscal 2026, of which 3% is organic, fueled by a more favorable macroeconomic environment, and further contributions from acquisitions.
- Adjusted EBITDA margin of 11.4% in fiscal 2025 and 2026, up from 10.8% in fiscal 2024, as exceptional costs decline to about €58 million from €96 million. We believe that Altrad will continue to tightly manage its cost base and pricing in coming years to maintain its profitability.
- Working capital outflows of €6 million in fiscal 2025 and €62 million in fiscal 2026 due to revenue growth.
- Capex of €122 million in fiscal 2025, increasing to €167 million in fiscal 2026, representing 2.1% of revenue and 2.6%, respectively.
- Stable dividend payout of about €60 million in fiscal 2025 and 2026, complemented by extraordinary dividends of €165 million in fiscal 2025 and €183 million in 2026 to repay the vendor loan at holding company Altrad Capico.

- Altrad will spend about €164 million in fiscal 2025 and €120 million in fiscal 2026 on acquisitions.

Key metrics

Altrad Investment Authority S.A.S.--Forecast summary

Period ending	Aug-31-2023	Aug-31-2024	Aug-31-2025	Aug-31-2026	Aug-31-2027	Aug-31-2028
(Mil. EUR)	2023a	2024a	2025e	2026f	2027f	2028f
Revenue	5,286	5,452	5,827	6,435	6,906	7,392
EBITDA (reported)	638	617	664	734	787	843
Plus/(less): Other	(9)	(29)	(3)	(3)	(3)	(3)
EBITDA	629	588	662	731	785	840
Less: Cash interest paid	(123)	(87)	(84)	(94)	(96)	(92)
Less: Cash taxes paid	(75)	(54)	(103)	(174)	(184)	(196)
Funds from operations (FFO)	430	447	475	463	506	552
Cash flow from operations (CFO)	420	511	449	380	426	471
Capital expenditure (capex)	199	197	122	167	180	192
Free operating cash flow (FOCF)	221	313	327	213	246	278
Dividends	30	132	227	243	60	60
Discretionary cash flow (DCF)	190	181	100	(30)	186	218
Debt (reported)	1,956	1,771	2,265	2,119	1,995	2,000
Plus: Lease liabilities debt	228	237	253	280	300	322
Plus: Pension and other postretirement debt	36	35	35	35	35	35
Less: Accessible cash and liquid Investments	(1,270)	(1,146)	(1,489)	(1,105)	(950)	(950)
Plus/(less): Other	648	558	555	143	79	18
Debt	1,598	1,455	1,620	1,471	1,458	1,424
Adjusted ratios						
Debt/EBITDA (x)	2.5	2.5	2.4	2.0	1.9	1.7
FFO/debt (%)	26.9	30.7	29.3	31.4	34.7	38.7
FOCF/debt (%)	13.8	21.5	20.2	14.5	16.9	19.5
DCF/debt (%)	11.9	12.4	6.2	(2.0)	12.8	15.3
Annual revenue growth (%)	38.2	3.2	6.9	10.4	7.3	7.0
EBITDA margin (%)	11.9	10.8	11.4	11.4	11.4	11.4

Liquidity

We assess Altrad's liquidity profile as adequate, based on our view that the group's liquidity sources will cover its uses by comfortably more than 1.2x over the 12 months from closing of the transaction.

Principal liquidity sources

- Cash and cash equivalents of about €1.2 billion.
- €300 million available under the committed revolving credit facility.
- Cash FFO of about €360 million.

Principal liquidity uses

- About €408 million of debt amortization and repayment.
- Capex of about €160 million.
- Working capital outflows of about €35 million.
- About €243 million of dividends.

Covenants

The group has a covenant on its €990 million outstanding term loan A facility, tested semi-annually. This limits net debt to EBITDA at 3x (calculated on a company reported basis, pre IFRS-16) at fiscal year-end. We expect the company to maintain ample headroom under this covenant until the facility matures.

Environmental, Social, And Governance

Environmental and social factors are neutral considerations in our credit rating analysis of Altrad, whereas governance factors are moderately negative.

Altrad is vulnerable to energy transition risks over the long term, given its significant exposure to the oil and gas sector (about 30% of revenue). However, we note the company's strong position within LNG platform services, which benefit from very solid tailwinds as well as Altrad's offering to renewable energy players. It also enjoys a leading position as a services provider to the nuclear industry, notably in France where the state has made a strong commitment to maintaining existing reactors and building new ones.

We consider positively that seven out of 10 board members are deemed independent and that the chairman and CEO positions are separated. We also acknowledge Mohed Altrad's solid track record in the past decades and management in recent years for successfully leading the transformation of Altrad from an equipment manufacturer in France into a primarily services company with an international footprint. As such, we deem key man risk to be limited.

That said, we note Mohed Altrad's conviction (which has been appealed) of bribery, influence peddling, and misuse of corporate assets charges, resulting in an 18-month suspended prison sentence and fine of €50,000 in first instance, although Altrad as a corporate entity is not accused. We also consider negatively the ongoing litigation with the French tax authority about transfer of intellectual property abroad in 2018, for which a €181 million provision has been made since fiscal 2023. Lastly, we note that one of Altrad's foreign subsidiaries has previously been involved in illegal activities, which led to a settlement with the relevant authority and a €20 million payment, to be made in installments. The consequence of this case was also the temporary reclassification of about €1 billion of syndicated debt as short term, as of Aug. 31, 2024, due to a breach of its contractual obligations under the syndicated loan agreement. We understand Altrad has taken appropriate actions--such as changing management in the concerned country and reinforcing its internal audits and controls processes--which we view positively.

Issue Ratings--Subordination Risk Analysis

Capital structure

Pro forma the transaction, Altrad's capital structure includes approximately €1.0 billion senior unsecured notes, a €990 million syndicated loan, €150 million of drawings under an acquisition facility, a €83 million Prêt garanti par l'Etat (state-guaranteed loan), and about €25 million outstanding at the level of its new acquired subsidiary Beerenberg. We have not identified any material elements of subordination for Altrad's proposed senior unsecured bond issuance.

Analytical conclusions

We assigned our preliminary 'BBB-' rating to the proposed senior unsecured bonds, in line with the long-term issuer credit rating.

Rating Component Scores

Rating Component Scores

Component	
Foreign currency issuer credit rating	BBB-/Stable/--
Local currency issuer credit rating	BBB-/Stable/--
Business risk	Satisfactory
Country risk	Low Risk
Industry risk	Intermediate Risk
Competitive position	Satisfactory
Financial risk	Intermediate
Cash flow/leverage	Intermediate
Anchor	bbb-
Diversification/portfolio effect	Neutral/Undiversified
Capital structure	Neutral
Financial policy	Neutral
Liquidity	Adequate
Management and governance	Moderately Negative
Comparable rating analysis	Neutral
Stand-alone credit profile	bbb-

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), April 4, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28, 2018
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Ratings List

Ratings list

New Rating

Altrad Investment Authority S.A.S.

Issuer Credit Rating	BBB-(prelim)/Stable/--
Senior Unsecured	BBB-(prelim)

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