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Altrad Investment Authority

A.I.A.

Period from September 1, 2025 to February 28, 2026

Statutory auditors' review report on the condensed half-yearly consolidated financial statements

GRANT THORNTON*French member of Grant Thornton International*

Cité Internationale
44, quai Charles-de-Gaulle
CS 60095
69463 Lyon cedex 06
S.A.S. au capital de € 2 297 184
632 013 843 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

ERNST & YOUNG Audit

Immeuble Le Blasco
966, avenue Raymond Dugrand
CS 66014
34060 Montpellier
S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

Altrad Investment Authority

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To the Chairman,

In our capacity as statutory auditors of A.I.A. (the "Company") and in accordance with your request, we have performed a review of the accompanying condensed half-yearly consolidated financial statements, the "Financial Information", of the Company for the period from September 1, 2025 to February 28, 2026, , as they are attached to this report.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of your Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with the professional standards applicable in France and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) applicable to such engagement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 – the standard of the IFRS as adopted by the European Union applicable to interim financial reporting.

This report is addressed to you and is not to be used, circulated, quoted, or otherwise referred to for any other purpose. We assume or take no responsibility in respect of third party which may use this report.

This report shall be governed by, and construed in accordance with French law. The courts of France shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter or this report, and any matter arising from them. Each party irrevocably waives any right it may have to object to an action being brought in any of those courts, to claim that the action has been brought in an inconvenient forum or to claim that those courts do not have jurisdiction.

Lyon and Montpellier, June 4, 2026

The Statutory Auditors
French original signed by

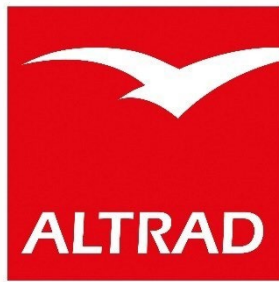
GRANT THORNTON
French member of Grant Thornton International

ERNST & YOUNG Audit

Helmi Ben Jezia

Amélie Van Elst

Lionel Denjean



ALTRAD GROUP

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS AT 28 FEBRUARY 2026

Altrad Investment Authority, S.A.S.

16, avenue de la Gardie

34510 FLORENSAC

RCS 529.222.879

CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT <i>(in thousands of euros)</i>	Notes	February 28, 2026	February 28, 2025
Revenue from current activities	22.1	2 792 103	2 863 002
Cost of raw materials and merchandises		(376 867)	(389 759)
Personnel costs	22.2	(1 460 819)	(1 460 388)
Other external expenses	22.3	(637 937)	(671 894)
Depreciations and amortizations	23	(126 556)	(120 137)
Share of profit from associates accounted for under the equity method	7.2	2 434	1 705
Current operating profit		192 358	222 530
Other non-recurring revenues and expenses	24	(5 879)	(15 597)
Restructuring	25	(8 271)	(10 290)
Operating profit		178 208	196 643
Income from cash and cash equivalents	26	1 625	14 478
Cost of gross financial debt	26	(52 125)	(52 043)
Cost of net financial debt		(50 508)	(37 565)
Other financial profits	26	42 156	69 021
Other financial expenses	26	(54 590)	(37 377)
Profit before tax		115 266	190 722
Income tax expense	8.1	(37 751)	(34 103)
Profit for the year from continuing operations		77 515	156 619
Profit/(loss) after tax for the year from discontinued operations		(190)	0
Profit for the year		77 325	156 619
Equity holders of the parent		72 594	149 244
Non-controlling interests		4 731	7 375
Basic, profit from continuing operations attributable to ordinary equity holders of the parent (in Euros)	27	21,42	44,01
Diluted, profit from continuing operations attributable to ordinary equity holders of the parent (in Euros)	27	21,19	43,54

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(In thousands of euros)	Notes	February 28, 2026	February 28, 2025
Consolidated net profit		77 325	156 619
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods		2 640	18 745
Exchange differences on translation of foreign operations		2 640	18 745
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods		(679)	(313)
Remeasurement gains (losses) on defined benefit plans - gross value		(867)	(390)
Remeasurement gains (losses) on defined benefit plans - tax effect		188	77
Total comprehensive income for the year, net of tax		79 286	175 051
Equity holders of the parent		77 590	167 654
Non-controlling interests		1 696	7 397

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS

ASSETS <i>(in thousands of euros)</i>	Notes	February 28, 2026	August 31, 2025
		Net	Net
Goodwill	4	1 868 955	1 879 502
Others intangible assets	5	136 613	146 004
Property, plant and equipment	5	606 601	617 218
Right of use assets	6	272 405	241 997
Non-current financial assets and other non-current assets	7.1	39 226	41 792
Investments in associates	7.2	3 477	4 052
Deferred tax assets	8.2	101 896	101 355
Non-current assets		3 029 174	3 031 919
Inventories	9	240 246	218 805
Trade receivables and contract assets	10	1 335 014	1 264 646
Income tax receivable	10	58 300	68 236
Other current assets	10	294 678	329 160
Cash, restricted cash and cash equivalent	11.2	1 227 306	1 814 220
Current assets		3 155 544	3 695 067
Assets held for sale	13	18 808	0
Total assets		6 203 526	6 726 986

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - LIABILITIES AND EQUITY

EQUITY & LIABILITIES (in thousands of euros)	Notes	February 28, 2026	August 31, 2025
Issued capital and other capital reserves	17.2	339 782	339 782
Capital-related premiums		27 477	27 477
Other reserves		446 470	568 139
Profit for the period (Group share)		72 594	179 710
Non-controlling interests	17.3	28 798	722
Total equity		915 121	1 115 830
Others Shareholders' funds	11.5	22 081	21 604
Interest-bearing loans and borrowings, non-current	11.1	2 063 631	2 086 820
Lease liabilities, non-current	11.1	205 184	178 071
Provision for risks and social engagement, non-current	18	401 473	407 832
Other non-current liabilities	20	110 680	112 881
Deferred tax liabilities	8.2	62 460	66 707
Non-current liabilities		2 865 509	2 873 915
Interest-bearing loans and borrowings, current	11.1	425 548	426 627
Lease liabilities, current	11.1	78 636	72 501
Provision for risks and social engagement, current	18	125 236	126 459
Trade and other payables	19	769 540	975 977
Income tax payable	19	99 921	132 170
Other liabilities	19	914 816	1 003 509
Current liabilities		2 413 697	2 737 243
Liabilities held for sale	13	9 199	
Total equity and liabilities		6 203 526	6 726 986

CONSOLIDATED CASH FLOW STATEMENT

<i>In thousands of euros</i>	Notes	February 28, 2026	February 28, 2025
OPERATING ACTIVITIES			
Net Profit - Attributable to equity holders of the parent		72 594	149 244
Non-controlling interests		4 731	7 375
Profit from associates accounted for under the equity method		(2 434)	(8 874)
Depreciation, amortisation and impairment of tangible and intangible assets		88 060	101 944
The change in fair value and discounting of derivative financial instruments		0	2 026
Gain / (Loss) on disposal		24 919	17 163
Other income and expenses with no cash impact		1 057	999
Deferred tax	8.2	(10 359)	(2 110)
Self-financing capacity		178 569	267 768
Current income tax	8.2	48 109	36 212
Income tax paid		(69 501)	(56 311)
Cost of net financial debt	26	50 500	37 565
<i>Changes in inventories</i>		(22 611)	(29 894)
<i>Changes in trade receivables, contract assets and others receivables</i>		(100 864)	(122 095)
<i>Changes in trade payables, contract liabilities and others payables</i>		(245 304)	(258 656)
Working capital adjustments	14	(368 779)	(410 645)
NET CASH FLOWS FROM OPERATING ACTIVITIES		(161 102)	(125 411)
INVESTING ACTIVITIES			
Purchase of intangible assets		(7 234)	(13 604)
Purchase of property, plant and equipment		(68 117)	(70 155)
Proceeds from sale of property, plant and equipment and intangible assets		7 738	5 141
Purchase of financial assets		2	(1 090)
Proceeds from sale of financial assets		(1 958)	(1 573)
Acquisition of a subsidiary, net of cash acquired	3.2	(10 187)	(124 016)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(79 755)	(205 298)
FINANCING ACTIVITIES			
Capital increase of the parent company		2 009	1
Dividends paid to equity holders of the parent		(216 995)	(62 258)
Dividends paid to non-controlling interests		(6 639)	(4 374)
Interest paid		(26 189)	(44 441)
Proceeds from borrowings		410	1 174
Payment of the rent debt IFRS16	11.2	(42 500)	(40 947)
Repayment of borrowings	11.2	(46 550)	(19 586)
Others debts		2 954	(7)
NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES		(333 499)	(170 438)
NET INCREASE IN CASH AND CASH EQUIVALENT		(586 671)	(479 307)
Net foreign exchange difference		(12 314)	21 840
CASH AND CASH EQUIVALENTS AT OPENING*	11	656 419	1 135 726
CASH AND CASH EQUIVALENTS AT CLOSING*	11	1 181 317	656 419
Cash, restricted cash and cash equivalent	11	1 228 684	706 514
- deduction restricted cash		(45 124)	(49 303)
Positive Cash	11	1 183 560	657 211
Positive Cash		1 183 560	657 211
Negative Cash		(865)	(793)
CASH AND CASH EQUIVALENTS AT CLOSING	11	1 182 696	656 419

(*) excluding restricted cash (see Note 11). Closing cash and cash equivalents correspond to cash and cash equivalents of €1,227.3M, less restricted cash of €45.1M and bank overdrafts of €0.8M.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in thousands of euros)	Issued Capital	Other capital reserves	Foreign currency translation	Retained earnings	Shareholders' equity attributable to the owners of the parent company	Non controlling interests	Total shareholders' equity
EQUITY AS OF AUGUST 31, 2024	339 782	27 477	(137 518)	894 782	1 124 524	4 754	1 129 277
Profit for the period	-	-	-	149 244	149 244	7 375	156 619
Other comprehensive income	-	-	18 723	(313)	18 410	22	18 432
Total comprehensive income for the year	-	-	18 723	148 931	167 654	7 397	175 051
Cash dividends on 2024 profit	-	-	-	(258)	(258)	(7 060)	(7 318)
Operation on equity	-	-	-	-	-	-	-
Operations between shareholders and non controlling interests (1)	-	-	-	-	-	(1)	(1)
Other (2)	-	-	4	303	307	(2 378)	(2 071)
EQUITY AS OF FEBRUARY 28, 2025	339 782	27 477	(118 791)	1 043 759	1 292 228	2 713	1 294 939
EQUITY AS OF AUGUST 31, 2025	339 782	27 477	(152 810)	900 658	1 115 108	724	1 115 830
Profit for the period	-	-	-	72 594	72 594	4 731	77 325
Other comprehensive income	-	-	5 674	(679)	4 995	(3 034)	1 961
Total comprehensive income for the year	-	-	5 674	71 916	77 590	1 696	79 286
Cash dividends on 2025 profit	-	-	-	(280 473)	(280 473)	(3 947)	(284 420)
Operation on equity	-	-	-	-	-	-	-
Operations between shareholders and non controlling interests (1)	-	-	-	(22 302)	(22 302)	24 981	2 678
Other (2)	-	-	(186)	(3 412)	(3 598)	5 345	1 746
EQUITY AS OF FEBRUARY 28, 2026	339 782	27 477	(147 322)	666 386	886 324	28 798	915 121

(1) As at 28 February 2026, the line 'Transactions between shareholders and non-controlling interests' corresponds to the reclassification to consolidation reserves of non-controlling equity for €22M (see Note 1.2).

(2) As at 28 February 2026, the 'other' item comprises elements that are individually immaterial.

ANNEX TO THE CONSOLIDATED FINANCIAL STATEMENTS IFRS

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Description of the business

The Group's industrial services business accounts for 83% of its revenue as at 28 February 2026, while its equipment business, which includes the manufacture, rental and sale of equipment dedicated to the building market, represents 17%.

For the services branch, Altrad's activities range from project engineering to installation and maintenance across sectors including hydrocarbons, power generation, process industries and construction. Altrad is expanding its role in the nuclear industry in Europe and the Middle East. With the acquisition of Endel in 2022, Altrad is recognised by the sector's major contractors as a strategic partner in the construction and maintenance of nuclear facilities. Altrad is also actively involved in the energy transition by contributing to renewable energy projects, particularly in the hydrogen and nuclear fusion sectors.

For the equipment branch, activities include the manufacture of construction equipment, wheelbarrows, concrete mixers and scaffolding, which are both sold and rented.

The Group has successfully implemented a strategy of geographic, business, sector and customer diversification in anticipation of geopolitical and economic cycles.

Basis of preparation of the IFRS consolidated financial statements

The Group's condensed interim consolidated financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting'. As these are condensed financial statements, they do not include all the information required by IFRS and should be read in conjunction with the Group's annual financial statements for the financial year ended 31 August 2025, which have been prepared in accordance with IFRS as adopted by the European Union.

The Altrad Group's interim consolidated financial statements for the six months ended 28 February 2026 were approved by the Board of Directors of Altrad Investment Authority on 1 June 2026.

The following explanatory notes accompany the presentation of the financial statements and are an integral part thereof.

NOTE 1 SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

1.1 Business combinations

This period was marked by the acquisition of Black Cat Fabrication & Technical Services WLL and Rusch.

Acquisition of Black Cat Fabrication & Technical Services WLL

On 31 October 2025, the Altrad Group, through its subsidiary Cape East Limited Company W.L.L., acquired 100% of the shares in Black Cat Engineering & Construction W.L.L. for QAR26M, equivalent to €6.1M. This industrial services company specialises in engineering and procurement in Qatar.

Acquisition of Rusch Crane Repair BV and Rusch Offshore Services BV

On 30 December 2025, Altrad Investment Authority acquired 100% of the shares in Rusch Crane Repair BV and Rusch Offshore Services BV in the Netherlands through Altrad Sparrows NL BV, a company established on 9 January 2026 following the acquisition and in which it holds an 80% stake. The total purchase price amounts to €1M for the securities and €645k for the assets. This business which supports Sparrows' operations within the group, provides high-quality solutions for the design, inspection, maintenance and repair of heavy machinery.

1.2 Operations on the existing scope

Creation

Altrad Utstryr AS (Norway), Altrad Sweden and Altrad Morocco were established to support the expansion of the Group's services business in regions and countries with high growth potential. They are wholly owned by Altrad Hire and Sales Denmark A/S and Altrad Arnholdt France respectively.

Altrad Norge AS was established to optimise the administrative management between Beerenberg and Pezioso Lynjebbygg in Norway.

Acquisition of non-controlling interests

On 30 October 2025, the Group (through its subsidiary Hertel Middle East Holding) acquired the remaining 51% stake in the subsidiary 'Doosan Babcock General Contracting Maintenance Services LLC' for AED4.2M, equivalent to €1M. This subsidiary was fully consolidated as at 31 August 2025, further to analysis of the control exercised over the company. It is a company based in the United Arab Emirates that specialises in project design and construction, plant maintenance and asset integrity assessment for the global oil and gas, petrochemical, nuclear and renewable energy industries. Following this transaction, the Group now holds 100% of this subsidiary; the reclassification between non-controlling interests and Group equity amounts to €22M (see Statement of Changes in Equity).

Streamlining of the Group's organisational structure

In order to rationalise the Group's organisational structure, liquidation and merger operations have been carried out (see Note 30). These operations have no significant impact on equity.

Sale of TES

On 18 November 2025, Endel sold its subsidiary Technical Engineering Support for €300k. Endel held 65.05% of the company's capital.

1.3 Capital transactions

Nil.

1.4 Altrad Group partnership

Altrad remains the main rugby union partner of the French and New Zealand rugby team. It is present on the official shirts of the national teams to promote the Altrad brand.

1.5 Audit of accounting records

With regard to the audit for the period from 1 September 2017 to 31 August 2020, as a reminder, on 27 December 2023, the tax authorities issued 'Altrad Investment Authority' with a tax adjustment notice for a total amount of €318M including the principal, surcharges and penalties.

In view of the arguments it has sent to the tax authorities, the Company contests the majority of the reassessments and penalties notified. Nevertheless, during the second half of the financial year ending 31 August 2023, the company registered a provision of €163M, in addition to the €9.7M already registered in the financial statements for the year ending 31 August 2022.

In February 2024, the company 'Altrad Investment Authority' received a notice of audit relating to the period September 2020 - August 2023 for a total amount of €13.3M including the principal, surcharges and penalties. Given the existing provisions, an additional provision of €8.4M has been recognised in 2024. The provision amounts to €178.5M at 31 August 2025 and €177.2M at 28 February 2026 (€1.3M paid during the year further to the 2018 to 2019 audit).

The company entered into negotiations with the tax authorities during the second quarter of 2025; the case is due to be examined by the National Commission for Direct Taxes and Turnover Taxes at a hearing scheduled for 3 July. The committee's opinion – which is not binding on the administration – is expected to be issued in September and does not require a reassessment of the provision recognised as at 31 August 2025.

NOTE 2 ACCOUNTING PRINCIPLES AND METHODS

2.1 Accounting standards

The Altrad Group's consolidated financial statements are prepared in accordance with the body of IFRS standards (International Financial Reporting Standards) issued by the IASB (International Accounting Standards Board), as adopted by the European Union at the date the financial statements were approved, and applicable as at 28 February 2026.

The IFRS repository includes the IFRS standards, IAS (International Accounting Standards) and their interpretations (IFRIC and SIC) and is available on the website of the European Commission:

[Regulation - 1606/2002 - EN - EUR-Lex \(europa.eu\)](#)

2.1.1 New standards and interpretations applicable to the interim financial statements as at 28 February 2026

The accounting policies adopted for the preparation of the Group's condensed interim consolidated financial statements are the same as those applied as at 31 August 2025, in particular the going concern principle, and are described in the notes to the consolidated financial statements prepared for the financial year ended 31 August 2025, with the exception of the specific features relating to the preparation of interim financial statements and the

following new standards and interpretations, which did not have a material impact on the financial statements as at 28 February 2026.

The following IFRS requirements, applicable to financial years beginning on or after 01/01/2025, apply (i) to the period ended 28/02/2026 and (ii) to the financial year ending 31/08/2026:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of exchangeability

The application of these new standards, amendments and interpretations had no significant impact on the financial statements for the year.

In addition, the following standards, interpretations and amendments or revisions have not been applied in these interim consolidated financial statements, either because they have been endorsed by the European Union but are not yet effective for the interim financial statements as of 28 February 2026, or because they have not yet been endorsed by the European Union and have not been adopted in advance by the Group.

Among the standards and amendments endorsed by the European Union but not yet effective as of the reporting date are, in



particular, certain amendments to IFRS 7 Financial Instruments: Disclosures, the Annual Improvements to IFRS Accounting Standards – Volume 11, IFRS 9 Financial Instruments and IFRS 18 Presentation and Disclosure in Financial Statements (early adoption permitted, subject to endorsement by the European Union), which are effective for annual periods beginning on or after 1 January 2026.

Furthermore, certain standards and amendments, published by the IASB but not yet adopted by the European Union at the balance sheet date, may have an impact on the Group's financial statements.

The Group did not anticipate the application of these standards and is currently analysing the potential impact of their initial application on its consolidated financial statements.

The applicable standards include all standards and interpretations that came into force in the European Union before the balance sheet date.

However, new standards and significant amendments to existing standards can only be applied early if they are adopted by the European Commission before the balance sheet date.

In all cases, IAS 8 requires disclosure of the estimated impact of applying standards that have been published but are not yet effective, or, if the impact cannot be reasonably estimated, a statement to that effect.

The following development does not include the guidance provided by the IASB (such as practice statements).

1. New standards and interpretations applicable to financial years beginning on or after 1 January 2025 in Europe

	Standard / Interpretation	Expected date of application by the IASB (financial years beginning on or after)	EU application date (No later than for financial years beginning on or after)
1	Amendments to IAS 21, "Lack of Exchangeability"	01/01/2025	01/01/2025



These amendments to IAS 21 clarify the procedures for converting (i) transactions denominated in a foreign currency into the functional currency and (ii) financial statements when these are presented in a presentation currency other than the functional currency, where one of the currencies is non-convertible. The concept of convertibility is now defined by IAS 21. Where a currency is not convertible, the amendments clarify that the entity must estimate the spot exchange rate used for the aforementioned conversion transactions. In such circumstances, they also require the disclosure of information that enables users of financial statements to understand the nature, financial effects and risks associated with the lack of convertibility, as well as the process used to estimate the exchange rate.

The process for determining the potential impact of these standards and interpretations on the Group's consolidated financial statements is in progress.

In addition, the half-yearly consolidated financial statements of the Altrad Group do not take into account draft standards and interpretations which still have the status of exposure drafts of the IASB and the IFRIC at the balance sheet date;

2. Other published standards and amendments

The Group falls within the scope of EU Directive 2022/2253 on the reform of international taxation drawn up by the OECD, known as 'Pillar 2'.

This pillar aims to ensure a worldwide minimum level of taxation of 15% for multinational companies and groups and is applicable in France from the 2025 financial year. It resulted in a charge of €7M at 28 February 2026.

In the context of this directive, the IASB has published an amendment to IAS 12 "Income Taxes" - International Tax Reform - Pillar 2 rules. This amendment provides for a temporary exemption from the recognition of deferred tax resulting from the implementation of this directive.

2.1.2 Options adopted by the Altrad Group when the IFRS provide for measurement or recognition options

Some IFRS standards provide for options concerning the measurement and recognition of assets and liabilities.

The Group has therefore chosen:

- Measurement of property, plant and equipment and intangible assets (IAS 38 and IAS 16): fixed assets are measured at their depreciated historical cost. Therefore, no annual revaluation of property, plant and equipment and intangible assets is planned.
- Inventories are recognised according to the "First in, first out" method (IAS 2).
- For the treatment of purchase options on non-controlling interests the treatment of purchase options on non-controlling interests within the framework of business groupings (put options), the Group opted, as of the takeover, for the recognition of a liability in the consolidated balance sheet in return for the non-recognition of minority interests (notably applicable on 28/02/2026 to the subsidiaries IRBAL, Multi-Up and Senegal Keni Painting, Valmec, Endel Reunion, and Altrad

Servizi Italia S.R.L). Subsequent changes in put option liabilities are recognised in group reserves.

2.2 Use of estimates and assumptions

The preparation of the financial statements requires Altrad Group management to make estimates and assumptions that may affect the amounts of assets and liabilities recognised in the consolidated balance sheet, as well as the amounts of income and expenses recognised in the income statement. Actual results may therefore differ materially from the estimates used by the Group, depending on the circumstances at the reporting date.

The estimates and assumptions concern, in particular:

- Revenue recognition and assessment of the performance of contracts for which revenue is recognised progressively (over-time). The Group recognises revenue in accordance with IFRS 15. This requires judgement in determining precise estimates of the stage of completion of the contract and may involve estimates relating to the total cost of the contract, costs remaining to be incurred until completion, losses on completion, total contract revenue, contract risks and other evaluations (see Note 2.3.2 to the financial statements as at 31 August 2025);
- Estimate of provisions for risks related to ongoing litigation, restructuring plans and social benefits (see Note 18);
- The estimation of provisions for tax risks (see Note 18);
- Provisions for occupational illnesses (see Note 18.2);
- The evaluation of provisions for depreciation of trade receivables (see Note 10) and inventories (see Note 9);
- The recoverability of deferred tax assets relating to the probable future use of available tax loss carry forwards and the assessment of uncertainties relating to the treatment of income taxes (IFRIC 23)(see Note 8.2);
- Impairment tests on goodwill and brands (IAS 36), carried out annually and/or whenever an impairment indicator is identified, are sensitive to the assumptions used to forecast future cash flows and to the discount rate applied (see Note 4 and Note 5);
- Calculation of the impact of under-activity on the measurement of the production cost of inventories and on the overall charge for under-activity on a separate line (see Note 2.3.2 to the financial statements as at 31 August 2025).



2.3 Accounting principles

Income tax

For interim financial statements, the tax expense (current and deferred) on profit is calculated by estimating an annual effective tax rate, which is applied to the profit before tax for the half-year.

EU Directive 2022/2253 on the reform of international taxation developed by the OECD, known as 'Pillar 2', has been in force since 1 September 2024 and has resulted in the recognition of additional tax liabilities of €7M as at 28 February 2026, bringing the liability to €11.9M as at 28 February 2026. The main jurisdictions affected will see their effective tax rates rise by 6% in the United Arab Emirates and by 1% in Qatar.

Employee benefits

The net provision for pension and similar benefit obligations is calculated at the interim reporting date on the basis of the latest valuations available at the end of the previous financial year, i.e. 31 August 2025. A review of the actuarial assumptions is carried out to take account of any significant developments during the period or one-off impacts. This review did not identify any material actuarial gains or losses as at 28 February 2026 in relation to the Group's equity and its employee benefit obligations.

Provisions for risks

Provisions for occupational illnesses (see Note 18.2) were not discounted over the period, as the impact was deemed immaterial.



NOTE 3 CHANGES IN THE COMPOSITION OF THE GROUP

3.1 Changes in the scope of consolidation 2025/2026

As stated in Note 1.1 Business Combinations, the Group made several acquisitions during the period ended 28 February 2026.

The Group applies the purchase method of accounting for business combinations (see Note 4 Goodwill).

The first half of the 2025/2026 financial year saw the following changes in the scope of consolidation:

Acquisition of Black Cat Fabrication & Technical Services WLL

On 31 October 2025, the Altrad Group, through its subsidiary Cape East Limited Company W.L.L., acquired 100% of the shares in Black Cat Engineering & Construction W.L.L. for QAR26M, equivalent to €6.1M. The company's contribution to the turnover and the consolidated result group share amounted to €0.9M and €0M respectively as at 28 February 2026.

Acquisition of Rusch Crane Repair BV and Rusch Offshore Services BV

On 30 December 2025, Altrad Investment Authority acquired 100% of the shares in Rusch Crane Repair BV and Rusch Offshore Services BV in the Netherlands through Altrad Sparrows NL BV, a company established on 9 January 2026 following the acquisition and in which it holds an 80% stake. The total purchase price amounts to €1M for the shares in the two companies and €645k for the assets. As at 28 February 2026, Rusch Crane Repair BV contributed €0.4M to revenue and €-0.1M to the Group's share of consolidated profit, whilst Rusch Offshore Services BV contributed €0.0M to revenue and €-0.2M to the Group's share of consolidated profit.

Acquisition of non-controlling interests

On 30 October 2025, the Group (through its subsidiary Hertel Middle East Holding) acquired the remaining 51% stake in the subsidiary 'Doosan Babcock General Contracting Maintenance Services LLC' for AED4.2M (equivalent to €1M), which was fully consolidated as at 31 August 2025 given the control exercised over the company. Following this transaction, the Group holds 100% of this subsidiary.

Sale of TES

On 18 November 2025, Endel sold its subsidiary Technical Engineering Support for €300k. Endel held 65.05% of the company's capital. The disposal date is 27 November 2025. The company's contribution to the turnover and the consolidated result group share amounted to €4.5M and €-0.6M respectively as at 31 August 2025. The loss on disposal amounts to €0.6M.

3.2 Net cash on acquisitions 2026

In K€	February 28, 2026
Rusch - Opening Cash	6
Altrad Utstyr - Opening Cash	3
Altrad Hire and Sales AB - Opening cash	2
TES - Cash on exit from the scope	(931)
Rusch - Purchase price	(1 012)
Blackcat - Earn-out	(6 106)
Mercier - earn-out	165
Altrad Asia - Earn-out due	(1 300)
Babcock Gen Contracting & MS Titles	(977)
Other	(34)
Cash net /acquisitions & disposals of subsidiaries	(10 187)

3.3 Review of changes in scope during financial year 2025

As indicated in Note 1.1 Business combinations, the Group made several acquisitions during the 2025 financial year.

The Group applies the purchase method of accounting for business combinations (see Note 4 Goodwill).

Acquisition of Provincial Safety Services Ltd

On 24 September 2024, the Altrad Group acquired UK-based Provincial Safety Services Limited. The company's contribution to the turnover and the consolidated result group share amounted to €0.4M and €0.2M respectively as at 31 August 2025.

Acquisition of the Beerenberg group

On 20 November 2024, the Altrad Group completed the acquisition of 100% of the shares in the Beerenberg Group, a Norwegian provider of industrial services that also operates a robotics business and manufactures high-quality insulation for the industrial sector. This acquisition expands the Group's activities in the Norwegian market.

Since the takeover on 20 November 2024, the company's contribution to the turnover and the consolidated result group share amounted to €209M and €9.4M respectively as at 31 August 2025.

Acquisition of the Stork group

On 1 February 2025, the Altrad Group completed the acquisition of Stork TS Holdings Limited, which owns Stork's UK operations. This transaction strengthens Altrad's position in industrial services, particularly in the UK offshore and onshore sectors.

The company's contribution to the turnover and the consolidated result group share amounted to €144M and €6M respectively as at 31 August 2025.

Acquisition of Heras Mobile Fencing

Altrad Generation acquired the assets and business of Heras Mobile Fencing in the UK on 3 February 2025 for £2.1M (€2.5M).

Acquisition of the Mercier group

On 30 June 2025, the Altrad Group acquired, via its subsidiary Endel, 100% of the shares of Mercier Group in France, which has annual sales of €9M, and employs around 25 people, for €10M. Mercier Group specialises in the machining and manufacture of precision welded parts.

The company's contribution to the turnover and the consolidated result group share amounted to €0.7M and €0.1M respectively as at 31 August 2025.

Acquisition of BSM Engenharia

At 31 August 2024, the shares in this company were accounted for using the equity method. On 12 August 2025, the Altrad Group acquired 50% of the remaining shares in BSM Engenharia for £2.5M (€2.8M).

The company's contribution to the turnover and the consolidated result group share amounted to €0M and €0.5M respectively as at 31 August 2025.

3.4 Net cash on acquisitions 2025

In K€	August 31, 2025
Stork- Opening cash	10 425
Provincial Safety Systems - Opening Cash	740
Beerenberg - Opening cash	4 154
Mercier - Opening cash	2 208
Sparrows BSM - Opening cash	165
Endel South Africa - Opening cash	370
Provincial Safety Systems - Purchase price	(2 366)
Beerenberg - Purchase price	(65 549)
Mercier - Purchase price	(10 115)
Stork - Purchase price	(68 295)
Sparrows BSM - Purchase price	(2 980)
Blackcat prepayment	(2 250)
Other	(652)
Cash net /acquisitions & disposals of subsidiaries	(134 147)

NOTE 4 GOODWILL

At 28 February 2026, goodwill was broken down as follows:

<i>In thousands of euros</i>	Gross Value	Depreciation and amortization	Net value
Balance August 31, 2025	1 816 940	0	1 816 940
Changes in scope during the year	92 390	-	92 390
Impact of exchange rate fluctuations	(29 322)	-	(29 322)
Others	(505)	-	(505)
Balance August 31, 2025	1 879 502	0	1 879 502
Changes in scope during the year	1 483	-	1 483
Depreciation	-	(2 295)	(2 295)
Activities held for sale	(6 045)	2 295	(3 750)
Impact of exchange rate fluctuations	(6 660)	-	(6 660)
Others	675	-	675
Balance February 28, 2026	1 868 955	0	1 868 955

The change in goodwill over the period is attributable to the acquisition of Rusch (€1.4M) within the Services division. Furthermore, the currency effects mainly reflect the appreciation of the pound sterling (GBP) against the euro. The changes in 'Other' relate to the reclassification of local goodwill for Rodisola to goodwill.

In addition, goodwill was reclassified in respect of CIDES and PZO Congo, with a total net impairment loss of €3.8M, and these companies have now been classified as 'assets held for sale' in accordance with IFRS 5.

<i>In thousands of euros</i>	February 28, 2026			August 31, 2025
	Gross	Depreciation	Net	Net
Services division	1 761 946	-	1 761 946	1 771 668
Equipment division	107 010	-	107 010	107 833
Total Group	1 868 955	0	1 868 955	1 879 502

The Group carried out a half-yearly review of the results for each CGU and found no evidence of losses or significant budgetary deviations in the implementation of budgets at the level of each CGU. Consequently, as no indications of impairment were identified during the period, no impairment test was required.

4.1 Changes in the scope of consolidation 2025/2026

As indicated in Note 1.1 Business combinations, the Group made several acquisitions during the 2026 financial year.

At the acquisition date, goodwill corresponds to the sum of the consideration transferred (acquisition price) and non-controlling interests, less the net amount recognised (generally at fair value) in respect of identifiable assets acquired and liabilities assumed and, where applicable, the remeasurement at fair value of the previously held interest.

For each business combination, the revised IFRS 3 offers a choice between measuring non-controlling interests:

- at fair value (i.e. with goodwill allocated to them using the 'full goodwill' method); or
- their share of the fair value of the identifiable assets and liabilities of the acquired company only (i.e. without goodwill allocated to non-controlling interests, using the partial goodwill method).

The Group determines on a case-by-case basis which option it wishes to apply to account for these non-controlling interests.

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction between market participants at the measurement date.

Goodwill is allocated to the cash-generating unit (CGU) benefiting from the business combination or to the group of CGUs at the level of which the return on investment of the acquisitions is assessed (see Note 5.2).

Rights to non-controlling interests are recognised on the basis of the carrying amount of the items, as shown in the balance sheet of the acquired company.



The 2025/2026 financial year recorded the following changes in scope:

In thousands of euros	February 28, 2026		
Acquisition	Blackcat Engineering and Construction WLL	Rusch Crane Repair	Rusch Offshores Services
	31/10/2025	30/12/2025	30/12/2025
Date of acquisition of control	31/10/2025	30/12/2025	30/12/2025
Acquisition price (A)	6 127	1	1 012
Revaluation of the share of previously held interest (B)	0	0	0
Intangible assets	-	-	-
Tangible assets	6 127	565	292
Right of use	-	-	-
Financial and other non-current assets	-	307	1 098
Equity investments	-	-	-
Deferred tax assets	-	-	-
Non-current assets (C)	6 127	873	1 390
Other current assets	-	-	-
Cash, restricted cash and cash equivalents	-	-	6
Current assets (D)	-	-	6
Non-current financial debts	-	-	-
Non-current rent debt	-	153	43
Provisions and fringe benefits	-	-	-
Other non-current liabilities	-	-	-
Deferred tax liabilities	-	-	-
Non-current liabilities (E)	-	153	43
Current borrowings	-	-	-
Current rent debt	-	-	-
Current provisions and benefits	-	-	-
Other current liabilities	-	1 529	1 015
Current Liabilities (F)	-	1 529	1 015
Minority interests	-	-	-
Total net assets at 100% (G) (C+D-E-F)	6 127	809	338
Adjustment related to the measurement of assets and liabilities at fair value (H)	-	-	-
Net Asset Value (I) (G-H)	6 127	809	338
Goodwill (A+B-I)	-	810	674

Acquisition of Black Cat Fabrication & Technical Services WLL

On 31 October 2025, the Altrad Group, through its subsidiary Cape East Limited Company W.L.L., acquired 100% of the shares in Black Cat Engineering & Construction W.L.L. for QAR26M, equivalent to €6.1M. The corresponding goodwill was provisionally assessed at €0M as at 28 February 2026. The final calculation of goodwill will be finalised in accordance with the 12-month period granted by IFRS 3.

Acquisition of Rusch Crane BV

On 30 December 2025, Altrad Investment Authority acquired control of Rusch Crane BV. The corresponding goodwill was provisionally assessed at €0.8M as at 28 February 2026. The

final calculation of goodwill will be finalised in accordance with the 12-month period granted by IFRS 3.

Acquisition of Rusch Offshore Services BV

On 30 December 2025, Altrad Investment Authority acquired control of Rusch Crane BV. The corresponding goodwill was provisionally assessed at €0.6M as at 28 February 2026. The final calculation of goodwill will be finalised in accordance with the 12-month period granted by IFRS 3.

4.2 Review of changes in scope during financial year 2024/2025

The 2024/2025 financial year recorded the following changes in scope:

In thousands of euros	August 31, 2025				
Acquisition	Provincial Safety Services Ltd	Beerenberg	Stork	Mercier	BSM Enhenharia
Date of acquisition of control	24/09/2024	20/11/2024	01/02/2025	30/06/2025	12/08/2025
Acquisition price (A)	2 306	65 424	70 000	10 000	2 980
Revaluation of the share of previously held interest (B)	0	21 848	0	0	1
Intangible assets	-	596,6	311,6	1,6	49,1
Tangible assets	44	26 835	10 491	800	1 077
Right of use	-	-	3 351	-	-
Financial and other non-current assets	-	1 945	701	-	-
Equity investments	-	-	-	-	-
Deferred tax assets	-	-	-	-	-
Non-current assets (C)	44	29 377	14 855	802	1 127
Other current assets	851	73 283	58 840	3 813	4 577
Cash, restricted cash and cash equivalents	768	4 154	10 425	2 208	165
Current assets (D)	1 619	77 437	69 265	6 021	4 742
Non-current financial debts	-	28 243	-	586	-
Non-current rent debt	-	7 624	2 311	-	-
Provisions and fringe benefits	-	4 116	-	-	-
Other non-current liabilities	-	-	-	98	-
Deferred tax liabilities	-	-	-	-	-
Non-current liabilities (E)	-	39 983	2 311	684	-
Current borrowings	-	4 529	-	-	-
Current rent debt	-	-	1 231	-	-
Current provisions and benefits	-	-	-	-	-
Other current liabilities	566	64 188	26 991	1 810	1 771
Current Liabilities (F)	566	68 717	28 222	1 810	1 771
Minority interests	-	-	-	-	-
Total net assets at 100% (G) (C+D-E-F)	1 098	1 886	53 586	4 328	4 097
Adjustment related to the measurement of assets and liabilities at fair value (H)	-	24 970	4 462	465	1 117
Net Asset Value (I) (G-H)	1 098	23 084	49 124	3 863	2 979
Goodwill (A+B-I)	1 207	64 188	20 875	6 137	0

Acquisition of Provincial Safety Services Ltd

On 24 September 2024, the Altrad Group acquired UK-based Provincial Safety Services Limited.

The corresponding goodwill was provisionally assessed at €1.2M as at 31 August 2025. The final calculation has now been completed within the timeframe allowed by IFRS 3. No adjustment has been made to goodwill at 28 February 2026.

Acquisition of the Beerenberg group

On 20 November 2024, the Altrad Group completed the acquisition of 100% of the shares in the Beerenberg Group.

In accordance with IFRS 3, the acquisition price is made up of the following components:

- the acquisition price paid by the purchaser for the acquisition of control at its fair value at the acquisition date;

- valuation of minority interests;
- securities previously recognised as financial assets measured at fair value at the acquisition date.

The acquisition price of shares amounted to €80.6M (€14.6M as at 31 August 2024 and €65.9M as at 31 August 2025).

Beerenberg is a group specialising in industrial services, which also has a robotics business and manufactures high-quality insulation for the industrial sector.

The corresponding goodwill was provisionally assessed at €64.2M as at 31 August 2025. The final calculation of goodwill will be finalised in accordance with the 12-month period granted by IFRS 3.

Acquisition of the Stork group

On 1 February 2025, the Altrad Group completed the acquisition of Stork TS Holdings Limited, which owns Stork's UK operations. The acquisition cost of the securities amounted to €70M.



The corresponding goodwill was provisionally assessed at €20.9M as at 31 August 2025. The now-final calculation of goodwill has been completed within the time period allowed under IFRS 3. No adjustment to goodwill was recognized as of 28 February 2026.

Acquisition of Heras Mobile Fencing

Altrad Generation acquired the assets and business of Heras Mobile Fencing in the UK on 3 February 2025 for £2.1M (€2.5M). No goodwill was recognised on this acquisition. The final calculation has now been completed within the timeframe allowed by IFRS 3. No adjustment has been made to goodwill at 28 February 2026.

Acquisition of the Mercier group

On 30 June 2025, the Altrad Group acquired, through its subsidiary Endel, 100% of the shares of Mercier Group in France. The corresponding goodwill was provisionally assessed at €6.1M as at 31 August 2025. The final calculation of goodwill will be finalised in accordance with the 12-month period granted by IFRS 3.

Acquisition of BSM Engenharia

At 31 August 2024, the shares in this company were accounted for using the equity method. On 12 August 2025, the Altrad Group acquired 50% of the remaining shares in BSM Engenharia for £2.5M (€2.8M).

The corresponding goodwill was provisionally assessed at €0M as at 31 August 2025. The final calculation of goodwill will be finalised in accordance with the 12-month period granted by IFRS 3.

NOTE 5 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

<i>In thousands of euros</i>	February 28, 2026			August 31, 2025
	Gross Value	Depreciation and amortization	Net value	Net value
Franchises/patents/similar rights	19 158	(11 410)	7 748	8 153
Softwares	51 181	(38 758)	12 424	13 943
Brand	71 173	(19 047)	52 127	53 858
Other intangible assets (1)	120 924	(56 609)	64 315	70 049
Intangible fixed assets	262 436	(125 823)	136 613	146 004
Land	28 492	(1 590)	26 902	23 895
Constructions	201 676	(142 589)	59 087	60 758
Technical facilities, plant and equipment	1 637 169	(1 165 133)	472 035	479 682
Other tangible fixed assets and assets under construction (2)	192 483	(143 906)	48 576	52 883
Tangible fixed assets	2 059 819	(1 453 219)	606 601	617 218
Total	2 322 256	(1 579 042)	743 214	763 221

- (1) Other intangible assets include customer relationships, with a gross value of €88M and a net value of €54M.
- (2) Other tangible fixed assets and work in progress include transport equipment, office equipment and computer equipment.

5.1 Variation in intangible fixed assets

<i>In thousands of euros</i>	Net value
Balance August 31, 2024	123 982
Acquisitions	9 153
Disposals, retirements	(329)
Impact of changes in the consolidation scope	31 821
Change in depreciations and amortisations	(17 855)
Impact of exchange rate fluctuations	(3 231)
Others	2 442
Balance August 31, 2025	146 004
Acquisitions	1 730
Disposals, retirements	(734)
Impact of changes in the consolidation scope	-
Change in depreciations and amortisations	(10 961)
Impact of exchange rate fluctuations	638
Others	(63)
Balance February 28, 2026	136 613

5.2 Impairment tests on non-depreciable intangible assets (not including goodwill)

The recoverable values of the trademarks are assessed by reference to discounted future cash flows calculated using the royalty method consisting in applying to the turnover expected by the use of the mark a royalty rate observed on the market for comparable brands. We have updated the impairment tests based on the 2026 landing, for companies showing a significant variation compared to their budget (upwards or downwards) leading to a revision of our conclusions as at 31 August 2025 on the valuation of these brands (i.e. reversals/allocations). The other assumptions are identical to those used at 31 August 2025.

Impairment tests carried out on 28 February 2026 led the Group to recognise a brand impairment loss of €1.3M (relating to a German company) over the period, through provisions and write-downs against current operating profit.

The tests were carried out on the basis of a 0.5 point increase which induces an additional depreciation of €6M and a 1 point decrease in the growth rate resulting in additional depreciation of €2.8M of the brands.

5.3 Changes in property, plant and equipment

<i>In thousands of euros</i>	Net value
Balance August 31, 2024	618 011
Acquisitions	165 295
Disposals, retirements	(45 942)
Impact of changes in the consolidation scope	32 074
Change in depreciations and amortisations	(135 449)
Impact of exchange rate fluctuations	(15 127)
Reclassification	(1 645)
Balance August 31, 2025	617 218
Acquisitions	62 344
Disposals, retirements	(29 790)
Impact of changes in the consolidation scope	6 984
Change in depreciations and amortisations	(50 855)
Impact of exchange rate fluctuations	(620)
Reclassification	1 321
Balance February 28, 2026	606 601

Acquisitions of property, plant and equipment amounted to €62M for the period ended 28 February 2026 and mainly comprised purchases of machinery and equipment totalling €52M, including €17M relating to the RMD Kwikform companies.

The assets are then amortised over an average period of 8 years in the consolidated accounts (see Note 2.3.1 in the appendix to the consolidated financial statements dated 31 August 2025).

Changes in the scope of consolidation for the first half of 2026 relate to the acquisition of Black Cat for a net value of €6.1M and Rusch for a net value of €0.9M.

The net results of disposals and outflows of assets other than of rental stock are recorded in "other non-recurring operating expenses". (see Note 24)

5.4 Changes in property, plant and equipment

<i>In thousands of euros</i>	February 28, 2026	August 31, 2025
Property, plant and equipment acquisitions	62 344	165 295
Liabilities related to PPE acquisitions	5 773	(7 846)
Cash outflow / PPE acquisitions	68 117	157 449
Intangible asset acquisitions	1 730	9 153
Liabilities related to intangible acquisitions	5 504	190
Cash outflow / intangible asset acquisitions	7 234	9 343
Proceeds from disposal of PPE	7 884	13 385
Proceeds from disposal of intangible assets	117	(121)
Other	(263)	(230)
Cash inflow / disposals of intangible and tangible asset:	7 738	13 033

Proceeds from the disposal of tangible and intangible fixed assets amounted to €7.9M in the first half of the year. This amount mainly relates to the Group's scaffolding asset disposal transactions.

5.5 Geographic distribution of gross property, plant and equipment

Gross Values (In thousands of euros)	Land	Buildings	Industrial Facilities	Other property and equipment	Assets under constructions	Intangible assets*	TOTAL
Africa	411	1 799	23 843	2 607	248	94	29 003
Germany	2 484	15 787	64 685	12 026	744	8 354	104 081
Asia	309	7 482	70 049	7 408	56	1 789	87 093
Other	1 939	11 735	141 409	4 672	1 567	8 384	169 706
Benelux	1 227	3 191	138 802	5 951	5 305	5 406	159 883
Australia	-	5 975	69 655	10 421	135	23 216	109 402
Spain	-	11	2 849	1 420	-	(379)	3 901
France	13 646	79 379	358 662	24 169	5 403	46 174	527 433
Middle East	41	29 995	259 461	33 615	(974)	2 363	324 501
Norway	-	1 530	34 234	1 878	-	34 393	72 034
Netherlands	-	6 715	6 662	5 002	55	141	18 575
Poland	1 262	8 177	30 252	18 384	338	2 518	60 932
Portugal	4 550	2 203	16 522	6 702	233	943	31 153
UK	2 623	27 696	420 082	39 578	5 539	129 039	624 557
TOTAL	28 492	201 676	1 637 169	173 833	18 650	262 436	2 322 256

(*) Intangible assets mainly concern the Altrad Group's other brands (€71M), customer relationships (€88M) and software (€52M).

NOTE 6 RIGHT OF USE

In accordance with the application of IFRS 16 applied as from 1 September 2019, contracts meeting the definition of a lease under IFRS 16 (contract giving the right to control the use of a specific asset for a specified period in return for consideration) result in the recognition in the Group's financial statements of an asset in respect of the right to use the leased asset.

The rights of use recorded in the accounts mainly concern land, buildings and offices, transport materials and equipment necessary for the proper execution of operations.

Breakdown by type:

<i>In thousands of euros</i>	February 28, 2026	August 31, 2025
	Net value	Net value
Land and constructions	183 483	153 617
Technical facilities, plant and equipment	16 556	17 021
Other tangible fixed assets and assets under construction	72 366	71 358
Right of use	272 405	241 997

Change in rights of use during the year

<i>In thousands of euros</i>	Net value
Balance August 31, 2024	229 985
Acquisitions	58 043
Disposals, retirements	(7 474)
Impact of changes in the consolidation scope	11 675
Change in depreciations and amortisations	(77 870)
Impact of exchange rate fluctuations	21 385
Reclassification	(6 557)
Others	12 809
Balance August 31, 2025	241 997
Acquisitions	45 397
Disposals, retirements	(3 787)
Impact of changes in the consolidation scope	202
Change in depreciations and amortisations	(41 629)
Impact of exchange rate fluctuations	19 514
Reclassification	(3 159)
Others	13 871
Balance February 28, 2026	272 405

As at 28 February 2026, acquisitions amounted to €45M on a gross basis and mainly comprised RMDK (€11M), CAPE (€7M), Hertel (€6M) and Endel (€5M).

Changes in the scope of consolidation during the first half of the 2026 financial year were immaterial. Changes in the scope of consolidation in the previous financial year were mainly related to the acquisition of the Beerenberg group (+€7.2M in net value) and the Stork group (+€3.4M in net value).

The 'Other' line is mainly attributable to revaluations resulting from the updating of lease contracts.

NOTE 7 FINANCIAL ASSETS, OTHER NON-CURRENT ASSETS AND EQUITY AFFILIATES

7.1 Financial and other non-current assets

<i>In thousands of euros</i>	February 28, 2026			August 31, 2025
	Gross value	Depreciation	Net	Net
Deposits and Guarantees	16 072	(112)	15 960	15 987
Shares of non consolidated companies	494	(347)	147	169
Non-current tax receivables	21 223	(9 425)	11 798	11 509
Other	11 465	(145)	11 320	14 126
Total financial assets and other non-current assets	49 254	(10 028)	39 226	41 792

Other financial assets and non-current assets mainly comprise an amount of €8M in the UK relating to investments (IAS 19). Non-current tax receivables consist mainly of tax receivables amounting to €17M in Africa, of which €9.4M has been written down.

The equity securities and related receivables shown on the balance sheet, with a gross value of €0.5M, relate primarily to Endel's equity investments, amounting to €0.3M.

The Group has a number of dormant companies which are not consolidated because they are not significant. These entities, which have no operating activity, are accounted for as financial assets.

7.2 Investments in equity affiliates

Shares in equity affiliates totalled €3,477k at 28 February 2026 (compared to €4,052k at 31 August 2025) and correspond to the following companies:

<i>In thousands of euros</i>	Control %	Equity contribution as at February 28, 2026	Net result contribution as at February 28, 2026	Total revenue (100%) as at February 28, 2026
Endel Trihom, France	34%	2 129	388	8 840
Endel Dynamic, France	30%	1 348	312	1 418
Investments in associates and joint ventures		3 477	700	10 258

<i>In thousands of euros</i>	Control %	Equity contribution as at August 31, 2025	Net result contribution as at August 31, 2025	Total revenue (100%) as at August 31, 2025
Endel Trihom, France	34%	1 741	455	23 256
Endel Dynamic, France	30%	2 311	1 275	9 135
Sparrow BSM Engenharia Ltd , Brazil	50%	-	343	9 305
Investments in associates and joint ventures		4 052	2 074	41 696

All companies accounted for using the equity method form part of the Group's operating activities and are therefore included in one of the two operating segments.

The Altrad Group acquired, on August 12, 2025, 50% of the remaining shares of Sparrows BSM Engenharia Ltd and held 100% of them as of August 31, 2025. The company contributes to the results of investments accounted for using the equity method for the 2025 financial year and is consolidated using the full consolidation method as from August 12, 2025.

The Altrad Group owns 49% of PZO Emdad and has a 65% controlling interest. The company meets the definition of a joint venture under IFRS 11 and is therefore consolidated using the equity method. It has a negative security value, mainly due to losses on completion of contracts in the past. Prezioso Emdad had total sales of €13M at 28 February 2026. A provision for impairment of the subsidiary's share capital of €4.4M was recorded in the financial statements, with €3.4M for depreciation of the current account and €1M for depreciation of the client.

NOTE 8 INCOME TAX

8.1 Details of taxes recognised in the income statement

<i>In thousands of euros</i>	February 28, 2026	February 28, 2025
Profit before tax	115 266	190 722
Tax	(37 751)	(34 103)
Effective tax rates	-33%	-18%
Exceptional elements	(190)	15 373
Effective tax rate after restatement of exceptional items	-33%	-26%

The effective tax rate is estimated on the basis of the total tax liability, broken down by tax consolidation group (France, Germany, the United Kingdom, Norway) and by country. This rate includes the effects of the 'Pillar 2' rules published by the OECD in December 2021 (see Note 2.3). In 2026, the increase in tax expense compared with the previous year, as well as the sharp rise in the effective tax rate, is mainly attributable to the increase in the Pillar 2 provision, amounting to €4.3M (€7M in expenses as at 28 February 2026 compared with €2.5M as at 28 February 2025).

- (1) Non-recurring items as at 28 February 2025 mainly comprised an adjustment to Altrad UK's 2024 tax consolidation result of €7.8M and a revaluation of Babcock UK's deferred tax assets of €6.9M.

8.2 Deferred taxes

Deferred taxes recognised in the income statement break down as follows:

<i>In thousands of euros</i>	February 28, 2026	February 28, 2025
Current tax	(48 109)	(36 212)
Deferred tax	10 359	2 110
Tax charge	(37 751)	(34 103)

Deferred taxes recognised in the balance sheet are broken down as follows:

<i>In thousands of euros</i>	February 28, 2026	February 28, 2025
Deferred tax assets	101 896	83 207
Deferred tax liabilities	(62 460)	(52 874)
Net deferred tax	39 435	30 333

Total deferred taxes at 28 February 2026 amount to €39.4M, and are broken down as follows:

<i>In thousands of euros</i>	February 28, 2026	August 31, 2025
Intangible assets	(20 602)	(15 750)
Tangible assets	(1 617)	1 380
Tax losses carried forward	58 547	55 461
Provisions	(567)	(94)
Provisions and employee benefits	4 675	4 594
Others temporary differences	(1 001)	(10 943)
Net deferred taxes on the balance sheet (1)	39 435	34 648

- (1) assets: positive sign, liabilities: negative sign

Deferred tax assets on loss carry-forwards amounted to €58M at 28 February 2026 compared to €55.5M the previous year-end. The expected profit outlook allows for the recognition of deferred tax assets relating to tax loss carry-forwards available in France up to 2029 amounting to €12.5M in France, €17.8M in the United Kingdom, €9M in Australia and €5.3M in Angola.

NOTE 9 INVENTORIES

<i>In thousands of euros</i>	February 28, 2026		August 31, 2025	
	Gross value	Depreciation	Net	Net
Inventories of raw materials	85 645	(13 030)	72 615	63 576
Work in progress	10 339	(46)	10 292	11 598
Inventories of semi-finished and finished products	19 120	(1 336)	17 784	17 891
Inventories of goods	147 848	(8 293)	139 555	125 740
Total net inventory	262 951	(22 705)	240 246	218 805

The cash effects of the TFT 'Cash Flow Statement' on inventories are €22.6M (see Note 14), corresponding to increases and decreases in scaffolding equipment inventories for so-called 'trading' purchase/sale operations, but also to reclassifications to fixed assets when the equipment is dedicated to rental.

Provisions for inventory write-downs

<i>In thousands of euros</i>	August 31, 2025	Allowances	Write-backs	Impact of exchange rate fluctuations	Others	February 28, 2026
Impairment of Inventories of Raw Materials	(15 176)	(129)	2 113	133	30	(13 030)
Impairment of Work in Progress	(68)	34	-	(0)	(13)	(46)
Impairment of Inventories of Finished Products	(1 837)	4	62	2	433	(1 336)
Impairment of Inventories of Goods	(8 584)	(875)	2 399	11	(1 244)	(8 293)
Total Impairment of inventories	(25 665)	(966)	4 573	146	(793)	(22 705)

NOTE 10 TRADE RECEIVABLES AND OTHER NON-CURRENT ASSETS

<i>In thousands of euros</i>	February 28, 2026	August 31, 2025
Net trade receivables	857 306	787 533
Contract assets	477 708	477 114
Current taxes	58 300	68 236
Other current assets	294 678	329 160
<i>o/w Financial Instruments</i>	90	91
<i>o/w Advance payments</i>	41 694	49 634
Total trade receivables and other current assets	1 687 991	1 662 043
<i>o/w Provisions for doubtful receivables accounts and collection risk</i>	(76 848)	(76 649)
<i>o/w Provisions for other assets</i>	(12 924)	(19 280)

In accordance with IFRS 15, contract assets correspond to the Group's right to obtain consideration in exchange for goods or services it has provided to a customer when this right is conditional on something other than the passage of time (e.g. the performance of another performance obligation).

The other current assets item includes, for the most significant amounts, tax receivables (other than current tax receivables) for €108M, other receivables for €79M and prepaid expenses for €53M.

The cash impact of the cash flow statement (TFT) on trade receivables and other current assets was €-101M over the period, mainly corresponding to an increase in trade receivables.

The fair values of trade and other receivables correspond to the book values.



Change in the provision for trade receivables

<i>In thousands of euros</i>	February 28, 2026	August 31, 2025
Provision on trade receivables N-1	(76 649)	(81 625)
Net provision	(9 334)	(19 194)
Reversal used	6 038	28 378
Change in scope	2 629	418
Impact of exchange rate fluctuations	468	4 853
Other movements	-	(9 479)
Provision on trade receivables N	(76 848)	(76 649)

The receivables are individually impaired and mainly relate to trade receivables the majority of which are due in more than one year, representing €30M in the Middle East and €25M in Europe.

Change in the provision for other assets

<i>In thousands of euros</i>	August 31, 2025	Allowances	Write-backs	Impact of exchange rate fluctuations	Others	February 28, 2026
Depreciation for other receivables - current	(14 292)	-	4	(44)	6 022	(8 310)
Depreciation receivables on current accounts	(4 988)	(1 736)	(1 183)	(10)	3 304	(4 614)
Total provisions for other assets	(19 280)	(1 736)	(1 179)	(54)	9 326	(12 924)

NOTE 11 CASH FLOW AND NET INDEBTEDNESS

11.1 Gross debt

<i>In thousands of euros</i>	February 28, 2026	Maturity							August 31, 2025
		Current	No current	February 28, 2028	February 28, 2029	February 28, 2030	February 28, 2031	+ 5 years	
<i>Syndicated loan (1)</i>	(1 140 000)	(325 000)	(815 000)	-	(815 000)	-	-	-	(1 140 000)
<i>Bond loan (2)</i>	(1 250 000)	-	(1 250 000)	-	-	(550 000)	-	(700 000)	(1 250 000)
<i>State guaranteed loan (3)</i>	(63 800)	(63 800)	-	-	-	-	-	-	(82 940)
<i>Other loans</i>	(2 304)	(442)	(1 862)	(1 431)	(231)	(136)	(64)	-	(30 839)
<i>Bank overdrafts</i>	(873)	(873)	-	-	-	-	-	-	(1 936)
<i>Other financial debts (4)</i>	(41 115)	(39 100)	(2 015)	(2 015)	-	-	-	-	(18 731)
<i>Debt issuance costs</i>	8 912	3 666	5 246	2 187	1 147	796	511	604	10 999
Borrowings	(2 489 180)	(425 549)	(2 063 631)	(1 258)	(814 084)	(549 340)	447	(699 396)	(2 513 447)
Lease liabilities (5)	(283 819)	(78 636)	(205 184)	(50 746)	(44 141)	(27 457)	(82 839)	-	(250 572)
Financial Debts	(2 772 999)	(504 185)	(2 268 815)	(52 004)	(858 226)	(576 797)	(781 788)	-	(2 764 020)

(1) Syndicated loans

Bank loans are taken out in Euros.

At 28 February 2026, financing breaks down as follows:



Tranche	Amount (M€)	Purpose	Comments	Duration (years)	Amount remaining due at February 28, 2026 (M€)	Amount remaining due at August 31, 2025 (M€)
Syndicated loan signed on May 2022 for 2,420 M€						
A	1370	Refinance existing debt facilities	Full drawdowns on the signing, repayment schedule : 100 M€ on May 2023 130 M€ on May 2024 150 M€ on May 2025 250 M€ on May 2026 740 M€ on May 2027	5	990	990
B	550	Bridge finance acquisitions	Drawdowns by tranches	2 + 1 year of extension of 6 months twice	-	-
C	200	Finance growth*	Drawdowns available 150 M€, repayment schedule : 75 M€ on May 2026 75 M€ on May 2027	5	150	150
D	300	Finance general working capital needs	Drawdowns by tranches, repayment in fine on May 2027	5	Undrawn	Undrawn
TOTAL	2 420				1 140	1 140

The drawdown available to finance external growth was restructured in March 2025: the initial amount of €200M was reduced to €150M with two identical maturities of €75M in May 2026 and May 2027 as indicated above.

The syndicated bank loan detailed above includes a clause requiring compliance with a financial ratio (net financial debt/proforma EBITDA) of less than 4. Non-compliance with this ratio gives the lenders concerned the right to demand early repayment of their loans. As at 28 February 2026, the Group complies with this ratio.

(2) Bond issue

The Group issued two bonds listed on the Euronext market on 23 June 2025:

- €550M maturing on 23 June 2029 at an annual rate of 3.704%,
- €700M maturing on 23 June 2032 at an annual rate of 4.23%.

(3) State-guaranteed loan (PGE)

The Group obtained a State-guaranteed loan (PGE) on 20 May 2020, representing €159.5M. The Group has chosen the repayment option as follows: 12% of the capital for 5 years from the financial year 2021/2022 and the remaining 40% in the sixth year.

(4) Other borrowings

Other financial debt mainly includes accrued interest not yet due on syndicated loans for €40M.

(5) Rental debt

In accordance with IFRS 16, contracts that meet the definition of a lease under IFRS 16 (contract giving the right to control the use of a specific asset for a specified period in return for consideration) result in the recognition of a rental liability (lease liability) by the lessee for the present value of commitments to pay future rentals.



Change in rental debt over the period

In thousands of euros	Lease liabilities - current	Lease liabilities - non current	Total
Balance August 31, 2024	(64 950)	(172 213)	(237 162)
Increase without cash impacts	(15 607)	(44 298)	(59 906)
Repayment	76 762	2 588	79 350
Effects of perimeter variations	(1 750)	(10 499)	(12 249)
Exited without cash impacts	4 475	0	4 475
Impact of exchange rate fluctuations	(12 642)	(8 453)	(21 095)
Reclassments	(54 744)	63 584	8 840
Others	(4 044)	(8 781)	(12 825)
Balance August 31, 2025	(72 501)	(178 071)	(250 572)
Increase without cash impacts	(7 710)	(36 702)	(44 412)
Repayment	41 734	3 128	44 861
Effects of perimeter variations	(124)	(276)	(399)
Exited without cash impacts	1 757	-	1 757
Impact of exchange rate fluctuations	(8 582)	(11 044)	(19 626)
Reclassments	(29 529)	29 823	293
Others	(3 680)	(12 041)	(15 722)
Balance February 28, 2026	(78 636)	(205 184)	(283 819)

The non-cash increase relates in particular to RMD Kwikform LTD (€10M), Endel (€4.8M) and Altrad Services NV (€4.3M).

The 'Other' line represents contract terminations or contract renegotiations.

11.2 Net cash

Cash equivalents of €272M consist mainly of Term Deposits bearing interest at fixed or progressive rates depending on the term of the investment, including €252M for AIA, €18.2M for Angola and €1M for Prezicon.

Current restricted cash amounts to €45.1M and mainly relates to the cash allocated to the provision for occupational diseases in the United Kingdom (see Note 2.3) as part of a Scheme of Arrangement (a legal agreement dedicated to the management of risks relating to occupational diseases), the funds of which are available for this sole purpose.

At 28 February 2026, cash and cash equivalents net of bank overdrafts amounted to €1,226.4M at opening and €1,812.3M at closing.

For the purposes of the cash flow statement, net cash and cash equivalents exclude €45.1M of restricted cash and therefore amounted to €1,181M at closing, compared to €1,768M at opening.

In thousands of euros	February 28, 2026	Maturity		August 31, 2025
		Current	No current	
Cash equivalents	271 813	271 813		495 503
Cash	910 369	910 369		1 274 412
Restricted cash	45 124	45 124		44 304
Cash, restricted cash and cash equivalent	1 227 306	1 227 306		1 814 220
Bank overdrafts	(873)	(873)		(1 936)
Net cash including bank overdrafts	1 226 433	1 226 433		1 812 284
Net cash	1 227 306	1 227 306		1 814 220



11.3 Net debt

In thousands of euros	February 28, 2026	Maturity						August 31, 2025
		Current	No current	February 28, 2028	February 28, 2029	February 28, 2030	February 28, 2031	
Financial Debts	(2 772 999)	(504 185)	(2 268 815)	(52 004)	(858 226)	(576 797)	(781 788)	(2 764 020)
Cash, restricted cash and cash equivalent	1 227 306	1 227 306						1 814 220
Net debt	(1 545 694)	723 121	(2 268 815)	(52 004)	(858 226)	(576 797)	(781 788)	(949 800)

11.4 Change in borrowings

In thousands of euros	August 31, 2025	Cash flow	Change in scope	Translation adjustments	Autres mouvements (*)	February 28, 2026
Current financial liabilities (A)	(424 691)	22 817	-	(36)	(22 765)	(424 675)
Non-current financial liabilities (B)	(2 086 818)	23 322	-	(1 200)	1 065	(2 063 631)
Lease liabilities	(250 572)	42 500	(399)	(271)	(75 076)	(283 818)
Gross debt	(2 762 080)	88 640	(399)	(1 507)	(96 776)	(2 772 126)
Cash and cash equivalents (C)	1 814 220	(586 914)	0	0	0	1 227 306
Bank overdrafts (D)	(1 936)	1 063	0	0	0	(873)
Net debt	(949 799)	(497 212)	(399)	(1 507)	(96 776)	(1 545 693)
Restricted cash deduction (E)	44 304	820	-	-	-	45 124
Cash variation - Cashflow statement (C + D - E)	1 767 980	(586 671)	0	0	0	1 181 309
Other equity funds (G)	-	-	-	-	-	-
Receipts and repayments of borrowings - Cashflow statement (A + B + G)	0	46 139	0	0	0	0
Other Funding Flows	-	2 954	-	-	-	2 954

(*) Other movements in rent arrears relate to new rent arrears arising during the period, adjustments made during the period, and extensions to the terms of existing contracts.

Other movements in current financial liabilities relate to changes in accrued interest on borrowings.

11.5 Other shareholder funds

In thousands of euros	February 28, 2026	August 31, 2025
Others shareholders' funds		
ORA including interests	13 755	13 663
OBSA	8 326	7 941
Total	22 081	21 604

OBSA and ORA issued on financial year 2014/2015

On 30 September 2023, the final instalment relating to the redemption of 89.1% of the OBSA, ORA 2015 and OBSA, ORA 2016 held by its holders (FPCI ETI 2020, Crédit Mutuel Equity SCR, BNP Paribas Développement and Crédit Mutuel Capital) was redeemed for €27.3M.

The amount outstanding at 28 February 2026 corresponds to the share belonging to Arkea which did not wish an early repayment, for which the maturity date has been extended to May 2027.



NOTE 12 OFF-BALANCE SHEET COMMITMENTS

12.1 Financial commitments

<i>In thousands of euros</i>	February 28, 2026	August 31, 2025
Guarantees in favour of third parties (1')	309 411	282 024
Other commitments	58 500	80 000
Commitments given	367 911	362 024
Guarantees received (1)	403 890	393 747
Commitments received	403 890	393 747

(1) Guarantees received are available lines of credit taken out with financial institutions, including €150M on a syndicated line and €252M on other lines negotiated bilaterally (1'), in order to deliver guarantees required to obtain and execute contracts (performance guarantees, advance payment cover, tender offer bids).

12.2 Sales with retention of title

The general and special conditions of sale guarantee some Group companies the ownership of goods sold until full payment of the sums due to them. Therefore, some claims appearing in customer receivables and resulting from the sale of manufactured products and goods are accompanied by this clause.

NOTE 13 ASSETS AND LIABILITIES HELD FOR SALE

<i>In thousands of euros</i>	February 28, 2026	August 31, 2025
Assets held for sale	18 808	-
Liabilities held for sale	9 199	-

In accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', non-current assets or groups of assets held for sale ('disposal groups') are classified as held for sale when their carrying amount will be recovered principally through a sale transaction and such a sale is highly probable. Once classified, these assets (or groups of assets) are:

- measured at the lower of their carrying amount and their fair value less cost of sale;
- presented separately on the balance sheet;
- not amortised for the relevant non-current assets.

Upon initial classification as 'held for sale', an impairment loss is recognised if the carrying amount of the group of assets exceeds its fair value less costs to sell. This impairment loss is allocated to the Group's assets in accordance with the principles of IAS 36 for assets falling within the scope of IFRS 5, in particular first to goodwill where applicable, and then to the other relevant non-current assets.

In certain situations, the impairment loss determined at the asset group level exceeds the carrying amount of the non-current assets within the scope of IFRS 5. In the absence of specific provisions in IFRS 5 on this particular matter, the entity's management has adopted an accounting policy of limiting impairment losses to non-current assets that may be impaired in accordance with IFRS 5. Consequently, no impairment loss is recognised in respect of the Group's current assets held for sale, and no additional provision is recognised in

excess of the carrying amount of the non-current assets concerned.

This approach is applied consistently to all similar transactions.

On 31 March 2026, the Group, through its subsidiary Altrad Prezioso SAS, divested its operations in the Congo and Equatorial Guinea. The shares in Prezioso Congo, Ropetec Congo and Prezioso Linjebygg Equatorial Guinea were sold in their entirety for €250k. As the sale was expected to take place on 28 February 2026, the assets and liabilities relating to these companies were reclassified as assets and liabilities held for sale. On 2 April 2026, Altrad Prezioso SAS signed a memorandum of understanding to sell all of its shares (60% of the company's share capital) in CIDES Congo for €994k. The sale is expected to be finalised by the end of the 2026 financial year.

As at 28 February 2026, assets held for sale amounted to €18.8M, comprising the companies Prezioso Congo, Ropetec Congo, Prezioso Linjebygg Guinea Equatorial and CIDES. This includes the goodwill of Prezioso Congo, amounting to €3.7M, and that of Cides, amounting to €2.2M, which have been reclassified as assets held for sale. Liabilities held for sale amount to €9.2M.

In accordance with IFRS 5, the Group has written down its non-current assets due to the loss on the early disposal of Cides; the write-down amounts to €0.5M in property, plant and equipment and €2.2M in goodwill.

NOTE 14 WORKING CAPITAL REQUIREMENTS

In thousands of euros	August 31, 2025	Change in working capital	exchange rate difference	Scope entering (1)	Other (2)	February 28, 2026
Inventories	218 805	22 611	177	272	(1 618)	240 246
Trade receivables, contract assets, and other receivables	1 601 360	100 864	(516)	(2 255)	(67 139)	1 632 314
Trade payables, contract liabilities, and other liabilities	(2 042 796)	245 304	13 830	651	26 683	(1 756 328)
Total	(222 631)	368 779	13 491	(1 332)	(42 074)	116 232

(1) The effects on consolidated revenue relate to the acquisition of the companies in the Rusch Group and Black Cat Fabrication & Technical Services.

(2) The impact on "Other" of trade receivables, contract assets and other receivables corresponds mainly to a re-evaluation between receivables and liabilities.

The effects of trade payables, contract liabilities and other payables, amongst other items, correspond to changes of €58M shown in the cash flow statement.

The impact of the transfer of assets and liabilities held for sale is also shown here, with a net impact of €-6M.

NOTE 15 ESG (ENVIRONMENT, SOCIAL AND GOVERNANCE)

The sustainable development report 2025 is included in the annual report and is available on the Group's website. It is prepared in accordance with CSRD requirements.

NOTE 16 DESCRIPTION OF THE MAIN RISKS

The risk factors are the same as those set out in the notes to the financial statements as at 31 August 2025.

NOTE 17 EQUITY

17.1 Allocation of reserves

Altrad Investment Authority distributed an interim dividend of €108,455k at the Board meeting of 24 June 2025.

At the Ordinary General Meeting of 23 September 2025, Altrad Investment Authority made an exceptional distribution of reserves of €220M. The Annual General Meeting held on 4 December 2025 approved the 2025 financial statements and authorised an additional dividend payment of €61M in respect of the 2025 results.

The Annual General Meeting of Altrad Investment Authority held on 20 April 2026 approved a distribution from reserves of €129M.

17.2 Composition of the share capital

There were no changes to the composition of the share capital or the distribution of the capital during the period.

17.3 Non-controlling interests

At 28 February 2026, taking into account the existence of clauses for the purchase of minority interests resulting in the non-recognition of related minority interests (see Note 2.1.2), the main contributions to this item are from:

In thousands of euros	February 28, 2026			August 31, 2025		
	% of Non controlling interests	Non controlling interests	o/w Net Income 2026	% of Non controlling interests	Non controlling interests	o/w Net Income 2025
Cape East Limited WLL (Qatar) (2673)	30%	6 602	3 852	30%	3 523	1 799
MULTI UP	49%	1 066	99	2%	966	56
Hertel Yanda	49%	2 970	(2)	49%	2 893	137
Groupe Cape	N.A.	(1 063)	-	N.A.	(132)	4 355
Groupe Prezioso	N.A.	98	(273)	N.A.	(534)	839
Socar Cape LLC	51%	6 951	(79)	51%	7 109	1 377
Groupe Cerap	51%	5 653	49	51%	5 195	436
Insulation Painting & Engineering Services Limited	10%	1 162	(7)	10%	1 169	917
MainTech AS	49%	1 754	316	49%	1 894	407
Babcock Gen. Contracing & M S	100%	-	-	49%	(21 543)	(695)
Altrad Babcock fo Oil and Gas Services WLL	49%	3 931	456	49%	(138)	-
Other		300	320	N.A.	320	779
Total non contrlling interests		29 423	4 731		723	10 406

NOTE 18 PROVISIONS FOR RISKS AND EMPLOYEE BENEFITS

In thousands of euros	February 28, 2026	August 31, 2025
Provisions for employee benefits, non-current	74 953	61 118
Provisions for risks, non-current	326 520	346 714
o/w Provisions for occupational illnesses	83 813	109 008
o/w Provisions for contract terminasion losses	1 868	2 342
o/w Provisions for tax risks	173 590	173 609
o/w other provisions for risks and charges	67 248	61 756
Reserve for risks and social engagement, non-current	401 473	407 832
Provisions for employee benefits, current	445	964
Provisions for risks, current	124 791	125 495
o/w Provisions for occupational illnesses	53 360	34 265
o/w Provisions for contract terminasion losses	26 047	24 827
o/w Provisions for tax risks	7 326	9 403
o/w other provisions for risks and charges	38 059	57 000
Reserve for risks and social engagement, current	125 236	126 459
Total reserve for risks and social engagement	526 709	534 291

In thousands of euros	February 28, 2026	August 31, 2025
Provisions for employee benefits, non-current	74 953	61 118
Provisions for risks, non-current	326 520	346 714
Reserve for risks and social engagement, non-current	401 473	407 832
Provisions for employee benefits, current	445	964
Provisions for risks, current	124 791	125 495
Reserve for risks and social engagement, current	125 236	126 459
Total reserve for risks and social engagement	526 709	534 291

The item 'Provisions for employee benefits' includes provisions recognised at the consolidated level in accordance with IAS 19 (revised) for post-employment benefits, such as pension obligations, long-service awards and jubilees, as well as benefits relating to end-of-service benefits (ESB) in the Middle East.

The main items are detailed, in Note 18.1 below, under 'Provisions for employee benefits'. The increase in provisions for non-current employee benefits (€13M) is mainly due to the reclassification of social security liabilities relating to employee benefits to provisions for risks and charges, in order to reflect their nature as long-term commitments in accordance with applicable accounting standards.

The item 'Provisions for risks' corresponds to various disputes or risks that the Group considered appropriate to make a provision for in accordance with prudential rules, and the related procedural costs and fees. The main items are detailed, in Note 18.2 below, under 'Provisions for risk'.

The main items are detailed, in Note 18.1 below, under 'Provisions for long-term employee benefits'. The item 'Provisions for risks' corresponds to various disputes or risks that the Group considered appropriate to make a provision for in accordance with prudential rules, and the related procedural costs and fees. The main items are detailed, in Note 18.2 below, under 'Provisions for risk'.

18.1 Change in provisions of long-term employee benefits

At 28 February 2026, these commitments were remeasured on the basis of projections made at 31 August 2025 and were not materially different over the period. The reform of the retirement age to 64 has no significant impact on the amount already set aside.

Virgin Media case in the UK

In June 2023, the UK High Court ruled that the changes to the Virgin Media scheme were invalid because the scheme actuary had failed to provide the necessary Section 37 certificate. If upheld, the UK High Court's decision could have wider implications, affecting other schemes that were contracted out on a salary basis and changed between April 1997 and April 2016. Virgin Media has appealed the decision. On 25 July 2024, the Court of Appeal upheld the High Court's decision that written confirmation from the actuary was required for changes to future service benefits as well as past service benefits. If the actuary's written confirmation has not been obtained, the proposed amendment is null and void. The scheme was contracted out until 31 March 2010 and changes were made during the period. As such, this decision could have implications for the Group.

Following the decision, the Trustees will consider the implications for the Group and the scope of any investigation to be carried out in 2025 to determine the existence of Section 37 certificates and to obtain actuarial advice in this regard. The Group and the trustees of the Scheme will seek legal advice on the matter and act accordingly. The Group considers that the amount of any potential impact on the defined benefit obligation cannot be measured with sufficient reliability as at 28 February 2026 in the absence of actuarial investigation or advice and therefore presents this matter as a potential contingent liability at the end of the period on 28 February 2026.

On 5 June 2025, the UK government announced its intention to introduce legislation on this matter. A bill was published in September 2025 and incorporated into the draft legislation on pension schemes. This bill introduces a procedure for retrospective validation of the amendments in question, which are described as 'potentially rectifiable amendments'. The Act received Royal Assent in April 2026 and will come into force later in 2026.

Although this legislation is intended to significantly reduce the risk of potential additional liabilities, the Group nevertheless recognises it as a contingent liability, as actuarial work will need to be carried out to obtain retrospective confirmation once the legislation has been adopted. The company will continue to monitor developments and update its information accordingly.

18.2 Changes in provisions for risks and charges:

In thousands of euros	August 31, 2025	Change in profit (loss)			Change in scope	Impact of exchange rate fluctuations	Others	February 28, 2026	Of Which	
		Allowances	Uses	Reversals					Non current	Current
Provisions for risks	460 125	23 628	(38 507)	(639)	(168)	(1 532)	3 150	446 056	324 620	121 436
o/w Provisions for occupational illnesses	143 273	1 940	(9 765)	-	-	(1 619)	3 344	137 172	83 813	53 360
o/w Provisions for contract termination losses	27 169	7 208	(6 430)	-	-	(32)	-	27 915	1 868	26 047
o/w Provisions for tax risks	183 012	172	(3 261)	-	-	(20)	1 013	180 916	173 590	7 326
o/w other provisions for risks and charges	106 671	14 308	(19 052)	(639)	(168)	139	(1 207)	100 052	65 348	34 704
Provisions for restructuring	12 084	(316)	(6 459)	-	-	113	(166)	5 256	1 900	3 356
Total provisions for risks	472 209	23 312	(44 967)	(639)	(168)	(1 419)	2 984	451 311	326 520	124 791
Non-current value	346 714	8 135	(22 338)	(465)	-	(1 113)	(4 412)	326 521		
Current value	125 495	15 177	(22 629)	(174)	(168)	(306)	7 396	124 790		

Provisions and employee benefits of €451.3M comprise:

Provisions for occupational illness costs amount to €115M and the costs of managing occupational illness claims are provided for to the amount of €22M.

There is a history of claims against the Cape Group for compensation resulting from alleged exposure to previously manufactured products containing asbestos. Within the framework of the acquisition of the Cape Group in 2017, the ALTRAD Group

included provisions for occupational diseases in these accounts. These provisions are limited exclusively to 13 companies of the Cape Group under a "Scheme of Arrangement" (legal agreement dedicated to the management of risks related to occupational diseases).

The "Scheme" is a court-ordered scheme created to provide compensation to individual claimants for asbestos-related occupational diseases contracted as a result of the Cape Group's

historical use of asbestos in its manufacturing processes and which are not eligible for compensation under the insurance policies.

Insofar as these costs can be reliably estimated at closing, a provision has been set aside for the costs that the Group expects to bear in respect of the claims for compensation for occupational illnesses that are filed or to come for which the Board considers that the Group is liable for alleged exposure to previously manufactured asbestos products. The last full actuarial valuation was carried out in August 2025 for the year ended 31 August 2025. The next full valuation is expected to be completed for the year ending 31 August 2026. The amount of the provision has been estimated based on the discounting of certain assumptions such as the discount rate or the amount of indemnities paid over the period. The amount of the provision is based on historical trends in the number of claims and monetary settlements, as well as on published tables on the expected incidence of illness. The main assumptions used in assessing the appropriate level of provision include the period over which future claims can be expected, the nature of the claims received, the claim rate, the rate of settlement recorded and the future development of compensation payments and legal costs. Management continuously monitors claims received and any other factors that may require a change in assumptions or a full actuarial review during the year. In determining the appropriate level of provision, the management considered various types of potential or actual claims and integrated legal and professional advice. The total provision for occupational illnesses stands at €137M (comprising €53M in current provisions and €84M in non-current provisions) as at 28 February 2026.

The provision for occupational diseases is discounted at a rate of 4.17% (2024: 3.35%) or the estimated risk-free rate as at 31 August 2025, over the term of the liability, i.e. approximately 30 years.

Management believes that, assuming no significant deterioration in business performance and no material change in legal precedence or judgements, the Group will be able to fund its subsidiary Cape Claims Services Limited to meet all claims to be settled under the Scheme of Arrangement settlement plan and the Group has sufficient resources to satisfy all other UK claims settled outside the Scheme of Arrangement.

The Group continues to receive claims, both from individuals and insurance companies, in connection with alleged historical asbestos exposure. When claims are found to be well-founded, costs are provisioned and the claims are settled, otherwise the claims are defended by the Group. Given that legal precedent in the area of industrial disease claims continues to evolve, new developments and new types of claims create inherent uncertainty both about the future level of asbestos-related disease claims and the legal and other costs arising from such claims. If such claims were to be successful, they could lead to further claims against the Group, which could result in a liability exceeding the amount of the current provision.

Provisions for contract termination losses of €27.9M. This figure is unchanged from the previous closing balance, but we note a net change of €1.3M for Endel, which is offset by a write-back of €0.5M for Altrad Babcock Ltd and €0.4M for Linjebygg AS.

Provisions for tax risks (€180M) relate to the audit of Altrad Investment Authority, amounting to €177M (see Note 1.5).

Other provisions for risks and charges (€100.2M) mainly include:

- Provisions for litigation of €24.1M, including:
 - Termination fees for lease contracts;
 - Site disputes of leasing subsidiaries;
 - Labour disputes;
 - Supplier disputes;
 - Disputes relating to the acquisition of subsidiaries.
- Other provisions for risks and charges totalling €58.8M (including €13M at Endel and €20M for the CAPE Group)
- Provisions for social costs (bonuses, settlements, Urssaf audit...) of €17.3M.

Restructuring provisions of €5.3M relate to:

The Stork Group for €1M, the Beerenberg Group for €1.6M and Sparrows BSM Engenharia LDA JV for €1.1M following their acquisition.

NOTE 19 CURRENT LIABILITIES

<i>In thousands of euros</i>	February 28, 2026	August 31, 2025
Trade payables (1)	769 540	975 977
Contract Liabilities (2)	234 222	237 811
Tax debts	188 625	261 847
Social debts	300 773	346 746
Current tax liabilities	99 921	132 170
Other creditors (3)	191 196	157 105
Total current Liabilities	1 784 277	2 111 655

- (1) Trade payables include €1.1M in interest payable on the buyback of minority interests due on 28 February 2026 for Irbal, €1.8M for Senegal Keni Painting and €4.6M for Altrad Servizi Italia SRL.
- (2) Contract liabilities correspond to the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.
- (3) 'Other accounts payable' include, for €191M: €88M in other operating liabilities, €79M in current accounts, €13M in dividends payable, as well as €10M in other assets to be recognised and expenses payable.

The cash effects of the TFT 'Cash Flow Statement' on current liabilities are €-104M for the year, which mainly corresponds to a reduction in trade payables and invoices not received.

NOTE 20 OTHER NON-CURRENT LIABILITIES

<i>In thousands of euros</i>	February 28, 2026	August 31, 2025
Other non current liabilities (1)	96 275	96 212
Non-current fixed asset suppliers (2)	14 405	16 669
Total other non-current liabilities	110 680	112 881

- (1) The item 'Other non-current liabilities' includes non-current social security liabilities amounting to €6M as at 28 February 2026 (€15M as at 31 August 2025), a liability arising from the application of IFRIC 23 "Uncertainty over tax treatments" amounting to €31.8M as at 28 February 2026 (€30.4M as at 31 August 2025), as well as a loan of €40M owed by Endel to Engie.
- (2) Non-current assets trade accounts payable includes at 28 February 2026, including the fair value of put options on the repurchase of non-controlling interests representing €10.3M relating to:
- Altrad Servizi Italia SRL: €6,400k at 28 February 2026 (€7,891k at 31 August 2025)
 - Endel Réunion: €3,260k at 28 February 2026 (€2,660k at 31 August 2025)
 - Valmec: €602k at 28 February 2026 (€560k at 31 August 2025)

NOTE 21 SEGMENT INFORMATION

21.1 Income statement

INCOME STATEMENT (in thousands of euros)	February 28, 2026	Equipment	Services	Support	Others
Revenue from current activities	2 792 103	399 822	2 391 202	1 021	58
Cost of raw materials and merchandises	(376 867)	(119 344)	(233 833)	(23 689)	0
Personnel costs	(1 460 819)	(94 456)	(1 358 095)	(8 267)	0
Other external expenses	(637 937)	(89 076)	(597 747)	48 948	(61)
Depreciations and amortizations	(126 556)	(45 862)	(81 455)	760	0
Share of profit from associates accounted for under the equity method	2 434	0	2 434	0	0
<i>Operating operations IC</i>	<i>(23)</i>	<i>(27 454)</i>	<i>(53 490)</i>	<i>80 921</i>	<i>0</i>
Current operating profit	192 358	51 083	122 505	18 772	(3)
Other non-recurring revenues and expenses	(5 880)	(295)	(6 457)	872	0
Restructuring costs	(8 271)	(3 497)	(4 584)	(189)	0
Operating profit	178 208	47 291	111 464	19 456	(3)
Income from cash and cash equivalents	1 625	23	1 301	257	45
Cost of gross financial debt	(52 133)	846	(5 158)	(48 051)	230
Cost of net financial debt	(50 508)	869	(3 857)	(47 795)	275
Other financial products	42 148	944	35 143	11 946	(5 886)
Other financial expenses	(54 590)	(2 725)	(35 666)	(22 087)	5 887
<i>Financial operations IC</i>	<i>0</i>	<i>(13 161)</i>	<i>(19 222)</i>	<i>31 865</i>	<i>517</i>
Profit before tax from continuing operations	115 266	33 219	87 871	(6 614)	791
Income tax expense	(37 751)	(8 908)	(17 494)	(11 016)	(334)
Profit for the year from continuing operations	77 515	24 311	70 377	(17 630)	457
Profit/(loss) after tax for the year from discontinued operations	(190)	0	(190)	0	0
Profit for the year	77 325	24 311	70 187	(17 630)	457

INCOME STATEMENT (in thousands of euros)	February 28, 2025	Equipment	Services	Support	Others
Revenue from current activities	2 863 002	416 378	2 443 144	3 469	11
Cost of raw materials and merchandises	(389 759)	(127 446)	(236 993)	(25 319)	0
Personnel costs	(1 460 388)	(95 446)	(1 360 723)	(4 220)	0
Other external expenses	(671 894)	(63 055)	(570 662)	(38 156)	(20)
Depreciations and amortizations	(120 137)	(45 604)	(70 186)	(4 299)	(48)
Share of profit from associates accounted for under the equity method	1 705	0	1 705	0	0
<i>Operating operations IC</i>	<i>(0)</i>	<i>(26 382)</i>	<i>(48 941)</i>	<i>75 285</i>	<i>38</i>
Current operating profit	222 530	58 444	157 343	6 761	(19)
Other non-recurring revenues and expenses	(15 597)	(1 431)	(2 721)	(11 445)	0
Restructuring costs	(10 290)	(4 179)	(5 931)	(180)	0
Operating profit	196 643	52 835	148 691	(4 864)	(19)
Income from cash and cash equivalents	14 478	(386)	1 688	13 197	(20)
Cost of gross financial debt	(52 043)	(2 186)	(4 522)	(45 342)	8
Cost of net financial debt	(37 565)	(2 572)	(2 835)	(32 146)	(12)
Other financial products	69 021	1 841	21 428	45 769	(18)
Other financial expenses	(37 377)	2 311	(26 978)	(12 709)	0
<i>Financial operations IC</i>	<i>0</i>	<i>(7 223)</i>	<i>(4 140)</i>	<i>10 789</i>	<i>575</i>
Profit before tax from continuing operations	190 722	47 191	136 174	6 839	518
Income tax expense	(34 103)	(16 076)	(22 920)	5 105	(211)
Profit for the year from continuing operations	156 619	31 115	113 254	11 944	307
Profit/(loss) after tax for the year from discontinued operations	0	0	0	0	0
Profit for the year	156 619	31 115	113 254	11 944	307

21.2 Balance sheet

ACTIF (en milliers d'euros)	28 février 2026	Equipement	Services	Support	Autres
Goodwill	1 868 955	105 916	1 567 456	195 453	130
Autres immobilisations incorporelles	136 613	27 163	109 005	575	(130)
Immobilisations corporelles	606 601	312 575	282 680	11 163	183
Droit d'utilisation	272 405	106 427	165 715	205	58
Actifs financiers et autres actifs non courants	39 226	16 638	917 555	(894 972)	6
Participations dans les mises en équivalence	3 477	1	3 477		
Actifs d'impôts différés	101 896	9 100	92 789	6	(0)
Actifs non courants	3 029 174	577 820	3 138 676	(687 569)	247
Stocks	240 246	193 370	46 305	572	
Créances clients et actifs sur contrats	1 335 014	178 411	1 152 035	4 568	
Impôts courants	58 300	12 645	54 845	(9 190)	
Autres actifs courants	294 678	54 702	200 899	38 964	113
Trésorerie, restricted cash et équivalents de trésorerie	1 227 306	62 555	425 457	738 912	382
Actifs courants	3 155 544	501 683	1 879 540	773 825	495
Actifs destinés à être cédés	18 808		18 808		
TOTAL ACTIF	6 203 526	1 079 503	5 037 025	86 256	742

PASSIF (en milliers d'euros)	28 février 2026	Equipement	Services	Support	Autres
Capitaux propres	915 121	(126 599)	70 284	954 629	16 807
Autres Fonds Actionnaires	22 081	-	-	22 081	
Dettes financières non courantes	2 063 631	8	1 854	2 061 769	
Dettes de loyer non courante	205 184	83 385	121 676	123	
Provisions pour risques et avantages sociaux non courants	401 473	10 405	200 042	191 026	
Autres passifs non courants	110 680	(5 311)	55 291	60 695	5
Passifs d'impôts différés	62 460	21 394	44 912	(3 924)	78
Passifs non courants	2 865 509	109 881	423 776	2 331 769	83
Dettes financières courantes	425 548	442	1 171	423 935	
Dettes de loyer courante	78 636	27 144	51 456	36	
Provisions pour risques et avantages sociaux courants	125 236	9 789	103 609	11 737	100
Dettes fournisseurs et autres créditeurs	769 540	189 659	663 209	(80 546)	(2 781)
Impôts courants	99 921	17 760	90 677	(9 108)	592
Autres passifs courants	914 816	43 330	675 394	194 964	1 129
Passifs courants	2 413 697	288 125	1 585 515	541 018	(961)
Passifs destinés à être cédés	9 199	-	9 199	-	-
TOTAL PASSIF & CAPITAUX PROPRES	6 203 526	271 406	2 088 774	3 827 417	15 929

ASSETS (in thousands of euros)	August 31, 2025	Equipment	Services	Support	Others
Goodwill	1 879 502	106 740	1 577 166	195 466	130
Intangible assets	146 004	29 048	116 754	331	(130)
Property, plant and equipment	617 218	324 748	280 865	11 423	183
Right of use assets	241 997	97 919	143 867	153	58
Non-current financial assets and other non-current asset	41 792	12 362	924 379	(894 967)	19
Investments in associates	4 052	1	4 052		
Deferred tax assets	101 355	9 326	88 046	3 983	(0)
Non-current assets	3 031 919	580 143	3 135 127	(683 611)	260
Inventories	218 805	170 062	48 168	574	
Trade receivables and contract assets	1 264 646	158 459	1 099 922	6 265	
Income tax receivable	68 236	9 095	38 959	20 182	
Other current assets	329 159	44 762	255 287	29 012	99
Cash, restricted cash and cash equivalent	1 814 220	94 173	611 251	1 106 625	2 170
Current assets	3 695 067	476 551	2 053 587	1 162 658	2 269
Assets held for distribution					
TOTAL ASSETS	6 726 986	1 056 695	5 188 715	479 047	2 529

EQUITY & LIABILITIES (in thousands of euros)	August 31, 2025	Equipment	Services	Support	Others
Total equity	1 115 827	(188 805)	284 168	1 012 156	8 308
Others Shareholders' funds	21 604	-	-	21 604	-
Interest-bearing loans and borrowings, non-current	2 086 820	8	26 231	2 060 581	
Non current lease liabilities	178 071	73 384	104 597	90	-
Reserve for risks and social engagement, non-current	407 832	15 870	199 451	192 511	
Other non-current liabilities	112 881	(4 793)	106 141	11 531	2
Deferred tax liabilities	66 707	21 777	44 795	58	78
Non-current liabilities	2 873 914	106 246	481 214	2 286 375	79
Interest-bearing loans and borrowings, current	426 627	79	6 593	420 048	(94)
Current lease liabilities	72 501	26 775	45 711	15	
Reserve for risks and social engagement, current	126 459	6 605	103 857	15 898	100
Trade and other payables	975 977	157 826	784 466	36 440	(2 755)
Income tax payable	132 170	23 123	94 501	13 534	1 012
Other current liabilities	1 003 509	124 924	809 124	69 126	336
Current liabilities	2 737 243	339 332	1 844 251	555 060	(1 401)
TOTAL EQUITY & LIABILITIES	6 726 986	256 773	2 609 633	3 853 592	6 986

NOTE 22 INFORMATION ON CURRENT OPERATING INCOME

22.1 Net sales

<i>In thousands of euros</i>	February 28, 2026	February 28, 2025
Turnover	2 783 187	2 852 562
Others income	8 916	10 440
Total revenue from current activities	2 792 103	2 863 002

The turnover by branch of activity is broken down as follows:

<i>In thousands of euros</i>	February 28, 2026	February 28, 2025
Services Division	2 391 202	2 443 144
Equipment Division	399 880	416 389
Support Division	1 021	3 469
Total revenue from current activities	2 792 103	2 863 002

Revenue is presented by type of service, as the Group provides multidisciplinary services to most of its clients. Revenue is also broken down below by the location of the entity generating the revenue:

<i>In thousands of euros</i>	February 28, 2026	February 28, 2025
UK and Nordics	1 185 929	1 110 976
Australia	172 305	164 259
France	499 629	539 496
Africa & Middle East	424 183	449 258
Germany	120 381	135 588
Belgium	119 628	104 656
Other countries of Europe	155 546	139 961
Other countries of the world	114 501	218 809
Total revenue from current activities	2 792 103	2 863 002

22.2 Staff costs

In thousands of euros	February 28, 2026	August 31, 2025
Wages	(1 225 205)	(1 265 538)
Costs	(193 106)	(130 044)
Others	(42 126)	(62 206)
Profit-sharing	(382)	(2 600)
Total staff costs	(1 460 819)	(1 460 388)

Other personnel expenses decreased mainly in the Middle East; these consist of various costs paid on behalf of employees (accommodation, travel, etc.).

22.3 Other external expenses

Other external expenses consist mainly of subcontracting, rental and transport costs.

As at 28 February 2026, the lease expenses presented under this line item relate to contracts that do not fall within the scope of IFRS 16.

NOTE 23 PROVISIONS AND AMORTISATION

"Provisions and amortisations" is detailed as follows:

In thousands of euros	February 28, 2026	February 28, 2025
Depreciation for amortisation of intangibles and tangibles assets	(109 424)	(116 428)
Net allowances of provisions	(17 133)	(3 710)
Total net allowances of provisions and amortisation	(126 556)	(120 137)

"Net additions to provisions" at 28 February 2026 comprise the following items:

- Write-downs on trade receivables of €6.6M, mainly relating to Altrad Services Benelux, Sparrows in Qatar, UAE and Singapore.
- Provisions for warranty of €4M relating to the completion of the project at Altrad Services Ltd Canada
- Inventory write-downs of €1M

NOTE 24 OTHER NON-CURRENT OPERATING INCOME AND EXPENSES

"Other non-recurring operating income and expenses" is a net expense of €-5.9M and includes the following items at 28 February 2026:

- A €2.3M impairment charge for Cides' goodwill in accordance with IFRS 5 (see Note 13).
- Legal fees relating to ongoing proceedings amounting to €-2.7M, offset by a release of provisions of €2.4M,
- A liability guarantee of €2.7M relating to the acquisition of Endel in respect of a loss-making contract
- €-1.1M relating to the fine imposed on Babcock UK following a safety incident
- Acquisition costs of €-1.3M, of which €-1M relates to a cancelled project,
- €1.3M following a reversal of a provision for a tax audit (see Note 1.5).
- €-0.6M gain on the disposal of T.E.S
- €-1.6M in risk relating to a tax in Canada
- €1.3M from the sale of assets
- other individually immaterial items amounting to €-4.0M.

As at 28 February 2025, other non-recurring operating income and expenses of €-15.6M mainly included:

- a €6.7M reversal of the withholding tax provision in Angola following the receipt of a refund,
- €-10.9M in legal fees relating to ongoing proceedings.
- reversal of an unused provision for RMDK Saudi Arabia for €2.2M, following an update of the provision for customer risk,

- Exceptional write-downs of current assets amounting to €-1.6M at RMDK Chile following an analysis of outstanding receivables,
- Acquisition costs for €-3M
- €-2.6M following a tax adjustment,
- An impairment loss on the Trad brand of €-1.5M,
- From a write-back of €1.7M on the Poujaud brand,
- The fair value adjustment to SNKP's minority put option of €1.3M,
- other individually immaterial items amounting to €-7.9M.

NOTE 25 RESTRUCTURING COSTS

As in the previous year, the condensed consolidated interim financial statements were prepared on the basis that costs arising from restructuring operations and under-activity at industrial sites were identified for each entity and presented separately on a dedicated income statement line, 'restructuring costs', amounting to €-8.3M as at 28 February 2026, compared with €-10.2M as at 28 February 2025.

The identified costs are of two different types and can be analysed as follows:

- Costs incurred to adapt the structure of the Group to the current level of economic activity totalled €7.4M (compared to €8M at 28 February 2025). They correspond to redundancy costs and restructuring costs. The variation is mainly due to the restructuring implemented as part of the integration of new companies into the Group in order to align their structure to that of the Altrad Group and by the continuing optimisation of structures in relation to the defined strategy, targeted projects and reorganisation of the level of activity.

These costs are mainly spread over the following geographical areas at 28 February 2026:

- o France: €3.9M
- o United Kingdom: €1.4M
- o Africa, Middle East and Caspian: €0.05M
- o Asia-Pacific: €1.8M
- o Other European countries: €1.2M

At 28 February 2025, these costs were spread over the following geographical areas:

- o France: €3.3M
- o United Kingdom: €2.3M
- o Africa, Middle East and Caspian: €0.2M
- o Asia-Pacific: €1.2M
- o Other European countries: €0.9M

- Despite the restructuring operations carried out in several phases over the last four years, the Group has experienced periods of under-activity that it has restated. The total cost of unabsorbed under-activity, based on each entity's level of activity in the financial year compared with a standard level, was calculated and presented on the 'restructuring costs' line in an amount of €0.9M at 28 February 2026 (compared with €2.2M at 29 February 2025). Under-activity was recognised at 50% for the half-year period on the basis of the financial statements as at 31 August 2025.

NOTE 26 FINANCIAL RESULT

<i>In thousands of euros</i>	February 28, 2026	February 28, 2025
Income from cash and cash equivalents	1 625	14 478
Gross cost of financial indebtedness	(52 125)	(52 043)
Net cost of financial indebtedness	(50 500)	(37 565)
Other financial income	42 156	69 021
<i>of which exchange gains (1)</i>	<i>24 196</i>	<i>52 852</i>
Other financial expenses	(54 590)	(37 377)
<i>of which exchange losses (2)</i>	<i>(40 762)</i>	<i>(28 621)</i>
Total other financial income and expenses	(12 434)	31 645
Financial result	(62 934)	(5 921)

- (1) Other financial income includes €24M in foreign exchange gains (of which €6M are unrealised), comprising mainly €10M for Africa, €8M for Europe and €4M for Australia; as well as €7M in financial income at Altrad Investment Authority, comprising €4M in investment income and €3.5M in fair value gains.
- (2) Other financial expenses include €41M in foreign exchange differences (of which €28M are unrealised losses), mainly relating to the Group's holding companies in Europe (Hertel Beheer, Altrad UK, Altrad Investment Authority) for €25M, Africa for €12M and Australia for €5M.

NOTE 27 EARNINGS PER SHARE

	February 28, 2026	February 28, 2025
Numerator (in K€)		
Net result - Group share	72 594	149 244
Net income from continuing operations	72 785	149 244
Diluted consolidated net income	72 594	149 244
Diluted consolidated net income from continuing operations	72 785	149 244
Denominator (number of shares)		
Weighted average number of shares	3 397 824	3 397 824
Total potential dilutive shares	36 453	36 453
OBSA	15 039	15 039
ORA	21 414	21 414
Weighted average number of shares - diluted	3 434 277	3 434 277
(-) Ordinary shares closing (total)		(6 821)
Earnings per share from continuing operations, Group share (in €)	21,42	44,01
Diluted earnings per share from continuing operations, Group share (in €)	21,19	43,54

NOTE 28 EVENTS SUBSEQUENT TO THE CLOSE OF THE FINANCIAL YEAR

Acquisition Termo Electro Dordrecht B.V

On 27 March 2026, the Group acquired 100% of the shares in Termo Electro Dordrecht B.V. in the Netherlands through its subsidiary Altrad Services B.V. for €1M, with a maximum price adjustment of €0.7M. It is a company specialising in steam tracing systems.

Prezioso Congo and CIDES Congo

On 31 March 2026, the Group, through its subsidiary Altrad Prezioso SAS, divested its operations in the Congo and Equatorial Guinea. The shares in Prezioso Congo, Ropetec Congo and Prezioso Linjebygg Equatorial Guinea were sold in their entirety for €250k. As the sale was expected to take place on 28 February 2026, the assets and liabilities relating to these companies have been reclassified as assets and liabilities held for sale.

On 2 April 2026, Altrad Prezioso SAS signed a memorandum of understanding to sell all of its shares (60% of the company's share capital) in CIDES Congo for €994k. The sale is expected to be finalised by the end of the 2026 financial year. The loss arising from the disposal of Cides is estimated at around €6M, of which €3M was recognised as at 28 February 2026 in accordance with IFRS 5 (see note 13).

Funding

On 17 April 2026, the Group raised €1.7bn in new financing to strengthen its financial flexibility, liquidity and long-term growth potential on a sustainable basis. This new financing structure comprises a €900M term loan and €800M in additional facilities. €1,148M of the 2022 syndicated loan (including interest) has been repaid. The related debt issue costs amounted to €7.8M. This financing is not subject to any financial covenants, provided that the credit rating remains at 'investment grade'.

Distribution of dividends

Altrad Investment Authority distributed €129M from its reserves at the Annual General Meeting on 20 April 2026.

Acquisition of Spar Industries LLC and Arabian Spar LLC

In July 2025, the Altrad Group, through its subsidiary Hertel Middle East Holding, signed an agreement to acquire a 51% stake in SPAR Industries LLC and a 60% stake in Arabian SPAR LLC. The acquisition was completed in May 2026 with 50% of the purchase price paid on 19 May 2026 (€3.6M); the remaining 50% will be paid within six months.

SPAR Industries is a manufacturing plant based in Ras al-Khaimah, in the United Arab Emirates, which currently produces a range of products to support the scaffolding market in the Gulf, as well as various steel sections for other markets. Arabian SPAR LLC is a rental and sales company based in Al Jubail, Saudi Arabia.

NOTE 29 INFORMATION ON RELATED PARTIES

There were no significant related-party transactions during the period from 1 September 2025 to 28 February 2026, nor were there any significant changes to the related-party transactions described in the notes to the consolidated financial statements for the financial year ended 31 August 2025.

NOTE 30 SCOPE OF CONSOLIDATION

The duration of the financial year is 12 months for all consolidated companies. Certain Group entities close their annual accounts at 31/12 and prepare an interim closing at 31/08 for the purpose of preparing the Group's consolidated accounts.

All transactions, reciprocal assets and liabilities and significant intra-group income between fully consolidated companies are eliminated. The interim report is as at 28 February.

The list of consolidated companies is as follows:

Denomination	Country	Note	Currency	February 28, 2026			August 31, 2025		
				Method	Interest %	Control%	Method	Interest %	Control%
Support									
Altrad Investment Authority	France	A	EUR	Parent			Parent		
Altrad Asia	China	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Hub DMCC	United Arab Emirates	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Impulse	France	A	EUR	FC	100,00	60,00	FC	100,00	60,00
Altrad UK	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
(*) Altrad Hertel Asia Holding Pte Ltd (ex Hertel Asia Holding Pte Ltd)	Singapore	A	SGD	FC	100,00	100,00	FC	100,00	100,00
Hertel Australia Holding Pty	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Hertel Holding Co. Ltd	Thailand	B	THB	FC	100,00	100,00	FC	100,00	100,00
Hertel Middle East Holding Ltd., Dubai	United Arab Emirates	B	USD	FC	100,00	100,00	FC	100,00	100,00
SEP One Altrad	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Provincial Safety Services Ltd	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Equipment									
ACE Coffrages et Etalements	France	A	EUR	FC	98,36	100,00	FC	98,36	100,00
Actavo Hire & Sales Uk	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad Alucon	Hungary	A	HUF	FC	100,00	100,00	FC	100,00	100,00
Altrad Beaver 84	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad Benelux	Belgium	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Cedria	Tunisia	A	TND	FC	100,00	100,00	FC	100,00	100,00
Altrad Collectivités	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Energy Support Services Ltd (Ex Muehlan Industrial Services Ltd)	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad Famea ECA	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Fort	Holland	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Generation H&S (Ireland) Ltd	Ireland	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Trad Group Limited	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad Hofmaninger	Austria	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad International	France	A	EUR	FC	99,99	99,99	FC	99,99	99,99
Altrad Italie	Italy	A	EUR	FC	99,93	100,00	FC	99,93	100,00
Altrad Konskie	Poland	A	PLN	FC	100,00	100,00	FC	100,00	100,00
ALTRAD Equipment Germany (Ex Altrad Lescha Atika) (3)	Germany	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Limex	Croatia	A	HRK	FC	100,00	100,00	FC	100,00	100,00
Altrad Liv	Slovenia	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Mostostal	Poland	A	PLN	FC	100,00	100,00	FC	100,00	100,00
Altrad Mostostal Montaz	Poland	A	PLN	FC	100,00	100,00	FC	100,00	100,00
Altrad Mostostal Prymat	Poland	A	PLN	FC	100,00	100,00	FC	100,00	100,00
Altrad Mostostal Pomorze	Poland	A	PLN	FC	100,00	100,00	FC	100,00	100,00
Altrad Mostostal Konskie	Poland	A	PLN	FC	100,00	100,00	FC	100,00	100,00
Altrad Plettac	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Plettac Assco (3)	Germany	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Plettac Iberica	Spain	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Plettac Production (6)	Germany	A	EUR	NC	0,00	0,00	FC	100,00	100,00
Altrad Poland (Spomasz)	Poland	A	PLN	FC	99,99	99,99	FC	99,99	99,99
Altrad Pomorze	Poland	A	PLN	FC	100,00	100,00	FC	100,00	100,00
Altrad Prymat	Poland	A	PLN	FC	100,00	100,00	FC	100,00	100,00
Altrad Richard Fraisse	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00



Denomination	Currency	February 28, 2026			August 31, 2025				
		Method	Interest %	Control %	Method	Interest %	Control %		
Equipment (following)									
Altrad Romania	Romania	A	RON	FC	100,00	100,00	FC	100,00	100,00
Altrad Saint-Denis	France	A	EUR	FC	99,99	99,99	FC	99,99	99,99
Altrad Services A/S (Ex MDK Energy A/S)	Denmark	A	DKK	FC	100,00	100,00	FC	100,00	100,00
ALTRAD SPAR MENA HOLDING LIMITED	United Arab Emirates	A	AED	FC	60,00	60,00	FC	60,00	60,00
ALTRAD SPAR HOLDING LTD	United Arab Emirates	A	AED	FC	51,00	51,00	FC	51,00	51,00
Belle Engineering	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Belle Equipos (5)	Spain	B	EUR	NC	0,00	0,00	FC	100,00	100,00
Belle Holding Ltd	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Dessa	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Errut	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Generation	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Generation Holding	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Irbal (2)	Portugal	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Multi Up (2)	Portugal	A	EUR	FC	51,00	51,00	FC	51,00	51,00
PT RAPID METAL DEVELOPMENT IND	Indonesia	A	IDR	FC	100,00	100,00	FC	100,00	100,00
RAPID METAL DEVELOPMENTS (NZ) LTD	New Zealand	A	NZD	FC	100,00	100,00	FC	100,00	100,00
RMD KWIKFORM(AUSTRALIA) PROPRIETARY LTD	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
RMD COLOMBIA SAS	Colombia	B	COP	FC	100,00	100,00	FC	100,00	100,00
RMD INDIA PRIVATE LTD	India	B	INR	FC	100,00	100,00	FC	100,00	100,00
RMD KWIKFORM IRELAND LTD	Ireland	A	EUR	FC	100,00	100,00	FC	100,00	100,00
RMD KWIKFORM (AL MAHA) QATAR WLL	Qatar	B	QAR	FC	100,00	100,00	FC	100,00	100,00
RMD KWIKFORM ALMOAYED BAHRAIN	Bahrain	B	BHD	FC	100,00	100,00	FC	100,00	100,00
RMD KWIKFORM CHILE SA	Chile	B	CLP	FC	100,00	100,00	FC	100,00	100,00
RMD KWIKFORM GUAM, LLC	United States	B	USD	FC	100,00	100,00	FC	100,00	100,00
RMD KWIKFORM HOLDINGS LTD	United Kingdom	B	GBP	FC	100,00	100,00	FC	100,00	100,00
RMD KWIKFORM HONG KONG LTD	Hong Kong	A	HKD	FC	100,00	100,00	FC	100,00	100,00
RMD KWIKFORM LTD	United Kingdom	B	GBP	FC	100,00	100,00	FC	100,00	100,00
RMD KWIKFORM MIDDLE EAST LLC	United Arab Emirates	B	AED	FC	100,00	100,00	FC	100,00	100,00
RMD KWIKFORM NORTH AMERICA HOLDINGS INC.	United States	A	USD	FC	100,00	100,00	FC	100,00	100,00
RMD KWIKFORM NORTH AMERICA INC.	United States	A	USD	FC	100,00	100,00	FC	100,00	100,00
RMD KWIKFORM OMAN LLC	Oman	B	OMR	FC	100,00	100,00	FC	100,00	100,00
RMD KWIKFORM PERU SAC	Peru	B	PES	FC	100,00	100,00	FC	100,00	100,00
RMD KWIKFORM PHILIPPINES, INC	Philippines	B	PHP	FC	100,00	100,00	FC	100,00	100,00
RMD KWIKFORM SAUDI ARABIA LLC	Saudi Arabia	B	SAR	FC	100,00	100,00	FC	100,00	100,00
RMD KWIKFORM SINGAPORE PTE LTD	Singapore	A	SGD	FC	100,00	100,00	FC	100,00	100,00
RMDK BIDCO Limited	United Kingdom	B	GBP	FC	100,00	100,00	FC	100,00	100,00
Samia Devianne	France	A	EUR	FC	99,98	99,98	FC	99,98	99,98
Trad Hire & Sales	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
VAD Collectivités	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00



Denomination	Currency	February 28, 2026			August 31, 2025				
		Method	Interest %	Control %	Method	Interest %	Control %		
Services									
ACE ENDEL	France	A	EUR	IP	50,00	50,00	IP	50,00	50,00
Adyard Abu Dhabi LLC	United Arab Emirates	A	AED	FC	100,00	100,00	FC	100,00	100,00
Alpha Renewable A/S	United Kingdom	A	NOK	FC	100,00	100,00	FC	100,00	100,00
Altrad APTS Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Altrad Arnholdt	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Australia Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Altrad Babcock Limited	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad Babcock Energy Services (Overseas) Ltd	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
(**) Altrad Babcock for Oil and Gas Services WLL (ex Doosan Babcock W.L.L.(Qatar JV))	Qatar	A	QAR	FC	49,00	100,00	FC	49,00	100,00
Altrad Babcock Power Systems Overseas Invest Ltd (Hold Co)	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad Engineering Services Limited (ex Cape Engineering Services Limited) (1)	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad Environmental Services Offshore Limited (ex Cape Environmental Services Offshore Limited) (1)	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad Denmark A/S	Denmark	A	DKK	FC	100,00	100,00	FC	100,00	100,00
Altrad Denmark Hire & Sales A/S	Denmark	A	DKK	FC	100,00	100,00	FC	100,00	100,00
Altrad Projects & Maintenance (ex Hertel GmbH Leipzig) (3)	Germany	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Logistics Benelux NV (ex : Stellingbouw Balliauw)	Belgium	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Motherwell Bridge Limited (ex Motherwell Bridge Limited)	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad Multiservices BV (ex :Altrad Balliauw BV)	Holland	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Nederland BV (ex : Hertel Services Nederland B.V.)	Holland	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Norge AS (7)	Norway	A	NOK	FC	100,00	100,00	NC	0,00	0,00
Altrad Hire and Sales AB (7)	Sweden	A	SEK	FC	100,00	100,00	NC	0,00	0,00
Altrad Services BV (ex : Hertel B.V.)	Holland	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Services Insulation BV (ex : Altrad Profix B.V.)	Holland	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Services Ireland Limited (ex Hertel Ireland Ltd)	Ireland	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Services Limited (ex Cape Industrial Services Limited) (1)	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad Services Singapore Pte Ltd (ex : Hertel Singapore Pte Ltd.)	Singapore	A	SGD	FC	100,00	100,00	FC	100,00	100,00
Altrad Support Services Limited (ex Hertel UK Ltd)	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad York Linings Limited (ex York Linings International Limited)	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Abdulah Abdul Mohsen Al Kodhari Sons and Hertel Industrial Services L.L.C., Saudi Arabia	Saudi Arabia	B	SAR	FC	50,00	50,00	FC	50,00	50,00
Altrad Employment Sces LTD	United Kingdom	B	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad Euroscaff	Belgium	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Germany GmbH (ex Hertel GmbH Germany) (3)	Germany	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad GIXTAALA JV	Canada	A	CAD	FC	100,00	100,00	FC	100,00	100,00
Altrad Industrial Services (3)	Germany	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Alpha Offshore Service A/S	Denmark	B	DKK	FC	100,00	100,00	FC	100,00	100,00
Altrad Nsg	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Altrad Pacific Shared Services Inc (1)	Philippines	A	PHP	FC	100,00	100,00	FC	100,00	100,00
Altrad Piping Mechanical GmbH (ex Altrad Kiel Industrial Services GmbH) (3)	Germany	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Power Systems Americas LLC	United States	A	USD	FC	100,00	100,00	FC	100,00	100,00
Altrad Rodisola	Spain	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Services Ltd	Canada	A	CAD	FC	100,00	100,00	FC	100,00	100,00
Altrad Services Algérie (ex : SAEIP)	Algeria	B	DZD	FC	99,95	99,95	FC	99,95	99,95
Altrad Services Italia SRL (2) (ex Edilservizi Piacenza)	Italy	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Services NV (ex : Altrad Balliauw Multiservices)	Belgium	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Services Portugal Unipessoal Lda	Portugal	A	EUR	FC	100,00	100,00	FC	100,00	100,00



Denomination	Currency	February 28, 2026			August 31, 2025				
		Method	Interest %	Control %	Method	Interest %	Control %		
Services (following)									
Altrad Service Industrie France	France	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Altrad Services Pty Ltd, (ex Cape Australia Onshore Pty Limited) (1)	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Altrad Services Suisse	Switzerland	B	CHZ	FC	100,00	100,00	FC	100,00	100,00
Altrad Sparrows NLBV (4) (7)	Holland	A	EUR	FC	80,00	80,00	NC	0,00	0,00
Altrad Utstyr AS (7)	Norway	A	NOK	FC	100,00	100,00	NC	0,00	0,00
Altitude Scaffolding Limited	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Amb Hertel L.L.C. (AMBH)	United Arab Emirates	A	AED	FC	100,00	100,00	FC	100,00	100,00
AREVA PROJET NCPF	France	A	EUR	IP	50,00	50,00	IP	50,00	50,00
ArranCo 3 Limited	United Kingdom	B	GBP	FC	100,00	100,00	FC	100,00	100,00
ArranCo 4 Limited	United Kingdom	B	GBP	FC	100,00	100,00	FC	100,00	100,00
ArranCo US LLC	United States	B	USD	FC	100,00	100,00	FC	100,00	100,00
ALTRAD ENDEL ENGINEERING AND MAINTENANCE SERVICES - L.L.C	United Arab Emirates	A	AED	FC	100,00	100,00	FC	100,00	100,00
ATRON METROLOGY	France	A	EUR	FC	51,00	51,00	FC	51,00	51,00
AGC Industries Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Ausgroup Companies Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Babcock Gen. Contracting & M S (Note 1.2)	United Arab Emirates	A	AED	FC	100,00	100,00	FC	49,00	100,00
Beerenberg Holding AS	Norway	B	NOK	FC	100,00	100,00	FC	100,00	100,00
Beerenberg Services AS	Norway	B	NOK	FC	100,00	100,00	FC	100,00	100,00
Beerenberg AS	Norway	B	NOK	FC	100,00	100,00	FC	100,00	100,00
Beerenberg Industri AS	Norway	B	NOK	FC	100,00	100,00	FC	100,00	100,00
Beerenberg Poland Ltd	Poland	B	PLN	FC	100,00	100,00	FC	100,00	100,00
Beerenberg Singapore Ltd	Singapore	B	SGD	FC	100,00	100,00	FC	100,00	100,00
Beerenberg Korea Ltd	Korea	B	KRW	FC	100,00	100,00	FC	100,00	100,00
(**) Beerenberg Holding (Thailand) Ltd	Thailand	B	THB	FC	49,00	49,00	FC	49,00	49,00
Beerenberg (Thailand) Co., Ltd	Thailand	B	THB	FC	100,00	100,00	FC	100,00	100,00
Beerenberg UK Ltd	United Kingdom	B	GBP	FC	100,00	100,00	FC	100,00	100,00
Beerenberg Brasil Ltda	Brazil	B	BRL	FC	100,00	100,00	FC	100,00	100,00
Blackcat Fabrication and Technical Services W.L.L (4)	Qatar	B	QAR	FC	70,00	49,00	NC	0,00	0,00
Cape Australia Holdings Pty Limited (1)	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Cape Building Products Limited (1)	United Kingdom	B	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape BVI (No1) Limited (1)	British Virgin Islands	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Calsil Group Limited	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Calsil Systems Limited (1)	United Kingdom	B	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Cayman (No.2) Ltd (1)	Cayman Islands	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Claims Services Limited (1)	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Contracts International Limited (1)	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Durasteel Limited (1)	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape East & Partners LLC (1)	Oman	B	OMR	FC	100,00	100,00	FC	100,00	100,00
Cape East (Holdings) Limited (1)	Thailand	B	THB	IP	49,00	49,00	IP	49,00	49,00
Cape East (Thailand) Limited (1)	Thailand	A	THB	FC	100,00	100,00	FC	100,00	100,00
Cape East (UK) Limited (1)	United Kingdom	B	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape East Algeria SARL (1)	Algeria	B	EUR	FC	100,00	100,00	FC	100,00	100,00
Cape East Egypt LLC (1)	Egypt	B	USD	FC	100,00	100,00	FC	100,00	100,00



Denomination	Currency	February 28, 2026			August 31, 2025				
		Method	Interest %	Control %	Method	Interest %	Control %		
Services (following)									
Cape East General Contracting Company W.LL (1)	Kuwait	B	KWD	FC	100,00	100,00	FC	100,00	100,00
Cape East JusikHoesa (1)	Korea	B	KRW	FC	100,00	100,00	FC	100,00	100,00
Cape East Libya Limited (1)	United Kingdom	A	EUR	FC	100,00	100,00	FC	100,00	100,00
Cape Industries Limited	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape (Group Services) Limited	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Industrial Services Limited (Scotland)	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape East Limited (1)	United Kingdom	B	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape East Limited Company W.LL (1)	Qatar	A	USD	FC	70,00	49,00	FC	70,00	49,00
Cape East Limited LLC (1)	United Arab Emirates	B	AED	FC	100,00	100,00	FC	100,00	100,00
Cape East Philippines Inc (1)	Philippines	A	PHP	FC	100,00	100,00	FC	100,00	100,00
Cape East Pte Ltd (1)	Singapore	A	SGD	FC	100,00	100,00	FC	100,00	100,00
Cape East Sdn Bhd (1)	Malaysia	A	MYR	FC	100,00	100,00	FC	100,00	100,00
Cape East HoldingWLL	Bahrain	A	BHD	FC	100,00	100,00	FC	100,00	100,00
Cape HoldCo Limited (1)	United Kingdom	B	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape HongKong Fuji Limited (1)	China	B	HKD	FC	100,00	100,00	FC	100,00	100,00
Cape HongKong Limited (1)	China	B	HKD	FC	100,00	100,00	FC	100,00	100,00
Cape Industrial Company Limited (1)	Saudi Arabia	A	SAR	FC	100,00	100,00	FC	100,00	100,00
Cape Industrial Services Europe Limited (1)	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Industrial Services Group Limited (1)	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Industrial Services Limited (Jordan) (1)	Jordan	B	USD	FC	100,00	100,00	FC	100,00	100,00
Cape Industrial Services Private Limited (1)	India	A	INR	FC	100,00	100,00	FC	100,00	100,00
Cape Industrial Services Pty Limited	Australia	A	AUD	FC	100,00	100,00	FC	100,00	100,00
Cape Insulation Limited (1)	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Intermediate Holdings Limited (1)	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape International Holdings Pte Limited (1)	Singapore	A	SGD	FC	100,00	100,00	FC	100,00	100,00
Cape International Sdn Bhd (1)	Brunei	B	BND	FC	100,00	100,00	FC	100,00	100,00
Cape Libya Industrial Services, Security and Safety Joint Company (1)	Libya	B	USD	FC	100,00	100,00	FC	100,00	100,00
Cape PCH LLC (1)	Azerbaijan	B	USD	FC	100,00	100,00	FC	100,00	100,00
Cape Papua New Guinea (278)	Papua New Guinea	A	PGK	FC	100,00	100,00	FC	100,00	100,00
Cape Pension Trustees Limited (1)	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape plc (1)	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Regional Services DMCC (1)	United Arab Emirates	A	AED	FC	100,00	100,00	FC	100,00	100,00
Cape Specialist Coatings Limited (1)	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape UK Holdings Newco Limited (1)	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape UK Limited (1)	United Kingdom	A	GBP	FC	100,00	100,00	FC	100,00	100,00
Cape Vietnam LLC (1)	Vietnam	B	VND	FC	100,00	100,00	FC	100,00	100,00
CERAP	France	A	EUR	FC	51,00	100,00	FC	51,00	100,00
CERAP ADVANCE	France	A	EUR	FC	51,00	51,00	FC	51,00	51,00
CERAP SUISSE	Switzerland	A	CHF	FC	51,00	51,00	FC	51,00	51,00
CERAP UK	United Kingdom	A	GBP	FC	51,00	51,00	FC	51,00	51,00
CIDES CONGO	Congo	A	XAF	FC	100,00	100,00	FC	100,00	100,00



Denomination	Currency	February 28, 2026			August 31, 2025		
		Method	Interest %	Control %	Method	Interest %	Control %
Services (following)							
Cleton Continental Europe BV	Holland	B	EUR	FC	100,00	100,00	FC 100,00 100,00
Cleton Insulation BV	Holland	B	EUR	FC	100,00	100,00	FC 100,00 100,00
(*) Altrad Comi Poujaud (ex Comi Service)	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
Datadeep Limited	United Kingdom	A	GBP	FC	100,00	100,00	FC 100,00 100,00
DBI Endecon Limited	United Kingdom	A	GBP	FC	100,00	100,00	FC 100,00 100,00
DBS TRANSPORT	Switzerland	A	CHF	FC	100,00	100,00	FC 100,00 100,00
Decalog	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
Doosan Babcock Energy Germany GmbH	Germany	A	EUR	FC	100,00	100,00	FC 100,00 100,00
Doosan Babcock Energy Polska SA	Poland	A	PLN	FC	98,88	100,00	FC 98,88 100,00
DYNAMIC	France	A	EUR	MEE	30,00	30,00	MEE 30,00 30,00
EFTIC	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
Encore Australia Holdings Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC 100,00 100,00
ENDEL	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
ENDEL BELGIUM	Belgium	A	EUR	FC	100,00	100,00	FC 100,00 100,00
ENDEL REUNION (2)	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
Endel South Africa (Pty) Ltd	South Africa	B	ZAR	FC	100,00	100,00	FC 100,00 100,00
ENDEL SRA	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
ENTREPOSE NAVIBORD	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
EUROPIPE	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
ESNM	Saudi Arabia	A	SAR	FC	100,00	100,00	FC 100,00 100,00
(*) Altrad FRP PRODUCTS CO., PTE. LTD. (ex FRP PRODUCTS CO., PTE. LTD.)	Singapore	A	SGD	FC	100,00	100,00	FC 100,00 100,00
Geo Project	South Africa	B	ZAR	FC	100,00	100,00	FC 100,00 100,00
Hawk Engineering Lifting Solutions Lda (Hawco Engineering Lifting Solutions Lda)	Angola	B	AOA	FC	100,00	100,00	FC 100,00 100,00
Hawk Bidco (US) Inc	United States	B	USD	FC	100,00	100,00	FC 100,00 100,00
Hawk Debtco Limited	United Kingdom	B	GBP	FC	100,00	100,00	FC 100,00 100,00
Hawk Holdco Limited	United Kingdom	B	GBP	FC	100,00	100,00	FC 100,00 100,00
Hawk Newco Limited	United Kingdom	B	GBP	FC	100,00	100,00	FC 100,00 100,00
Hawk Noteco Limited	United Kingdom	B	GBP	FC	100,00	100,00	FC 100,00 100,00
Hertel Beheer B.V.	Holland	A	EUR	FC	100,00	100,00	FC 100,00 100,00
Hertel Holding B.V.	Holland	A	EUR	FC	100,00	100,00	FC 100,00 100,00
Hertel Industrial Services B.V.	Holland	A	EUR	FC	100,00	100,00	FC 100,00 100,00
Hertel LLC	Oman	A	OMR	FC	99,00	99,00	FC 99,00 99,00
Hertel Malaysia Sdn Bhd	Malaysia	A	MYR	FC	100,00	100,00	FC 100,00 100,00
Hertel Modern Pty. Ltd	Australia	A	AUD	FC	100,00	100,00	FC 100,00 100,00
Hertel MSL L.L.C.	Qatar	A	QAR	FC	98,00	98,00	FC 98,00 98,00
Hertel W.L.L.	Bahrain	A	BHD	FC	100,00	100,00	FC 100,00 100,00
Ipes (Insulation Painting & Engineering Services Limited)	Nigeria	B	NGN	FC	90,00	90,00	FC 90,00 90,00
Kok Chang Scaffolding Pte. Ltd	Singapore	A	SGD	FC	100,00	100,00	FC 100,00 100,00
Linjebygg AS (ex :Prezioso Linjebygg AS)	Norway	A	NOK	FC	100,00	100,00	FC 100,00 100,00
Linjebygg Norway AS	Norway	A	NOK	FC	100,00	100,00	FC 100,00 100,00



Denomination	Currency	February 28, 2026			August 31, 2025		
		Method	Interest %	Control %	Method	Interest %	Control %
Services (following)							
Linjebygg INC	United States	A	USD	FC	100,00	100,00	FC 100,00 100,00
Maintech	Norway	A	NOK	FC	50,80	50,80	FC 50,80 50,80
MB Engineering Services Limited	United Kingdom	A	GBP	FC	100,00	100,00	FC 100,00 100,00
METAL CONTROL	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
MERCIER GROUP	France	B	EUR	FC	100,00	100,00	FC 100,00 100,00
MERCIER INDUSTRIE	France	B	EUR	FC	100,00	100,00	FC 100,00 100,00
Mtd	United Kingdom	A	GBP	FC	100,00	100,00	FC 100,00 100,00
Olio Cape Sdn Bhd (1)	Malaysia	A	MYR	IP	49,00	49,00	IP 49,00 49,00
Overseas Technical Coatings & Services Company L.L.C	Saudi Arabia	A	SAR	FC	100,00	100,00	FC 100,00 100,00
Østlandske Isolasjonsservice AS (6)	Norway	A	AUD	NC	0,00	0,00	FC 100,00 100,00
PCH Offshore Pty Limited	Australia	A	AUD	FC	100,00	100,00	FC 100,00 100,00
PCH Thailand Co Limited	Thailand	B	THB	IP	49,00	49,00	IP 49,00 49,00
Predart Limited	United Kingdom	A	GBP	FC	100,00	100,00	FC 100,00 100,00
(**) Prezicon	Nigeria	B	NGN	FC	49,00	49,00	FC 49,00 49,00
Prezioso Angola Partnerships	Angola	B	AOA	FC	75,00	100,00	FC 75,00 100,00
Prezioso Angola	Angola	B	AOA	FC	100,00	100,00	FC 100,00 100,00
Prezioso Congo	Congo	B	XOF	FC	100,00	100,00	FC 100,00 100,00
Prezioso do Brasil	Brazil	A	BRL	FC	100,00	100,00	FC 100,00 100,00
Prezioso Holding (6)	France	A	EUR	NC	0,00	0,00	FC 100,00 100,00
Altrad Prezioso (France)	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
Prezioso Linjebygg	Ivory Coast	B	XOF	FC	100,00	100,00	FC 100,00 100,00
Prezioso Linjebygg Mozambique	Mozambique	B	MZD	FC	100,00	100,00	FC 100,00 100,00
Prezioso Linjebygg Group	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
Prezioso Linjebygg Guinée Equatoriale	Equatorial Guinea	B	XOF	FC	65,00	65,00	FC 65,00 65,00
Prezioso Linjebygg Holding (6)	France	A	EUR	NC	0,00	0,00	FC 100,00 100,00
Prezioso Technilor Gabon	Gabon	B	XOF	FC	100,00	100,00	FC 100,00 100,00
(*) Prezioso Traverse (ex Prezioso-Emdad)	United Arab Emirates	A	AED	MEE	65,00	49,00	MEE 65,00 49,00
PT Cape East Indonesia Limited	Indonesia	B	IDR	FC	100,00	100,00	FC 100,00 100,00
PT PCH Indonesia	Indonesia	B	IDR	FC	99,00	99,00	FC 99,00 99,00
Pt Sparrows Offshore	Indonesia	B	INR	FC	100,00	100,00	FC 100,00 100,00
PT Sparrows Services Batam	India	B	INR	FC	100,00	100,00	FC 100,00 100,00
PZO Technilor Unipessoal	Portugal	A	EUR	FC	100,00	100,00	FC 100,00 100,00
R.B. Hilton Limited	United Kingdom	A	GBP	FC	100,00	100,00	FC 100,00 100,00
R.B. Hilton Saudi Arabia	Saudi Arabia	B	SAR	FC	100,00	100,00	FC 100,00 100,00
RB Hilton Limited (Bahrain branch)	Bahrain	A	BHD	FC	100,00	100,00	FC 100,00 100,00
REC Maintenance & Construction Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC 100,00 100,00
Remotion AS	Norway	A	AUD	FC	100,00	100,00	FC 100,00 100,00
Remotion PTY LTD	Norway	A	AUD	FC	100,00	100,00	FC 100,00 100,00
Remediation Rectification Works Pty. Ltd	Australia	A	AUD	NC	0,00	0,00	FC 100,00 100,00
Remove Insul N.V.	Belgium	A	EUR	FC	100,00	100,00	FC 100,00 100,00
Ridgebay Holdings Pty Limited	Australia	A	AUD	FC	100,00	100,00	FC 100,00 100,00
Rig Source	South Africa	B	ZAR	FC	100,00	100,00	FC 100,00 100,00



Denomination	Currency	February 28, 2026			August 31, 2025		
		Method	Interest %	Control %	Method	Interest %	Control %
Services (following)							
Rope Acces Angola	Angola	B	NAD	FC	87,50	55,00	FC 87,50 55,00
Rope Access Namibie	Namibia	B	NAD	FC	90,00	90,00	FC 90,00 90,00
Ropetec Congo	Congo	B	XOF	FC	100,00	100,00	FC 100,00 100,00
Ropetec Ghana	Ghana	B	GHS	FC	100,00	100,00	FC 100,00 100,00
Ropetec International	United Arab Emirates	A	USD	FC	100,00	100,00	FC 100,00 100,00
Ropetec Rigworld Ghana	Ghana	B	GHS	FC	85,00	85,00	FC 85,00 85,00
Rusch Crane Repair BV (4)	Holland	A	EUR	FC	80,00	80,00	NC 0,00 0,00
Rusch Offshore Services BV (4)	Holland	A	EUR	FC	80,00	80,00	NC 0,00 0,00
SC Hertel Industrial Services SRL	Romania	A	RON	FC	100,00	100,00	FC 100,00 100,00
SC Hertel SRL	Romania	A	RON	FC	100,00	100,00	FC 100,00 100,00
SEFC	France	A	EUR	FC	51,00	51,00	FC 51,00 51,00
SENEGAL KENI PAINTING (2)	Senegal	A	XAF	FC	100,00	100,00	FC 100,00 100,00
SEP Altrad Services Nord	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
SEP Baumert Prezioso	France	A	EUR	IP	50,00	50,00	IP 50,00 50,00
SEP Blayais Goftech	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
SEP ENDEL MARCOULE PHENIX	France	A	EUR	IP	50,00	50,00	IP 50,00 50,00
SEP ENT.NAV./MEDIACO	France	A	EUR	IP	50,00	50,00	IP 50,00 50,00
SEP Prezioso Solorpec	France	A	EUR	IP	50,00	50,00	IP 50,00 50,00
SEP Prezioso-Lassarat	France	A	EUR	IP	60,00	60,00	IP 60,00 60,00
SEP Prezioso-Technitor / SN-SGC	France	A	EUR	IP	60,00	60,00	IP 60,00 60,00
SEP RJH	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
Servtech Limited	United Kingdom	B	GBP	FC	100,00	100,00	FC 100,00 100,00
Servtech UK Limited	United Kingdom	B	GBP	FC	100,00	100,00	FC 100,00 100,00
SERVTECH LIMITED - ANGOLA BRANCH	Angola	A	AOA	FC	100,00	100,00	FC 100,00 100,00
Shanghai Hertel Yanda Installation Engineering Co.Ltd.	China	A	CNY	FC	51,00	51,00	FC 51,00 51,00
SIRAE	France	A	EUR	FC	100,00	100,00	NC 0,00 0,00
(**) SOCAR-Cape LLC (1)	Azerbaijan	B	USD	FC	49,00	49,00	FC 49,00 49,00
Somewatch Limited	United Kingdom	A	GBP	FC	100,00	100,00	FC 100,00 100,00
Somewin Limited	United Kingdom	A	GBP	FC	100,00	100,00	FC 100,00 100,00
Sparrows Angola Limited	United Kingdom	A	GBP	FC	100,00	100,00	FC 100,00 100,00
Sparrows Denmark APS	Denmark	A	DKK	FC	100,00	100,00	FC 100,00 100,00
Sparrows FZE	United Arab Emirates	B	AED	FC	100,00	100,00	FC 100,00 100,00
Sparrows Global Ressources Pte Ltd	Singapore	B	SGD	FC	100,00	100,00	FC 100,00 100,00
Sparrows BSM Engenharia Ltda	Brazil	B	BRL	FC	100,00	100,00	FC 100,00 100,00
Sparrows Holdings Australia Pty Ltd	Australia	B	AUD	FC	100,00	100,00	FC 100,00 100,00
Sparrows India 1 Limited	United Kingdom	B	GBP	FC	100,00	100,00	FC 100,00 100,00
Sparrows India 2 Limited	United Kingdom	B	GBP	FC	100,00	100,00	FC 100,00 100,00
Sparrows Offshore International Group Limited	United Kingdom	B	GBP	FC	100,00	100,00	FC 100,00 100,00
Sparrows Offshore LLC	United States	B	USD	FC	100,00	100,00	FC 100,00 100,00
Sparrows Offshore Services (Singapore) Pte Limited	Singapore	B	SGD	FC	100,00	100,00	FC 100,00 100,00
Sparrows Offshore Services India Private Limited	India	B	IND	FC	100,00	100,00	FC 100,00 100,00
Sparrows Offshore Services Ltd	United Kingdom	B	GBP	FC	100,00	100,00	FC 100,00 100,00
SPARROWS OFFSHORE SERVICES LTD - QATAR BRANCH	Qatar	A	QAR	FC	100,00	100,00	FC 100,00 100,00
SPARROWS OFFSHORE SERVICES LTD - TRINIDAD AND TOBAGO BRANCH	Trinidad and Tobago	A	USD	FC	100,00	100,00	FC 100,00 100,00
Sparrows Saudi Arabia LLC	Saudi Arabia	B	SAR	FC	100,00	100,00	FC 100,00 100,00

Denomination	Currency	February 28, 2026			August 31, 2025		
		Method	Interest %	Control %	Method	Interest %	Control %
Services (following)							
Sparrows Services Australia Pty Ltd	Australia	B	AUD	FC	100,00	100,00	FC 100,00 100,00
SS AO Lifting Solutions Lda	Angola	B	AOA	FC	100,00	100,00	FC 100,00 100,00
Stork Technical Services (Holdings) Limited	United Kingdom	A	GBP	FC	100,00	100,00	FC 100,00 100,00
Altrad Integrity Services Limited (ex Stork Technical Services UK Limited)	United Kingdom	A	GBP	FC	100,00	100,00	FC 100,00 100,00
Stork TS Holding Limited	United Kingdom	A	GBP	FC	100,00	100,00	FC 100,00 100,00
Technilor	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
Tenaga Sparrows Sdn Bhd	Brunei	B	BND	FC	100,00	100,00	FC 100,00 100,00
TENEO	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
TES (note 1.2)	France	A	EUR	NC	0,00	0,00	FC 100,00 65,05
Trad Group	United Kingdom	A	GBP	FC	100,00	100,00	FC 100,00 100,00
Trad Safety Systems	United Kingdom	A	GBP	FC	100,00	100,00	FC 100,00 100,00
Trad Scaffolding	United Kingdom	A	GBP	FC	100,00	100,00	FC 100,00 100,00
TRIHOM	France	A	EUR	MEE	34,00	34,00	MEE 34,00 34,00
Trivium Australia Holdings Pty	Australia	A	AUD	FC	100,00	100,00	FC 100,00 100,00
Total Corrosion Control Pty Limited	Australia	A	AUD	FC	100,00	100,00	FC 100,00 100,00
Valmec Australia Pty Ltd (2)	Australia	A	AUD	FC	100,00	100,00	FC 100,00 100,00
Valmec Limited (2)	Australia	A	AUD	FC	100,00	100,00	FC 100,00 100,00
Valmec Plant and Equipment Ltd (2)	Australia	A	AUD	FC	100,00	100,00	FC 100,00 100,00
Valmec Services Pty Ltd (2)	Australia	A	AUD	FC	100,00	100,00	FC 100,00 100,00
Witlich Service & Construction Co. Ltd.	Thailand	B	THB	FC	99,90	99,90	FC 99,90 99,90
Woodlands Park Property Limited	United Kingdom	A	GBP	FC	100,00	100,00	FC 100,00 100,00
MAS Australasia Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC 100,00 100,00
Nüsam Limited	United Arab Emirates	A	AED	FC	51,00	51,00	FC 51,00 51,00
Resource People Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC 100,00 100,00
Specialist People Pty Ltd	Australia	A	AUD	FC	100,00	100,00	FC 100,00 100,00
SEP REMELEC	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
REMO INTERM	France	A	EUR	FC	70,00	70,00	FC 70,00 70,00
Others							
NYX AG Partners	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
Minerva (ex Poujard Altrad)	France	A	EUR	FC	100,00	100,00	FC 100,00 100,00
SCI Gros Chêne	France	B	EUR	FC	99,99	99,99	FC 99,99 99,99
SCI Les Pres Sapin	France	B	EUR	FC	100,00	100,00	FC 100,00 100,00

Note:

Note A : accounting closing date 31 August

Note B : accounting closing date 31 December, an interim financial statement is established as at 31 August

(*) these entities have changed their name during the period

(**) These companies are held at less than 50% of the share capital; however, they are consolidated using the full consolidation method (FC). This consolidation approach is justified either by the holding of additional rights by another entity of the Group, or by the Group's ability to govern the financial and operating policies—particularly through the appointment of management and control over governance bodies—or by a shareholders' agreement granting specific voting rights.

Méthod:

FC : Full Consolidation

MEE : Equity method

IP : Proportional consolidation

NC : Not consolidated

- (1) The Altrad Group incorporates 100% of the Cape Group in its consolidated financial statements as of 31.08.2018. Under the Scheme of Arrangement, Scheme Shares have been established in CCS, CIH and Cape plc and are held by an independent third party on behalf of the creditors of the Scheme of Arrangement. These shares have special rights allowing the Scheme of Arrangement shareholder to protect the interests of creditors. The special voting share of Cape plc is held by Law Debenture Trust Corporation plc on behalf of the creditors of the Scheme of Arrangement. The rights attached to this share are designed so that the assets of the Scheme of Arrangement are used only to settle its claims and costs. It does not confer any right to receive a dividend distribution or a refund of surplus reserves. The holder will, however, have the right to demand the redemption of the Company's share at its nominal value at any time after the end of the Scheme of Arrangement. The share carries two voting rights for each voting right that the holders of the other classes of outstanding shares are entitled to exercise over any proposed resolution during the term of the Scheme of Arrangement which commits the company to certain activities specified in its Articles of Association. The Company will not be permitted to perform certain activities specified in its Articles of Association without the prior consent of the holder of the share. Any distribution that Cape plc proposes to make to its shareholders may not, without the consent of the Scheme of Arrangement Shareholder, exceed the greater of the following two amounts: (i) 50% of the consolidated adjusted operating income of the Cape



Group for the prior year and (ii) the total authorised dividends earned in the prior year. This restriction therefore imposes a cap on the amount of dividends that Cape plc can pay each year.

- (2) In accordance with the accounting treatment adopted, the Group opted for the companies concerned, as of the takeover, for the recognition of a liability in the consolidated balance sheet in return for the non-recognition of minority interests.
At 28 February 2026, the options still to be exercised concern MULTI UP, IRBAL, Valmec, SNKP, Altrad Servizi Italia and Endel Réunion.
- (3) Companies that apply section 264 (3) of the HGB (German Commercial Code).
- (4) Companies included in the scope of consolidation during the first half of 2026 following the acquisition: Rusch, Black Cat
- (5) Company wound up in the first half of 2026: Belle Equipos.
- (6) Merger and TUP in the first half of 2026: Altrad Plettac Production in Altrad Plettac Assco, Prezioso Holding in Prezioso Linjebygg Holding, Prezioso Linjebygg Holding in Prezioso Linjebygg Group, Østlandske Isolasjonsservice AS in Beerenberg Industri AS.
- (7) Creation in the first half of 2026