Altrad Investment Authority S.A.S.

July 3, 2026

This report does not constitute a rating action.

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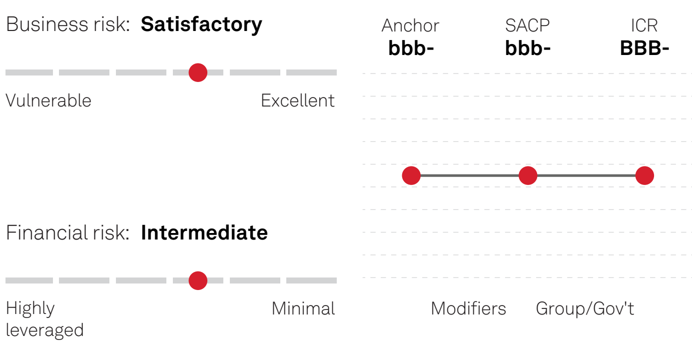
Ratings Score Snapshot



Issuer credit rating
BBB-/Stable/--

ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

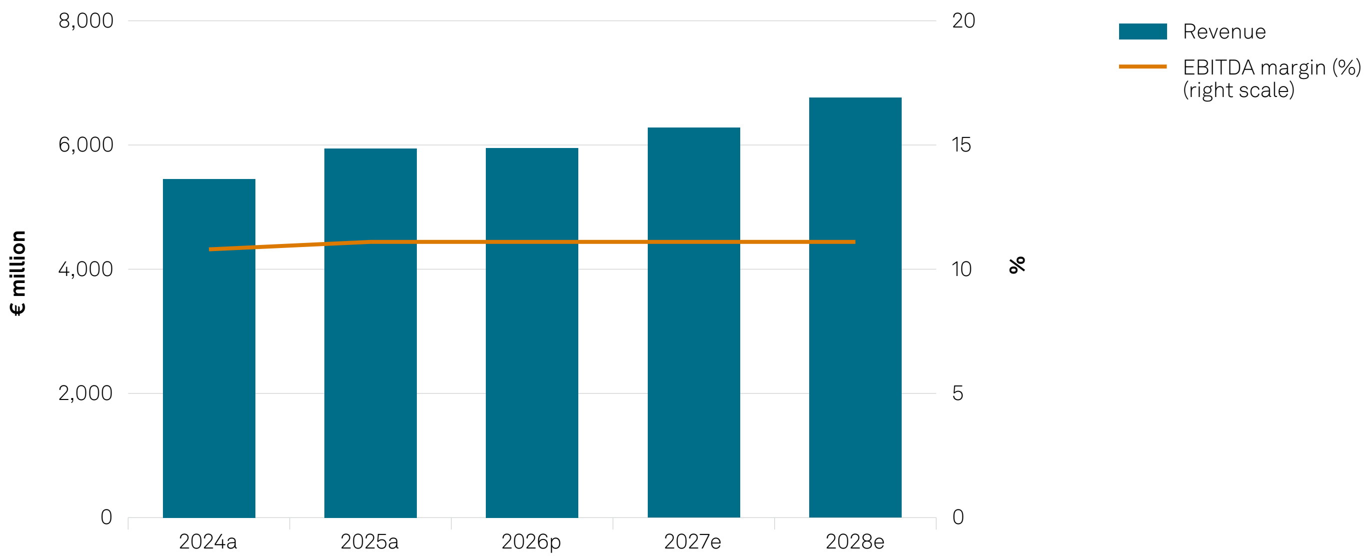
Overview

Key strengths	Key risks
Leading market positions and a strong reputation.	Exposure to cyclical industries such as oil and gas, chemicals and construction, with about one-third of revenue linked to clients' capital expenditure.
Largely predictable revenue base with a €6.5 billion order backlog at the end of February 2026 and about two-thirds of revenue stemming from maintenance contracts linked to clients' operating expenditure.	Operates in highly competitive industries where price is a key element to winning tenders.
Vertically integrated business model with the equipment division manufacturing scaffoldings, which are then used in services activity and help yield best-in-class profitability for the sector with adjusted EBITDA margin of about 12% historically versus less than 10% for direct competitors.	Moderate size with €658 million S&P Global Ratings adjusted EBITDA in the fiscal year ended Aug. 31, 2025, and limited exposure outside Europe (27% of revenue).
Highly cash-generative business model with moderately low capital expenditure (capex) (below 3% of revenue) and low working capital requirements drove the ratio of free operating cash flow (FOCF) to debt above 20% in fiscal 2024 and 2025.	Large adjustments to reported debt due to an ongoing litigation with the French tax authorities (€177.2 million provision) and legacy asbestos removal claims in the U.K. (€143.3 million provision).

We expect Altrad will return to revenue growth in the fiscal year ending Aug. 31, 2027, supported by demand from key sectors, following a muted fiscal 2026. The group is affected by the tough macroeconomic environment in 2026, lower economic activity in the Middle East, and negative foreign currency effects, which will lead to neutral revenue growth for the year. For fiscal 2027, we forecast 5% revenue growth--3% organic--driven by stronger demand from the nuclear, defense, and liquified natural gas (LNG) sectors. We also expect a recovery in the Middle East, where repair works following Iranian strikes on key facilities in the region are likely to drive higher demand for Altrad's services. These positives will more than offset lower demand from the chemicals sector in Europe, which is facing a structural downturn.

We forecast Altrad will return to growth from fiscal 2027

Evolution of Altrad's revenue and adjusted EBITDA margins over 2024a-2028e



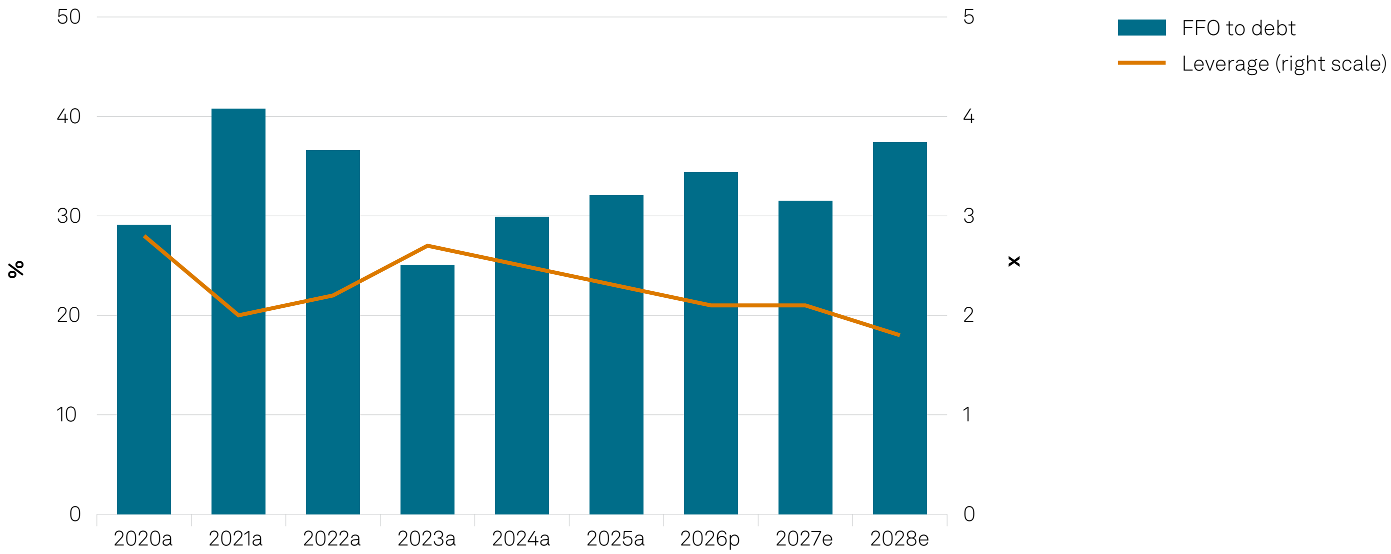
Source: S&P Global Ratings. a--actual; p--projected; e--expected.

We forecast stable profitability but slightly lower FOCF generation in fiscals 2026 and 2027. We assume S&P Global Ratings-adjusted EBITDA margin will remain about 11%, thanks to tight cost management and broadly stable exceptional costs, which we deduct from management's figure. We project FOCF to decline to €280 million-€300 million in fiscals 2026 and 2027 (from €350 million in fiscal 2025) due to our conservative assumption of €27 million working capital outflows annually versus an inflow of €58 million in fiscal 2025. In fiscal 2027, we also assume Altrad will start repaying progressively its tax liability with the French tax authorities, which will weigh down the company's cash flow. Following a raid initiated by the French financial prosecutor on Altrad's headquarters on June 16, 2026, regarding this matter, there is a risk that the liability could grow, though it is too early to reach a definitive conclusion. However, should such a risk materialize, it could pressure the rating.

Rating headroom is adequate, also supported by our expectation of lower dividends from fiscal 2027 and moderate mergers and acquisitions spending. In our view, Altrad will continue its strategy of strengthening its positions in its key geographies and verticals through bolt-on acquisitions for a total annual spending of about €125 million from fiscal 2027 onward, following lower spending of about €20 million in fiscal 2026. Although the possibility of a large transformational acquisition is not fully excluded, we believe it is unlikely. In addition, Altrad paid €281 million in dividends in fiscal 2026, notably to repay a vendor loan (used to buy back shares from some minority shareholders in 2021) taken by a holding of founder Mohed Altrad. Another €129 million exceptional dividend was declared in April 2026 but will be paid only in fiscal 2027. We expect EBITDA growth and debt repayments to support a reduction of S&P Global Ratings-adjusted leverage to 2.1x by the end of fiscal 2026 and 2027 (from 2.3x at the end of fiscal 2025). Our FFO to debt figure is impacted by our assumptions around the repayment of the tax liability but we expect it to remain within the 31.5%-34.5% range over fiscals 2026-2027, from 32.1% in fiscal 2025.

We expect Altrad's credit metrics to slightly improve from fiscal 2027

Evolution of funds from operations (FFO) to debt and adjusted leverage



Source: S&P Global Ratings. a--actual; p--projected; e--expected.

A debt refinancing in April 2026 addressed upcoming maturities, and Altrad now has a well-spread maturity schedule. The newly signed €1.7 billion bank debt package maturing in 2031 is made up of a €900 million amortizing term loan, a €300 million revolving credit facility, and a €500 million acquisition facility, both undrawn currently. Combined with the €550 million bond maturing 2029 and €700 million bond maturing 2032, Altrad has no immediate material debt maturities and ample liquidity headroom in the coming years to weather downturns and a potentially more aggressive M&A strategy.

Outlook

The stable outlook reflects our expectation that Altrad's leading market positions in the multi-technical services market will support a return to 3% organic revenue growth in fiscal 2027, following a muted 2026 and stable adjusted EBITDA margin of about 11%. We expect the group to maintain S&P Global Ratings-adjusted debt to EBITDA below 3x and FFO to debt above 30%, on a weighted-average basis.

Downside scenario

We could lower the rating if:

- Altrad's credit metrics deteriorate markedly such that adjusted FFO to adjusted debt falls persistently below 30%.

- The company's adjusted debt to EBITDA approaches 3x on a sustained basis.
- We expect a notable deterioration of the company's profitability profile and ability to generate sound FOCF, namely FOCF to debt declining to below 15% on a sustained basis.

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

Upside scenario

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

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

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

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

Our Base-Case Scenario

Assumptions

- Real GDP growth in the eurozone of 1% in 2026 and 1.2% in 2027, 1% in 2026 and 1.3% in 2027 in the U.K., 4.5% in 2026 and 2027 in Asia-Pacific, and 3.5% in 2026 and 2027 in the Middle East and North African region.
- Revenue growth of 0% in fiscal 2026 due to a tough macroeconomic environment, weaker revenue in the Middle East region, and a negative currency effect. We expect an organic growth of 3% onward in fiscal 2027, driven by stronger demand from the nuclear, defense, and LNG sectors. In our view, organic growth will be broadly equally split between higher volumes and prices. We expect bolt-on M&A to complement revenue growth by 2% in 2027.
- Adjusted EBITDA margin of 11.1% in fiscals 2026 and 2027, stable versus fiscal 2025 levels, reflecting our view that Altrad will continue to tightly manage its cost base and pricing along with exceptional costs.
- Working capital outflows of €27 million in fiscals 2026 and 2027 due to revenue growth.
- Capex of €140 million-€150 million in fiscals 2026 and 2027, representing 2.0%-2.5% of revenue.
- Annual dividend payment of €189 million in fiscal 2027 and €60 million in fiscal 2028.
- Spending for acquisitions of about €20 million in fiscal 2026 and €125 million every year in fiscal 2027 and beyond.

Key metrics

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

Industry sector: Facilities services

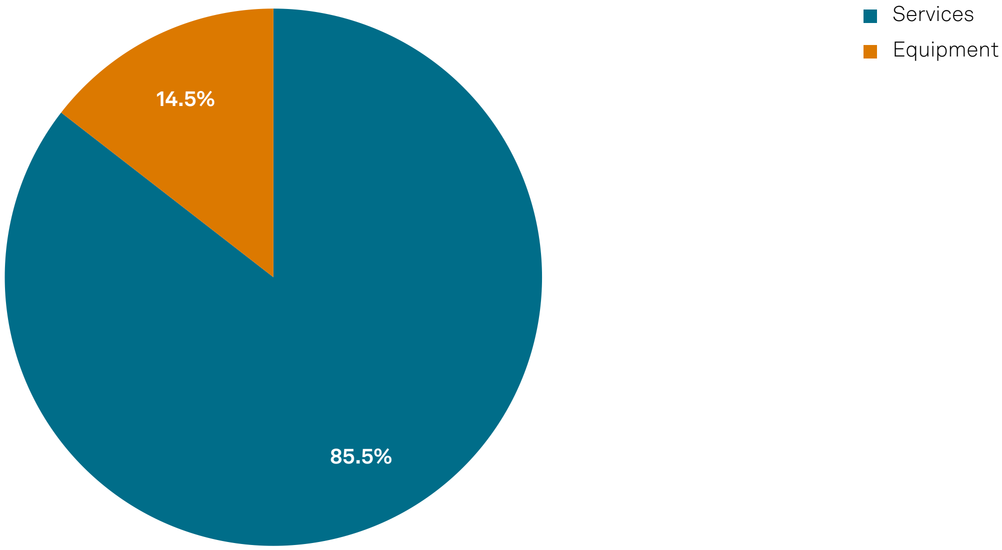
	--Fiscal year ended Aug. 31--								
(Mil. €)	**2022a**	**2023a**	**2024a**	**2025a**	**2026e**	**2027f**	**2028f**	**2029f**	**2030f**
Revenue	3,824	5,286	5,452	5,942	5,950	6,279	6,762	7,252	7,747
EBITDA (reported)	468	638	617	662	661	697	751	805	860
Plus/(less): Other*	1	(9)	(29)	(4)	(3)	(3)	(3)	(3)	(3)
EBITDA	469	629	588	658	658	695	748	803	858
Less: Cash interest paid	(50)	(123)	(87)	(94)	(95)	(85)	(82)	(75)	(54)
Less: Cash taxes paid	(45)	(75)	(54)	(86)	(83)	(150)	(160)	(171)	(126)
Funds from operations (FFO)	374	430	447	479	480	460	507	557	678
Interest expense	48	124	128	109	106	96	92	85	63
Cash flow from operations (CFO)	480	420	511	518	448	422	466	515	635
Capital expenditure (capex)	173	199	197	167	149	141	142	152	163
Free operating cash flow (FOCF)	307	221	313	351	299	280	324	363	473
Dividends	33	30	132	247	281	189	60	60	60
Discretionary cash flow (DCF)	275	190	181	103	18	91	264	303	413
Debt (reported)	2,073	1,956	1,771	2,535	2,213	2,101	1,988	1,853	1,673
Plus: Lease liabilities debt	199	228	237	251	263	276	290	305	320
Plus: Pension and other postretirement debt	34	36	35	26	26	26	26	26	26
Less: Accessible cash and liquid Investments	(1,435)	(1,313)	(1,194)	(1,814)	(1,414)	(1,187)	(1,130)	(1,085)	(1,101)
Plus/(less): Other§	153	808	647	492	306	242	179	119	119
Debt	1,024	1,715	1,496	1,490	1,395	1,458	1,353	1,218	1,037
Cash and short-term investments (reported)	1,435	1,313	1,194	1,814	1,414	1,187	1,130	1,085	1,101
Adjusted ratios									
Debt/EBITDA (x)	2.2	2.7	2.5	2.3	2.1	2.1	1.8	1.5	1.2
FFO/debt (%)	36.6	25.1	29.9	32.1	34.4	31.5	37.4	45.7	65.4
FFO cash interest coverage (x)	8.5	4.5	6.1	6.1	6.0	6.4	7.2	8.4	13.6
EBITDA interest coverage (x)	9.8	5.1	4.6	6.0	6.2	7.3	8.2	9.5	13.5
CFO/debt (%)	46.9	24.5	34.1	34.8	32.1	28.9	34.4	42.3	61.3
FOCF/debt (%)	30.0	12.9	20.9	23.6	21.4	19.2	23.9	29.8	45.6
DCF/debt (%)	26.8	11.1	12.1	6.9	1.3	6.3	19.5	24.8	39.8
Annual revenue growth (%)	41.8	38.2	3.2	9.0	0.1	5.5	7.7	7.2	6.8
EBITDA margin (%)	12.3	11.9	10.8	11.1	11.1	11.1	11.1	11.1	11.1

All figures include S&P Global Ratings adjustments' unless stated as reported. a--Actual. e--Estimate. f--Forecast. *Expense from unconsolidated equity affiliates, including, among others, income from equity affiliates. § Sum of earnouts, litigation and tax liabilities, and a vendor loan at a holding level above Altrad Investment Authority SAS until end of fiscal 2025.

Company Description

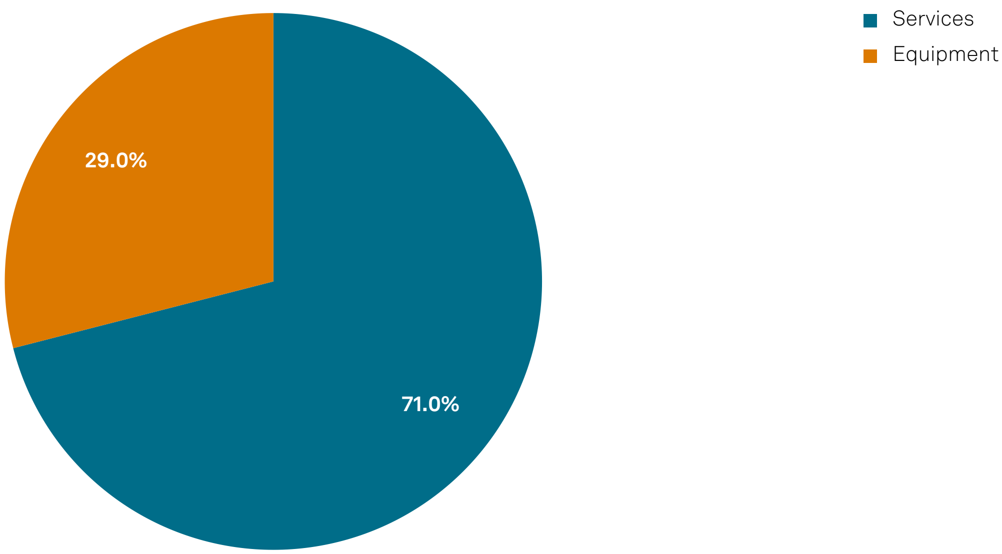
Altrad, headquartered in Montpellier, France, is a leading industrial services provider and equipment manufacturer in terms of market shares where it operates. With its industrial services division, it mainly serves oil and gas, energy, power generation, process, environment, and construction sectors.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

Altrad's revenue by division in fiscal 2025



Source: Company Reports.

Altrad's EBITDA by division in fiscal 2025



Source: Company Reports.

In fiscal 2025, Altrad generated 41% of its revenue in the U.K., Ireland and the Nordics, 32% in continental Europe, 12% in the Middle East and Caspian region, 10% in Asia-Pacific, 2% in Africa, 2% in the Americas, and 1% in Asia.

The company generated €5.9 billion in revenue and €658 million in adjusted EBITDA in fiscal 2025.

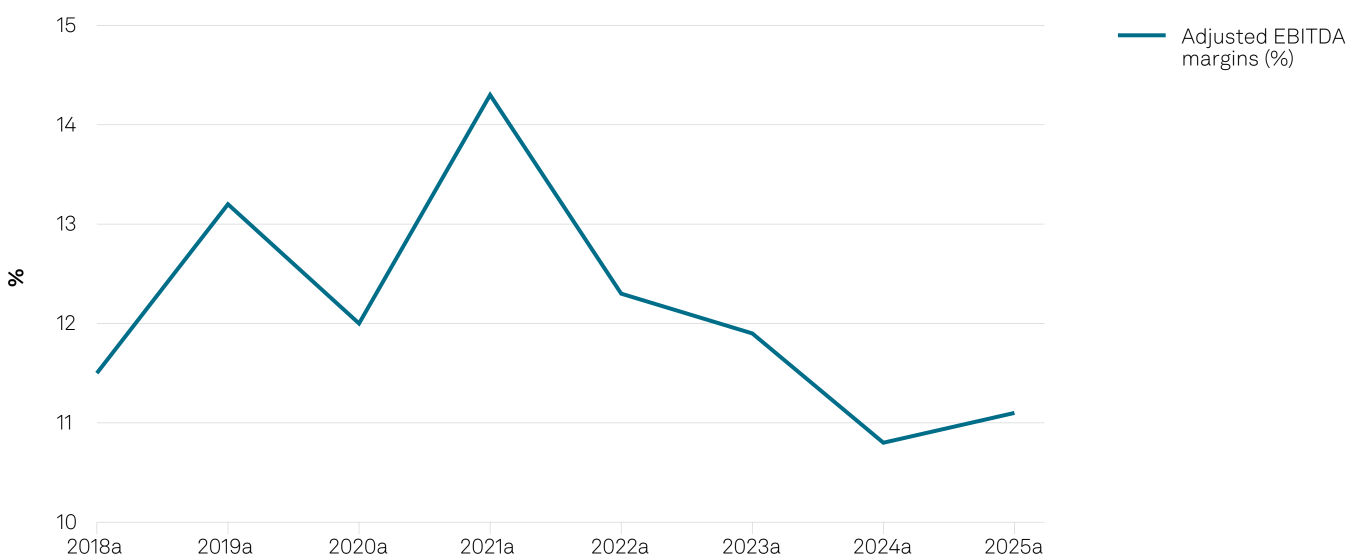
Altrad's largest owner is its founder and chairman, Mohed Altrad, who owns 96.95% of voting rights through holding companies. The remainder (3.05%) is owned by financial investors Arkea Capital and Tikehau Capital.

Business Risk

Altrad's leading position in the markets where it operates underpins our satisfactory business risk profile. With €5.9 billion in revenue and €658 million adjusted EBITDA in fiscal 2025, Altrad is one of the largest companies in its sector, ahead of Bilfinger SE (BBB-/Stable/A- 3), for example. Altrad estimates it holds a top three position in insulation, access, and surface protection services, and a top five market position in mechanical services in France, the U.K., and Australia. It is also one of the three largest operators in the manufacturing or distribution of scaffolding, formwork, and falsework markets. Altrad's scale provides a competitive advantage, allowing it to win large tenders and work across different regions.

Altrad's vertically integrated business model constitutes a strong competitive advantage and yields above-average margins compared with its competition. The company generated about 15% of revenue and 29% of reported EBITDA from its equipment division in fiscal 2025. The products it manufactures are sold to external clients, including competitors, and generate high EBITDA margins exceeding 20%. They are also sold to its industrial services division. Altrad is therefore able to internalize manufacturing gross margins, giving it an advantage over competitors that do not have proprietary manufacturing activities. This provides Altrad with a competitive edge on pricing to win tenders, bolstering profitability. Moreover, the company benefits from its own stock of equipment, which ensures supply in periods of high demand, such as in 2021 and 2022, and allows the company to quickly submit tenders. We believe this vertically integrated business model is a key pillar to its average EBITDA margin of about 12% over 2018-2025, on an S&P Global Ratings basis, when rated peers in the sector exhibited margins largely below 10%.

Altrad's adjusted EBITDA margins have remained consistently above 10% since fiscal 2018



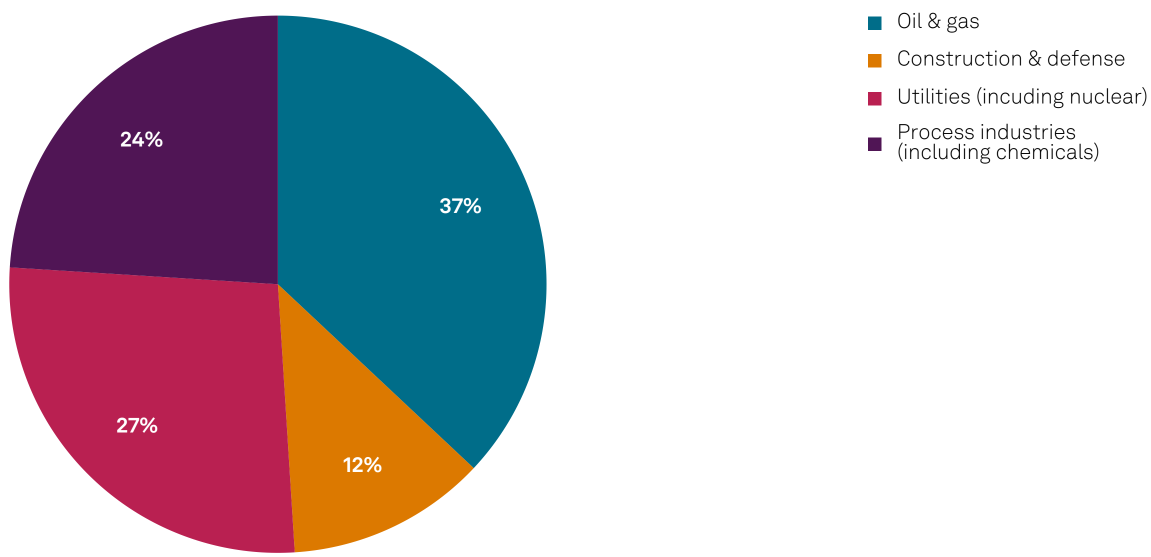
Source: S&P Global Ratings. a-actual.

Altrad's business model and solid reputation underpin sound revenue visibility. More than two-thirds of the company's order backlog comes from long-term recurring contracts. In addition, 80% of its order intake is related to contract extension, variation or renewal. The retention rate on maintenance service contracts is estimated to be above 85%. Altrad's average client relationship underlines the company's ability to work over the long term with its clients, and their satisfaction with Altrad's services. These characteristics, combined with a backlog of €6.5 billion as of Feb. 28, 2026, provide relatively good visibility on revenue generation.

Altrad is relatively well diversified in terms of client base and end sectors. The company offers its services to numerous industries with a reasonable level of diversification, the largest exposure being to the oil and gas industry, followed by construction and others (such as defense, aviation, and naval industries), power industries (with nuclear representing the vast majority), and process industries (for example, chemicals and pharmaceuticals). In addition, the company's client base is well diversified, with the largest client generating 6% of revenue and the top 10 clients generating 29% of revenue. Moreover, the revenue with one client is generally spread over several independent contracts, which are site by site.

Altrad's revenue by end sector is relatively well diversified

Figures for fiscal 2025

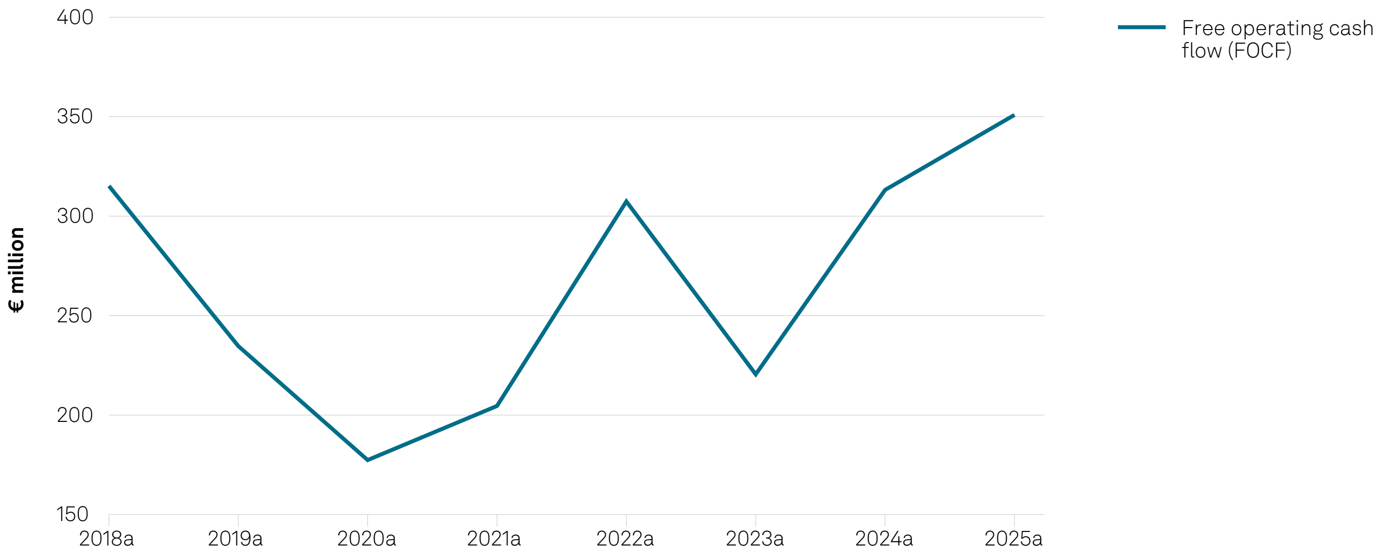


Source: Company reports.

Altrad's cost base is flexible, and its contract structure provides solid protection, which helps defend margins in periods of revenue decline. Approximately 50% of the company's cost base is from personnel, 25% from raw materials and merchandises, and the remaining 25% from sub-contracting and transportation costs. These are all largely variable costs that can be scaled down when revenue declines. For example, in 2020, despite a revenue drop of 17%, the adjusted EBITDA margin declined by only 110 basis points to 12.1%. In addition, 92% of fiscal 2024 revenue come from contracts signed by Altrad with a variable element that covers any potential unexpected cost deviation from the original budget. The residual 8% of revenue is related to contracts signed at a fixed price. These contracts are usually also subcontracted at a fixed price or onboarded in regions with good cost-base visibility where the labor market provides wide availability of workers (for example, the Middle East).

Altrad's business model is generally cash generative. The business model has moderately low capex requirements at about 3% of revenue. Working capital requirements are moderate at about 13% of revenue. Altrad has a solid track record of generating FOCF of more than €200 million per year over 2018-2025 (except in 2020 when it posted €177 million on an S&P Global Ratings-adjusted basis).

Altrad's FOCF has consistently surpassed €200 million except in fiscal 2020



Source: S&P Global Ratings. a--actual.

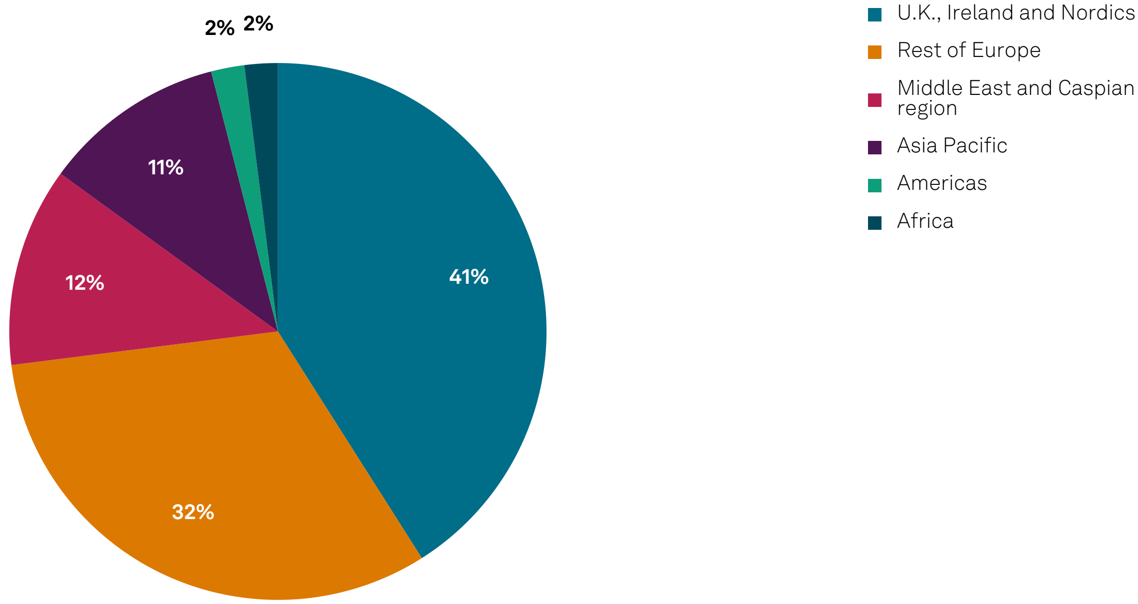
The competitiveness of the industrial services industry constrains our business risk profile assessment, which results in limited pricing power. Despite Altrad being among the leaders in its markets, with strong competitive advantages, the industrial services industry remains highly competitive and Altrad's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

Altrad is exposed to its clients' volatile investment and economic cycles, although we forecast good growth prospects for the oil and gas and nuclear sectors in the short to medium term. The company's clients operate in capex-intensive industries where investments can depend on the macroeconomic situation and industry-specific context. With 25% of the order backlog related to capex projects, Altrad's revenue could show some volatility in periods of economic stress. For example, its oil and gas clients could scale down exploration projects and production if barrel prices significantly decline over a sustained period. Nevertheless, we view positively Altrad's strong position on LNG projects. Likewise, we expect that Altrad will benefit from continual strong demand for services it provides to the nuclear industry in France, given the French state maintenance (Grand Carénage) and construction program for the next decades. We also expect similarly strong demand in other countries, such as the United Arab Emirates and the U.K.

Altrad's geographic diversification is satisfactory, although the company has only moderate exposure outside Europe. The U.K. is Altrad's largest market followed by the rest of Europe. Exposure to emerging markets is moderate, mainly in the Middle East and Caspian region, and Asia-Pacific. Altrad's presence in the U.S. is minimal.

Altrad's revenue by geography remains relatively low outside Europe

Figures for fiscal 2025



Source: S&P Global Ratings.

Financial Risk

Our financial risk profile assessment of intermediate incorporates our forecast of adjusted debt to EBITDA below 3x in the next two years. We expect adjusted debt of approximately €1.4 billion as of August 2026. In addition to about €2.2 billion of reported financial debt, we make adjustments for operating lease liabilities (€265 million), litigation claims (about €105 million post tax shield), pension obligations (about €25 million) and put options (about €20 million), net of €1.4 billion of accessible cash. The balance of a vendor loan contracted at the level of a personal holding of the controlling shareholder Mohed Altrad was fully repaid in September 2025 after exceptional dividends were up streamed from Altrad Investment Authority S.A.S. We also add a provisional amount for a tax liability related to an ongoing dispute with the French tax authority, which we expect will be progressively disbursed over fiscals 2027-2029. We forecast broadly unchanged credit metrics in fiscals 2026 and 2027 versus fiscal 2025, with adjusted leverage of 2.1x, and FFO to debt between 31.5%-34.5% in both years.

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

Debt maturities

The main debt maturities as of Feb. 28, 2026, consist of:

- €64 million outstanding state-guaranteed loan (PGE), which was fully repaid in May 2026;
- €550 million bond maturing in June 2029;
- €900 million five-year amortizing term loan maturing in 2031;
- €300 million revolving credit facility and €500 million acquisition facility, both undrawn and maturing in 2031 and with extension options; and
- €700 million bond maturing in June 2032.

Reconciliation of Altrad Investment Authority S.A.S. reported amounts with S&P Global adjusted amounts (mil. €)

	Debt	Shareholder equity	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow
Fiscal year 2025	2,535.1	1,115.1	662.2	424.0	97.3	658.3	609
S&P Global Ratings' adjustments							
Cash taxes paid	--	--	--	--	--	(86.1)	--
Cash interest paid	--	--	--	--	--	(91.3)	--
Cash interest paid: Other	--	--	--	--	--	(2.3)	--
Reported lease liabilities	250.6	--	--	--	--	--	--
Postretirement benefit obligations/deferred compensation	26.4	--	--	--	9.8	--	--
Accessible cash and liquid investments	(1,814.2)	--	--	--	--	--	--
(Income)/expense of unconsolidated equity method affiliates	--	--	(2.6)	--	--	--	--
Nonoperating income/(expense)	--	--	--	4.9	--	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	--	--	(91.3)
Noncontrolling interest/minority interest	--	0.7	--	--	--	--	--
Debt: Litigation and other contingent claims/liabilities	106.3	--	--	--	--	--	--
Debt: Redeemable common stock/put options held by minority shareholders	24.0	--	--	--	--	--	--
Debt: Other (principle based)	183.0	--	--	--	--	--	--
Debt: Tax liabilities	178.5	--	--	--	--	--	--
EBITDA: SG&A: Other nonoperating nonrecurring items	--	--	2.3	2.3	--	--	--
EBITDA: Gains/losses on disposals of PP&E	--	--	(3.6)	(3.6)	--	--	--
Interest expense: Other (principle based)	--	--	--	--	2.3	--	--
Total adjustments	**(1,045.5)**	**0.7**	**(3.9)**	**3.6**	**12.1**	**(179.8)**	**(91.3)**
S&P Global Ratings adjusted	**Debt**	**Equity**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**	**Operating cash flow**
	1,489.6	**1,115.8**	**658.3**	**427.5**	**109.4**	**478.6**	**517.7**

Liquidity

We assess Altrad's liquidity profile as adequate, based on our view that the group's liquidity sources will cover its uses comfortably by more than 1.2x over the 12 months from Feb. 28, 2026. Despite meeting our quantitative requirements for a stronger assessment, our view is constrained by Altrad's limited track record in debt markets.

Principal liquidity sources	Principal liquidity uses
• Cash and cash equivalents of about €1.2 billion. • €300 million available under the committed revolving credit facility. • Cash FFO of about €380 million.	• Capex of about €145 million. • Working capital outflows of about €377 million; including seasonal working capital swings of €350 million. • €60 million of dividends payments.

Covenant Analysis

Requirements

The group has a covenant on its €900 million outstanding term loan A facility, tested semi-annually. This limits net debt to EBITDA at 3x (calculated on a company reported basis, pre IFRS-16) at fiscal year-end and at 4x at the end of February each year.

Compliance expectations

We expect the company to maintain ample headroom under this covenant until the facility matures. The covenant is not tested while the company maintains the investment grade rating.

Environmental, Social, And Governance

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

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

Altrad is exposed to litigation in the U.K. regarding asbestos pollution. The claims involve its subsidiary Cape and date back to before Altrad acquired it in 2027. A court approved scheme has been agreed on and Altrad has provisioned €143 million as of Aug. 31, 2025, to address future claims.

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

That said, we note Mohed Altrad's conviction (which has been appealed) of bribery, influence peddling, and misuse of corporate assets charges, resulting in an 18-month suspended prison sentence and fine of €50,000 in the first instance, although Altrad as a corporate entity is not accused. We also consider negatively the ongoing litigation with the French tax authority about transfer of intellectual property abroad in 2018, for which a €177.2 million provision has been made since fiscal 2023. Lastly, one of Altrad's foreign subsidiaries has previously been involved in illegal activities, which led to a settlement with the relevant authority and a €20 million payment. We understand Altrad has taken appropriate actions--such as changing management in that country and reinforcing its internal audits and controls processes--which we view positively.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of June 2026, Altrad's capital structure included €1.25 billion senior unsecured notes, a €900 million syndicated loan and about €40 million of other debt. We have not identified any material elements of subordination for Altrad's senior unsecured bond notes.

Analytical conclusions

We rate 'BBB-' the €550 million senior unsecured bond due 2029 and the €700 million senior unsecured bond due 2032, in line with the long-term issuer credit rating.

Rating Component Scores

Foreign currency issuer credit rating	**BBB-/Stable/--**
Local currency issuer credit rating	**BBB-/Stable/--**
Business risk	**Satisfactory**
Country risk	Low
Industry risk	Intermediate
Competitive position	Satisfactory
Financial risk	**Intermediate**
Cash flow/leverage	Intermediate
Anchor	**bbb-**
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Moderately Negative (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	**bbb-**

Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology, July 7, 2025

- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Ratings Detail (as of July 02, 2026)*	
Altrad Investment Authority S.A.S.	
Issuer Credit Rating	BBB-/Stable/--
Senior Unsecured	BBB-
Issuer Credit Ratings History	
23-Jun-2025	BBB-/Stable/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.