



# 9 Months Results Fiscal Year 2025/26

20 January 2026

# Disclaimer

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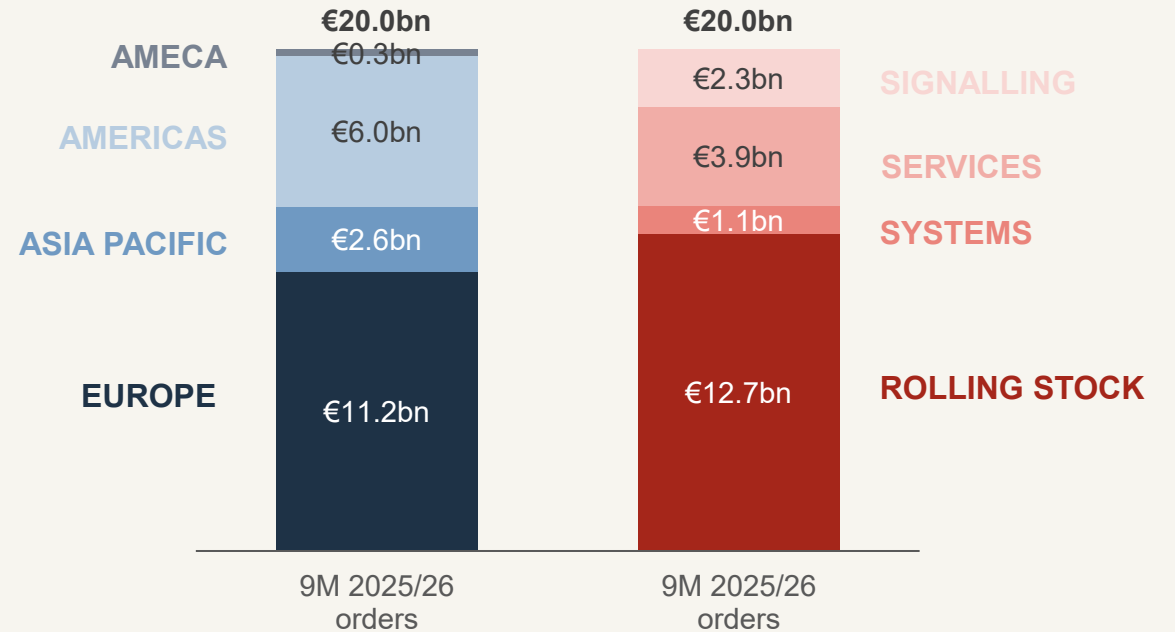
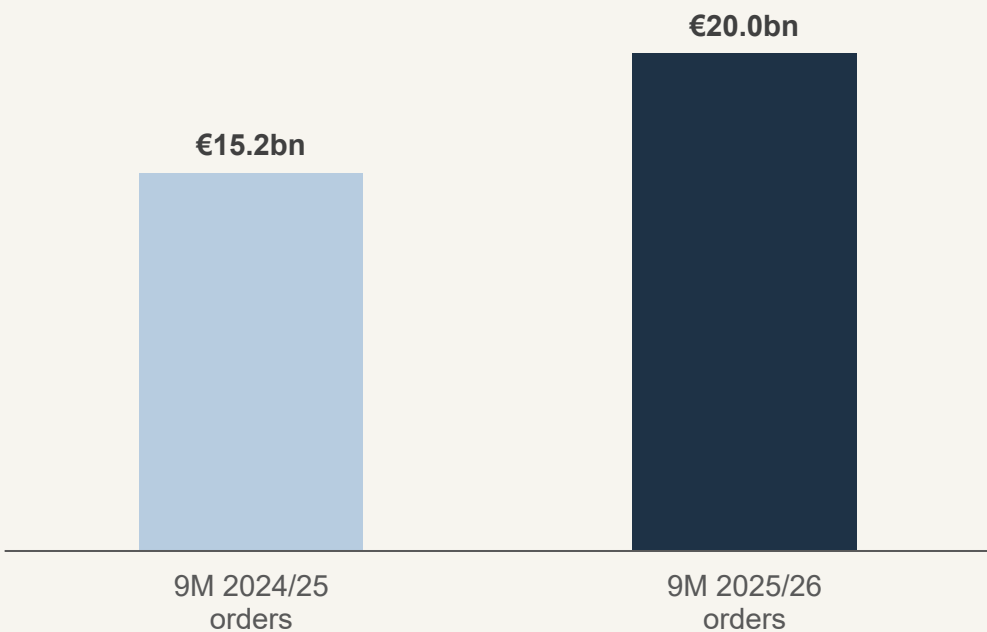
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# €20bn of orders in the first 9 months of FY 2025/26 taking backlog to €100bn

**1.4**  
Group BtB in the first nine months

**1.8**  
Rolling Stock BtB in the first nine months

**2.0**  
Group BtB in Q3



# Record €9.6bn orders in Q3 highlighting the success of established and emerging Rolling Stock platforms as well as bundled solutions



**€1.4bn**

**EUROPE – FRANCE**

30 *Avelia Horizon* trainsets for Eurostar as part of a framework agreement with SNCF



**€393m**

**EUROPE – GREECE**

23 *Coradia Stream* trainsets for Hellenic Train as well as maintenance



**€0.6bn**

**EUROPE - FRANCE**

15 *Avelia Horizon* trainsets for SNCF as part of a framework agreement



**€1.0bn**

**ASIA PACIFIC – AUSTRALIA**

Systems contract to supply 13 metro trains, maintenance, signalling & other sub-systems



**€0.5bn**

**EUROPE – GERMANY**

26 additional *Coradia Max* trainsets and maintenance for the Baden-Württemberg region



**€920m**

**AMERICAS – MEXICO**

47 trains and maintenance for new rail corridors in Mexico



**€1.6bn**

**EUROPE – POLAND**

42 *Coradia Max* trainsets for PKP as well as maintenance



**€1.4bn**

**AMERICAS – TORONTO**

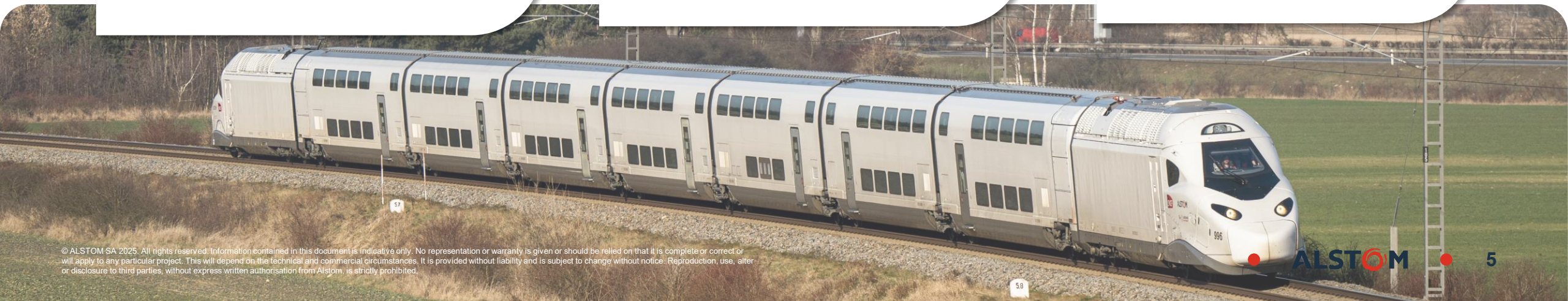
70 *Metropolis* metro cars for the Toronto Transit Commission

# Continuous operational focus as several large projects await final homologation approval

**First MF19 metro in service with Île-De-France Mobilités**, with phased deployment across eight metro lines continuing through 2033

**Several critical homologation processes underway**, including *Avelia Horizon* very high-speed trains, *Coradia Max* double-deck regional trains and locomotives

**Continuous industrial footprint evolution** with new *Avelia Horizon* lines, component site expansion in Fez, German Transformation progressing, Bruges site adaptation



# Stable production volumes, positive mix



**Q3 production pick-up** in Sri City (metros) and in Germany (EMUs) offset by seasonal slowdown in South Africa



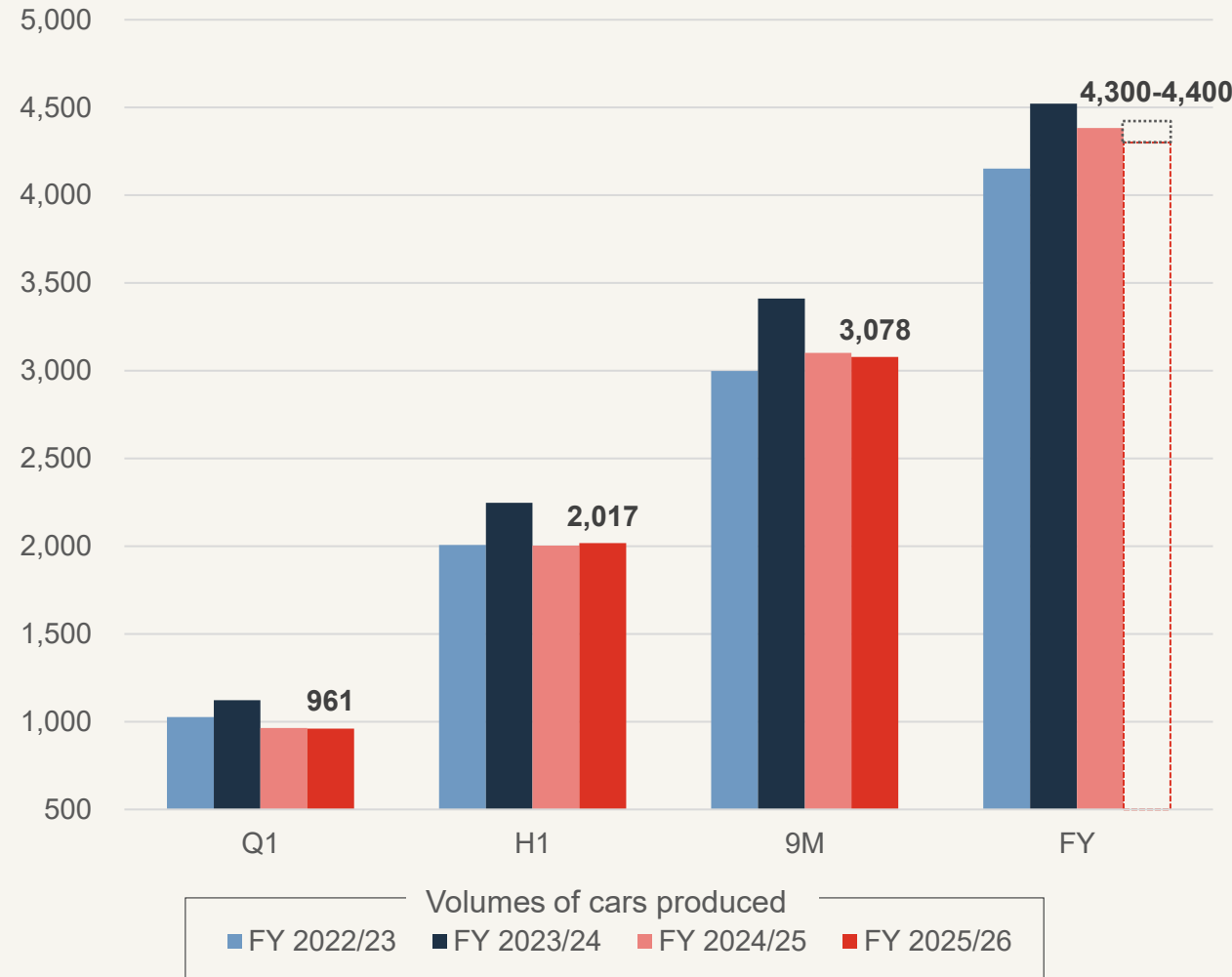
**Compared to the prior year**, Germany's output continues to increase. Production dropping as planned in Mexico.



**Higher share of projects in ramp-up phase** compared to last year



**FY 2025/26 stable car production outlook confirmed**



# Q3 growth trending towards full-year outlook



## ROLLING STOCK: €7.2bn

(+3% vs 9M 2024/25, o/w +6% organic growth)  
Consistent performance in France, Germany, the US and Italy



## SERVICES: €3.4bn

(+5% vs 9M 2024/25, o/w +9% organic growth)  
Ramp-up in Italy and Australia, strong execution performance in the UK, US and Germany



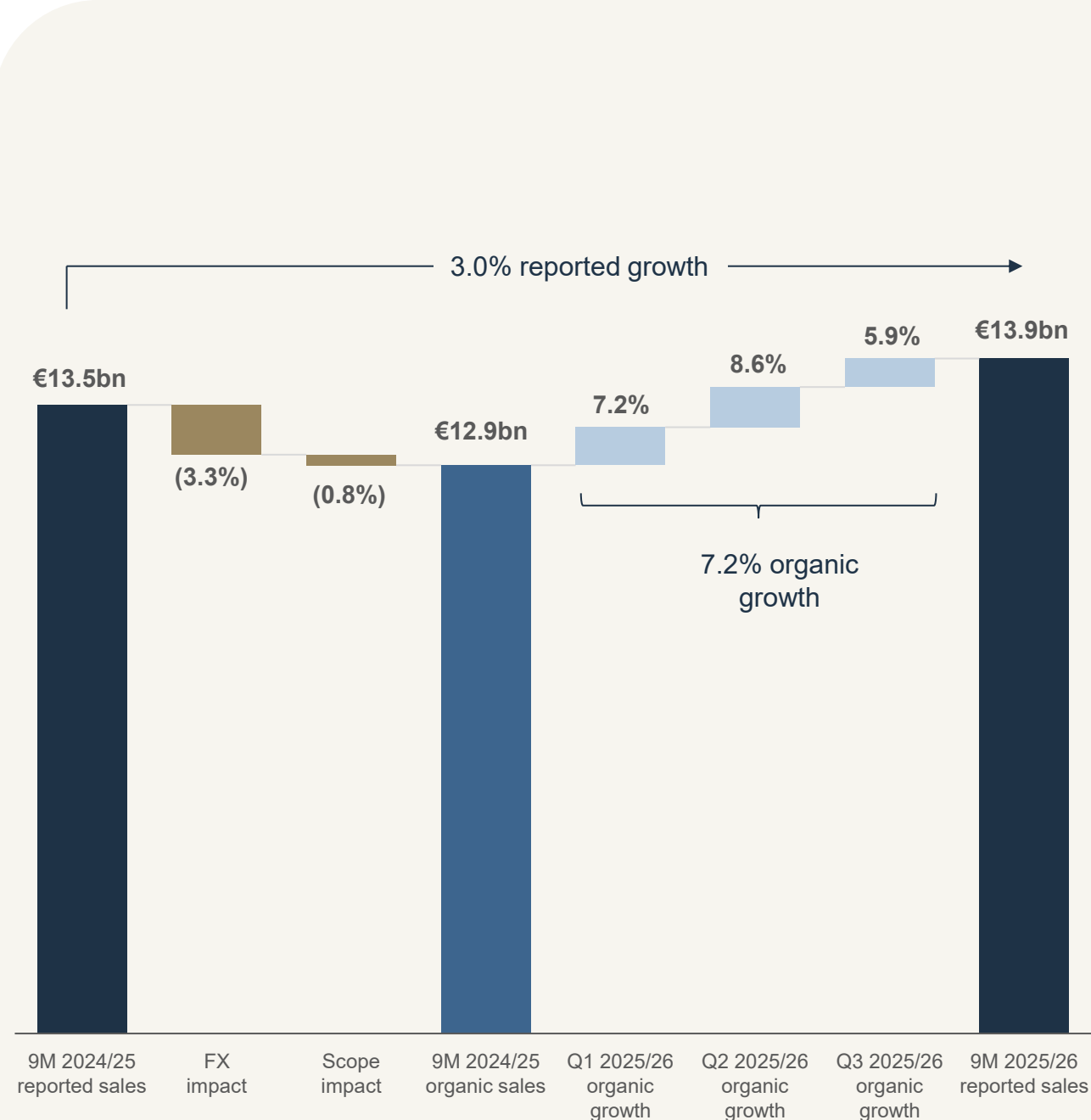
## SIGNALLING: €2.0bn

(+4% vs 9M 2024/25, o/w 13% organic growth)  
Solid execution across all regions and especially in France, Italy, Germany, Australia and the UK



## SYSTEMS: €1.3bn

(-4% vs 9M 2024/25, o/w 0% organic growth)  
Ramp-down in Mexico partly compensated by ramp-up in Brazil and Taiwan, strong execution in France, Italy and Canada



# FY 2025/26 outlook confirmed

## FY 2025/26 ASSUMPTIONS

1. Supportive market demand
2. Car production stable vs. FY 2024/25
3. R&D around 3% of sales
4. Mitigating US tariffs impact

## FY 2025/26 OUTLOOK

	Group book-to-bill Rolling Stock book-to-bill	<b>&gt; 1</b>
	Organic sales growth	<b>above 5%</b>
	Adjusted EBIT margin	<b>around 7%</b>
	Free-Cash-Flow	<b>€200-400m</b>

# Contacts & Agenda

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## CONTACTS

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## AGENDA

13 May 2026  
**FY 2025/26 Full-Year results**

9 July 2026  
**General assembly**

22 July 2026  
**First quarter FY 2026/27  
orders and sales**



**Q&A session**





## Appendix

# Sales - Reported vs Organic figures by quarter

	FY 2024/25				FY 2025/26		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Reported growth</b>							
Rolling Stock	1.9%	1.1%	6.0%	5.3%	3.3%	2.6%	4.2%
Services	12.2%	9.1%	6.5%	-4.2%	-0.3%	6.4%	8.3%
Systems	4.5%	8.1%	47.4%	21.6%	24.9%	-13.4%	-15.4%
Signalling	6.4%	-5.3%	-5.3%	3.7%	-5.3%	15.2%	1.9%
<b>GROUP</b>	<b>5.1%</b>	<b>2.8%</b>	<b>7.9%</b>	<b>4.1%</b>	<b>2.8%</b>	<b>3.6%</b>	<b>2.6%</b>
<b>Organic growth</b>							
Rolling Stock	1.9%	2.5%	4.6%	5.6%	5.1%	7.4%	6.8%
Services	13.1%	10.8%	8.0%	-3.8%	2.3%	10.2%	13.3%
Systems	5.2%	21.1%	50.0%	26.8%	35.8%	-9.1%	-12.7%
Signalling	6.0%	-0.1%	5.2%	12.2%	8.9%	24.1%	5.9%
<b>GROUP</b>	<b>5.3%</b>	<b>5.9%</b>	<b>9.3%</b>	<b>6.0%</b>	<b>7.2%</b>	<b>8.7%</b>	<b>5.9%</b>
<b>FX Impact</b>							
Rolling Stock	0.0%	-1.4%	1.3%	-0.3%	-1.7%	-4.8%	-2.5%
Services	0.8%	-0.1%	0.6%	0.8%	-2.6%	-3.5%	-4.6%
Systems	-0.7%	-12.1%	-1.7%	-4.2%	-8.8%	-4.9%	-3.1%
Signalling	0.4%	-1.1%	0.7%	1.5%	-3.8%	-0.3%	-3.9%
<b>GROUP</b>	<b>0.2%</b>	<b>-2.0%</b>	<b>0.8%</b>	<b>-0.1%</b>	<b>-2.7%</b>	<b>-3.9%</b>	<b>-3.3%</b>
<b>Scope impact</b>							
Rolling Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Services	-1.6%	-1.4%	-2.0%	-1.3%	0.0%	0.0%	0.0%
Systems	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Signalling	0.0%	-4.4%	-11.8%	-9.6%	-11.3%	-7.4%	0.0%
<b>GROUP</b>	<b>-0.4%</b>	<b>-1.0%</b>	<b>-2.1%</b>	<b>-1.7%</b>	<b>-1.5%</b>	<b>-1.0%</b>	<b>0.0%</b>

# Appendix - Non-GAAP financial indicators definitions (1/3)

## This section presents financial indicators used by the Group that are not defined by accounting standard setters.

- **Orders received**

A new order is recognised as an order received only when the contract creates enforceable obligations between the Group and its customer. When this condition is met, the order is recognised at the contract value. If the contract is denominated in a currency other than the functional currency of the reporting unit, the Group requires the immediate elimination of currency exposure using forward currency sales. Orders are then measured using the spot rate at inception of hedging instruments.

- **Book-to-Bill**

The book-to-bill ratio is the ratio of orders received to the amount of sales traded for a specific period.

- **Adjusted Gross Margin before PPA**

Adjusted Gross Margin before PPA is a KPI that presents the level of recurring operational performance. It represents the sales minus the cost of sales, adjusted to exclude the impact of amortisation of assets exclusively valued when determining the PPA in the context of business combination as well as significant, non-recurring “one off” items that are not expected to occur again in subsequent years.

- **Adjusted EBIT**

Adjusted EBIT (“aEBIT”) is a KPI that presents the level of recurring operational performance. This KPI is also aligned with market practice and comparable to the Group’s direct competitors. Since September 2019, Alstom has opted for the inclusion of the share in net income of the equity-accounted investments into the aEBIT even though this component is part of the operating activities of the Group (because there are significant operational flows and/or common project execution associated with these entities). This mainly includes Chinese joint ventures, namely CASCO joint venture for Alstom as well as, following the integration of Bombardier Transportation, Alstom Sifang (Qingdao) Transportation Ltd., Jiangsu Alstom NUG Propulsion System Co. Ltd.

aEBIT corresponds to Earning Before Interests and Tax adjusted for the following elements:

- net restructuring expenses (including rationalisation costs);
- tangibles and intangibles impairment;
- capital gains or loss/revaluation on investments disposals or controls changes of an entity;
- any other non-recurring items, such as some costs incurred to realise business combinations and amortisation of an asset exclusively valued in the context of business combination, as well as litigation costs that have arisen outside the ordinary course of business;
- and including the share in net income of the operational equity-accounted investments.

A non-recurring item is a significant, “one-off” exceptional item that is not expected to occur again in subsequent years.

Adjusted EBIT margin corresponds to Adjusted EBIT expressed as a percentage of sales.

# Appendix - Non-GAAP financial indicators definitions (2/3)

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- **EBIT before PPA**

Following the Bombardier Transportation acquisition and with effect from the fiscal year 2021/22 condensed consolidated financial statements, Alstom decided to introduce the “EBIT before PPA” KPI aimed at restating its Earnings Before Interest and Taxes (“EBIT”) to exclude the impact of amortisation of assets exclusively valued when determining the PPA in the context of business combination. This KPI is also aligned with market practice.

- **Adjusted net profit**

The “Adjusted Net Profit” KPI restates Alstom’s net profit from continued operations (Group share) to exclude the impact of amortisation of assets exclusively valued when determining the PPA in the context of business combination, net of the corresponding tax effect.

- **Free cash flow**

Free Cash Flow is defined as net cash provided by operating activities less capital expenditures including capitalised development costs, net of proceeds from disposals of tangible and intangible assets. Free Cash Flow does not include any proceeds from disposals of activity.

The most directly comparable financial measure to Free Cash Flow calculated and presented in accordance with IFRS is net cash provided by operating activities.

- **Net cash/(debt)**

The net cash/(debt) is defined as cash and cash equivalents, marketable securities and other current financial asset, less borrowings.

- **Organic basis**

This presentation includes performance indicators presented on an actual basis and on an organic basis. Figures given on an organic basis eliminate the impact of changes in scope of consolidation and changes resulting from the translation of the accounts into Euro following the variation of foreign currencies against the Euro.

The Group uses figures prepared on an organic basis both for internal analysis and for external communication, as it believes they provide means to analyse and explain variations from one period to another. However, these figures are not measurements of performance under IFRS.

# Appendix - Non-GAAP financial indicators definitions (3/3)

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- **Gross margin % on backlog**

Gross Margin % on backlog is a KPI that presents the expected performance level of firm contracts in backlog. It represents the difference between the sales not yet recognized and the cost of sales not yet incurred from the contracts in backlog. This % is an average of the portfolio of contracts in backlog and is meaningful to project mid- and long-term profitability.

- **EBITDA + JV dividends**

EBITDA before PPA plus dividends from joint ventures is the EBIT before PPA, before depreciation and amortisation, with the addition of the dividends received from joint ventures.

- **Funds from Operations**

Funds from Operations “FFO” in the EBIT before PPA to Free Cash Flow statement refers to the Free Cash Flow generated by Operations, before Working Capital variations.

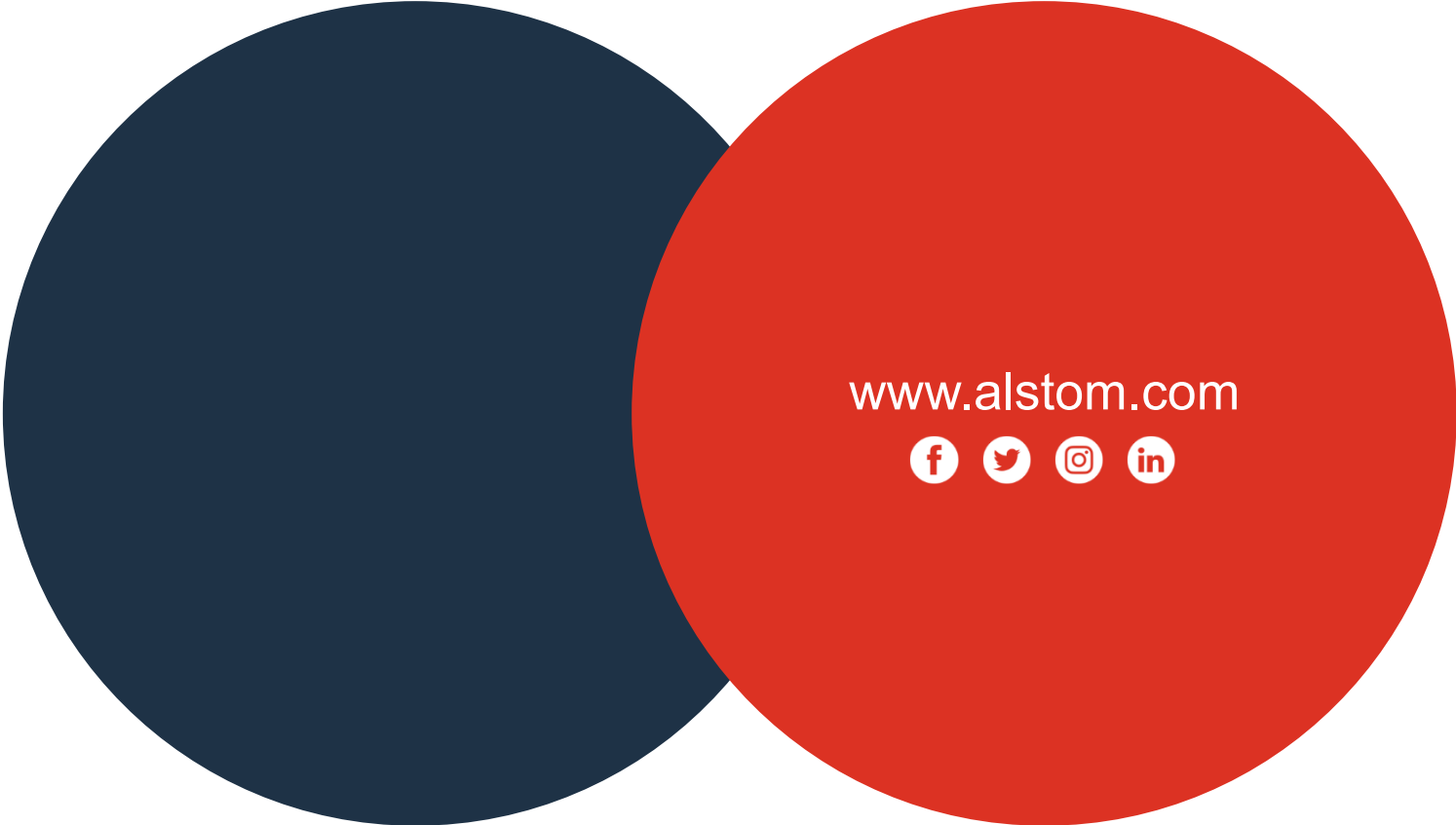
- **Contract and Trade Working Capital**

Contract Working Capital is the sum of:

- Contract Assets & Liabilities, which includes the Customer Down-Payments
- Current provisions, which includes Risks on contracts and Warranties

Trade Working Capital is the Working Capital that is not strictly contractual, hence not included in Project Working Capital. It includes:

- Inventories
- Trade Receivables
- Trade Payables
- Other elements of Working Capital defined as the sum of Other Current Assets/Liabilities and Non-Current provisions



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