

Alstom's preliminary FY 2025/26 results

Record orders, Free Cash Flow within guidance, Adjusted EBIT at ~6%

Revised preliminary outlook for FY 2026/27

- **FY 2025/26 order intake and sales delivered as planned**
 - Record order intake¹ of €27.6 billion, book-to-bill ratio¹ of 1.4 and backlog of >€100 billion
 - Reported sales¹ up 4%, equivalent to 7% on an organic basis
- **Prolonged ramp-up and execution headwinds**
 - FY 2025/26 adjusted EBIT margin¹ at ~6%, impacted by some rolling stock projects
 - FY 2025/26 Free Cash Flow¹ of ~€330 million, despite contract working capital headwinds
- **Preliminary outlook for FY 2026/27 revised: Focusing on strengthening the Group's foundations**
 - Adjusted EBIT recovering to ~6.5%
 - Positive Free Cash Flow
 - Operational transformation plan and new medium-term ambitions to be presented later this fiscal year
- **FY 2025/26 full-year audited results to be published on 13 May 2026**

16 April 2026 – The Board of Directors of Alstom met on 16 April 2026, under the Chairmanship of Philippe Petitcolin, and reviewed the preliminary unaudited results for the fiscal year 2025/26 (from 1 April 2025 to 31 March 2026).

"As I start my role as Group CEO, I am convinced Alstom is well positioned, with a €100 billion backlog and a supportive rail market. However, while the Group delivered strong order intake and met its cash objectives in FY 2025/26, profitability fell short of expectations. In a business where rigorous planning and disciplined execution are essential, some large rolling-stock projects have progressed more slowly than anticipated, weighing on near-term margins and cash. We are therefore launching immediate actions to stabilise performance, while preparing deeper operational changes to restore sustainable execution, cash generation and profitable growth" stated Martin Sion, Chief Executive Officer of Alstom.

Key figures

Reported figures <i>(in € billion)</i>	2024/25 FY	2025/26 FY	<i>% Change</i> <i>Reported</i>	<i>% Change</i> <i>Organic</i>
Orders received ¹	19.8	27.6	39%	42%
Sales ¹	18.5	19.2	4%	7%
Adjusted EBIT margin ¹	6.4%	~6%		
Free Cash Flow ¹	502	~330		

The preliminary figures published in this press release are unaudited

¹ Non-GAAP. See definition in the appendix

Preliminary FY 2025/26 review

1. Orders

During the fourth quarter of fiscal year 2025/26, Alstom recorded €7.6 billion in orders, compared to €4.6 billion over the same period last fiscal year. This is equivalent to a book-to-bill ratio of 1.4 in the fourth quarter. This brings order intake for the full fiscal year 2025/26 to €27.6 billion, up 39% compared to the prior fiscal year. This is equivalent to a 1.4 book-to-bill ratio, in line with guidance.

2. Sales

Sales amounted to €19.2 billion in the fiscal year 2025/26, representing 4% growth on a reported basis. After adjusting for a 2.8ppt adverse currency impact as well as a 0.6ppt negative scope effect mainly from the disposal of the North American conventional signalling activity during the prior fiscal year, organic sales grew by 7% over the period, in line with guidance.

In the fiscal year 2025/26, Alstom manufactured 4,284 cars, down compared to 4,383 in the prior fiscal year, mainly reflecting rolling stock projects moving at a slower-than-anticipated pace, prolonging the ramp-up phase.

3. Profitability

Adjusted EBIT margin for the fiscal year 2025/26 stands at around 6%, down compared to the last fiscal year and lower than the ~7% previously guided. Adjusted for the negative currency impact as well as the negative scope impact, adjusted EBIT margin for the fiscal year 2025/26 is broadly stable compared to fiscal year 2024/25.

During the fiscal year 2025/26, Alstom's non-operating expenses decreased to approximately €(160) million from €(198) million in the fiscal year 2024/25. Net financial result decreased to approximately €(160) million in the fiscal year 2025/26, as compared to €(214) million in the prior fiscal year.

4. Free Cash Flow

The Group's Free Cash Flow stands at around €330 million for the fiscal year 2025/26, within the guided range of €200-400 million. This compares with €502 million during the same period last fiscal year. Working capital headwinds linked to projects progressing more slowly than anticipated were offset by downpayments driven by record commercial activity as well as trade working capital.

5. Financial structure

On 31 March 2026, the Group's net debt position is approximately €400 million, compared to the €434 million net debt position as of 31 March 2025. The slight decrease in net debt is driven by Free Cash Flow generation of around €330 million, offset mainly by the subordinated perpetual securities coupon pay-out and lease payments.

In addition to its available cash and cash equivalents, amounting to €2.3 billion on 31 March 2026, the Group benefits from strong liquidity with:

- €2.5 billion short-term Liquidity Revolving Credit Facility maturing in July 2028
- €1.75 billion Backstop Revolving Credit Facility maturing in January 2029

On 31 March 2026, both Revolving Credit Facility lines remained undrawn.

As per the Group's conservative liquidity policy, the €1.75 billion Revolving Credit Facility serves as a back-up for the Group's €2.5 billion NEU CP program in place.

Preliminary FY 2026/27 outlook

- Group book-to-bill ratio above 1
- Sales organic growth around 5%
- Adjusted EBIT margin around 6.5%
- Positive Free Cash Flow
- Seasonality driving Free Cash Flow consumption of around €(1.5) billion in H1 FY2026/27

As a consequence, the three-year cumulative €1.5 billion Free Cash Flow guidance over FY 2024/25 to FY 2026/27 is withdrawn. The medium-term ambition of adjusted EBIT margin of 8-10% will no longer be met by FY 2026/27.

Conference Call

Alstom is pleased to invite the analysts to a conference call presenting preliminary figures for the fiscal year 2025/26 and outlook for the fiscal year 2026/27 on Thursday 16 April at 6:30 pm (Paris local time), hosted by Martin Sion, CEO, and Bernard Delpit, EVP and CFO.

A live audiocast will also be available on Alstom's website: [Alstom's preliminary fiscal year 2025/26 results](#).

To participate in the Q&A session (audio only), please register [here](#).

You will then receive all necessary information by e-mail. We strongly advise connecting at least 10 minutes in advance.

Alstom

Alstom commits to contribute to a low carbon future by developing and promoting innovative and sustainable transportation solutions that people enjoy riding.

From high-speed trains, metros, monorails, trams, to turnkey systems, services, infrastructure, signalling and digital mobility, Alstom offers its diverse customers the broadest portfolio in the industry. With its presence in 63 countries and a talent base of over 86,000 people from 184 nationalities, the company focuses its design, innovation, and project management skills to where mobility solutions are needed most. Listed in France, Alstom generated sales of €18.5 billion for the fiscal year ending on 31 March 2025.

For more information, please visit www.alstom.com.

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APPENDIX 1 - NON-GAAP FINANCIAL INDICATORS DEFINITIONS

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.

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.

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.

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 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.

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.

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. This indicator is also aligned with market practice.

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.

Funds from Operations

Funds from Operations “FFO” in the EBIT to FCF 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

Net cash/(debt)

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

Pay-out ratio

The pay-out ratio is calculated by dividing the amount of the overall dividend with the “Adjusted Net profit from continuing operations attributable to equity holders of the parent, Group share” as presented in the management report in the consolidated financial statements.

Organic basis

This press release includes performance indicators presented on a reported 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.