

# **Consolidated financial statements**

**Year ended 31 March 2026**

## CONSOLIDATED INCOME STATEMENT

<i>(in € million)</i>	Note	Year ended	
		At 31 March 2026	At 31 March 2025
<b>Sales</b>	<b>(3)</b>	<b>19,171</b>	<b>18,489</b>
Cost of sales		(16,819)	(16,185)
Research and development expenses	(4)	(623)	(581)
Selling expenses	(5)	(359)	(363)
Administrative expenses	(5)	(671)	(699)
Other income/(expense)	(6)	(155)	(198)
<b>Earnings Before Interests and Taxes</b>		<b>544</b>	<b>463</b>
Financial income	(7)	39	38
Financial expense	(7)	(204)	(252)
<b>Pre-tax income</b>		<b>379</b>	<b>249</b>
Income Tax Charge	(8)	(199)	(182)
Share in net income of equity-accounted investments	(13)	183	116
<b>Net profit (loss) from continuing operations</b>		<b>364</b>	<b>183</b>
Net profit (loss) from discontinued operations	(9)	1	(4)
<b>NET PROFIT (LOSS)</b>		<b>365</b>	<b>179</b>
Net profit (loss) attributable to equity holders of the parent		324	149
Net profit (loss) attributable to non controlling interests		41	30
Net profit (loss) from continuing operations attributable to:			
· Equity holders of the parent		323	153
· Non controlling interests		41	30
Net profit (loss) from discontinued operations attributable to:			
· Equity holders of the parent		1	(4)
· Non controlling interests		-	-
<b>Earnings (losses) per share (in €)</b>			
· Basic earnings (losses) per share	(10)	0.61	0.31
· Diluted earnings (losses) per share	(10)	0.60	0.31

The accompanying notes are an integral part of the consolidated financial statements.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<i>(in € million)</i>	Note	Year ended	
		At 31 March 2026	At 31 March 2025
<b>Net profit (loss) recognised in income statement</b>		<b>365</b>	<b>179</b>
Remeasurement of post-employment benefits obligations	(29)	117	(6)
Equity investments at FVOCI	(13)/(14)	(5)	(12)
Income tax relating to items that will not be reclassified to profit or loss	(8)	(1)	2
<b>Items that will not be reclassified to profit or loss</b>		<b>112</b>	<b>(16)</b>
<i>of which from equity-accounted investments</i>		-	-
Fair value adjustments on cash flow hedge derivatives		-	(18)
Costs of hedging reserve and other		9	(44)
Currency translation adjustments	(23)	(195)	(4)
Income tax relating to items that may be reclassified to profit or loss	(8)	(2)	1
<b>Items that may be reclassified to profit or loss</b>		<b>(189)</b>	<b>(65)</b>
<i>of which from equity-accounted investments</i>	(13)	(8)	(4)
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>287</b>	<b>98</b>
Attributable to:			
• Equity holders of the parent		249	67
• Non controlling interests		39	31
Total comprehensive income attributable to equity shareholders arises from :			
• Continuing operations		248	70
• Discontinued operations		1	(4)
Total comprehensive income attributable to non controlling interests arises from :			
• Continuing operations		39	31
• Discontinued operations		-	-

The accompanying notes are an integral part of the consolidated financial statements.

**CONSOLIDATED BALANCE SHEET**
**Assets**

<i>(in € million)</i>	<b>Note</b>	<b>At 31 March 2026</b>	<b>At 31 March 2025</b>
Goodwill	(11)	9,121	9,120
Intangible assets	(11)	1,766	1,978
Property, plant and equipment	(12)	2,858	2,720
Investments in joint-venture and associates	(13)	897	871
Non consolidated investments	(14)	51	55
Other non-current assets	(15)	567	539
Deferred Tax	(8)	673	689
<b>Total non-current assets</b>		<b>15,933</b>	<b>15,972</b>
Inventories	(17)	4,276	4,151
Contract assets	(18)	6,507	5,895
Trade receivables	(19)	3,095	2,906
Other current operating assets	(20)	2,862	3,307
Other current financial assets	(25)	33	61
Cash and cash equivalents	(26)	2,297	2,274
<b>Total current assets</b>		<b>19,070</b>	<b>18,594</b>
Assets held for sale	(9)	2	20
<b>TOTAL ASSETS</b>		<b>35,005</b>	<b>34,586</b>

**Equity and Liabilities**

<i>(in € million)</i>	<b>Note</b>	<b>At 31 March 2026</b>	<b>At 31 March 2025</b>
Equity attributable to the equity holders of the parent	(23)	10,663	10,464
Non controlling interests		121	113
<b>Total equity</b>		<b>10,784</b>	<b>10,577</b>
Non current provisions	(22)	361	427
Accrued pensions and other employee benefits	(29)	878	935
Non-current borrowings	(27)	1,980	2,709
Non-current lease obligations	(27)	608	609
Deferred Tax	(8)	64	75
<b>Total non-current liabilities</b>		<b>3,891</b>	<b>4,755</b>
Current provisions	(22)	1,352	1,529
Current borrowings	(27)	781	87
Current lease obligations	(27)	186	187
Contract liabilities	(18)	9,406	8,881
Trade payables	(16)	4,282	3,751
Other current liabilities	(21)	4,323	4,819
<b>Total current liabilities</b>		<b>20,330</b>	<b>19,254</b>
Liabilities related to assets held for sale	(9)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>35,005</b>	<b>34,586</b>

The accompanying notes are an integral part of the consolidated financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS**

<i>(in € million)</i>	<b>Note</b>	<b>At 31 March 2026</b>	<b>At 31 March 2025</b>
<b>Net profit (loss)</b>		<b>365</b>	<b>179</b>
Depreciation, amortisation and impairment	(11)/(12)	813	874
Expense arising from share-based payments	(30)	12	20
Cost of net financial debt and costs of foreign exchange hedging, net of interest paid and received (a), and other change in provisions		16	6
Post-employment and other long-term defined employee benefits		12	(5)
Net (gains)/losses on disposal of assets		(15)	(18)
Share of net income (loss) of equity-accounted investments (net of dividends received)	(13)	(38)	40
Deferred taxes charged to income statement	(8)	(3)	(37)
<b>Net cash provided by operating activities - before changes in working capital</b>		<b>1,162</b>	<b>1,059</b>
<b>Changes in working capital resulting from operating activities (b)</b>	<b>(16)</b>	<b>(271)</b>	<b>(87)</b>
<b>Net cash provided by/(used in) operating activities</b>		<b>891</b>	<b>972</b>
Proceeds from disposals of tangible and intangible assets		13	12
Capital expenditure (including capitalised R&D costs)		(567)	(482)
Increase/(decrease) in other non-current assets	(15)	(4)	8
Acquisitions of businesses, net of cash acquired		-	(10)
Disposals of businesses, net of cash sold		6	595
<b>Net cash provided by/(used in) investing activities</b>		<b>(552)</b>	<b>123</b>
<i>Of which investing flows provided / (used) by discontinued operations</i>	<i>(9)</i>	<i>(7)</i>	<i>(15)</i>
Capital increase/(decrease) including non controlling interests		-	977
Issuance / (repayment) of deeply subordinated perpetual securities		-	745
Coupon paid on subordinated perpetual securities	(10)	(44)	(11)
Dividends paid including payments to non controlling interests		(38)	(24)
Changes in current and non-current borrowings	(27)	(9)	(1,246)
Changes in lease obligations	(27)	(172)	(183)
Changes in other current financial assets and liabilities	(27)	(10)	(14)
<b>Net cash provided by/(used in) financing activities</b>		<b>(273)</b>	<b>244</b>
<i>Of which financing flows provided / (used) by discontinued operations</i>		<i>-</i>	<i>-</i>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>65</b>	<b>1,339</b>
Cash and cash equivalents at the beginning of the period		2,274	976
Net effect of exchange rate variations		(45)	(16)
Other changes		3	(25)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>(26)</b>	<b>2,297</b>	<b>2,274</b>
<i>(a) Net of interests paid &amp; received</i>		<i>(59)</i>	<i>(57)</i>
<i>(b) Income tax paid</i>		<i>(241)</i>	<i>(181)</i>

The accompanying notes are an integral part of the consolidated financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(in € million, except for number of shares)</i>	Number of outstanding shares	Capital	Additional paid-in capital	Subordinated perpetual securities	Retained earnings	Actuarial gains and losses	Hedge accounting variation	Currency translation adjustment	Equity attributable to the equity holders of the parent	Non controlling interests	Total equity
<b>At 31 March 2024</b>	<b>384,291,068</b>	<b>2,690</b>	<b>5,486</b>	<b>-</b>	<b>741</b>	<b>272</b>	<b>3</b>	<b>(520)</b>	<b>8,672</b>	<b>106</b>	<b>8,778</b>
Movements in other comprehensive income	-	-	-	-	(71)	(4)	(3)	(4)	(82)	-	(82)
Net income for the period	-	-	-	-	149	-	-	-	149	30	179
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78</b>	<b>(4)</b>	<b>(3)</b>	<b>(4)</b>	<b>67</b>	<b>31</b>	<b>98</b>
Change in controlling interests and others	-	-	-	-	(5)	-	-	-	(5)	1	(5)
Dividends paid in cash	-	-	-	-	-	-	-	-	-	(24)	(24)
Capital increase by issuance of new shares	76,858,213	538	384	-	55	-	-	-	977	-	977
Subordinated perpetual securities	-	-	-	750	(5)	-	-	-	745	-	745
Coupon paid on subordinated perpetual securities	-	-	-	-	(11)	-	-	-	(11)	-	(11)
Issue of ordinary shares under long term incentive plans	361,257	3	-	-	(3)	-	-	-	-	-	-
Recognition of equity settled share-based payments	-	-	-	-	20	-	-	-	20	-	20
<b>At 31 March 2025</b>	<b>461,510,538</b>	<b>3,231</b>	<b>5,870</b>	<b>750</b>	<b>870</b>	<b>268</b>	<b>-</b>	<b>(524)</b>	<b>10,464</b>	<b>113</b>	<b>10,577</b>
Movements in other comprehensive income	-	-	-	-	2	116	-	(193)	(75)	(2)	(77)
Net income for the period	-	-	-	-	324	-	-	-	324	41	365
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>326</b>	<b>116</b>	<b>-</b>	<b>(193)</b>	<b>249</b>	<b>39</b>	<b>287</b>
Change in controlling interests and others	-	-	-	-	(17)	-	-	-	(17)	8	(9)
Dividends paid in cash	-	-	-	-	-	-	-	-	-	(38)	(38)
Coupon paid on subordinated perpetual securities	-	-	-	-	(44)	-	-	-	(44)	-	(44)
Issue of ordinary shares under long term incentive plans	519,428	4	-	-	(4)	-	-	-	-	-	-
Recognition of equity settled share-based payments	-	-	-	-	12	-	-	-	12	-	12
<b>At 31 March 2026</b>	<b>462,029,966</b>	<b>3,234</b>	<b>5,870</b>	<b>750</b>	<b>1,142</b>	<b>384</b>	<b>-</b>	<b>(717)</b>	<b>10,663</b>	<b>121</b>	<b>10,784</b>

The accompanying notes are an integral part of the consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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Alstom is a leading player in the world rail transport industry. As such, the Company offers a complete range of solutions, including rolling stock, systems, services as well as signalling for passenger and freight railway transportation. It benefits from a growing market with solid fundamentals. The key market drivers are urbanisation, environmental concerns, economic growth, governmental spending and digital transformation.

In this context, Alstom has been able to develop both a local and global presence that sets it apart from many of its competitors, while offering proximity to customers and great industrial flexibility. Its range of solutions, one of the most complete and integrated on the market, and its position as a technological leader, place Alstom in a unique situation to benefit from the worldwide growth in the rail transport market. Lastly, in order to generate profitable growth, Alstom focuses on operational excellence and its product mix evolution.

The consolidated financial statements are presented in euro and have been authorised for issue by the Board of Directors held on 12 May 2026. In accordance with French legislation, they will be final once approved by the shareholders of Alstom at the Annual General Meeting convened for 9 July 2026.

## **A. MAJOR EVENTS AND CHANGES IN SCOPE OF CONSOLIDATION**

### **NOTE 1. MAJOR EVENTS AND MAJOR CHANGES IN SCOPE OF CONSOLIDATION**

#### **1.1. Uncertainties linked to the situation in the Middle East**

The Group is closely monitoring the consequences of the situation in the Middle East where it has active on-going projects in several impacted countries (2 to 3% of Backlog & Sales).

In this context, after implementing the necessary health and safety measures to protect all of its employees, the Group has taken appropriate actions and implemented mitigation measures to ensure the continued execution of its activities in the countries concerned.

More globally, this situation creates uncertainties on business activities (namely inflation, price volatility on energy and of certain commodities, increases of interest rates, supply chain disruptions...). Nevertheless, the Group carefully monitors the potential increase in its cost (energy and raw materials prices, logistics, supply chain and wages inflation). As of March 2026, the Group considers to be well protected against these effects, notably thanks to fixed price contracts concluded on Electricity and Gas, securing most of the consumption scheduled during the Fiscal Year 2026/27 (mainly in Europe representing 86% of energy needs), and through contractual price adjustment mechanism (72% of the backlog being covered by price escalation clauses on global inflation - commodities, energy and labour indexes). These mechanisms may however not fully offset all costs variations, particularly in the event of abrupt or prolonged market disruptions.

The Group took into consideration the potential impacts due to the specific context described above in the key assumptions and in the business plan used for the impairment testing process, based on the best estimates and the level of visibility available at 31 March 2026 : assumptions were based on a continuity of our operations and a short duration of the crisis.

Using these assumptions, impairment tests have been performed on goodwill and technology (see Note 11), with no impairment identified as of 31 March 2026. Recognition of deferred tax assets has been assessed based on reasonable estimates and on the information available as at March 2026 (see Note 8).

Sensitivity analysis, including scenarios reflecting less favourable assumptions, were performed on the main variables used in the impairment tests. None of these scenarios would lead to an impairment, as the recoverable amount would still exceed its carrying value.

## **1.2. Scope of consolidation**

On March 31st, 2026, Alstom acquired hydrogen fuel cell activities dedicated to rail from Cummins Group.

As part of this transaction, Alstom fully acquired Hydrogenics GmbH, a company based in Herten (Germany), which manufactures and supplies fuel cell power systems for trains. The consolidation of this entity as of March 31, 2026 has no material impact on the Group's consolidated financial statements.

## **B. ACCOUNTING POLICIES AND USE OF ESTIMATES**

### **NOTE 2. ACCOUNTING POLICIES**

#### **2.1. Basis of preparation of the consolidated financial statements**

Alstom consolidated financial statements, for the year ended 31 March 2026, are presented in millions of Euros and have been prepared:

- in accordance with the International Financial Reporting Standards (IFRS) and interpretations published by the International Accounting Standards Board (IASB) and endorsed by the European Union and whose application was mandatory as at 31 March 2026;
- using the same accounting policies and measurement methods as at 31 March 2025, with the exceptions of changes required by the enforcement of new standards and interpretations presented here after.

The full set of standards endorsed by the European Union can be consulted at: <http://www.efrag.org/Endorsement>.

#### **2.2. New standards and interpretations mandatorily applicable for financial periods beginning on 1 April 2025**

Amendments that are applicable at 1 April 2025 and endorsed by European Union:

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

All these amendments effective on 1 April 2025 for Alstom have no material impact on the Group's consolidated financial statements.

### 2.3. New standards and interpretations not yet mandatorily applicable

New standards and interpretations endorsed by the European Union not yet mandatorily applicable:

- IFRS 18 “Presentation and Disclosure in Financial Statements” (applicable for annual periods beginning after 1 January 2027);
- Annual improvements Volume 11 (applicable for annual periods beginning after 1 January 2026);
- Amendments to IFRS 9 and IFRS 7 “Classification and Measurement of Financial Instruments” (applicable for annual periods beginning after 1 January 2026);
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (applicable for annual periods beginning after 1 January 2026);

New standards and interpretations not yet endorsed by the European Union:

- IFRS 19 and amendments, “Subsidiaries without Public Accountability: Disclosures” (applicable for annual periods beginning after 1 January 2027);
- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”: Translation to a Hyperinflationary Presentation Currency (applicable for annual periods beginning after 1 January 2027).

The potential impacts of all those new pronouncements are currently being analysed.

### 2.4. Use of estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make various estimates and to use assumptions regarded as realistic and reasonable. These estimates or assumptions could affect the value of the Group’s assets, liabilities, equity, net income and contingent assets and liabilities at the closing date. Management reviews estimates on an on-going basis using information currently available. Actual results may differ from those estimates, due to changes in facts and circumstances.

The accounting policies most affected by the use of estimates are the following:

Revenue and margin recognition on construction and long-term service contracts and related provisions

The Group recognises revenue and gross margin on most construction and long-term service contracts fulfilling the requirements for revenue recognition over time, using the percentage of completion method based on cost to cost: revenue is in that case recognised based on the percentage of costs incurred to date divided by the total costs at completion. Moreover, when a project review indicates a negative gross margin, the estimated loss at completion is immediately recognised.

Recognised revenue and margin are based on estimates of total expected contract revenue and cost, which are subject to revisions as the contract progresses. Total expected revenue and cost on a contract reflect management’s current best estimate of the probable future benefits and obligations associated with the contract.

Assumptions to calculate present and future obligations take into account current technology as well as the commercial and contractual positions, assessed on a contract-by-contract basis (one performance obligation corresponding in most cases to one contract). The introduction of technologically-advanced products exposes the Group to risks of product failure significantly beyond the terms of standard contractual warranties applicable to suppliers of equipment only.

Obligations on contracts may result in penalties due to late completion of contractual milestones, or unanticipated costs due to project modifications, suppliers or subcontractors' failure to perform or delays caused by unexpected conditions or events. Warranty obligations are affected by product failure rates, material usage and service delivery costs incurred in correcting failures.

Although the Group makes individual assessments on contracts on a regular basis, there is a risk that actual costs related to those obligations may exceed initial estimates. Estimates of contract costs and revenues at completion in case of contracts in progress and estimates of provisions in case of completed contracts may then have to be re-assessed.

#### Estimate of provisions relating to litigations

The Group identifies and analyses on a regular basis current litigations and measures, when necessary, provisions on the basis of its best estimate of the expenditure required to settle the obligation at the balance sheet date. These estimates take into account information available and different possible outcomes.

#### Uncertainty over Income Tax Treatments

In accordance with IFRIC 23 Uncertainty over Income Tax Treatments, the Group applies judgment to assess whether it is probable that a tax authority will accept each tax treatment.

When acceptance is probable, the Group reflects the treatment in its financial statements as reported or intended to be reported in its tax filings. When acceptance is not probable, a liability is recognised, measured at the expected value of the potential tax exposure, based on either the most likely amount or the expected value method, depending on which method better predicts the outcome.

These assessments are reviewed at each reporting date in light of changes in facts, circumstances, or relevant interpretations. Management believes that the judgments and estimates applied are reasonable and consistent with available information.

#### Valuation of deferred tax assets

Management judgment is required to determine the extent to which deferred tax assets can be recognised. Future sources of taxable income and the effects of the Group global income tax strategies are taken into account in making this determination. This assessment is conducted through a detailed review of deferred tax assets by jurisdiction and takes into account past, current and future performance deriving from the existing contracts in the order book, Business Plan, and the length of carry back, carry forwards and expiry periods of net operating losses.

#### Measurement of post-employment and other long-term defined employee benefits

The measurement of obligations and assets related to defined benefit plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases as well as withdrawal and mortality rates. If actuarial assumptions materially differ from actual results, it could result in a significant change in the employee benefit expense recognised in the income statement, actuarial gains and losses recognised in other comprehensive income and prepaid and accrued benefits.

## Valuation of assets

The discounted cash flow model used to determine the recoverable value of the group of cash generating unit to which goodwill is allocated includes a number of inputs including estimates of future cash flows, discount rates and other variables, and then requires significant judgment.

Impairment tests performed on intangible and tangible assets, as well as Right-of-Use related to leased assets are also based on assumptions. Future adverse changes in market conditions or poor operating results from underlying assets could result in an inability to recover their current carrying value.

## Inventories

Inventories, including work in progress, are measured at the lower of cost and net realisable value. Write-down of inventories are calculated based on an analysis of foreseeable changes in demand, technology or market conditions in order to determine obsolete or excess inventories. If actual market conditions are less favourable than those projected, additional inventory write-downs may be required.

## 2.5. Significant accounting policies

### 2.5.1. Consolidation methods

#### Subsidiaries

Subsidiaries are entities over which the Group exercises control.

The Group controls an entity when (i) it has power over this entity, (ii) is exposed to or has rights to variable returns from its involvement with that entity, and (iii) has the ability to use its power over that entity to affect the amount of those returns.

Subsidiaries are fully consolidated in the consolidated financial statements from the date on which control is transferred to the Group and deconsolidated from the date that control ceases.

Inter-company balances and transactions are eliminated.

Non-controlling interests in the net assets of consolidated subsidiaries are identified in a specific line of the equity named "Non-controlling interests". Non-controlling interests consist of the amount of those interests at the date of the original business combination and their share of changes in equity since the date of the combination. In the absence of explicit agreements to the contrary, subsidiaries' losses are systematically allocated between equity holders of the parent and non-controlling interests based on their respective ownership interests even if this results in the non-controlling interests having a deficit balance.

Transactions with non-controlling interests that do not result in loss of control are considered as transactions between shareholders and accounted for in equity.

#### Joint arrangements

Joint arrangements are the entities over which the Group has joint control.

The Group jointly controls an entity when decisions relating to the relevant activities of that entity require unanimous consent of the Group and the other parties who share control.

A joint arrangement is classified either as a joint operation or as a joint venture. The classification is based on the rights and obligations of the parties to the arrangement, taking into consideration the structure and legal form of the arrangement, the terms agreed by the parties in the contractual arrangement and, when relevant, other facts and circumstances (see also Note 13):

- **Joint operations**

Joint operations are entities in which the Group has rights to the assets and obligations for the liabilities.

The Group recognises the assets, liabilities, revenues and expenses related to its interests in the joint operation. A joint operation may be conducted under a separate vehicle or not.

- **Joint ventures**

Joint ventures are entities in which the Group only has rights to the net assets.

Interests in joint ventures are consolidated under the equity method as described in the paragraph below.

#### Investments in associates

Associates are entities over which the Group has significant influence. In other words, the Group has the possibility to participate in decisions related to these entities' financial and operating policies without having control (exclusive or joint).

Generally, the existence of significant influence is consistent with a level of voting right held by the Group between 20% and 50%.

If need be, accounting policies of associates will be standardized with the Group accounting policies.

Interests in associates are consolidated under the equity method in the consolidated financial statements as described in the paragraph below.

#### Equity method

The Group accounts for its interests in associates and joint ventures under the equity method. Wherever necessary, accounting policies of associates and joint ventures have been changed to ensure consistency with the IFRS framework.

Under the equity method, investments in associates are carried in the consolidated balance sheet at cost, including any goodwill arising and transaction costs. Earn-outs are initially recorded at fair value and adjustments recorded through cost of investment when their payments are probable and can be measured with sufficient reliability.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate or joint venture recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. In case of an associate or joint venture purchased by stage, the Group uses the cost method to account for changes from non-consolidated investments category to "Investments in joint ventures and associates".

Associates and joint ventures are presented in the specific line "Investments in joint ventures and associates" of the balance sheet, and the Group's share of its associates' profits or losses is recognised in the line "Share of net income of equity-accounted investments" of the income statement whereas its share of post-acquisition movements in reserves is recognised in reserves.

Losses of an associate or joint venture in excess of the Group's interest in that associate or joint venture are not recognised, except if the Group has a legal or implicit obligation.

The impairment expense of investments in associates and joint ventures is recorded in the line “Share of net income of equity-accounted investments” of the income statement.

According to IAS 28, if the financial statements of an associate used in applying the equity method are prepared as of a different date from that of the investor, adjustments shall be made for the effects of significant transactions or events that occur between that date and the date of the Group’s financial statements. In any case, the difference between the end of the reporting period of the associate and that of the Group shall be no more than three months.

## **2.5.2. Assets held for sale**

Non-current assets held for sale are presented on a separate line of the balance sheet when (i) the Group has made a decision to sell the asset(s) concerned and (ii) the sale is considered to be highly probable. These assets are measured at the lower of net carrying amount and fair value less costs to sell.

When the Group is committed to a sale process leading to the loss of control of a subsidiary, all assets and liabilities of that subsidiary are reclassified as held for sale, irrespective of whether the Group retains a residual interest in the entity after sale.

## **2.5.3. Translation of financial statements denominated in currencies other than euro**

Functional currency is the currency of the primary economic environment in which a reporting entity operates, which in most cases, corresponds to the local currency. However, some reporting entities may have a functional currency different from local currency when that other currency is used for the entity’s main transactions and faithfully reflects its economic environment.

Assets and liabilities of entities whose functional currency is other than the euro are translated into euro at closing exchange rate at the end of each reporting period while their income and cash flow statements are translated at the average exchange rate for the period.

The currency translation adjustments resulting from the use of different currency rates for opening balance sheet positions, transactions of the period and closing balance sheet positions are recorded in other comprehensive income. Translation adjustments are transferred to the consolidated income statement at the time of the disposal of the related entity.

## **2.5.4. Business combinations**

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the sum of fair values of the assets transferred and the liabilities incurred by the acquirer at the acquisition date and the equity-interest issued by the acquirer. The consideration transferred includes contingent consideration, measured and recognised at fair value at the acquisition date.

For each business combination, any non-controlling interest in the acquiree may be measured:

- either at the acquisition-date fair value, leading to the recognition of the non-controlling interest’s share of goodwill (full goodwill method) or;

- either at the non-controlling interest's proportionate share of the acquiree's identifiable net assets, resulting in recognition of only the share of goodwill attributable to equity holders of the parent (partial goodwill method).

Acquisition-related costs are recorded as an expense as incurred.

Goodwill arising from a business combination is measured as the difference between:

- the fair value of the consideration transferred for an acquiree plus the amount of any non-controlling interests of the acquiree and;
- the net fair value of the identifiable assets acquired and liabilities assumed at the acquisition date.

Initial estimates of consideration transferred and fair values of assets acquired and liabilities assumed are finalised within twelve months after the date of acquisition and any adjustments are accounted for as retroactive adjustments to goodwill. Beyond this twelve-month period, any adjustment is directly recognised in the income statement.

Earn-outs are initially recorded at fair value and adjustments made beyond the twelve-month measurement period following the acquisition are systematically recognised through profit or loss.

In case of a step-acquisition that leads to the Group acquiring control of the acquiree, the equity interest previously held by the Group is remeasured at its acquisition-date fair value and any resulting gain or loss is recognised in profit or loss.

## **2.5.5. Sales and costs generated by operating activities**

### Identification of performance obligations

Most contracts with customers do not contain more than a single performance obligation. Only a contract which is executed in two stages starting with the supply of goods to a customer followed by services performed on the assets built (maintenance) include two distinct performance obligations. The transaction price is allocated among the performance obligations based on the stand-alone selling prices of goods and services.

Contracts may provide customers with the option to acquire additional goods or services. Additional goods sold in the frame of an option subsequently exercised or through a contract modification are accounted on a cumulative catch-up basis with the first goods sold and treated, accordingly, as a single performance obligation.

Maintenance contract renewals are accounted for separately from the initial contract.

Service-type warranties are recognised as distinct performance obligations.

### Measurement of sales and costs

The amount of revenue arising from a transaction is usually determined by the contractual agreement with the customer. IFRS 15 provides restrictive guidance on the transaction price estimates and especially on variable consideration and contract modifications.

The estimation of the transaction price should include variable amounts (of which escalation price) and/or variation orders to the extent that it is highly probable that no significant reversal in the amount of cumulative revenues recognised will occur when the uncertainty associated with these elements is subsequently resolved.

In the case of construction contracts claims are considered in the determination of contract revenue only when it is highly probable that the claim will result in additional revenue and the amount can be reliably estimated.

Penalties are first taken into account as an increase of contract costs and in a second step as a reduction of contract revenue as soon as they are accepted.

Finally, a significant financial component should be introduced positively or negatively on revenue, when timing of cash receipts and revenue recognition under cost to cost method differ substantially.

Production costs include direct costs (such as material, labour and warranty costs) and indirect costs. Warranty costs are estimated on the basis of contractual agreement, available statistical data and weighting of all possible outcomes against their associated probabilities. Warranty periods may extend up to five years. Selling and administrative expenses are excluded from production costs.

#### Recognition of sales and costs

Revenue on sale of manufactured products is recognised according to IFRS 15 at a point in time, i.e. essentially when the control of the promised goods is transferred to the customer, which generally occurs on delivery. Revenue on short-term service contracts is also accounted for at a point in time and recognised on performance of the related service. All production costs incurred or to be incurred in respect of the sale are charged to cost of sales at the date of recognition of sales.

Revenue on most of construction contracts and long-term service agreements is recognised according to IFRS 15 based on the percentage of completion method as they fulfill the requirements for revenue recognition over time: the stage of completion is assessed on the cost to cost method. Revenue is recognised for each performance obligation based on the percentage of costs incurred to date divided by the total costs expected at completion. Consequently, the revenue for the period is the excess of revenue measured according to the percentage of completion over the revenue recognised in prior periods.

Cost of sales on construction contracts and long-term service agreements is computed based on actual costs incurred.

When the outcome of a contract cannot be estimated reliably, but the Group expects to recover the costs incurred in satisfying the contract, revenue is recognised only to the extent of the costs incurred until such time that the outcome of the contract can be reasonably measured.

Costs incurred that are attributable to significant inefficiencies in the Group's performance and that were not reflected in the price of the contract when the contract was negotiated with the customer should not be included in the percentage of completion formula and expensed when incurred.

When it is probable that contract costs at completion will exceed total contract revenue, the expected loss at completion is recognised immediately as an expense. Bid costs are recorded as selling expenses when incurred.

#### **2.5.6. Impairment of goodwill, tangible and intangible assets as well as Right-of-Use related to leased assets**

Assets that have an indefinite useful life – mainly goodwill – are not amortised. Those assets as well as capitalised R&D are tested for impairment at least annually or when there are indicators that they may be impaired. Other intangible and tangible assets as well as Right-of-Use related to leased assets subject to amortisation are tested for impairment only if there are indicators of impairment.

The impairment test methodology is based on a comparison between the recoverable amount of an asset and its net carrying value. If the recoverable amount of an asset or a cash-generating unit (CGU) is estimated to be less than its

carrying amount, the carrying amount is reduced to its recoverable amount and the impairment loss is recognised immediately in the income statement.

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other groups of assets. If an asset does not generate cash inflows that are largely independent of other assets or groups of assets, the recoverable amount is determined for a cash-generating unit.

The recoverable amount is the higher of fair value less costs to sell and value in use. The value in use is elected as representative of the recoverable value. The valuation performed is based upon the Group's internal three-year business plan. Cash flows beyond this period are estimated using a perpetual long-term growth rate for the subsequent years and a continuous improvement to reach normative Adjusted EBIT margin. The recoverable amount is the sum of the discounted cash flows and the discounted terminal residual value. Discount rates are determined using the weighted-average cost of capital.

Impairment losses recognised in respect of goodwill cannot be reversed.

The impairment losses recognised in respect of other assets than goodwill may be reversed in a later period and recognised immediately in the income statement. The carrying amount is increased to the revised estimate of recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised in prior years.

## **2.6. Climate change consequences**

### Asset resilience

The Group conducted in FY2024/25 an assessment of the resilience and adaptation of its sites and facilities to identify any physical risk, to which it could be exposed due to climate change between now and 2050. Based on a detailed review carried out by an independent third party, the Group measured its exposure to potential physical risks on the basis of the Global Warming Scenario SSP5 8.5 ("pessimistic scenario", end of century warming at 3.3 to 5.7°C) and SSO2 4.5 ("optimistic scenario", end of century warming at 2.1 to 3.5°C). These scenarios could lead to a potential increase of operating and/or capital expenditure, especially in extreme scenarios. This resilience analysis has not been updated in fiscal year 2025/26. At 31 March 2026, to the best of the Group knowledge and considering the results of this analysis, Alstom did not identify any triggering events that could change the environmental risks assessments initiated during prior years. Therefore, Alstom does not foresee significant environmental risks that might negatively impact in the coming years the useful lives and/or residual values of non-financial assets such as intangible, tangible fixed assets as well as rights of use.

### Carbon neutrality

The Group is committed to achieve carbon neutrality in its value chain by 2050. The projects decided and deployed in this trajectory might have an impact on the Group's investment strategy, research and development expenditure. Also, the Group is integrating more systematically the transition risks and opportunities into the assessment of its financial performance and the valuation of its assets and liabilities. At this stage, none of the projects decided or risks or opportunities identified have led to material impacts on the financial statements. The group will continuously update and improve its analysis. New projects or elements identified could lead, in the future, to review certain accounting judgments or estimates.

### Impairment tests

The Group's internal business plan used for the impairment tests takes into account growth assumptions which are consistent with the trends observed in the industry by independent market studies and, confirming a growing demand for smart and green mobility solutions in the next generations of products and services and for alternatives to diesel. These impacts are reflected in the long-term growth rate used by the Group, of 3% (see Note 11.1). The Group has also set carbon reduction targets for its own operations and supply chain leading to an increase in some operating and investment costs (eg. processes or systems targeting energy efficiency in factories, development of external or in-house supply of green energy), with no material impact identified on cash flows so far.

### Variable compensation and share-based payment plans

The commitments made by the Group in the fight against global warming are reflected in the variable compensation targets set for the Group's senior executives and managers. The Alstom Short Term Incentive (STI) Scheme relies on the Group's performance criteria, which have included since 2022/23 a target of reduction in direct and indirect CO2 emissions in the operations (scope 1&2). More than 32 000 employees benefit from such annual variable compensation. The share-based payment plans, set on annual basis, have included since 2020 a performance condition related to the reduction of energy consumption in the Group's products and services offerings. These plans concern more than 1,600 beneficiaries. In the latest plan (PSP 2025 – launched in July 2025), this criterion stood for 10% of the shares allocation (See Note 30).

### Committed Guarantee Facility Agreement

The Group has a Committed Guarantee Facility Agreement ("CGFA") that includes an incentive-based mechanism linked to sustainability performance criteria. The CGFA is used by the Group for the issuance of commercial bank guarantees issued for the benefit of its customers in order to guarantee the performance commitments or any contingent liabilities that it may have towards its customers (see Note 32).

To the best of the Group's knowledge and at the stage of completion of the projects in progress, the Group has not identified any significant impact in the preparation of its Consolidated Financial Statements as of 31 March 2026.

### Virtual Power Purchase Agreement

By signing a Virtual Power Purchase Agreement (VPPA) on the 10th of July 2023, in order to secure the procurement of green power certificates for 10 years, Alstom achieved an important milestone to accelerate decarbonisation related to energy consumption of its facilities and sites in Europe. The power is purchased as produced from a Spanish solar asset, for an estimated volume of 160 GWh/year. The solar farm, which is built in Andalusia, started operating in January 2025 and is deemed to cover 80% of Alstom's electricity consumption in Europe. Accounting-wise, the VPPA is a split between i) a non-financial host contract (the obligation to deliver the green power certificates from the producer to Alstom), which is accounted for as an executory contract (application of own use exemption as per IFRS 9), and ii) a power price related embedded derivative (due to systematic net settlement between the power contractual price and the power grid market price) which is accounted for at fair value through Profit and Loss. The change in fair-value of the VPPA generated a loss of €(2) million as of 31 March 2026 (versus a loss of €(9) million as of 31 March 2025), reported in Other Financial Income/(Expenses) (see Note 7).

## **2.7. Amortisation of Purchase Price Allocation**

The amortisation expense of assets exclusively acquired in the context of business combinations is accounted as:

- costs of sales for backlog, product and project customer relationships and property, plant and equipment;
- R&D costs for acquired technology;
- share in net income of equity-accounted investment for investments in Joint Ventures and Associates.

The PPA amortisation impacting the pre-tax income (meaning cost of sales and R&D costs) amounts to €(253) million at 31 March 2026, compared to €(368) million at 31 March 2025, while the PPA amortisation impacting the share in net income of equity-accounted investment amounts to €(6) million at 31 March 2026, compared to €(12) million at 31 March 2025.

## C. SEGMENT INFORMATION

### NOTE 3. SEGMENT INFORMATION

The Group financial information is reviewed through multiple axes of analysis (regions, sites, contracts, functions, products) reflective of the whole organization and the integrated manufacturing process and nature of its products and services, in particular turnkey solutions. None of these axes taken individually allows for a full comprehensive analysis of the operating profit nor a segmental information in the balance sheet.

The segment information issued to the Alstom Executive Committee, identified as the Group's Chief Operating Decisions Maker (CODM) presents Key Performance Indicators at Group level. Strategic decisions and resource allocation are driven based on this reporting. The segment information has been adapted according to a similar method as those used to prepare the consolidated financial statements.

#### 3.1. Sales by product

<i>(in € million)</i>	Year ended	
	At 31 March 2026	At 31 March 2025
Rolling stock	10,045	9,454
Services	4,671	4,493
Systems	1,753	1,900
Signalling	2,702	2,642
<b>TOTAL GROUP</b>	<b>19,171</b>	<b>18,489</b>

#### 3.2. Key indicators by geographic area

Sales by country of destination

<i>(in € million)</i>	Year ended	
	At 31 March 2026	At 31 March 2025
Europe	11,610	10,481
<i>of which France</i>	<i>3,509</i>	<i>3,152</i>
Americas	3,226	3,660
Asia/Pacific	2,551	2,687
Africa/Middle-East /Central Asia	1,784	1,660
<b>TOTAL GROUP</b>	<b>19,171</b>	<b>18,489</b>

## Non-current assets by country of origin

Non-current assets by country of origin are defined as non-current assets other than those related to financial debt, to employee defined benefit plans and deferred tax assets (See Section E).

<i>(in € million)</i>	At 31 March 2026	At 31 March 2025
Europe	3,892	3,808
<i>of which France</i>	1,647	1,544
Americas	546	601
Asia/Pacific	1,129	1,217
Africa/Middle-East/Central Asia	234	242
<b>Total excluding goodwill</b>	<b>5,801</b>	<b>5,868</b>
<b>Goodwill</b>	<b>9,121</b>	<b>9,120</b>
<b>TOTAL GROUP</b>	<b>14,922</b>	<b>14,988</b>

### 3.3. Orders Backlog

#### Product breakdown

<i>(in € million)</i>	At 31 March 2026	At 31 March 2025
Rolling stock	45,039	40,092
Services	40,063	38,556
Systems	9,554	7,562
Signalling	9,756	8,750
<b>TOTAL GROUP</b>	<b>104,412</b>	<b>94,960</b>

#### Geographic breakdown

<i>(in € million)</i>	At 31 March 2026	At 31 March 2025
Europe	61,997	57,013
<i>of which France</i>	14,942	13,053
Americas	17,015	12,373
Asia/Pacific	12,294	12,151
Africa/Middle-East /Central Asia	13,106	13,423
<b>TOTAL GROUP</b>	<b>104,412</b>	<b>94,960</b>

During budget exercises, Alstom re-assesses how the company backlog evolution impacts the future sales cycles. Budget processes are designed to estimate, based on the latest contract costs and planning assumptions, how the contract sales from backlog can develop over time. The March 2026 backlog contribution to the next three fiscal years revenue is expected to reach €44 billion to €48 billion range.

## 3.4. Information about major customers

As of 31 March 2026, sales from one external customer represented slightly more than 10% of the Group's consolidated sales and was mainly reported in Rolling Stock.

## D. OTHER INCOME STATEMENT

### NOTE 4. RESEARCH AND DEVELOPMENT EXPENDITURE

Research expenditure is expensed as incurred. Development costs are expensed as incurred unless the project they relate to meets the criteria for capitalisation (see Note 11). Research and Development costs also cover product sustainability costs booked when incurred.

<i>(in € million)</i>	Year ended	
	At 31 March 2026	At 31 March 2025
Research and development gross cost	(742)	(704)
Financing received (*)	100	106
<b>Research and development spending, net</b>	<b>(642)</b>	<b>(598)</b>
Development costs capitalised during the period	197	187
Amortisation expenses (**)	(178)	(170)
<b>RESEARCH AND DEVELOPMENT EXPENSES</b>	<b>(623)</b>	<b>(581)</b>

(\*) Financing received includes public funding amounting to €95 million at 31 March 2026, compared to €84 million at 31 March 2025.

(\*\*) For the fiscal period ended 31 March 2026, including €(50) million of amortization expenses related to purchase price allocation compared to €(59) million at 31 March 2025.

As of end of March 2026, Alstom Group invested €(742) million in Research and Developments, to pursue notably the developments of:

- In Rolling Stock: the regional train Coradia Stream™ range including BEMU version, the very high-speed train Avelia Horizon™, the locomotive Traxx™, the commuter train Adessia™, the Avelia stream™, the tramway Citadis™ for NAM and the metro Metropolis™ Large Gauge for India, as well as the Railway Components portfolio;
- In Signalling: the Mainline train control solutions with latest ERTMS features (Onvia Control™ and Onvia Cab™) and the Automatic Train Operation (ATO), the Urban CBTC (Urbalis Fluence™, Urbalis Forward™, Urbalis Flo™), the Autonomous Mobility solutions, as well as the Digital, Cybersecurity and AI based Technologies to serve all Alstom Products;
- In Services: the Fleet monitoring system (HealthHub™) and digital solutions for the Services business.

### NOTE 5. SELLING AND ADMINISTRATIVE EXPENSES

Selling Costs are expenses incurred in the marketing and selling of a product or a service. Selling Costs typically include expenditure in the following departments: Market & Strategy, Sales & Business Development and Communication as well as the direct labour costs of operational population such as engineering working on the tendering phase.

Administrative Costs are structure and operational support costs. Administrative Costs include mostly expenditure of Headquarter and site functions having a transverse role, in particular Finance, Human Resources, Legal and Information Systems departments.

Selling and administrative expenses are recognised in charges as incurred.

## NOTE 6. OTHER INCOME AND OTHER EXPENSES

Other income and expenses are representative of items which are inherently difficult to predict due to their unusual, irregular or non-recurring nature.

Other income may include capital gains on disposal of investments (except equity-method investment disposal recorded on the line "Share in net income of equity-accounted investments") or activities and capital gains on disposal of tangible and intangible assets arising from activities disposed or facing restructuring plans, any income associated to past disposals as well as a portion of post-employment and other long-term defined employee benefits (plan amendments, impact of curtailments and settlements and actuarial gains on long-term benefits other than post-employment benefits).

Other expenses include capital losses on disposal of investments (except equity-method investment disposal recorded on the line "Share in net income of equity-accounted investments") or activities and capital losses on disposal of tangible and intangible assets relating to activities facing restructuring plans as well as any costs associated to past disposals, restructuring costs, rationalisation costs, significant impairment losses on assets, costs incurred to realize business combinations, litigation costs that have arisen outside the ordinary course of business and a portion of post-employment and other long-term defined benefit expense.

<i>(in € million)</i>	Year ended	
	At 31 March 2026	At 31 March 2025
Capital gains / (losses) on disposal of business	7	20
Restructuring and rationalisation costs	(56)	(16)
Integration costs, impairment loss/gain and other	(106)	(202)
<b>OTHER INCOME / (EXPENSES)</b>	<b>(155)</b>	<b>(198)</b>

As of 31 March 2026, capital gains are mainly related to the sale of Shanghai Alstom Transport Co Ltd for €4 million.

Restructuring and rationalisation costs are mainly related to the adaptation measures taken in Belgium and France.

Over the period ended at 31 March 2026, Impairment loss and other include mainly:

- €(30) million related to some legal proceedings (see Note 33) and other risks occurring outside the ordinary course of business;
- €(76) million related to other exceptional expenses or income that are outside of the ordinary course of business by nature, of which €(18) million of consequential impacts from savings plan initiated for Germany industrial footprint reorganisation, €(16) million related to transformation costs in Germany, €(9) million related to other long-term benefits for employees and other exceptional expenses for €(33) million.

No more integration costs related to Bombardier Transportation's entities integration since the 1 April 2025, compared to €(97) at the end of March 2025.

## NOTE 7. FINANCIAL INCOME (EXPENSES)

Financial income and expenses include:

- Interest income representing the remuneration of the cash position;
- Interest expense related to the financial debt (financial debt consists of bonds, other borrowings, and lease obligations);
- Cost of commercial and financial foreign exchange hedging (forward points);
- The financial component of the employee defined benefits expense (net interest income (expenses) and administration costs);
- The significant financing component under IFRS 15;
- The Virtual Power Purchase Agreement (VPPA), signed by the Group on the 10th of July 2023;
- Other expenses paid to financial institutions for financing operations.

Interest income and expense related to respectively cash remuneration and financial debt are presented on a gross basis and are respectively classified in financial income and financial expense in the consolidated income statement.

All other financial items listed above are presented on a net basis. Positive amounts are presented in financial income, negative amounts are presented in financial expense in the consolidated income statement.

<i>(in € million)</i>	Year ended	
	At 31 March 2026	At 31 March 2025
Interest income	30	38
Interest expense on borrowings and on lease obligations	(86)	(102)
<b>NET FINANCIAL INTERESTS ON DEBT</b>	<b>(56)</b>	<b>(64)</b>
Net gains/(losses) of foreign exchange hedging	9	(10)
Net financial expense from employee defined benefit plans	(34)	(33)
Financial component on contracts	(32)	(31)
Other financial income/(expenses)	(52)	(76)
<b>NET FINANCIAL INCOME/(EXPENSES)</b>	<b>(165)</b>	<b>(214)</b>
Total financial income	39	38
Total financial expense	(204)	(252)

Net financial interest on debt is the cost of borrowings net of income from cash and cash equivalents.

As of 31 March 2026, interest income amounts to €30 million, representing mainly the remuneration of the Group's cash position over the period, while interest expenses amount to €(86) million including €(34) million of interest expenses on lease obligations.

The net gain/loss of foreign exchange hedging of €9 million includes primarily the amortized cost of carry (forward points) of foreign exchange hedging implemented to hedge the exposures in foreign currency arising from commercial contracts and from hedging of intercompany financial positions.

The net financial expense from employee defined benefit plans of €(34) million represents the interest costs on obligations net of interest income from fund assets calculated using the same discount rate.

The financial component of €(32) million represents the recognition of financial expense under IFRS15.

Other net financial income/expenses of €(52) million include mainly bank and other fees of which a large part relates to commitment fees paid on guarantee facilities, revolving facilities and fees paid on bonds.

**NOTE 8. TAXATION**

The Group computes taxes in accordance with prevailing tax legislation in the countries where income is taxable.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Temporary differences arising between the carrying amount and the tax base of assets and liabilities, unused tax losses and unused tax credits are identified for each taxable entity (or each tax group when applicable). Corresponding deferred taxes are calculated at the enacted or substantively enacted tax rates that are expected to apply in the period when the asset is realised or the liability settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available in the future against which the deductible differences, unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date.

Deferred tax liabilities are recognised for all taxable temporary differences, with the exception of certain taxable temporary differences between the Group's share in the net assets in subsidiaries, joint arrangements and associates and their tax bases. The most common situation when such exception applies relates to undistributed profits of subsidiaries where distribution to the shareholders would trigger a tax liability: when the Group has determined that profits retained by the subsidiary will not be distributed in the foreseeable future, no deferred tax liability is recognised. Nevertheless, the exception is no more applicable to investments/subsidiaries being disposed since it becomes probable that the temporary difference will reverse in the foreseeable future with the sale of the subsidiaries. Therefore, in this specific case, deferred tax liabilities are recognised.

Deferred tax assets and liabilities are offset when both of the following conditions are met:

- the Group has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

Deferred tax is charged or credited to net income, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is classified in other comprehensive income.

**8.1. Analysis of income tax charge**

The following table summarises the components of income tax charge:

<i>(in € million)</i>	Year ended	
	At 31 March 2026	At 31 March 2025
Current income tax charge	(202)	(219)
Deferred income tax charge	3	37
<b>INCOME TAX CHARGE</b>	<b>(199)</b>	<b>(182)</b>

The following table provides reconciliation from the income tax charge valued at the French statutory rate to the actual income tax charge, free of the temporary additional contributions:

<i>(in € million)</i>	Year ended	
	At 31 March 2026	At 31 March 2025
<b>Pre-tax income</b>	<b>379</b>	<b>249</b>
Statutory income tax rate of the parent company	25.83%	25.83%
<b>Expected tax charge</b>	<b>(98)</b>	<b>(64)</b>
Impact of:		
- Difference between normal tax rate applicable in France and normal tax rate in force in jurisdictions outside France	21	29
- Changes in unrecognised deferred tax assets	(100)	(92)
- Changes in tax rates	(3)	(5)
- Additional tax expenses (withholding tax, CVAE in France and IRAP in Italy)	(47)	(67)
- Permanent differences and other	28	17
<b>INCOME TAX CHARGE</b>	<b>(199)</b>	<b>(182)</b>

Excluding the effect on the pre-tax income of the €253 million amortisation of Purchase Price Allocation related to tangibles and intangibles assets (see Note 2.7), effective tax rate is 35%, stable as compared to 35% as at 31 March 2025.

Since 1 April 2024, Alstom is in the scope of the Pillar Two Model Rules as released by the OECD and enacted in France, introducing a minimum corporate income tax rate of 15%; it did not result in a significant impact on Group's tax charge as at 31 March 2026.

The temporary corporate tax surcharge enacted in France in 2025 has been extended for an additional year in 2026 and had a limited impact on Group's tax charge as at 31 March 2026.

## 8.2. Deferred tax assets and liabilities

<i>(in € million)</i>	Year ended	
	At 31 March 2026	At 31 March 2025
Deferred tax assets	673	689
Deferred tax liabilities	(64)	(75)
<b>DEFERRED TAX ASSETS, NET</b>	<b>609</b>	<b>614</b>

<i>(in € million)</i>	At 31 March 2025	Change in P&L	Change in equity	Translation adjustments and other changes	At 31 March 2026
Differences between carrying amount and tax basis of tangible and intangible assets	(76)	9	-	(3)	(71)
Accruals for employee benefit costs not yet deductible	(51)	1	(1)	4	(47)
Provisions and other accruals not yet deductible	138	13	-	1	152
Differences in recognition of margin on "construction contracts"	72	(45)	-	(1)	27
Tax loss carry forwards	563	37	-	(6)	594
Other	(32)	(11)	(3)	0	(44)
<b>NET DEFERRED TAXES ASSET/(LIABILITY)</b>	<b>614</b>	<b>3</b>	<b>(4)</b>	<b>(4)</b>	<b>609</b>

<i>(in € million)</i>	At 31 March 2024	Change in P&L	Change in equity	Translation adjustments and other changes	At 31 March 2025
Differences between carrying amount and tax basis of tangible and intangible assets	(176)	100	-	-	(76)
Accruals for employee benefit costs not yet deductible	(62)	6	6	(1)	(51)
Provisions and other accruals not yet deductible	195	(49)	-	(8)	138
Differences in recognition of margin on construction contracts	83	(9)	-	(2)	72
Tax loss carry forwards	554	3	-	6	563
Other	(12)	(14)	(5)	(1)	(32)
<b>NET DEFERRED TAXES ASSET/(LIABILITY)</b>	<b>582</b>	<b>37</b>	<b>1</b>	<b>(6)</b>	<b>614</b>

At 31 March 2026 the Group has not accounted for deferred taxes in relation with the Pillar Two Rules, applying the temporary exception introduced by the amendment of IAS 12 Income Taxes – International Tax Reform – Pillar Two Model Rules.

Deferred tax assets recognition is based on Management judgment relying on the internal business plan and its extrapolation over a reasonable time horizon. This assessment is conducted through a detailed review of deferred tax assets by jurisdiction and takes into account past, current and future performance as well as expiry periods of net operating losses, and leads to a reasonable assurance on their utilisation for an amount of €609 million at the end of March 2026, mainly in France, in the United Kingdom and in Canada for a total amount of €432 million.

The fiscal year 2025/26 P&L impact is a net of DTA recognition in geographies where expected use of tax losses carried forward has improved, mainly in Canada and depreciation in certain geographies, mainly in Germany and in Brazil.

At 31 March 2026, based on the best estimate of operating and taxable results, the net deferred tax assets relating to tax loss carry forwards and deductible temporary differences recognised in the balance sheet in France amount to €253 million out of a total of €689 million. Tax losses can be carried forward indefinitely in France on 50% of taxable income of the year. Part of France revenues are subject to a patent box regime with a reduced tax rate, limiting deferred tax assets recognition.

In the United Kingdom, tax losses can be carried forward indefinitely. Net deferred tax assets recognised as at 31 March 2026 amount to €92 million out of €187 million deferred tax assets.

In Canada, tax losses can be carried forward indefinitely. Net deferred tax assets recognised as at 31 March 2026 amount to €87 million out of €305 million deferred tax assets.

In Germany, unrecognised deferred tax assets on tax losses amount to €799 million and can be carried forward indefinitely. No deferred tax assets were recognised.

Unrecognised deferred tax assets amount to €2,450 million at 31 March 2026 (€2,598 million at 31 March 2025).

Most of these unrecognised deferred taxes are originated from tax losses carried forward (€2,347 million at 31 March 2026 and €2,224 million at 31 March 2025), out of which €1,903 million are not subject to expiry at 31 March 2026 (€1,684 million at 31 March 2025).

**NOTE 9. FINANCIAL STATEMENTS OF DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE**

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

The results and cash flows of discontinued operations are presented on a separate line in the consolidated income statement and statement of cash flows for each period. The Group decides whether a discontinued operation represents a major line of business or geographical area of operations based on both qualitative criteria (technology, market, products, geographic region) and quantitative criteria (revenue, earnings, cash flows, assets). If the assets held by a discontinued operation are classified as held for sale they are measured at the lower of their carrying amount and fair value less costs to sell.

In compliance with IFRS 5, the Group applies the following specific measurements which impact the consolidated financial statements:

- Discontinued operations (including non-current assets, current assets and the related liabilities classified as held for sale), as a whole, are measured at the lower of their carrying amount and fair value less costs to sell;
- Consequently, goodwill, tangible and intangible assets are no longer reviewed for impairment;
- The exception of IAS 12 consisting in not recognising mechanical deferred taxes resulting from the difference between tax and consolidated values of the investments/subsidiaries being disposed is no more applicable since it becomes probable that the temporary difference will reverse in the foreseeable future with the sale of the subsidiaries. Thus, deferred tax liabilities are recognised with an income statement impact presented within the "Net profit from discontinued operations";
- Amortisation on non-current assets classified as "assets held for sale" ceases at the date of IFRS 5 application;
- Costs specifically incurred in the context of the deal are presented in the P&L within the "Net profit from discontinued operations";
- All intercompany balance-sheet and income statement positions are eliminated.

**9.1 Discontinued Operations**

The line "Net profit from discontinued operations", recognised in the Consolidated Income Statement, includes the reassessment of liabilities related to the disposal of previous activities. Over the fiscal year ended 31 March 2026, Alstom recognised a gain for €1 million, compared to €(4) million at 31 March 2025.

Cash flows related to the disposal of previous activities arising from discontinued operations for the fiscal year amounts to €(7) million.

## 9.2 Assets held for sale

On March 31, 2025, Alstom and KNDS signed the final framework agreement and agreed on the sale of Alstom's Görlitz site as well as on the transfer of the majority of Alstom's employees to KNDS. At 31 March 2026, the outstanding balance of assets held for sale represents the value of the remaining assets to be sold.

## NOTE 10. EARNINGS PER SHARE

Basic earnings per share are computed by dividing the period net profit (loss) by the weighted average number of outstanding shares during the period increased by the weighted average number of shares to be issued.

Diluted earnings per share are computed by dividing the period net profit (loss) by the weighted average number of outstanding shares during the period adjusted in order to take into consideration all dilutive instruments (free shares).

### 10.1. Earnings

<i>(in € million)</i>	Year ended	
	At 31 March 2026	At 31 March 2025
Net Profit (Loss) attributable to equity holders of the parent :		
· From continuing operations	323	153
· From discontinued operations	1	(4)
<b>EARNINGS (LOSSES) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>324</b>	<b>149</b>
<b>Coupons on subordinated perpetual securities</b>	<b>(44)</b>	<b>(11)</b>
<b>EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT AFTER COUPONS</b>	<b>280</b>	<b>138</b>

### 10.2. Number of shares

<i>number of shares</i>	Year ended	
	At 31 March 2026	At 31 March 2025
<b>Weighted average number of ordinary shares used to calculate basic earnings per share</b>	<b>461,900,109</b>	<b>448,610,045</b>
Effect of dilutive instruments other than bonds reimbursable with shares:		
· Stock options and performance shares (LTI plan)	3,462,603	3,014,695
<b>WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES USED TO CALCULATE DILUTED EARNINGS PER SHARES</b>	<b>465,362,712</b>	<b>451,624,740</b>

### 10.3. Earnings per share

<i>(in €)</i>	Year ended	
	At 31 March 2026	At 31 March 2025
Basic earnings (losses) per share	0.61	0.31
Diluted earnings (losses) per share	0.60	0.31
Basic earnings (losses) per share from continuing operations	0.61	0.31
Diluted earnings (losses) per share from continuing operations	0.60	0.31
Basic earnings (losses) per share from discontinued operations	-	(0.01)
Diluted earnings (losses) per share from discontinued operations	-	(0.01)

## E. NON-CURRENT ASSETS

### NOTE 11. GOODWILL AND INTANGIBLE ASSETS

Goodwill and intangible assets with indefinite useful lives are reviewed for impairment at least annually and whenever events or circumstances indicate that they might be impaired. Such events or circumstances are related to significant, unfavourable changes that are of a lasting nature and affect either the economic environment (i.e. inflation, geopolitical crises, etc) or the assumptions (i.e. contract execution, procurement, etc). An impairment loss is recognised when the recoverable value of the assets tested becomes lower than their carrying value.

In the Group, goodwill cannot be allocated on a non-arbitrary basis to individual cash-generating units, but only to groups of cash-generating units. As a result, the lowest level within the entity at which the goodwill is monitored for internal management purposes comprises a number of cash-generating units to which the goodwill relates, but to which it cannot be allocated.

Due to the organization and the increasing number of integrated services leading to complete and global turnkey solutions, financial information issued is presented through various axes of analysis (regions, sites, contracts, functions, products). As a result, Free Cash Flow, basis of the impairment tests of goodwill is only relevant at Group level.

Therefore, goodwill acquired in case of business combinations is only monitored and ultimately tested at group level.

#### 11.1. Goodwill

<i>(in € million)</i>	At 31 March 2025	Acquisition and adjustments on preliminary goodwill	Translation adjustments and other changes	At 31 March 2026
<b>GOODWILL</b>	<b>9,120</b>	<b>1</b>	<b>-</b>	<b>9,121</b>
Of which:				
Gross value	9,120	1	-	9,121
Impairment	-	-	-	-

#### Goodwill impairment test

As of 31 March 2026, Alstom tested the value of goodwill applying valuation methods consistent with previous years. Alstom ensured that the recoverable amount exceeded its carrying value (including goodwill).

#### Presentation of key assumptions used for the determination of recoverable amounts

The value in use is determined as the discounted value of future cash flows by using cash flow projections for the next three years consistent with the Group's internal business plan, the extrapolation of the two following years and terminal value.

Those two years extrapolation and terminal value are consistent with the historical trend and internal business plan assuming:

- sales growth rates converging towards long term growth rate of 3% (see below);
- continuous Adjusted EBIT margin (corresponding to the ratio "aEBIT" over Sales) increase resulting from (i) an enhanced margin in backlog thanks to sound order intake, completion of the challenging legacy projects and favourable mix effect, (ii) an improved execution through operational excellence initiatives and footprint rationalization, (iii) savings on indirect procurement costs and overheads following costs efficiency programs launched and (iv) strong R&D costs monitoring.

The value in use is mainly driven by the terminal value which is particularly sensitive to changes in the assumptions on the discount rate after tax, the long-term growth rate and the terminal value Adjusted EBIT margin.

Alstom has opted for the inclusion of the share in net income of the equity-accounted investments into the aEBIT when these are considered to be part of the operating activities of the Group (because there are significant operational flows and/or common project execution with these entities). This mainly includes Chinese joint-ventures, namely CASCO, Alstom Sifang (Qingdao) Transportation Ltd and Jiangsu ALSTOM NUG Propulsion System Co. Ltd.

The indicator "aEBIT" corresponds to Earning Before Interests and Tax adjusted with 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 "one-off" exceptional item that is not supposed to occur again in following years and that is significant.

The main assumptions used to assess the recoverable amounts of goodwill are as follows:

Net carrying amount of goodwill at 31 March 2026 (in € million)	9,121
Value elected as representative of the recoverable value	Value in use
Number of years over which cash flow estimates are available	3 years
Extrapolation period of cash flow estimates	2 years
<b>Long-term growth rate at 31 March 2026</b>	<b>3.0%</b>
Long-term growth rate at 31 March 2025	3.0%
<b>After tax discount rate at 31 March 2026 (*)</b>	<b>9.25%</b>
After tax discount rate at 31 March 2025(*)	9.25%

(\*) The application of pre-tax discount rates to pre-tax cash flows leads to the same valuation of Group Generating Units.

Discount rate is based on weighted average cost of capital (WACC) which is calculated for the Group based on a risk-free rate and a market risk premium. The current market assessment of the risks specific to Group activity is reflected by taking into account specific peer group information on industry beta, leverage and cost of debt. The parameters for calculating the discount rate are based on external sources of information.

As of March 2026, the discount rate remains stable at 9.25% versus March 2025, primarily driven by higher beta, offset by lower blended country risk premium and favorable inflation forecast over the period.

The long-term growth rate has not changed since March 2025 as it remains consistent with current acceleration of rail market momentum confirmed by independent market studies and the positive evolution of the Group backlog which provides strong visibility over future revenues.

Sensitivity of the values in use to key assumptions can be presented as follows:

(in € million)

aEBIT Margin	-25bp (435)	+25bp 435
After tax discount rate	-25bp 850	+25bp (784)
Long-term growth rate	-25 bp (646)	+25 bp 700

The current economic and political context creates uncertainties on business activities (namely Middle East tensions, tariffs policies, inflation, increase of the price of certain commodities, energy, supply chain disruptions ...). This led the Group to take those into consideration in the key assumptions as well as in the business plan used for the impairment test performed in the frame of the preparation of the Group's consolidated financial statements, based on its best reasonable estimates and the visibility available for its operations at 31 March 2026.

The impairment tests confirmed that the recoverable amount comfortably exceeds its carrying value at 31 March 2026. Some enlarged sensitivity analysis were performed with regards to key assumptions, that would not change the conclusions of the impairment test. Namely, a (100) basis point change in the discount rate or in the long-term growth rate or in the Adjusted EBIT margin (versus the usual sensitivities disclosed in the table above) would lead to a recoverable amount still exceeding its carrying value at 31 March 2026.

## 11.2. Intangible assets

Intangible assets include acquired intangible assets (such as technology and licensing agreements) and internally generated intangible assets (mainly development costs).

### Acquired intangible assets

Acquired intangible assets are initially measured at cost and amortised on a straight-line basis over their estimated useful lives. Useful lives can extend to twenty years due to the long-term nature of the underlying contracts and activities. The amortisation expense of assets acquired through ordinary transactions is recorded in cost of sales, research and development expenditure, selling or administrative expenses, based on the function of the underlying assets. The amortisation expense of assets exclusively acquired in the context of a business combination is recognised in costs of sales for backlog, product and project as well as customer relationships and in R&D for acquired technology (formerly in other expenses).

### Internally generated intangible assets

Development costs are capitalised if and only if the project they relate to meet the following criteria:

- The project is clearly defined and its related costs are separately identified and reliably measured;
- The technical feasibility of the project is demonstrated;
- The intention exists to complete the project and to use or sell it;
- Adequate technical and financial resources are available to complete the project;
- It is probable that the future economic benefits attributable to the project will flow to the Group.

Capitalised development costs are costs incurred directly attributable to the project (materials, services, fees...), including an appropriate portion of relevant overheads.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life of the asset. The amortisation charge is reported in research and development expenses.

Intangible assets not yet ready to use (not yet amortised) as well as capitalised R&D are reviewed for impairment individually, at least annually and whenever events or changes in circumstances indicate the carrying amount of the intangible assets may not be recoverable. Due to a lack of quoted market prices for intangible assets, their recoverable value is usually determined based on the present value of future cash flows expected through their use or sale. An impairment of intangible assets is booked when the carrying amount exceeds its recoverable value. Other intangibles are subject to amortisation, as a result, they are tested for impairment only if there are indicators of impairment.

<i>(in € million)</i>	<b>At 31 March 2025</b>	<b>Additions / disposals / amortisation / impairment</b>	<b>Other changes including translation adjustments</b>	<b>At 31 March 2026</b>
Development costs	1,950	190	(3)	2,137
Other intangible assets	3,413	-	(49)	3,364
<b>Gross value</b>	<b>5,363</b>	<b>190</b>	<b>(52)</b>	<b>5,501</b>
Development costs (*)	(1,389)	(141)	3	(1,527)
Other intangible assets (*)	(1,996)	(238)	26	(2,208)
<b>Amortisation and impairment</b>	<b>(3,385)</b>	<b>(379)</b>	<b>29</b>	<b>(3,735)</b>
Development costs	561	49	-	610
Other intangible assets	1,417	(238)	(23)	1,156
<b>NET VALUE</b>	<b>1,978</b>	<b>(189)</b>	<b>(23)</b>	<b>1,766</b>

(\*) Including €(231) million of amortisation expenses related to purchase price allocation compared to €(339) million at 31 March 2025.

<i>(in € million)</i>	<b>At 31 March 2024</b>	<b>Additions / disposals / amortisation / impairment</b>	<b>Other changes including translation adjustments (*)</b>	<b>At 31 March 2025</b>
Development costs	1,839	158	(47)	1,950
Other intangible assets	3,449	(2)	(34)	3,413
<b>Gross value</b>	<b>5,288</b>	<b>156</b>	<b>(81)</b>	<b>5,363</b>
Development costs (**)	(1,332)	(81)	24	(1,389)
Other intangible assets (**)	(1,688)	(348)	40	(1,996)
<b>Amortisation and impairment</b>	<b>(3,020)</b>	<b>(429)</b>	<b>64</b>	<b>(3,385)</b>
Development costs	507	77	(23)	561
Other intangible assets	1,761	(350)	6	1,417
<b>NET VALUE</b>	<b>2,268</b>	<b>(273)</b>	<b>(17)</b>	<b>1,978</b>

(\*) Other changes also include IFRS5 reclassification (see Note 9.2) and the effect of the change in consolidation method for the joint ventures BTREN and IRVIA in Spain (see Note 13).

(\*\*) Including €(339) million of amortisation expenses related to purchase price allocation compared to €(339) million at 31 March 2024.

## NOTE 12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss. When an item of property, plant and equipment is made up of components with different useful lives, the total cost is allocated between the various components. Components are then separately depreciated.

Depreciation is computed using the straight-line method over the estimated useful lives of each component. The useful lives most commonly used are the following:

	Estimated useful life in years
Buildings	7-40
Machinery and equipment	3-25
Tools, furniture, fixtures and others	1-10

Useful lives are reviewed on a regular basis and changes in estimates, when relevant, are accounted for on a prospective basis. The depreciation expense is recorded in cost of sales, selling expenses or administrative expenses, based on the function of the underlying assets.

Borrowing costs that are attributable to an asset whose construction period exceeds one year are capitalised as part of the costs of the asset until the asset is substantially ready for use or sale.

When the Group is the lessee, leases (except short-term leases and leases of low-value assets below €5,000 when new, for which rentals payable are charged to profit or loss on a straight-line basis over the term of the relevant lease) are recognised as a Right-of-Use asset in Property, plant and equipment at the date at which the leased asset is available for use. The corresponding liability to the lessor is included in the balance sheet as a financing obligation. Lease payments are apportioned between finance charges and repayment of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

The cost of Right-of-Use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received as well as any restoration costs if an obligation is identified. Generally, Right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Nevertheless, when the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Right-of-Use assets may be subject to impairment.

When the Group is the lessor, assets under operating leases, are also included in Property plant and equipment. Lease income from operating leases is recognised on a straight-line basis over the term of the lease.

<i>(in € million)</i>	<b>At 31 March 2025</b>	<b>Additions / amortisation / impairment</b>	<b>Disposals</b>	<b>Other changes including translation adjustments</b>	<b>At 31 March 2026</b>
Land	278	13	(1)	5	295
Buildings	3,092	251	(11)	(184)	3,148
Machinery and equipment	2,141	76	(37)	43	2,223
Constructions in progress	298	260	(5)	(154)	399
Tools, furniture, fixtures and other	563	48	(14)	(19)	578
<b>Gross value</b>	<b>6,372</b>	<b>648</b>	<b>(68)</b>	<b>(309)</b>	<b>6,643</b>
Land	(8)	(1)	-	-	(9)
Buildings	(1,715)	(227)	17	170	(1,755)
Machinery and equipment	(1,597)	(125)	33	21	(1,668)
Constructions in progress	(3)	-	-	2	(1)
Tools, furniture, fixtures and other	(329)	(63)	14	26	(352)
<b>Amortisation and impairment</b>	<b>(3,652)</b>	<b>(416)</b>	<b>64</b>	<b>219</b>	<b>(3,785)</b>
Land	270	12	(1)	5	286
Buildings	1,377	24	6	(14)	1,393
Machinery and equipment	544	(49)	(4)	64	555
Constructions in progress	295	260	(5)	(152)	398
Tools, furniture, fixtures and other	234	(15)	-	7	226
<b>NET VALUE</b>	<b>2,720</b>	<b>232</b>	<b>(4)</b>	<b>(90)</b>	<b>2,858</b>

The commitments of fixed assets amount to €69 million at 31 March 2026 (compared to €54 million at 31 March 2025).

<i>(in € million)</i>	<b>At 31 March 2024</b>	<b>Additions / amortisation / impairment</b>	<b>Disposals</b>	<b>Other changes including translation adjustments (*)</b>	<b>At 31 March 2025</b>
Land	285	5	(1)	(11)	278
Buildings	2,946	190	(16)	(28)	3,092
Machinery and equipment	2,110	68	(42)	5	2,141
Constructions in progress	471	186	(3)	(356)	298
Tools, furniture, fixtures and other (**)	432	207	(11)	(65)	563
<b>Gross value</b>	<b>6,244</b>	<b>656</b>	<b>(73)</b>	<b>(455)</b>	<b>6,372</b>
Land	(13)	-	-	5	(8)
Buildings	(1,600)	(222)	16	91	(1,715)
Machinery and equipment	(1,572)	(131)	37	69	(1,597)
Constructions in progress	(2)	(3)	-	2	(3)
Tools, furniture, fixtures and other	(301)	(50)	11	11	(329)
<b>Amortisation and impairment</b>	<b>(3,488)</b>	<b>(406)</b>	<b>64</b>	<b>178</b>	<b>(3,652)</b>
Land	272	5	(1)	(6)	270
Buildings	1,346	(32)	-	63	1,377
Machinery and equipment	538	(63)	(5)	74	544
Constructions in progress	469	183	(3)	(354)	295
Tools, furniture, fixtures and other	131	157	-	(54)	234
<b>NET VALUE</b>	<b>2,756</b>	<b>250</b>	<b>(9)</b>	<b>(277)</b>	<b>2,720</b>

(\*) At 31 March 2025, "Other changes" mainly include the impact of the sale of a fleet of trains which was put on lease during prior period, and classified in Fixed Assets at 31 March 2024 for around €200 million.

(\*\*) Variations in "Tools, furniture, fixtures and other" mainly include a €138 million right of use asset on the lease back contract that was signed following the sale of a fleet of trains.

Property, Plant and Equipment balances include Right-of-Use related to Leased Assets for the following amounts:

<i>(in € million)</i>	At 31 March 2025	Additions / amortisation / impairment	Decrease(*)	Other changes including translation adjustments	At 31 March 2026
Land	12	5	-	-	17
Buildings	840	219	(211)	(10)	838
Machinery and equipment	39	18	(6)	-	51
Tools, furniture, fixtures and other	230	37	(25)	-	242
<b>Gross value</b>	<b>1,121</b>	<b>279</b>	<b>(242)</b>	<b>(10)</b>	<b>1,148</b>
Land	(2)	(1)	-	-	(3)
Buildings	(393)	(130)	153	5	(365)
Machinery and equipment	(20)	(9)	6	1	(22)
Tools, furniture, fixtures and other	(53)	(42)	24	1	(70)
<b>Amortisation and impairment</b>	<b>(468)</b>	<b>(182)</b>	<b>183</b>	<b>7</b>	<b>(460)</b>
Land	10	4	-	-	14
Buildings	446	89	(58)	(5)	472
Machinery and equipment	20	9	-	1	30
Tools, furniture, fixtures and other	177	(5)	(1)	1	172
<b>NET VALUE</b>	<b>653</b>	<b>97</b>	<b>(59)</b>	<b>(3)</b>	<b>688</b>

(\*) Decrease are included into the "Other changes including translation adjustments" flow of the Property, Plant and Equipment general table above.

<i>(in € million)</i>	At 31 March 2024	Additions / amortisation / impairment	Decrease (*)	Other changes including translation adjustments (**)	At 31 March 2025
Land	10	3	(1)	-	12
Buildings	776	154	(84)	(6)	840
Machinery and equipment	36	8	(3)	-	39
Tools, furniture, fixtures and other	74	199	(18)	(25)	230
<b>Gross value</b>	<b>896</b>	<b>364</b>	<b>(106)</b>	<b>(31)</b>	<b>1,121</b>
Land	(2)	(1)	1	-	(2)
Buildings	(327)	(126)	58	2	(393)
Machinery and equipment	(16)	(7)	3	(1)	(20)
Tools, furniture, fixtures and other	(35)	(34)	17	(1)	(53)
<b>Amortisation and impairment</b>	<b>(380)</b>	<b>(168)</b>	<b>79</b>	<b>-</b>	<b>(468)</b>
Land	8	2	-	-	10
Buildings	449	28	(27)	(4)	446
Machinery and equipment	20	1	1	(1)	20
Tools, furniture, fixtures and other	39	165	(1)	(26)	177
<b>NET VALUE</b>	<b>516</b>	<b>196</b>	<b>(27)</b>	<b>(31)</b>	<b>653</b>

(\*) Decrease are included into the "Other changes including translation adjustments" flow of the Property, Plant and Equipment general table above.

(\*\*) Variations in "Tools, furniture, fixtures and other" mainly include a €138 million right of use asset on the lease back contract that was signed following the sale of a fleet of trains.

**NOTE 13. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES**

## Financial information

<i>(in € million)</i>	Share in equity		Share of net income	
	At 31 March 2026	At 31 March 2025	Year ended at 31 March 2026	Year ended at 31 March 2025
Alstom Sifang (Qingdao) Transportation Ltd.	245	232	46	46
CASCO Signal Ltd	219	202	67	64
Other Associates	135	138	7	9
<b>Associates</b>	<b>599</b>	<b>572</b>	<b>120</b>	<b>119</b>
Jiangsu ALSTOM NUG Propulsion System Co. Ltd (*)	177	145	71	15
SpeedInnov JV	32	56	(24)	(25)
BTREN Mantenimiento Ferroviario	18	23	5	2
Other Joint ventures	71	75	11	5
<b>Joint ventures</b>	<b>298</b>	<b>299</b>	<b>63</b>	<b>(3)</b>
<b>TOTAL</b>	<b>897</b>	<b>871</b>	<b>183</b>	<b>116</b>

(\*) Net income benefiting in fiscal year 2025/26 of the end of profitable contracts.

## Movements during the period

<i>(in € million)</i>	At 31 March 2026	At 31 March 2025
<b>Opening balance</b>	<b>871</b>	<b>882</b>
Share in net income of equity-accounted investments after impairment (*)	183	116
Dividends	(145)	(156)
Transfer to assets held for sale (*)	-	(16)
Translation adjustments and other (**)	(12)	45
<b>CLOSING BALANCE</b>	<b>897</b>	<b>871</b>

(\*) Corresponds to the transfer of Shanghai Alstom Transport Co to assets held for sale at 31 March 2025.

(\*\*) At March 2025, Translation adjustments and other impact was mainly due to the effect of the change in consolidation method of the two joint ventures BTREN and IRVIA in Spain, from proportionate method into equity method for respectively €20 million and €6 million. At March 2026 Translation adjustments and other impact are mainly due to FX impact on Chinese joint ventures.

**13.1. Alstom Sifang (Qingdao) Transportation Ltd**

The table below presents the management summarized financial information (at 100%) of Alstom Sifang (Qingdao) Transportation Ltd at 31 March 2026:

## Balance sheet

<i>(in € million)</i>	AST Ltd At 31 March 2026	AST Ltd At 31 March 2025
Non-current assets	232	223
Current assets	1,388	1,258
<b>TOTAL ASSETS</b>	<b>1,620</b>	<b>1,481</b>
Equity-attributable to the owners of the parent company	396	368
Current liabilities	1,224	1,113
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,620</b>	<b>1,481</b>
Equity interest held by the Group	50%	50%
<b>NET ASSET</b>	<b>199</b>	<b>185</b>
Goodwill	35	35
Other (*)	11	12
<b>CARRYING VALUE OF THE GROUP'S INTERESTS</b>	<b>245</b>	<b>232</b>

(\*) Correspond to the fair value of acquired assets calculated at the time of the Bombardier Transportation's acquisition.

## Income Statement

<i>(in € million)</i>	AST Ltd At 31 March 2026	AST Ltd At 31 March 2025
Sales	1,096	986
Net income from continuing operations	92	93
Share of non-controlling interests	-	-
<b>Net income attributable to the owners of the parent company</b>	<b>92</b>	<b>93</b>
Equity interest held by the Group	50%	50%
<b>Share in the net income</b>	<b>46</b>	<b>46</b>
<b>GROUP'S SHARE IN THE NET INCOME</b>	<b>46</b>	<b>46</b>

### 13.2. CASCO Signal LTD

The table below presents the management summarized financial information (at 100%) of CASCO Signal LTD at 31 March 2026:

<i>(in € million)</i>	CASCO At 31 March 2026	CASCO At 31 March 2025
Non-current assets	309	312
Current assets	813	708
<b>TOTAL ASSETS</b>	<b>1,122</b>	<b>1,020</b>
Equity-attributable to the owners of the parent company	421	386
Current liabilities	693	630
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,122</b>	<b>1,020</b>
Equity interest held by the Group	49%	49%
<b>NET ASSET</b>	<b>206</b>	<b>189</b>
Goodwill	13	13
<b>CARRYING VALUE OF THE GROUP'S INTERESTS</b>	<b>219</b>	<b>202</b>

## Income Statement

<i>(in € million)</i>	CASCO At 31 March 2026	CASCO At 31 March 2025
Sales	758	723
Net income from continuing operations	136	131
<b>Net income attributable to the owners of the parent company</b>	<b>136</b>	<b>131</b>
Equity interest held by the Group	49%	49%
<b>Share in the net income</b>	<b>67</b>	<b>64</b>
<b>GROUP'S SHARE IN THE NET INCOME</b>	<b>67</b>	<b>64</b>

### 13.3. Other Associates

The Group's investment in other associates comprises investment in other associates, which are not significant on an individual basis. On aggregate, the net carrying value of Alstom's Investment represents €135 million as of 31 March 2026 (€138 million as of 31 March 2025).

## NOTE 14. NON-CONSOLIDATED INVESTMENTS

Entities over which the Group has no significant influence or when the value is not material are not consolidated. The Group has expressed intention and ability to hold these Investments on a long term perspective and therefore these investments are considered as non-trading investments. The Group has elected for the portfolio of non-consolidated investments to record the change in fair value on these investments through Other Comprehensive Income with no subsequent recycling in income statement. They are initially measured at their fair value, plus directly attributable transaction costs and subsequently re-measured at fair value.

The fair value of listed securities is the market value at the closing date. A valuation model is used in case of unlisted securities. Changes in fair value are then directly recognised in other comprehensive income with no subsequent recycling in income statement. When the fair value cannot be determined reliably, investments in non-consolidated companies are measured at cost.

Besides, the Group has expressed intention and ability to hold all debt securities to maturity to collect the corresponding contractual cash flows. They are in that purpose measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect amounts expected not to be recoverable. An impairment loss is recognised in profit or loss when there is objective evidence that the asset should be impaired and is measured as the difference between the investment's carrying value and the present value of the estimated future cash flows discounted at the effective interest rate computed at initial recognition. Impairment losses may be reversed through profit and loss in subsequent periods.

Finally, marketable securities are assets held for trading which cannot be considered as cash and cash equivalents. They are designated as financial assets at fair value through profit or loss. Changes in fair value are reported as financial income or expense.

## Movements during the period

<i>(in € million)</i>	<b>At 31 March 2026</b>	<b>At 31 March 2025</b>
<b>Opening balance</b>	<b>55</b>	<b>74</b>
Change in fair value	(4)	(12)
Acquisitions / disposals	(6)	(2)
Translation adjustments and other	6	(5)
<b>Closing balance</b>	<b>51</b>	<b>55</b>

The Group's equity investment in other investments is not significant on an individual basis and notably comprises investments in companies that hold PPPs (public-private partnerships) agreements or have entered into concession agreements, typically for an ownership lower than 20%.

### NOTE 15. OTHER NON-CURRENT ASSETS

Loans are initially measured at their fair value, plus directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate method. Deposits are reported as other non-current assets when their initial maturity is more than three months and as cash and cash equivalents in case of demand deposits or when the initial maturity is less than three months.

If there is any indication that those assets may be impaired, they are reviewed for impairment. Any difference between the carrying value and the impaired value (net realisable value) is recorded as a financial expense. The impairment loss can be reversed if the value is recovered in the future. In that case, the reversal of the impairment loss is reported as a financial income.

Certain long-term contract receivables corresponding to incentive payments are classified as FV through P&L. Subsequent changes in the fair value of such financial instruments are recorded in financial expense (income).

Assets subject to finance leases, are initially recognised at an amount equal to the net investment in the lease and are included in financial non-current assets associated to financial debt. Interest income is recognised over the term of the applicable leases based on the effective interest rate method.

<i>(in € million)</i>	<b>At 31 March 2026</b>	<b>At 31 March 2025</b>
Financial non-current assets associated to financial debt (*)	44	74
Long-term loans, deposits and other (**)	523	465
<b>Other non-current assets</b>	<b>567</b>	<b>539</b>

(\*) These non-current assets relate to a long-term rental of trains and associated equipment to a London metro operator (see Note 27).

(\*\*) Including pre-paid assets on pension amounting to €290 million at March 2026 vs €228 million at 31 March 2025 (see Note 29).

## F. WORKING CAPITAL

### NOTE 16. WORKING CAPITAL ANALYSIS

<i>(in € million)</i>	At 31 March 2026	At 31 March 2025	Variation
Inventories	4,276	4,151	125
Contract assets	6,507	5,895	612
Trade receivables	3,095	2,906	189
Other current operating assets / (liabilities)	(1,461)	(1,512)	51
Contract liabilities	(9,406)	(8,881)	(525)
Provisions	(1,713)	(1,956)	243
Trade payables	(4,282)	(3,751)	(531)
<b>WORKING CAPITAL</b>	<b>(2,984)</b>	<b>(3,148)</b>	<b>164</b>

<i>(in € million)</i>	For the year ended at 31 March 2026
<b>Working capital at the beginning of the period</b>	<b>(3,148)</b>
Changes in working capital resulting from operating activities	271
Changes in working capital resulting from investing activities	13
Translation adjustments and other changes	(120)
<b>Total changes in working capital</b>	<b>164</b>
<b>Working capital at the end of the period</b>	<b>(2,984)</b>

The Group has implemented supplier financing arrangements, enabling participating suppliers to sell their receivables towards Alstom to a financial institution (factor) before their contractual terms. There are two types of arrangements:

- The Group has proposed to suppliers with regular payment terms to have a factoring program with factors for their receivables, with the opportunity to have them paid on a short term. The Group pays these invoices at their contractual due date to the factor. These invoices remain presented in the Trade Payables.
- In addition, Bombardier Transportation had negotiated significant extended payment terms with some of its suppliers, which entered into a reverse factoring program. Because this program changes significantly the payment terms and in accordance with IFRIC update issue in December 2020, these invoices are presented on a dedicated line item of its balance sheet, in the other current liabilities (see Note 21).

<i>(in € million)</i>	At 31 March 2026	At 31 March 2025
Trade payables	4,282	3,751
Trade payables with extended payment terms	175	223
<b>Total trade payables, including with Extended Payment Terms</b>	<b>4,457</b>	<b>3,974</b>
- out of which trade payables for which suppliers have subscribed to the supplier finance arrangements	377	391
- out of which trade payables for which suppliers have already been paid by the factor at their initiative	286	275

The Group usually has average payment terms of its total trade payables between 60 and 120 days, depending on their geographical areas.

Average payment terms corresponding to the trade payables from suppliers included in the supplier financing arrangements are extended by 0 to 20 days, depending on their geographical areas, except for suppliers included in the “ex BT” program, with extended payment terms between 210 and 240 days.

## NOTE 17. INVENTORIES

Raw materials and supplies, work in progress and finished products are stated at the lower of cost, using the weighted average cost method, or net realisable value.

Inventory cost includes direct material and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their existing location and condition.

Work in progress refers to costs incurred on product contracts or short term service contracts whose execution will be finalised during a next period. It refers also to costs incurred on construction contracts not yet allocated to projects at end of the closing period but transferred to project costs in subsequent periods when the asset becomes sufficiently customized and cannot be readily directed for another use.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

<i>(in € million)</i>	<b>At 31 March 2026</b>	<b>At 31 March 2025</b>
Raw materials and supplies	3,148	3,050
Work in progress	1,118	1,083
Finished products	274	250
<b>Inventories, gross</b>	<b>4,540</b>	<b>4,383</b>
Raw materials and supplies	(261)	(223)
Work in progress	(2)	(6)
Finished products	(1)	(3)
<b>Write-down</b>	<b>(264)</b>	<b>(232)</b>
<b>Inventories, net</b>	<b>4,276</b>	<b>4,151</b>

## NOTE 18. NET CONTRACT ASSETS/LIABILITIES

Aggregates called “contract assets” and “contract liabilities” are disclosed for construction contracts and long term service agreements in progress and are determined on a contract-by-contract basis. The aggregate “contract assets” corresponds to the unbilled part of revenues recognised to date net of the advance payments received from customers. Unbilled part of revenue corresponds to revenue recognised to date in excess of progress billings. On the contrary, when progress billings are in excess of revenue recognised to date, the net amount is accounted for as deferred income and aggregated with the related advance payments received from customers under the caption “contract liabilities”.

The timing of performance differs from the timing when the consideration is received from the customer; this mismatch may turn a contract position from a net liability to a net asset position (or vice versa) during its execution. The Group’s policy is to enter into prepayment arrangements with customers and receive advance payments for goods/services to be delivered in future periods.

Some costs incurred in fulfilling a contract that are not falling under the scope of the standards dealing with intangible and tangible assets as well as inventories, should be accounted for under a new caption called “costs to fulfil a contract” when eligible to capitalization.

IFRS 9 acknowledges the recognition of the credit risk related to financial assets and especially trade receivables, based on the expected loss approach. The recognition model retained for contract assets is the general model that allows to estimate the risk within one year, as long as there is no sign of significant degradation of customer credit risk.

<i>(in € million)</i>	<b>At 31 March 2026</b>	<b>At 31 March 2025</b>	<b>Variation</b>
Cost to fulfil a contract	81	57	24
Contract assets	6,426	5,838	588
<b>Total contract assets</b>	<b>6,507</b>	<b>5,895</b>	<b>612</b>
Contract liabilities	(9,406)	(8,881)	(525)
<b>Net contract Assets/(Liabilities)</b>	<b>(2,899)</b>	<b>(2,986)</b>	<b>87</b>

Net contract Assets and (Liabilities) include down payments.

They also include, for two contracts of a customer based in Germany, the progress payments received in exchange of irrevocable and unconditional payment undertakings issued by the customer. These progress payments are analysed as standard advance payments received on behalf of the customer under the supply contracts. As a result of this payment scheme proposed by the customer, the payment terms of these contracts are in line with market practice. They amount to €511 million at 31 March 2026 compared to €325 million at 31 March 2025.

Contracts assets increase over the period (representing ca. 124 days of sales as of 31 March 2026 compared to 116 days as of 31 March 2025) is consistent with contracts portfolio trading and revenue growth.

Contracts liabilities is notably explained by the level of downpayments received over the fiscal year ended 31 March 2026.

## **NOTE 19. TRADE RECEIVABLES**

A receivable is an entity's right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. Receivables are initially recognised at fair value, which in most cases approximates the nominal value. If there is any subsequent indication that those assets may be impaired, they are reviewed for impairment. Any difference between the carrying value and the impaired value (net realisable value) is recorded within Earnings Before Interests and Taxes. The impairment loss can be reversed if the value is recovered in the future. In that case, the reversal of the impairment loss is also reported within Earnings Before Interests and Taxes.

IFRS 9 acknowledges the recognition of the credit risk related to financial assets and especially trade receivables, based on the expected loss approach. The recognition model retained for trade receivables is the Simplified Approach "Lifetime Expected Credit Losses", as long as there is no sign of significant degradation of customer credit risk.

Indeed, due to the type of business operated by the Group, past due receivables are frequently representative of outstanding amounts confirmed by customers but whose payment is subject to clearance of items raised during inspection of works. Such receivables do remain fully recoverable; costs to be incurred for the clearance of pending items are included in the determination of the margin at completion of the related contracts.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the contractual rights in a transaction under which the control of the financial assets is transferred.

<i>(in € million)</i>	Total	Past due on the closing date			
		No past due on the closing date	Less than 60 days	Between 60 and 180 days	More than 180 days
<b>At 31 March 2026</b>	<b>3,095</b>	<b>2,425</b>	<b>193</b>	<b>148</b>	<b>329</b>
o/w gross	3,120	2,426	193	148	353
o/w impairment	(25)	(1)	-	-	(24)
<b>At 31 March 2025</b>	<b>2,906</b>	<b>2,399</b>	<b>153</b>	<b>58</b>	<b>296</b>
o/w gross	2,937	2,400	153	58	326
o/w impairment	(31)	(1)	-	-	(30)

## NOTE 20. OTHER CURRENT OPERATING ASSETS

<i>(in € million)</i>	At 31 March 2026	At 31 March 2025
Down payments made to suppliers	280	298
Corporate income tax	67	91
Other taxes	679	702
Prepaid expenses	195	171
Other receivables	311	468
Derivatives relating to operating activities	606	832
Remeasurement of hedged firm commitments in foreign currency	724	745
<b>Other current operating assets</b>	<b>2,862</b>	<b>3,307</b>

Over the period ended 31 March 2026, the Group entered into an agreement of assignment of receivables that leads to the derecognition of tax receivables for an amount of €38 million in accordance with IFRS 9 criteria. The total disposed amount outstanding at 31 March 2026 is €161 million compared to €173 million at 31 March 2025.

## NOTE 21. OTHER CURRENT OPERATING LIABILITIES

<i>(in € million)</i>	At 31 March 2026	At 31 March 2025
Staff and associated liabilities	1,097	1,081
Corporate income tax	178	247
Other taxes	560	712
Deferred income	7	4
Trade payables with extended payment terms	175	223
Other payables	1,084	1,178
Derivatives relating to operating activities	586	728
Remeasurement of hedged firm commitments in foreign currency	636	646
<b>Other current operating liabilities</b>	<b>4,323</b>	<b>4,819</b>

**NOTE 22. PROVISIONS**

As long as a construction contracts or a long-term service agreement is in progress, obligations attributable to such a contract are taken into account in the assessment of the margin to be recognised.

Upon completion of the contract, such obligations are recognised as distinct liabilities when they satisfy the following criteria:

- the Group has a present legal or constructive obligation as a result of a past event;
- it is probable that an outflow of economic resources will be required to settle the obligation; and
- such outflow can be reliably estimated.

These liabilities are presented as provisions when they are of uncertain timing or amount. When this uncertainty is dispelled, they are presented as trade payables or other current liabilities.

One exception is, in accordance with IAS37 Provisions, Contingent Liabilities and Contingent Assets, the provisions on onerous contracts that are reported in current provisions, as soon as identified. The unavoidable costs to fulfil a contract considered in assessing whether a contract is onerous are all the costs that directly relate to that contract.

Obligations resulting from transactions other than construction contracts and long-term service agreements are directly recognised as provisions as soon as the above-mentioned criteria are met. Where the effect of the time value of money is material, provisions are measured at their present value.

Restructuring provisions are made when plans to reduce or close facilities, or to reduce the workforce have been finalised and approved by the Group management and have been announced before the closing date, resulting in an obligation of the Group to third parties. Restructuring costs include employees' severance and termination benefits and estimated facility closing costs. In addition to such provisions, restructuring costs may include asset write-off relating to the restructured activities.

<i>(in € million)</i>	<b>At 31 March 2025</b>	<b>Additions</b>	<b>Releases</b>	<b>Applications</b>	<b>Translation adjustments and other</b>	<b>At 31 March 2026</b>
Warranties	610	120	(113)	(77)	(53)	487
Risks on contracts	920	186	(48)	(200)	7	865
<b>Current provisions</b>	<b>1,529</b>	<b>306</b>	<b>(161)</b>	<b>(277)</b>	<b>(45)</b>	<b>1,352</b>
Tax risks & litigations	122	21	(4)	(4)	(6)	129
Restructuring	186	39	(28)	(71)	-	126
Other non-current provisions	119	7	(3)	(17)	-	106
<b>Non-current provisions</b>	<b>427</b>	<b>67</b>	<b>(35)</b>	<b>(92)</b>	<b>(6)</b>	<b>361</b>
<b>Total Provisions</b>	<b>1,956</b>	<b>373</b>	<b>(196)</b>	<b>(369)</b>	<b>(51)</b>	<b>1,713</b>

<i>(in € million)</i>	<b>At 31 March 2024</b>	<b>Additions</b>	<b>Releases</b>	<b>Applications</b>	<b>Translation adjustments and other</b>	<b>At 31 March 2025</b>
Warranties	631	102	(99)	(66)	42	610
Risks on contracts	981	174	(60)	(182)	7	920
<b>Current provisions</b>	<b>1,612</b>	<b>276</b>	<b>(159)</b>	<b>(248)</b>	<b>48</b>	<b>1,529</b>
Tax risks & litigations	135	12	(15)	(6)	(4)	122
Restructuring	261	27	(33)	(71)	2	186
Other non-current provisions	143	23	(15)	(23)	(9)	119
<b>Non-current provisions</b>	<b>539</b>	<b>62</b>	<b>(63)</b>	<b>(100)</b>	<b>(11)</b>	<b>427</b>
<b>Total Provisions</b>	<b>2,151</b>	<b>338</b>	<b>(222)</b>	<b>(348)</b>	<b>37</b>	<b>1,956</b>

Provisions for warranties relate to estimated costs to be incurred over the residual contractual warranty period on completed contracts.

Provisions for risks on contracts relate to provisions on contract losses and to commercial disputes and operating risks.

In relation to uncertain tax treatments and tax risks, the Group tax filings are subject to audit by tax authorities in most jurisdictions in which the Group operates. These audits may result in assessment of additional taxes that are subsequently resolved with the authorities or potentially through the courts. The Group believes that it has strong arguments against the questions being raised, that it will pursue all legal remedies to avoid an unfavorable outcome and that it has adequately provided for any risk that could result from those proceedings where it is probable that it will pay some amounts. Following IFRIC 23 application in April 2019, it is reminded that liabilities for uncertainty over income tax treatments are now presented as tax liabilities on the line corporate income tax in the other current operating liabilities.

Restructuring provisions mainly derive from the implementation of the existing restructuring plans.

Other non-current provisions mainly relate to guarantees delivered or risks in connection with disposals, employee litigations, commercial disputes and environmental obligations.

The management identifies and analyses on a regular basis current litigations and other risks, using its best estimate to assess, when necessary, provisions. These estimates take into account information available and different possible outcomes. Main disputes are described in Note 33.

## **G. EQUITY AND DIVIDENDS**

### **NOTE 23. EQUITY**

When managing capital, objectives of the Group are to safeguard its ability to continue as a going concern so that it can provide returns to shareholders, bring benefits to its other partners and optimise the structure of the capital in order to reduce its cost.

To achieve this, the Group may choose to:

- adjust the amount of dividends paid to the shareholders;
- reimburse a portion of capital to the shareholders;
- issue new shares; or,
- sell assets in order to scale back its debt.

#### **23.1 Movements in share capital**

At 31 March 2026, the share capital of Alstom amounts to €3,234,209,762 consisting of 462,029,966 ordinary shares with a par value of €7 each. For the year ended 31 March 2026, the weighted average number of outstanding ordinary shares amounts to 465,951,489 after the effect of all dilutive instruments.

During the period ended 31 March 2026, 519,428 ordinary shares were issued under long term incentive plans.

#### **23.2 Currency translation adjustment in shareholders' equity**

At 31 March 2026, the currency translation reserve amounts to €(717) million.

The currency translation adjustment, presented within the consolidated statement of comprehensive income for € (195) million, primarily reflects the effect of variations of Indian Rupee (€(63) million), British Pound (€(49) million), US Dollar (€31 million) against the Euro for the year ended 31 March 2026.

### **23.3 Subordinated perpetual securities**

Alstom issued in May 2024 subordinated perpetual securities amounting to €750 million, with a coupon of 5.868% per annum for the first 5.25 years and a resettable rate every 5 years thereafter.

The subordinated perpetual securities issued by the Group include redemption options at Alstom's initiative. These options can be exercised after a minimum period of 5 years, and subsequently at each coupon date or in the event of specific circumstances. The annual yield is fixed and reviewable according to contractual clauses.

Alstom is not obligated to make any payments due to contractual clauses allowing it to defer interest payments indefinitely. However, these clauses require any deferred payments to be made if dividends are distributed. These characteristics give Alstom an unconditional right to avoid paying cash or any other financial asset for the principal or interest. As a result, and in line with IAS 32, these securities are classified as equity instruments, and any payment made is accounted for as a deduction of equity.

During the period, the Group paid a coupon of €44 million, recorded in equity.

### **23.4 Liquidity contract**

A liquidity agreement was signed on November 20, 2024, with Rothschild Martin Maurel. A €18 million drawdown authorization was granted for the operation of this liquidity contract.

As of March 31, 2026, Alstom doesn't hold any shares under the liquidity contract.

During the period, Alstom acquired 11,230,529 shares at an average price of €21.983 and sold 11,230,529 shares at an average price of €21.987.

## **NOTE 24. DISTRIBUTION OF DIVIDENDS**

No dividends have been distributed during the period.

## H. FINANCING AND FINANCIAL RISK MANAGEMENT

### NOTE 25. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets comprise the positive market value of derivative instruments hedging financing activities and the fair value of the Virtual Power Purchase Agreement contracted by Alstom on July 10th, 2023, as detailed in Note 2.6.

<i>(in € million)</i>	At 31 March 2026	At 31 March 2025
Derivatives related to financing activities and others	33	61
<b>OTHER CURRENT FINANCIAL ASSETS</b>	<b>33</b>	<b>61</b>

### NOTE 26. CASH AND CASH EQUIVALENTS

Cash equivalents are held to meet short-term cash commitments. To be considered as cash equivalent, an investment must be convertible to a known amount of cash within the coming three months and subject to a negligible risk of change in value, thereby satisfying the requirements of IAS 7.

Cash and cash equivalents include all cash balances, certain term deposit accounts, negotiable debt instruments and monetary UCITS.

Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

<i>(in € million)</i>	At 31 March 2026	At 31 March 2025
Cash	2,193	1,214
Cash equivalents	104	1,060
<b>CASH AND CASH EQUIVALENT</b>	<b>2,297</b>	<b>2,274</b>

(\*) For information on Treasury Centralization, see Note 28.5.

In addition to bank open deposits classified as cash for €2,193 million, the Group invests in cash equivalents:

- Bank term deposits that can be terminated at any time with less than three months notification period for an amount of €100 million (€137 million at 31 March 2025).
- Euro money market funds for an amount of €4 million (€923 million at 31 March 2025) qualified as “monetary” or “monetary short-term” under the French AMF classification.

### NOTE 27. FINANCIAL DEBT

Bonds and interest-bearing bank loans are initially recognised at fair value, less any transaction costs directly attributable to the issuance of the liability. These financial liabilities are subsequently measured at amortised cost, using the effective interest rate method.

The lease liability, when Alstom is the lessee, is measured at the present value of lease payments to be made over the lease term, discounted using the marginal borrowing rate of the lessee at the lease commencement date if the interest rate is implicit in the lease and cannot be readily determined. Lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid

under residual value guarantees. Lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for termination of a lease when the lease term reflects the lessee exercising a termination option. Lease payments are apportioned between finance charges and repayment of the lease obligation to achieve a constant rate of interest on the remaining balance of the liability.

	Cash movements		Non-cash movements	
	At 31 March 2025	Net cash variation	Translation adjustments and other	At 31 March 2026
<i>(in € million)</i>				
Bonds	2,638	3	-	2,641
Commercial paper program	-	-	-	-
Bank debt & other financial debt (*)	87	(3)	(2)	82
Derivatives relating to financing activities	70	(32)	-	38
Accrued interests and other (**)	1	(3)	1	(1)
<b>Borrowings</b>	<b>2,796</b>	<b>(35)</b>	<b>(1)</b>	<b>2,760</b>
<b>Lease obligations (***)</b>	<b>796</b>	<b>(172)</b>	<b>171</b>	<b>795</b>
<b>Total financial debt</b>	<b>3,592</b>	<b>(207)</b>	<b>170</b>	<b>3,555</b>

(\*) Includes New Markets Tax Credit (NMTC) 7-year \$39 million loan (€34 million at 31 March 2026) implemented during fiscal year 2021/22 and covered by a 7-year deposit of \$30 million (€26 million at 31 March 2026).

(\*\*) Paid interests are disclosed in the net cash provided by operating activities part in the cash flow statement. Net interests paid and received amount to €(22) million and those related to lease obligations amount to €(34) million over the year.

(\*\*\*) Lease obligations include lease obligations on trains and associated equipment for €44 million at 31 March 2026 (€74 million at 31 March 2025) as disclosed in Note 15.

The financial debt remained stable over the period with no material change compared to the prior period.

The following table summarizes the significant components of the Group's bonds:

	Initial Nominal value (in € million)	Maturity date (dd/mm/yy)	Nominal interest rate	Effective interest rate	Accounting value at 31 March 2026	Market value at 31 March 2026
Alstom October 2026	700	14/10/2026	0.25%	0.38%	699	691
Alstom July 2027	500	27/07/2027	0.13%	0.21%	499	480
Alstom January 2029	750	11/01/2029	0.00%	0.18%	747	679
Alstom July 2030	700	27/07/2030	0.50%	0.62%	696	614
<b>Total and weighted average rate</b>			<b>0.22%</b>	<b>0.35%</b>	<b>2,641</b>	<b>2,464</b>

The value of the external financial debt split by currency is as follows:

<i>(in € million)</i>	<b>At 31 March 2026</b>	<b>At 31 March 2025</b>
Euro	3,185	3,167
British pound	69	84
US dollar	50	54
Indian rupee	13	95
Canadian dollar	33	22
Australian dollar	41	43
Romanian Leu	5	3
Polish zloty	22	15
Other currencies	137	109
<b>FINANCIAL DEBT IN NOMINAL VALUE</b>	<b>3,555</b>	<b>3,592</b>

The €69 million external debt in British pound is mainly explained by a €44 million long-term lease scheme of trains, involving London Underground. This lease in British pound is counter-balanced by long-term receivables recognised as non-current assets for the same amount, with the same maturity and denominated in British pound (see Note 15).

## **NOTE 28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT**

### **28.1. Financial instruments reported in the financial statements**

The Group's financial liabilities encompass borrowings, trade and other payables.

The Group's financial assets include loans, trade and other receivables, other current assets, cash, and cash equivalents.

The Group is exposed to foreign exchange and interest rate volatility risks, credit and liquidity risks.

The main valuation methods applied are as follows:

- borrowings, when unhedged, are stated at amortised cost, determined by the effective interest rate method;
- the fair value of the financial debt is estimated based on either quoted market prices for traded instruments or current rates offered to the Group for debt of the same maturity;
- the fair value of cash, cash equivalents, trade receivables and trade payables is considered equivalent to the carrying value, due to their short maturities, or to the market value in the case of money market funds;
- the fair value of FX derivative instruments is calculated primarily based on foreign exchange spot and forward rates at "mid-market" at closing date or alternatively based on relevant yield curves per currency.

IFRS 13 application for "Fair Value Measurement", which requires counterparty risk to be considered in measuring derivative instruments, does not have a material impact on the Group's financial statements.

## Year ended 31 March 2026

### Balance sheet positions at 31 March 2026

At 31 March 2026 (in € million)	Balance sheet carrying amount	Carrying amount not defined as financial instruments	Carrying amount of financial instruments by categories (*)					Fair value of items classified as financial instruments			
			FV P/L	FV OCI	LRL at amortised cost	DER	Total	Listed prices	Internal model based on observable factors	Internal model not based on observable factors	Total
Non consolidated investments	51	-	-	51	-	-	51	-	51	-	51
Other non-current assets	567	290	114	-	163	-	277	-	277	-	277
Trade receivables	3,095	-	-	-	3,095	-	3,095	-	3,095	-	3,095
Other current operating assets	2,862	1,220	723	-	311	608	1,642	-	1,642	-	1,642
Other current financial assets	33	-	-	-	-	33	33	-	33	-	33
Cash and cash equivalents	2,297	-	4	-	2,293	-	2,297	4	2,293	-	2,297
<b>ASSETS</b>	<b>8,905</b>	<b>1,510</b>	<b>841</b>	<b>51</b>	<b>5,862</b>	<b>641</b>	<b>7,395</b>	<b>4</b>	<b>7,391</b>	<b>-</b>	<b>7,395</b>
Non-current borrowings	1,980	-	-	-	1,980	-	1,980	1,941	39	-	1,980
Non-current lease obligations	608	-	-	-	608	-	608	-	608	-	608
Current borrowings	781	-	-	-	748	33	781	-	781	-	781
Current lease obligations	186	-	-	-	186	-	186	-	186	-	186
Trade payables	4,282	-	-	-	4,282	-	4,282	-	4,282	-	4,282
Other current liabilities	4,323	2,021	635	-	1,083	584	2,302	635	1,667	-	2,302
<b>LIABILITIES</b>	<b>12,160</b>	<b>2,021</b>	<b>635</b>	<b>-</b>	<b>8,887</b>	<b>617</b>	<b>10,139</b>	<b>2,576</b>	<b>7,563</b>	<b>-</b>	<b>10,139</b>

(\*) FV P/L stands for Fair Value through Profit and Loss; FV OCI stands for Fair Value through Other Comprehensive Income; LRL stands for Loans, Receivables and Liabilities and DER stands for Derivative instruments.

### Financial income and expense arising from financial instruments for the year ended 31 March 2026

(in € million)	FV P/L	FV OCI	LRL at amortised cost & DER	Total
Interests	-	-	(22)	(22)
Interest income	-	-	30	30
Interest expense	-	-	(52)	(52)
Foreign currency and other	-	-	(108)	(108)
<b>NET INCOME/EXPENSE FOR THE YEAR ENDED 31 MARCH 2026</b>	<b>-</b>	<b>-</b>	<b>(130)</b>	<b>(130)</b>

## Year ended 31 March 2025

Balance sheet positions at 31 March 2025

At 31 March 2025 (in € million)	Balance sheet carrying amount	Carrying amount not defined as financial instruments	Carrying amount of financial instruments by categories (*)					Fair value of items classified as financial instruments			
			FV P/L	FV OCI	LRL at amortised cost	DER	Total	Listed prices	Internal model based on observable factors	Internal model not based on observable factors	Total
Non consolidated investments	55	-	-	55	-	-	55	-	55	-	55
Other non-current assets	539	228	114	-	197	-	311	-	311	-	311
Trade receivables	2,906	-	-	-	2,906	-	2,906	-	2,906	-	2,906
Other current operating assets	3,307	1,263	744	-	468	832	2,044	-	2,044	-	2,044
Other current financial assets	61	-	-	-	-	61	61	-	61	-	61
Cash and cash equivalents	2,274	-	923	-	1,351	-	2,274	923	1,351	-	2,274
<b>ASSETS</b>	<b>9,142</b>	<b>1,491</b>	<b>1,781</b>	<b>55</b>	<b>4,922</b>	<b>893</b>	<b>7,651</b>	<b>923</b>	<b>6,728</b>	<b>-</b>	<b>7,651</b>
Non-current borrowings	2,709	-	-	-	2,709	-	2,709	2,638	71	-	2,709
Non-current lease obligations	609	-	-	-	609	-	609	-	609	-	609
Current borrowings	87	-	-	-	22	65	87	-	87	-	87
Current lease obligations	187	-	-	-	187	-	187	-	187	-	187
Trade payables	3,751	-	-	-	3,751	-	3,751	-	3,751	-	3,751
Other current liabilities	4,819	2,269	646	-	1,176	728	2,550	646	1,904	-	2,550
<b>LIABILITIES</b>	<b>12,162</b>	<b>2,269</b>	<b>646</b>	<b>-</b>	<b>8,454</b>	<b>793</b>	<b>9,893</b>	<b>3,284</b>	<b>6,609</b>	<b>-</b>	<b>9,893</b>

(\*) FV P/L stands for Fair Value through Profit and Loss; FV OCI stands for Fair Value Through Other Comprehensive Income; LRL stands for Loans, Receivables and Liabilities and DER stands for Derivative instruments.

## Financial income and expense arising from financial instruments for the year ended 31 March 2025

(in € million)	FV P/L	FV OCI	LRL at amortised cost & DER	Total
Interests	-	-	(32)	(32)
Interest income	-	-	38	38
Interest expense	-	-	(70)	(70)
Foreign currency and other	-	-	(150)	(150)
<b>NET INCOME/EXPENSE FOR THE YEAR ENDED 31 MARCH 2025</b>	<b>-</b>	<b>-</b>	<b>(182)</b>	<b>(182)</b>

## 28.2. Currency risk management

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency of the reporting unit and the foreign currency at the date of the transaction. Currency units held assets to be received and liabilities to be paid resulting from those transactions are re-measured at closing exchange rates at the end of each reporting period. Realised exchange gains or losses at date of payment as well as unrealised gains or losses deriving from re-measurement are recorded in the income statement.

Since the Group is exposed to foreign currency volatility, the Group puts in place a significant volume of hedges to cover this exposure. These derivatives are recognised on the balance sheet at their fair value at the closing date. Provided that the relationships between the foreign currency exposure and the related derivatives are qualifying relationships, the Group uses the specific accounting treatment designated as hedge accounting. A relationship qualifies for hedge

accounting if, at the inception of the hedge, it is formally designated and documented and if it proves to be highly effective throughout the financial reporting periods for which the hedge was designated.

Hedging relationships mainly correspond to fair value hedge which is used to cover the exposure to the risk of a change in the fair value of a financial asset, a financial liability or unrecognised firm commitment. Net investment hedge is applied to minimize the exchange rate risk relating to the net investment in a foreign entity.

Derivatives are recognised and re-measured at fair value. Changes in fair value from period to period are recognised differently depending on whether the instrument is designated for accounting purposes as a fair value hedge, a cash flow hedge or a hedge of a net investment in a foreign entity.

### Fair value hedge

When fair value hedge accounting applies, changes in the fair value of derivatives and changes in the fair value of hedged items are both recognised in the income statement and offset each other up to the gain or loss on the effective portion on the hedging instrument.

Whatever the type of hedge, both the effective and the ineffective portions on the hedging instrument are recognised in the income statement as well as realised and unrealised exchange gains and losses on hedged items and hedging instruments.

As the effective portion on the hedging instrument offsets the difference between the spot rate at inception of the hedge and the effective spot rate at the outcome of the hedge, sales and costs resulting from commercial contracts are recognised at the spot rate at inception of the hedge throughout the life of the related commercial contracts, provided that the corresponding hedging relationships keep on qualifying for hedge accounting. For two large Transport projects located in South Africa and in Egypt, the hedged firm commitments resulting from the commercial contracts are recognised on a forward rate basis. Provided that the corresponding hedging relationship qualifies for hedge accounting, the change in fair value of the hedged items recorded at the project forward rate at inception offsets the change in fair value of the derivatives.

The Group uses export insurance policies to hedge its currency exposure on certain contracts during the open bid period. When commercial contracts are awarded, insurance instruments are settled, and forward contracts are put in place and recorded according to the fair value hedge accounting as described above.

### Cash Flow Hedge

When cash flow hedge applies, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income. The change in fair value of the ineffective portion is recognised in other financial income or expenses.

Gains or losses accumulated under other comprehensive income are taken to the income statement when the hedged cash flows occur.

If a hedge of a forecast transaction subsequently resulting in the recognition of a non-financial asset qualifies for cash flow hedge, then the entity shall reclassify the associated gains and losses that were recognised in other comprehensive income to profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss.

### Hedge of a net investment in a foreign entity

A net investment hedge is used to reduce or eliminate the exchange rate risk relating to the Group's interest in the net assets of a foreign operation. Changes in the fair value of the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income, allowing a natural offset in the translation differences between the effective part of the derivative and the re-measurement of the net investment. Gains and losses previously

recognised in other comprehensive income are reclassified to profit or loss upon the disposal of the foreign entity. The ineffective portion is reported in profit or loss.

#### Derivatives relating to financing activity

Whenever possible, Alstom Holdings acts as an in-house bank for its affiliates through cash-pooling and loans / deposits agreements. The intercompany positions so generated are hedged through foreign exchange swaps, the gain/cost of which is included in net gain/cost of foreign exchange (see Note 7).

At 31 March 2026, net derivatives positions amount to a net liability of €(0) million and comprise mainly forward sale contracts of US Dollar, Saudi Riyal and British Pound.

<i>(in € million)</i>											
		Net derivatives positions		2027		2028		2029-2031		2032 and thereafter	
Currency 1 / Currency 2 (*)	Net notional	Fair value	Interests	Repayment	Interests	Repayment	Interests	Repayment	Interests	Repayment	
EUR/USD	526	10	-	526	-	-	-	-	-	-	
EUR/SAR	278	5	-	278	-	-	-	-	-	-	
EUR/GBP	(176)	(2)	-	(176)	-	-	-	-	-	-	
EUR/SEK	168	(3)	-	168	-	-	-	-	-	-	
EUR/PLN	147	(1)	-	146	-	1	-	0	-	-	
EUR/SGD	133	2	-	133	-	-	-	-	-	-	
EUR/MXN	123	-	-	123	-	-	-	-	-	-	
EUR/ZAR	(105)	(3)	-	(105)	-	-	-	-	-	-	
EUR/DKK	(88)	0	-	(88)	-	-	-	-	-	-	
EUR/ILS	83	2	-	83	-	-	-	-	-	-	
Other		(10)									
<b>Net derivatives related to financing activities</b>		<b>0</b>									

(\*) Positive amount: the currency 2 is bought forward against currency 1. Negative amount: the currency 2 is sold forward against currency 1.

#### Derivatives hedging commercial activity

During its operations, the Group is exposed to currency risk arising from tenders submitted in foreign currency, awarded contracts and any future cash out transactions denominated in foreign currency. The main currencies triggering a significant exposure as of 31 March 2026 are the Polish Zloty, US Dollar, Indian Rupee and Chinese Renminbi.

During the tender period, depending on the probability to obtain the project and on market conditions, the Group may hedge in some cases a portion of its tenders using options or export insurance policies. Once the contract is in force, forward exchange contracts are used to hedge the actual exposure during the life of the contract.

Forward currency contracts are denominated in the same currency as the hedged item. Generally, the tenor of hedging derivatives corresponds to the tenor of the hedged items. However, depending on market conditions, the Group may decide to enter into derivatives with shorter tenors and to roll them subsequently. Finally, in some cases, the Group can derogate from its hedging policy because of the cost of the hedge or absence of efficient market.

The portfolio of operating foreign exchange forward contracts has a weighted maturity around 2 years. However, some forward contracts may mature beyond five years to reflect the long-term nature of some hedged contracts. The Group hedges about forty different currencies with a multitude of crosses depending on which entity of the Group is exposed to the currency. Change in foreign exchange rate is compensated by the revaluation through Income Statement at fair market value of derivatives.

At 31 March 2026, net derivatives amount to a net asset of €20 million. They are summarized as follows:

<i>(in € million)</i>	Net derivatives positions		2027		2028		2029-2031		2032 and thereafter	
	Net notional	Fair value	Interests	Repayment	Interests	Repayment	Interests	Repayment	Interests	Repayment
Currency 1 / Currency 2 (*)										
EUR/PLN	1,517	134	-	1,409	-	88	-	(32)	-	53
EUR/USD	(917)	(21)	-	(279)	-	(194)	-	(347)	-	(97)
EUR/INR	803	(33)	-	405	-	146	-	252	-	1
EUR/CNH	813	(1)	-	631	-	165	-	15	-	1
EUR/SAR	(568)	(21)	-	(372)	-	(91)	-	(95)	-	(10)
CAD/MXN	530	18	-	61	-	36	-	272	-	160
EUR/RON	(501)	(7)	-	(350)	-	(42)	-	(109)	-	-
EUR/GBP	(452)	(2)	-	(268)	-	(28)	-	(156)	-	0
USD/CAD	436	(9)	-	297	-	42	-	(55)	-	153
EUR/AUD	(433)	(16)	-	(202)	-	(43)	-	(188)	-	-
Other		(22)								
<b>Net derivatives related to operating activities</b>		<b>20</b>								

(\*) Positive amount: the currency 2 is bought forward against currency 1. Negative amount: the currency 2 is sold forward against currency 1.

Most of the hedging instruments are negotiated by Alstom Holdings and are mirrored by hedging agreements between Alstom Holdings and the exposed subsidiaries. Whenever local regulations prohibit this intercompany hedging, instruments are negotiated directly by affiliates with local banks under the supervision of the Group Treasury.

## Overall derivatives positions

Derivative instruments hedging foreign currency risk are recognised at their fair value on the balance sheet as follows:

<i>(in € million)</i>	At 31 March 2026		At 31 March 2025	
	Assets	Liabilities	Assets	Liabilities
Derivatives qualifying for fair value hedge	639	619	892	793
<i>Of which derivatives relating to financing activities</i>	<i>33</i>	<i>33</i>	<i>59</i>	<i>65</i>
<i>Of which derivatives relating to operating activities</i>	<i>606</i>	<i>586</i>	<i>832</i>	<i>728</i>

Since derivatives have been set up, the change in foreign exchange spot rates, and the relative change in interest rate curves related to the hedged currencies, during the periods ended 31 March 2025 and 31 March 2026 explains the amount of fair value of derivative instruments (either positive or negative). For instruments that qualify for fair value hedge accounting, change in fair value arising from spot rates is mostly offset by the re-measurement of the underlying exposure (either on balance sheet or off-balance sheet).

The sensitivity of the Group's pre-tax income to a change in currencies arising from derivative instruments not qualifying for hedge accounting is not significant.

With its banking counterparties, Alstom enters into bilateral standard derivatives agreements that generally do not provide a collateralization of derivatives market value.

These agreements generally require the offsetting of receivable and payable amounts in case of default of one of the contracting parties. These derivatives fall within the scope of disclosures under IFRS 7 on compensation and are presented in the tables below:

At 31 March 2026	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities set off in the balance sheet	Net amount of financial assets/liabilities presented in the balance sheet	Related amount not set off in the balance sheet		Net amount
				Financial instruments	Cash collateral received	
<i>(in € million)</i>						
Derivatives assets	639	-	639	517	-	122
Derivatives liabilities	(619)	-	(619)	(517)	-	(102)

At 31 March 2025	Gross amounts of recognised financial assets/liabilities	Gross amounts of recognised financial assets/liabilities set off in the balance sheet	Net amount of financial assets/liabilities presented in the balance sheet	Related amount not set off in the balance sheet		Net amount
				Financial instruments	Cash collateral received	
<i>(in € million)</i>						
Derivatives assets	892	-	892	747	-	145
Derivatives liabilities	(793)	-	(793)	(747)	-	(46)

### 28.3. Interest rate risk management

The Group may enter into hedges for the purpose of managing its exposure to interest rate volatility. Derivatives are recognised on the balance sheet at fair value at the closing date. Providing that the relationships between the interest rate exposure and the related derivatives are qualifying relationships, the Group uses the specific accounting treatments designated as hedge accounting. Fair value hedge accounting and cash flow hedge accounting are applied to fixed and floating rate borrowings, respectively.

In the case of fair value hedge relationships, the re-measurement of the fixed rate borrowing is offset in the income statement by the movement in the fair value of the derivative up to the effective portion of hedged risk. In the case of cash flow hedging relationships, the change in fair value of the derivative is recognised directly in other comprehensive income. Amounts previously recognised directly in other comprehensive income are reclassified to the income statement when the hedged risk impacts the income statement.

At 31 March 2026, the Group keeps short dated floating rate financial assets on its balance sheet, while its debt is merely made of fixed rate bonds and commercial papers.

The Group has not implemented an active interest rate risk management policy. However, it may enter into transactions in order to hedge its interest rate risk on a case-by-case basis according to market opportunities.

At 31 March 2026	Fixed rate	Floating rate	Total
<i>(in € million)</i>			
Financial assets	162	2,410	2,572
Financial debt bearing interests	(2,644)	(116)	(2,760)
<b>Total position before hedging</b>	<b>(2,482)</b>	<b>2,294</b>	<b>(188)</b>
Hedging position	-	-	-
<b>Total position after hedging</b>	<b>(2,482)</b>	<b>2,294</b>	<b>(188)</b>

At 31 March 2025

(in € million)

	Fixed rate	Floating rate	Total
Financial assets	197	2,386	2,583
Financial debt bearing interests	(2,640)	(156)	(2,796)
<b>Total position before hedging</b>	<b>(2,443)</b>	<b>2,230</b>	<b>(213)</b>
Hedging position	-	-	-
<b>Total position after hedging</b>	<b>(2,443)</b>	<b>2,230</b>	<b>(213)</b>

Sensitivity is analysed based on the group's net cash position at 31 March 2026, assuming that it remains constant over one year.

In absence of interest rate derivatives, the effects of increases or decreases in market rates are symmetrical: a rise of 0.1% would increase the net interest income by €1 million while a fall of 0.1% would decrease it by €1 million.

## 28.4. Credit risk management

Credit risk is the risk that counterparty will not meet its payment obligations under financial instrument or commercial contract, leading to a loss. The Group is exposed to credit risk on its operating activities (primarily for trade receivables and for contracts asset) and on its financing activities, including deposits, foreign currency hedging instruments and other financial instruments with banks and financial institutions.

### Risk related to customers

The financial assets that are falling under the scope of IFRS 9 Customer credit risk are mainly concerning trade receivables (which are at short maturity) as well as contract assets under IFRS 15 (that have potentially longer maturities). The recognition model of the Expected Credit Losses (ECL) retained on these exposures is respectively the Simplified Approach "Lifetime Expected Credit Losses" for trade receivables and the general model that allows to estimate the risk within one year for contract assets, as long as there is no sign of significant degradation of customer credit risk. The Group believes that the risk of a counterparty failing to perform as contracted, which could have a significant impact on the Group's financial statements or results of operations, is limited because the Group seeks to ensure that customers generally have strong credit profiles or adequate dedicated financing to meet their project obligations or can also be the subject of insurance policies taken out by the Group (see also Note 19). However, this mechanism of protection may become incomplete, uncertain, or ineffective because of the duration of the Group's contract in a changing environment, particularly in emerging countries, leading to impairment losses determined considering a risk of non-recovery assessed on a case-by case.

### Risk related to other financial assets

In addition to the recovery of assets held for sale, the Group's exposure to credit risk related to other financial assets, especially derivatives, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of those instruments. The financial instruments are taken out with 28 different counterparties, and the risk is therefore highly diluted, the largest exposure with one single counterparty (rated A+) being limited to €34 million.

## 28.5. Liquidity risk management

In addition to its available cash and cash equivalents, amounting to €2,297 million at 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.

At 31 March 2026, the short-term Revolving Credit Facility remained undrawn.

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

## Treasury Centralization

Credit risk from balances with banks and financial institutions is managed by Group treasury in accordance with the Group's policy.

The Group diversifies its cash investments in order to limit its counterparty risk. In addition to short term deposits with tier-one banks, the group invests in euro money market funds qualified as "monetary" or "monetary short term" under the AMF classification. Cash investments are reviewed on a regular basis in accordance with Group procedures and in strict compliance with the eligibility criteria set out in IAS 7 and the AMF's recommendations.

The Group's parent company has access to cash held by wholly owned subsidiaries through the payment of dividends or pursuant to intercompany loan arrangements. However local constraints can delay or restrict this access. Furthermore, while the Group's parent company has the power to control decisions of subsidiaries of which it is the majority owner, its subsidiaries are distinct legal entities and their payment of dividends and granting of loans, advances and other payments to the parent company may be subject to legal or contractual restrictions, be contingent upon their earnings or be subject to business or other constraints. These limitations include local financial assistance rules and corporate benefit laws.

The Group's policy is to centralise liquidity of subsidiaries at the parent company's level when possible. Cash available in subsidiaries located in countries with local constraints delaying or restricting the Group's access to this cash was €339 million at 31 March 2026 and was €285 million at 31 March 2025 (€415 million net of a €130 million balance refundable through intercompany loans).

## Future Cash Flow

The Group's objective is to maintain a strong liquidity, commensurate with the changes in working capital triggered by its long-term activity.

The following tables show the remaining maturities of all financial assets and liabilities held at 31 March 2026 and 31 March 2025.

Planning data for future new assets and liabilities are not reported. Amounts in foreign currency are translated at the closing rate. The variable interest payments are calculated using the last interest rates available at the closing date. Assets and liabilities that can be repaid at any time are always assigned to the earliest possible period.

## Financial instruments held at 31 March 2026

Cash flow arising from instruments included in net cash/(debt) at 31 March 2026

<i>(in € million)</i>	Carrying amount	2027		2028		2029 - 2031		2032 and thereafter	
		Interests	Repayment	Interests	Repayment	Interests	Repayment	Interests	Repayment
Other non-current assets	-	-	-	-	-	-	-	-	-
Other current financial assets	33	-	33	-	-	-	-	-	-
Cash and cash equivalents	2,297	-	2,297	-	-	-	-	-	-
<b>Assets</b>	<b>2,330</b>	-	<b>2,330</b>	-	-	-	-	-	-
Non-current borrowings	(1,980)	(6)	-	(4)	(530)	(11)	(1,450)	(4)	-
Current borrowings	(781)	-	(781)	-	-	-	-	-	-
<b>Liabilities</b>	<b>(2,760)</b>	<b>(6)</b>	<b>(781)</b>	<b>(4)</b>	<b>(530)</b>	<b>(11)</b>	<b>(1,450)</b>	<b>(4)</b>	-
<b>Net cash/(debt)</b>	<b>(430)</b>	<b>(6)</b>	<b>1,549</b>	<b>(4)</b>	<b>(530)</b>	<b>(11)</b>	<b>(1,450)</b>	<b>(4)</b>	-

Cash flow arising from operating derivatives at 31 March 2026

<i>(in € million)</i>	Carrying amount	2027		2028		2029 - 2031		2032 and thereafter	
		Interests	Repayment	Interests	Repayment	Interests	Repayment	Interests	Repayment
Other current operating assets	606	-	432	-	92	-	78	-	4
<b>Assets</b>	<b>606</b>	-	<b>432</b>	-	<b>92</b>	-	<b>78</b>	-	<b>4</b>
Other current operating liabilities	(586)	-	(371)	-	(105)	-	(102)	-	(8)
<b>Liabilities</b>	<b>(586)</b>	-	<b>(371)</b>	-	<b>(105)</b>	-	<b>(102)</b>	-	<b>(8)</b>
<b>Derivatives</b>	<b>20</b>	-	<b>61</b>	-	<b>(13)</b>	-	<b>(24)</b>	-	<b>(4)</b>

Cash flow arising from instruments included in other financial assets and liabilities at 31 March 2026

<i>(in € million)</i>	Carrying amount	2027		2028		2029 - 2031		2032 and thereafter	
		Interests	Repayment	Interests	Repayment	Interests	Repayment	Interests	Repayment
Non consolidated investments	51	-	-	-	-	-	-	-	51
Other non-current assets	523	-	-	-	-	-	-	-	523
Trade receivables	3,095	-	3,095	-	-	-	-	-	-
Other current operating assets	1,035	-	1,035	-	-	-	-	-	-
<b>Assets</b>	<b>4,704</b>	-	<b>4,130</b>	-	-	-	-	-	<b>574</b>
Trade payables	(4,282)	-	(4,282)	-	-	-	-	-	-
Other current operating liabilities	(1,974)	-	(1,974)	-	-	-	-	-	-
<b>Liabilities</b>	<b>(6,256)</b>	-	<b>(6,256)</b>	-	-	-	-	-	-
<b>Other financial assets and liabilities</b>	<b>(1,552)</b>	-	<b>(2,126)</b>	-	-	-	-	-	<b>574</b>

## Financial instruments held at 31 March 2025

Cash flow arising from instruments included in net cash/(debt) at 31 March 2025

<i>(in € million)</i>	Carrying amount	2026		2027		2028 - 2030		2031 and thereafter	
		Interests	Repayment	Interests	Repayment	Interests	Repayment	Interests	Repayment
Other non-current assets	-	-	-	-	-	-	-	-	-
Other current financial assets	61	-	61	-	-	-	-	-	-
Cash and cash equivalents	2,274	-	2,274	-	-	-	-	-	-
<b>Assets</b>	<b>2,335</b>	-	<b>2,335</b>	-	-	-	-	-	-
Non-current borrowings	(2,709)	(6)	-	(6)	(700)	(11)	(1,950)	(4)	(59)
Current borrowings	(87)	-	(87)	-	-	-	-	-	-
<b>Liabilities</b>	<b>(2,796)</b>	<b>(6)</b>	<b>(87)</b>	<b>(6)</b>	<b>(700)</b>	<b>(11)</b>	<b>(1,950)</b>	<b>(4)</b>	<b>(59)</b>
<b>Net cash/(debt)</b>	<b>(461)</b>	<b>(6)</b>	<b>2,248</b>	<b>(6)</b>	<b>(700)</b>	<b>(11)</b>	<b>(1,950)</b>	<b>(4)</b>	<b>(59)</b>

## Cash flow arising from operating derivatives at 31 March 2025

<i>(in € million)</i>	Carrying amount	2026		2027		2028 - 2030		2031 and thereafter	
		Interests	Repayment	Interests	Repayment	Interests	Repayment	Interests	Repayment
Other current operating assets	832	-	518	-	250	-	64	-	-
<b>Assets</b>	<b>832</b>	-	<b>518</b>	-	<b>250</b>	-	<b>64</b>	-	-
Other current operating liabilities	(728)	-	(495)	-	(165)	-	(66)	-	(3)
<b>Liabilities</b>	<b>(728)</b>	-	<b>(495)</b>	-	<b>(165)</b>	-	<b>(66)</b>	-	<b>(3)</b>
<b>Derivatives</b>	<b>104</b>	-	<b>23</b>	-	<b>85</b>	-	<b>(2)</b>	-	<b>(3)</b>

## Cash flow arising from instruments included in other financial assets and liabilities at 31 March 2025

<i>(in € million)</i>	Carrying amount	2026		2027		2028 - 2030		2031 and thereafter	
		Interests	Repayment	Interests	Repayment	Interests	Repayment	Interests	Repayment
Non consolidated investments	55	-	-	-	-	-	-	-	55
Other non-current assets	465	-	-	-	-	-	-	-	465
Trade receivables	2,906	-	2,906	-	-	-	-	-	-
Other current operating assets	1,213	-	1,213	-	-	-	-	-	-
<b>Assets</b>	<b>4,639</b>	-	<b>4,119</b>	-	-	-	-	-	<b>520</b>
Trade payables	(3,751)	-	(3,751)	-	-	-	-	-	-
Other current operating liabilities	(2,166)	-	(2,166)	-	-	-	-	-	-
<b>Liabilities</b>	<b>(5,917)</b>	-	<b>(5,917)</b>	-	-	-	-	-	-
<b>Other financial assets and liabilities</b>	<b>(1,278)</b>	-	<b>(1,798)</b>	-	-	-	-	-	<b>520</b>

### 28.6. Commodity risk management

Most of commodities bought by the Group are quickly transformed and included into work-in-progress. The Group includes into customer contracts a customer price adjustment clause, so that the Group has a limited exposure to the variation of commodity prices.

Occasionally, the Group can hedge its exposure with commodity derivatives (copper, aluminum) of which the notional and the market values are not significant at 31 March 2026.

**I. POST-EMPLOYMENT AND OTHER LONG-TERM DEFINED EMPLOYEE BENEFITS AND SHARE-BASED PAYMENTS****NOTE 29. POST-EMPLOYMENT AND OTHER LONG-TERM DEFINED EMPLOYEE BENEFITS**

The Group provides its employees with various types of post-employment benefits, such as pensions, retirement bonuses, medical care, and other long-term benefits, such as jubilee awards and deferred compensation schemes. The type of benefits offered to individual employees is related to local legal requirements as well as practices of the specific subsidiaries.

The Group's health care plans are generally contributory with participants' contributions adjusted annually.

**Post-employment defined benefit plans**

For single employer defined benefit plans, the Group uses the Projected Unit Credit Method to determine the present value of its obligations and the related current and past service costs/profits. This method considers the actuarial assumptions' best estimates (for example, the expected turnover, the expected future salary increases and the expected mortality).

Most defined benefit pension liabilities are funded through pension funds legally distinct from the entities constituting the Group. Plan assets related to funded plans are invested mainly in equity and debt securities. Other supplemental pension plans sponsored by the Group for certain employees are directly paid by the employer as they become due. Post-employment medical benefit plans are predominantly unfunded.

The Group periodically reviews plan assets and obligations. The effects of any change in actuarial assumptions together with the differences between forecast and actual experience are assessed. The Group recognises in other comprehensive income the full amount of any actuarial gains and losses as well as the effect of any asset ceiling.

The estimated cost of providing defined benefits to employees is accrued during the years in which the employees render services. In the income statement, the service cost is included in Earnings Before Interests and Taxes. The past service cost/profit and specific events impacts (e.g. curtailments and settlements) are recognised in other expense/income. Net interest on the net defined benefit liability (asset) and administration costs are included in financial income (expenses).

**Post-employment defined contribution plans**

For defined contribution plans, the Group pays contributions to independently administered funds at a fixed percentage of employees' pay. These contributions are recorded as operating expenses.

**Other long-term employee benefits**

The accounting method used when recognising obligations arising from other long-term employee benefits is similar to the method used for post-employment defined benefits, except that actuarial gains/losses are immediately recognised in full in "Other income/expenses" in the income statement.

The defined benefit obligation amounting to €(3,458) million as at 31 March 2026 (see Note 29.2) is analysed as follows:

- several pension plans for €(3,183) million;
- other post-employment benefits for €(207) million which include mainly end-of-service benefits in France and Italy;
- other long-term defined benefits for €(68) million which mainly correspond to jubilees in France and Germany.

The reconciliation of funded status of the plans with assets and liabilities recognised in the balance sheet is as follows:

<i>(in € million)</i>	<b>At 31 March 2026</b>	<b>At 31 March 2025</b>
<b>Defined benefit obligations</b>	<b>(3,458)</b>	<b>(3,557)</b>
Fair value of plan assets	2,904	2,928
<b>Unfunded status of the plans</b>	<b>(554)</b>	<b>(629)</b>
Impact of asset ceiling	(34)	(79)
<b>NET OF ACCRUED AND PREPAID BENEFIT COSTS AFTER ASSET CEILING</b>	<b>(588)</b>	<b>(707)</b>
Of which:		
<i>Accrued pension and other employee benefit costs</i>	<i>(878)</i>	<i>(935)</i>
<i>Prepaid pension and other employee benefit costs</i>	<i>290</i>	<i>228</i>

As detailed in this note, net provisions for post-employment benefits total €(588) million, as at 31 March 2026, compared with €(707) million, as at 31 March 2025.

The net asset of €290 million related to pension schemes in the United Kingdom, Canada and Switzerland is supported by appropriate refund expectations, as requested by IFRIC 14.

### 29.1. Description of the plans

Post-employment benefits are paid under defined contribution and defined benefit plans. The Group's only obligation under defined contribution plans is to pay fixed contributions into the funding vehicle. The payments are recognised when incurred in the income statement. When a defined contribution has guarantees (such as guaranteed minimum investment returns) they are accounted for a defined benefit plan.

Defined benefit plans primarily relate to the United Kingdom, the United States of America, Canada, Germany, Switzerland and France. The specific characteristics (benefit formulas, funding policies and types of assets held) of the plans vary according to the regulations and laws in the country where the employees are located.

In the United Kingdom, there are nine defined benefit pension plans covering different populations. Six of these are Sections of the large UK Railways Pension Scheme and provide a pension in the form of an indexed annuity. In addition, there is one post-retirement plan for train passes. All of the Schemes are closed to new hires who are ordinarily offered the opportunity to participate in a defined contribution group pension plan ("GPP"), a group life insurance plan and an income replacement scheme.

In Canada, there are six defined benefit pension plans covering different populations (three plans are subject to collective bargaining agreements). From 2012 to 2016, five plans were closed to new members. Since 2023, non-unionized employees are no longer required to contribute to the defined contribution component of the plans. The unionized pension plans are based on a flat dollar benefit and the remaining plans are based on the best average earnings. Two unionized pension plans offer indexation per their collective bargaining agreements.

In Germany, the plans provide coverage for pension, death and disability. In the past, the pension was accrued in the form of an annuity. The plans were deeply modified for future accruals in 2010 for the employees to remove most, particularly the higher risk, defined benefit pension plans. The plans continue to be accounted for as defined benefit plans under IAS 19R but with much lower risks for the company. With respect to employee contributions, these are remitted into defined contributions plans. For legacy BT Germany there is one cash balance plan that is open for active employees and new participants. It provides cover for pension, disability or death. The plan was introduced in 2008 – old pension promises for active employees were integrated as an initial pension component (Initialbaustein). It is unfunded and entirely employer financed. There are various old defined benefit pension plans, which - with very few

exceptions – only apply for vested entitlements and pensioners. All plans are accounted for as defined benefit plans under IAS 19.

In the United States of America, following consolidation and merger initiatives performed at the end of 2022, there is now one major, one minor pension scheme, one defined compensation scheme and three post-retirement medical plans. New hires are mainly provided with the enhanced defined contribution pensions under 401(k) schemes.

In France, defined benefit pension plans are mainly end of service benefits provided for under the terms of collective bargaining agreements and Group agreements.

In some countries, these commitments are covered in whole or in part by insurance contracts or pension funds. In this case, the commitments and assets are measured independently.

The fair value of plan assets is deducted from the Group's defined benefit obligation, as estimated using the projected unit credit method, in order to calculate the unfunded obligation to be covered by a provision, or the overfunded right to be recognised as an asset under specific requirements.

In the following tables, the "Other" zone represents mainly Sweden and Switzerland.

## 29.2. Defined benefit obligations

<i>(in € million)</i>	<b>At 31 March 2026</b>	<b>United Kingdom</b>	<b>Euro Zone</b>	<b>North America</b>	<b>Other</b>
<b>Defined benefit obligations at beginning of year</b>	<b>(3,557)</b>	<b>(1,561)</b>	<b>(774)</b>	<b>(690)</b>	<b>(532)</b>
Service cost	(63)	(6)	(25)	(10)	(22)
Plan participant contributions	(12)	(5)	-	(0)	(7)
Interest cost	(150)	(82)	(25)	(30)	(14)
Administration costs	(10)	(4)	(1)	(5)	(0)
Plan amendments	(14)	-	-	-	(14)
Business combinations / disposals	1	-	(0)	-	1
Curtailments	5	-	-	3	1
Settlements	-	-	-	-	-
Actuarial gains (losses) - due to experience	(36)	(17)	(0)	(7)	(12)
Actuarial gains (losses) - due to changes in demographic assumptions	(3)	(2)	-	0	(1)
Actuarial gains (losses) - due to changes in financial assumptions	91	26	38	28	(1)
Benefits paid	210	95	45	38	31
Foreign currency translation and others	80	59	(1)	29	(7)
<b>DEFINED BENEFIT OBLIGATIONS AT END OF YEAR</b>	<b>(3,458)</b>	<b>(1,497)</b>	<b>(742)</b>	<b>(643)</b>	<b>(576)</b>
Of which:					
<i>Funded schemes</i>	<i>(2,751)</i>	<i>(1,491)</i>	<i>(228)</i>	<i>(603)</i>	<i>(429)</i>
<i>Unfunded schemes</i>	<i>(707)</i>	<i>(5)</i>	<i>(514)</i>	<i>(41)</i>	<i>(147)</i>

<i>(in € million)</i>	<b>At 31 March 2025</b>	<b>United Kingdom</b>	<b>Euro Zone</b>	<b>North America</b>	<b>Other</b>
<b>Defined benefit obligations at beginning of year</b>	<b>(3,644)</b>	<b>(1,689)</b>	<b>(797)</b>	<b>(682)</b>	<b>(476)</b>
Service cost	(62)	(8)	(20)	(11)	(21)
Plan participant contributions	(18)	(5)	-	(5)	(7)
Interest cost	(158)	(82)	(24)	(33)	(19)
Administration costs	(12)	(4)	(1)	(7)	(0)
Plan amendments	(4)	-	(0)	-	(4)
Business combinations / disposals	(2)	(4)	(3)	2	2
Curtailments	(3)	-	(3)	-	-
Settlements	-	-	-	-	-
Actuarial gains (losses) - due to experience	(24)	(11)	(1)	(3)	(9)
Actuarial gains (losses) - due to changes in demographic assumptions	13	13	1	-	(1)
Actuarial gains (losses) - due to changes in financial assumptions	175	176	29	(16)	(13)
Benefits paid	206	92	45	40	28
Foreign currency translation and others	(25)	(39)	-	26	(13)
<b>DEFINED BENEFIT OBLIGATIONS AT END OF YEAR</b>	<b>(3,557)</b>	<b>(1,561)</b>	<b>(774)</b>	<b>(690)</b>	<b>(532)</b>
Of which:					
<i>Funded schemes</i>	<i>(2,830)</i>	<i>(1,555)</i>	<i>(241)</i>	<i>(646)</i>	<i>(388)</i>
<i>Unfunded schemes</i>	<i>(727)</i>	<i>(6)</i>	<i>(533)</i>	<i>(44)</i>	<i>(144)</i>

### 29.3. Plan assets

As indicated in Note 29.1, for defined benefit plans, plan assets have been progressively built up by contributions from the employer and the employees, primarily in the United Kingdom, Canada, Germany, Sweden, Switzerland and the United States of America.

<i>(in € million)</i>	<b>At 31 March 2026</b>	<b>United Kingdom</b>	<b>Euro Zone</b>	<b>North America</b>	<b>Other</b>
<b>Fair value of plan assets at beginning of year</b>	<b>2,928</b>	<b>1,810</b>	<b>102</b>	<b>584</b>	<b>431</b>
Interest income	129	95	3	25	5
Actuarial gains (losses) on assets due to experience	20	(2)	0	(3)	25
Company contributions	48	10	0	26	11
Plan participant contributions	12	5	-	0	7
Business combinations /disposals	0	-	-	-	0
Settlements	-	-	-	-	-
Benefits paid from plan assets	(154)	(95)	(0)	(37)	(22)
Foreign currency translation and others	(78)	(69)	-	(24)	14
<b>FAIR VALUE OF PLAN ASSETS AT END OF YEAR</b>	<b>2,904</b>	<b>1,755</b>	<b>106</b>	<b>571</b>	<b>472</b>

<i>(in € million)</i>	<b>At 31 March 2025</b>	<b>United Kingdom</b>	<b>Euro Zone</b>	<b>North America</b>	<b>Other</b>
<b>Fair value of plan assets at beginning of year</b>	<b>3,021</b>	<b>1,950</b>	<b>105</b>	<b>566</b>	<b>400</b>
Interest income	134	96	3	28	7
Actuarial gains (losses) on assets due to experience	(188)	(210)	1	12	8
Company contributions	65	15	(1)	35	15
Plan participant contributions	12	5	-	0	7
Business combinations /disposals	-	-	-	-	-
Settlements	-	-	-	-	-
Benefits paid from plan assets	(150)	(92)	(6)	(35)	(17)
Foreign currency translation and others	33	45	-	(22)	10
<b>FAIR VALUE OF PLAN ASSETS AT END OF YEAR</b>	<b>2,928</b>	<b>1,810</b>	<b>102</b>	<b>584</b>	<b>431</b>

## 29.4. Components of plan assets

<i>(in € million)</i>	At 31 March 2026	%	United Kingdom	Euro Zone	North America	Other
Equities	504	17%	11%	29%	25%	30%
Bonds	2,104	72%	87%	65%	60%	36%
Insurance contracts	12	0%	0%	2%	0%	2%
Other	284	10%	2%	4%	15%	31%
<b>TOTAL</b>	<b>2,904</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<i>(in € million)</i>	At 31 March 2025	%	United Kingdom	Euro Zone	North America	Other
Equities	644	22%	18%	34%	27%	30%
Bonds	2,014	69%	80%	62%	59%	37%
Insurance contracts	14	-	-	2%	-	3%
Other	256	9%	2%	2%	14%	30%
<b>Total</b>	<b>2,928</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

An active market exists for all plan assets except properties. Assets of each funded plan are managed by a dedicated investment committee in accordance with the scheme rules and local regulation. The Group has representatives on these committees and promotes simple and diversified investment strategies.

The aim is to limit investment risks to those necessary to fulfil the benefit commitment (asset and liability management). As a result, strategic allocation favours liquid assets and especially long bonds. As at 31 March 2026, plan assets do not include securities issued by the Group.

## 29.5. Assumptions (weighted average rates)

Actuarial valuations of the Group's benefit obligation have been made as at 31 March 2026 and 31 March 2025.

These valuations include:

- Assumptions on staff turnover, mortality and salary increases;
- Assumptions on retirement ages varying from 60 to 65 depending on the country and the applicable laws;
- Discount rates used to determine the actuarial present value of the projected benefit obligations.

Actuarial assumptions used vary by type of plan and by country.

<i>(in %)</i>	At 31 March 2026	United Kingdom	Euro Zone	North America	Other
Discount rate	4.58%	6.15%	4.21%	5.28%	2.22%
Rate of compensation increase	2.72%	3.22%	2.64%	2.10%	2.22%

<i>(in %)</i>	At 31 March 2025	United Kingdom	Euro Zone	North America	Other
Discount rate	4.66%	5.90%	3.33%	4.88%	2.60%
Rate of compensation increase	2.65%	3.07%	2.43%	2.07%	2.48%

As of 31 March 2026, the weighted average durations of the defined benefit obligations are the following:

<i>(in years)</i>	<b>At 31 March 2026</b>	<b>United Kingdom</b>	<b>Euro Zone</b>	<b>North America</b>	<b>Other</b>
Weighted average duration	11	12	9	13	12

#### Discount rate

In accordance with IAS 19R principles, discount rates are set each year by reference to the market yields on high quality corporate bonds denominated in the relevant currency. In countries where there is no deep market in such bonds, discount rates are set by reference to the yields on government bonds. The required information is sourced from the company's actuarial advisors and from market quotations and indices.

#### Rate of compensation increase

Compensation increase assumptions are determined at country level and reviewed centrally.

#### Assumptions related to the post-employment healthcare obligation

The healthcare trend rate is assumed to be 2.15% in the year ended 31 March 2026 and reduces thereafter to an ultimate rate of 1.41%.

#### Sensitivity analysis

A 25 bp increase or decrease in the main assumptions would have the following impacts on the defined benefit obligation:

<i>(in € million)</i>	<b>At 31 March 2026</b>
Impact of a 25bp increase or decrease in the discount rate	-101 / 96
Impact of a 25bp increase or decrease in the rate of compensation increase	8 / -19

## 29.6. Analysis of post-employment and other long-term defined benefit expense

As at 31 March 2026, the benefit expense for the whole Group is the following:

<i>(in € million)</i>	<b>Year ended at 31 March 2026</b>	<b>United Kingdom</b>	<b>Euro Zone</b>	<b>North America</b>	<b>Other</b>
<b>Service cost</b>	<b>(63)</b>	<b>(6)</b>	<b>(25)</b>	<b>(10)</b>	<b>(22)</b>
Defined contribution plans	(240)	(25)	(103)	(19)	(93)
Actuarial gains (losses) on other long-term benefits	0	-	(0)	0	1
Past service gain (cost)	(14)	-	-	-	(14)
Curtailments/settlements	5	-	-	3	1
<b>EBIT impact</b>	<b>(311)</b>	<b>(30)</b>	<b>(128)</b>	<b>(26)</b>	<b>(127)</b>
<b>Financial income (expense)</b>	<b>(34)</b>	<b>7</b>	<b>(24)</b>	<b>(10)</b>	<b>(7)</b>
<b>TOTAL BENEFIT EXPENSE</b>	<b>(345)</b>	<b>(23)</b>	<b>(152)</b>	<b>(36)</b>	<b>(133)</b>

<i>(in € million)</i>	Year ended at 31 March 2025	United Kingdom	Euro Zone	North America	Other
<b>Service cost</b>	<b>(62)</b>	<b>(8)</b>	<b>(20)</b>	<b>(11)</b>	<b>(21)</b>
Defined contribution plans	(198)	(20)	(96)	(3)	(78)
Actuarial gains (losses) on other long-term benefits	(4)	-	(3)	0	(2)
Past service gain (cost)	(4)	-	(0)	-	(4)
Curtailments/settlements	(3)	-	(3)	-	-
<b>EBIT impact</b>	<b>(271)</b>	<b>(28)</b>	<b>(123)</b>	<b>(15)</b>	<b>(105)</b>
<b>Financial income (expense)</b>	<b>(33)</b>	<b>8</b>	<b>(23)</b>	<b>(12)</b>	<b>(6)</b>
<b>TOTAL BENEFIT EXPENSE</b>	<b>(304)</b>	<b>(20)</b>	<b>(146)</b>	<b>(26)</b>	<b>(112)</b>

## 29.7. Cash flows

In accordance with local practice and regulations, the company pays contributions to the funded schemes it sponsors and benefits to the members of unfunded plans.

Total cash spent for defined benefit plans in the year ended 31 March 2026 amounted to €59 million and covers both regular contributions for accruing service and recovery contributions in case of funding shortfall.

For defined benefit plans, the expected cash outflows are the following:

- €75 million in the year ending 31 March 2027;
- €64 million in the year ending 31 March 2028;
- €66 million in the year ending 31 March 2029.

Total cash spent for defined contribution plans in the year ended 31 March 2026 amounted to €240 million.

## NOTE 30. SHARE-BASED PAYMENTS

The Group issues equity-settled and cash-settled share-based payments to certain employees.

### Equity-settled share-based payments

Equity-settled share-based payments are measured at fair value at the grant date (excluding the effect of non-market-based conditions) using the Black-Scholes model or the Monte Carlo model. The cumulative recognised expense is based on the fair value at grant date and on the estimated number of shares that will eventually vest (including the effect of non-market-based vesting conditions). It is recorded in Earnings Before Interests and Taxes throughout the vesting period with a counterpart in equity.

At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

### Cash-settled share-based payments

For cash-settled share-based payments, a liability equal to the portion of the goods or services rendered is recognised at the current fair value. The fair value is remeasured at each balance-sheet date and at the date of settlement, with any changes recognised in the income statement.

The Group may also provide employees with the ability to purchase the Group's ordinary shares at a discounted price compared to that of the current market value. In that case, the Group records an expense based on the discount given and its estimate of the shares expected to vest.

## Performance shares

### Key characteristics

	Plan issued by Shareholders Meeting on 4 July 2021	Plan issued by Shareholders Meeting on 28 July 2021	Plans issued by shareholders Meeting on 20 June 2024	Plans issued by shareholders Meeting on 10 July 2025	
	<b>PSP Special</b>	<b>PSP 2022</b>	<b>PSP 2023</b>	<b>PSP 2024</b>	<b>PSP 2025</b>
	Performance shares	Performance shares	Performance shares	Performance shares	Performance shares
Grant date	07/04/2021	05/10/2022	05/09/2023	06/20/2024	07/10/2025
Number of beneficiaries	18	1,474	1,471	1,574	1,640
Adjusted number granted (*)	257,127	2,626,443	2,581,483	3,618,655	3,871,795
Adjusted number exercised since the origin	-	666	-	953	-
Adjusted number cancelled since the origin	172,027	2,191,449	314,070	267,329	78,497
Adjusted number outstanding at 31 March 2026	85,100	434,328	2,267,413	3,350,373	3,793,298
inc. to the members of the Leadership team at 31 March 2026-		-	278,629	453,680	707,000
Fair value at grant date (in €)	41.01	20.48	20.23	12.20	15.62

(\*) The number of performance shares have been adjusted as a result of transactions that have impacted the number of capital shares after grant dates.

The long-term incentive plans set up since 2016 allocate only performance shares.

The grant of these instruments is conditioned by the satisfaction of performance indicators.

#### Special PSP granted on 4 July 2021

This plan has been agreed by the board of directors of 4 July 2021 and aims to reward integration of Bombardier Transportation success. 243,000 performance shares have been initially granted to 18 beneficiaries.

The final allocation depends on three internal performance conditions based on Alstom margin evolution on specific projects, achievement of synergies and earnings per share and a relative performance condition based on the employee engagement score of the Group. After cancellation of shares due to beneficiaries' attendance at the end of vesting period, 61.5% of the initial grant (150%) has been achieved based on the performance conditions of the year ended in March 2025 and 71% of the performance shares have been cancelled. Therefore, on 4 July 2025, 85,100 performance shares have been delivered.

#### PSP 2022 granted on 10 May 2022

This plan has been agreed by the board of directors of 10 May 2022. 2,481,612 performance shares have been initially granted to 1,474 beneficiaries.

The final allocation depends on four internal performance conditions based on Group adjusted EBIT margin, Free Cash Flows, objective of reduction in the energy consumption of the solutions offered to clients and Alstom employee engagement level for the fiscal year ended 31 March 2025, as well as one relative condition linked to the performance of the Company's share. After cancellation of shares due to beneficiaries' attendance at the end of vesting period, 29% of the initial grant (150%) has been achieved based on the performance conditions of the year ended in March 2025 and 88% of the performance shares have been cancelled. Therefore, on 10 May 2025, 434,328 performance shares have been delivered.

## PSP 2023 granted on 9 May 2023

This plan has been agreed by the board of directors of 9 May 2023. 2,439,122 performance shares have been initially granted to 1,471 beneficiaries.

The final allocation depends on four internal performance conditions based on Group adjusted EBIT margin, Free Cash Flows, objective of reduction in the energy consumption of the solutions offered to clients and Alstom employee engagement level for the fiscal year ended 31 March 2026, as well as one relative condition linked to the performance of the Company's share. The final delivery will take place at the latest fifth business day following the end of the vesting period.

## PSP 2024 granted on 20 June 2024

This plan has been agreed by the board of directors of 20 June 2024. 3,618,655 performance shares have been initially granted to 1,574 beneficiaries.

The final allocation depends on four internal performance conditions based on Group adjusted EBIT margin, Free Cash Flows, objective of reduction in the energy consumption of the solutions offered to clients and the gender for the fiscal year ended balance 31 March 2027, as well as two relative conditions linked to the performance of the Company's share. The duration of the acquisition period is 3 years from the date of award, from June 20, 2024, to June 20, 2027.

## PSP 2025 granted on 10 July 2025

This plan has been agreed by the board of directors of 10 July 2025 and divided into two geographical areas (US and non-US). 3,871,795; out of which 202,191 related to the US part, performance shares have been initially granted to 1,640 beneficiaries.

The final allocation depends on four internal performance conditions based on Group adjusted EBIT margin, cumulated Free Cash Flows over 3 years, objective of reduction in the energy consumption of the solutions offered to clients and the gender balance for the non-US part and for the US part final allocation depends on three internal performance conditions based on Group adjusted EBIT margin, cumulated Free Cash Flows over 3 years, objective of reduction in the energy consumption of the solutions offered to clients for the fiscal year ended 31 March 2028, as well as one relative conditions linked to the performance of the Company's share. The duration of the acquisition period is 3 years from the date of award, from July 10, 2025, to July 10, 2028.

## Movements

	<b>Number of performance shares</b>
<b>OUTSTANDING AT 31 March 2024</b>	<b>6,444,560</b>
Granted (*)	4,029,428
Exercised	(361,257)
Cancelled	(1,726,887)
<b>OUTSTANDING AT 31 March 2025</b>	<b>8,385,844</b>
Granted (**)	3,871,795
Exercised	(519,428)
Cancelled	(2,327,127)
<b>OUTSTANDING AT 31 March 2026</b>	<b>9,411,084</b>

(\*) Includes 3,618,655 shares granted through PSP 2024.

(\*\*) Includes 3,871,795 shares granted through PSP 2025.

## Valuation

	PSP Special	PSP 2022	PSP 2023	PSP 2024	PSP 2025
	performance shares	performance shares	performance shares	performance shares	performance shares
Grant date	07/04/2021	05/10/2022	05/09/2023	06/20/2024	07/10/2025
Expected life (in years)	4.0	3.0	3.0	3.0	3.0
End of vesting period	07/04/2025	05/31/2025	05/31/2026	06/20/2027	07/10/2028
Share price at grant date (in €)	41.01	23.04	23.65	16.45	20.31
Volatility	23%	31%	34%	37%	35%
Risk free interest rate	-0.5%	0.6%	2.7%	3.0%	2.3%
Dividend yield	1.2%	1.5%	1.6%	1.6%	1.6%

The plan valuation method follows either a Black & Scholes model (for Special PSP) or a Monte Carlo model (for PSP 2022, PSP 2023, PSP 2024 and PSP 2025) as well as performance shares anticipated). Expenses related to each plan are spread over the vesting period on a linear basis.

The volatility factor applied corresponds to Alstom's volatility quotation for all the plans.

The Group booked a total expense of €12 million for the year ended 31 March 2026 (to be compared to €20 million for the year ended 31 March 2025).

The Board of Directors is committed, in the event of a major change in the Group's strategy or structure, or at the time of implementing new accounting standards to adapting these performance conditions to new issues highlighted for the coming years, both in their nature and in the levels of results to be achieved, while maintaining a high level of demand.

### NOTE 31. EMPLOYEE BENEFIT EXPENSE AND HEADCOUNT

In the following figures, staff of joint-operations entities are integrated in fully, staff of joint-ventures and associates are not considered.

<i>(in € million)</i>	Year ended	
	At 31 March 2026	At 31 March 2025
Wages and salaries	5,054	5,077
Social charges	1,300	1,225
Post-employment and other long-term benefit expense (see Note 29)	290	271
Share-based payment expense (see Note 30)	12	20
<b>TOTAL EMPLOYEE BENEFIT EXPENSE</b>	<b>6,656</b>	<b>6,593</b>

	Year ended	
	At 31 March 2026	At 31 March 2025
<b>Staff of consolidated companies at year end</b>		
Managers, engineers and professionals	54,889	52,567
Other employees	32,943	33,472
<b>HEADCOUNT</b>	<b>87,832</b>	<b>86,039</b>

	Year ended	
	At 31 March 2026	At 31 March 2025
<b>Average staff of consolidated companies over the period</b>		
Managers, engineers and professionals	53,701	51,639
Other employees	33,370	33,210
<b>HEADCOUNT</b>	<b>87,071</b>	<b>84,849</b>

## J. OFF BALANCE SHEET COMMITMENTS AND DISPUTES

### Commitments arising from execution of operations controlled by the Group

In the ordinary course of business, the Group is committed to fulfil various types of obligations arising from customer contracts (among which full performance and warranty obligations). Obligations may also arise from leases and regulations in respect of tax, custom duties, environment, health and safety. These obligations may or may not be guaranteed by bonds issued by banks or insurance companies.

As the Group is in a position to control the execution of these obligations, a liability only arises if an obligating event (such as a dispute or a late completion) has occurred and makes it likely that an outflow of resources will occur.

When the liability is considered as only possible but not probable or, when probable, cannot be reliably measured, it is disclosed as a contingent liability.

When the liability is considered as probable and can be reliably measured, the impact on the financial statements is the following:

- if the additional liability is directly related to the execution of a customer contract in progress, the estimated gross margin at completion of the contract is reassessed; the cumulated margin recognised to date based on the percentage of completion and the accrual for future contract loss, if any, are adjusted accordingly,
- if the additional liability is not directly related to a contract in progress, a liability is immediately recognised on the balance sheet.

The contractual obligations of subcontractors towards the Group are of the same nature as those of the Group towards its customers. They may be secured by the same type of guarantees as those provided to the Group's customers.

No contingent asset is disclosed when the likelihood of the obligation of the third party remains remote or possible. A contingent asset is disclosed only when the obligation becomes probable. Any additional income resulting from a third party obligation is taken into account only when it becomes virtually certain.

### Commitments arising from execution of operations not wholly within the control of the Group

Obligations towards third parties may arise from on-going legal proceedings, credit guarantees covering the financial obligations of third parties in cases where the Group is the vendor, and indemnification guarantees issued in connection with disposals of business entities.

In case of legal proceedings, a contingent liability is disclosed when the liability is considered as only possible but not probable, or, when probable, cannot be reliably measured. In case of commitments arising from guarantees issued, contingent liabilities are disclosed as soon as guarantees have been delivered and as long as they have not matured.

A provision is recorded if the obligation is considered as probable and can be reliably measured. Contingent assets arising from legal proceedings or guarantees delivered by third parties are only disclosed when they become probable.

## **NOTE 32. OFF BALANCE SHEET COMMITMENTS**

### Commercial obligations

Contractual obligations of the Group towards its customers may be guaranteed by bank bonds or insurance bonds. Bank and insurance bonds may guarantee liabilities already recorded on the balance sheet as well as contingent liabilities.

To issue these bonds, the Group relies on both uncommitted bilateral lines in numerous countries and a €15.35 billion Committed Guarantee Facility Agreement (“CGFA”) with 16 tier one banks allowing issuances of bonds until April 2028 with tenors up to 7 years. The CGFA contains an option to extend the drawing period for 1 year + 1 year after April 2028.

The Group also benefits from other uncommitted bilateral facilities with various banks and insurance companies.

At 31 March 2026, the total outstanding bonding guarantees related to contracts from continuing operations, issued by banks or insurance companies, amounted to €31.33 billion (€29.52 billion at 31 March 2025). The available amount under the Committed Guarantee Facility Agreement at 31 March 2026 amounts to €4,15 billion (€2.95 billion at 31 March 2025).

## **NOTE 33. DISPUTES**

### **33.1. Disputes in the Group’s ordinary course of business**

The Group is engaged in several legal proceedings, mostly contract related disputes that have arisen in the ordinary course of business. These disputes, often involving claims for contract delays or additional work, are common in the areas in which the Group operates, particularly for large long-term projects. The amounts in question, which can be substantial, are claimed either from the Group alone or jointly with its consortium partners. In some proceedings the amount claimed is not specified at the beginning of the proceedings. Amounts estimated in respect of these litigations are taken into account in the estimate of margin at completion in case of contracts in progress or included in provisions and other current liabilities in case of completed contracts when considered as reliable estimates of probable liabilities. Actual costs incurred may exceed the amount of initial estimates because of a number of factors including the inherent uncertainties of the outcome of litigation.

### 33.2. Other Disputes

#### Asbestos

Some of the Group's subsidiaries are defendants in civil proceedings in relation to the use of asbestos, primarily in France as well as in Spain, in the United Kingdom and in the United States of America. In France, these proceedings are initiated by certain employees or former employees suffering from an occupational disease in relation to asbestos with the aim of obtaining a court decision allowing them to obtain a supplementary compensation from the French Social Security funds. In addition, employees and former employees of the Group not suffering from an asbestos related occupational disease have started lawsuits before the French courts with the aim of obtaining compensation for damages in relation to their alleged exposure to asbestos, including the specific anxiety damage.

While the outcome of the existing asbestos-related cases cannot be predicted with reasonable certainty, the Group believes that these cases would not in the aggregate have any material adverse effect on its financial condition.

#### Alleged anti-competitive activities

##### *Brazil*

In July 2013, the Brazilian Competition Authority ("CADE") raided a number of companies involved in transportation activities in Brazil, including the subsidiaries of Alstom and Bombardier Transportation, following allegations of anti-competitive practices. After a preliminary investigation stage, in March 2014 CADE notified the opening of an administrative procedure against several companies and individuals, including Brazilian subsidiaries of Alstom and Bombardier Transportation, and certain current and former employees of the Group. In July 2019, CADE imposed a fine of BRL 133 million (approximately €21 million) on Alstom's subsidiary in Brazil as well as a 5-year ban on participation in public procurement processes in Brazil (Federal, State, and Municipal). In parallel, CADE imposed a fine of BRL 23 million (approximately €4 million) on Bombardier Transportation's subsidiary in Brazil, but no public procurement ban. In September and December 2020, both Alstom and Bombardier Transportation's subsidiaries in Brazil filed a lawsuit before the Brasilia federal court aiming at suspending and ultimately cancelling the July 2019 ruling. Both subsidiaries obtained an injunction to suspend the effects of the administrative ruling until a final judgment is issued on the merits. In parallel, in May 2014, the public prosecutor of the State of Sao Paulo launched a civil action against the Group's subsidiaries in Brazil, along with a number of other companies, in connection with a transportation project for the refurbishment of a fleet of trains. In December 2014, the public prosecutor of the State of Sao Paulo also initiated a lawsuit against Alstom's subsidiaries in Brazil, along with a number of other companies (including Bombardier Transportation's local subsidiary) related to alleged anti-competitive practices regarding the first phase of a train maintenance project, and in the last quarter of 2016, regarding a second phase of the said maintenance project. In December 2025, the State of Sao Paulo and Companhia Paulista de Trens Metropolitanos (CPTM) initiated a lawsuit against Alstom Brazil subsidiary, Alstom Transport SA and a number of other companies related to compensation for alleged damages relating to a contract for train maintenance and modernization on CPTM's fleet.

The Group's subsidiaries are actively defending themselves against these two actions.

In case of proven illicit practices, possible sanctions could include the cancellation of the relevant contracts, a ban on participation in public procurement in Brazil, the payment of compensatory damages, the payment of punitive damages and/or the forced dissolution of the Brazilian subsidiaries involved.

## *Italy*

On 23 June 2020, a series of searches and arrests were carried out by the Milan police under instructions of the Milan Prosecution Office as part of a preliminary investigation into alleged bribes and bid rigging in connection with public tenders for Azienda Trasporte Milanese (“ATM”), the municipal public transportation company and operator of the Milan Subway. The investigation concerned at least seven companies and 28 individuals, including two current employees and two former employees of Alstom Ferroviaria S.p.A (the “Alstom Italy Employees”). The Prosecution Office alleged that the Alstom Italy Employees engaged in bid-rigging under Article 353 of the Italian Criminal Code, including colluding with an employee of ATM to obtain confidential technical information in order to secure an undue advantage in the tender process for a 2019 contract for the Milan subway. Alstom did not ultimately submit a bid in respect of this contract. Alstom Ferroviaria S.p.A was initially also subject to investigation regarding alleged violation of Legislative Decree No. 231/2001 (“Decree 231/2001”) for not having implemented (or not having efficiently applied) a system of control capable to avoid the commission by its employees of corruption. In connection with its withdrawal of the bribery charges against the two employees in July 2022 (see below), the Public Prosecutor issued a decree formally acquitting the Company from the charge of violating Decree 231/2001. Alstom conducted an internal investigation into the allegations discussed above in coordination with external counsel and took certain interim measures in response to the allegations of the Prosecution Office, in particular by suspending an employee of Alstom Ferroviaria S.p.A (one of the two “former employees” referenced in this description). In July 2022, the Prosecution Office (i) as noted above, withdrew the bribery charges against the individuals (and hence Alstom Ferroviaria S.p.A) and (ii) sought to indict the Alstom Italy Employees for bid rigging. In November 2022, ATM and the Milan Municipality joined the proceedings as offended parties (“costituzione di parte civile”).

In 2023, the two former employees entered into a plea agreement. The two current employees continued their defense. In December 2025 they were both acquitted on all counts. This proceeding is now concluded.

## *Spain*

The Spanish Competition Authority (“CNMC”) opened a formal Procedure at the end of August 2018 in connection with alleged irregularities in public tenders with the Spanish Railway Infrastructures Administrator (“ADIF”) against eight competing companies active in the Spanish signaling market including Bombardier European Investments, SLU (BEI) and its parent company Bombardier Transportation (Global Holding) UK Limited, and Alstom Transporte SA and its parent Alstom SA. The inclusion of the parent company is typical of European competition authorities at the early stage of the proceedings. No Alstom or Bombardier managers were included in the file. In September 2020, the companies obtained access to the Statement of Objections in which the CNMC discloses the evidence gathered against the various participants in the alleged cartel in the Spanish signaling market. Both Alstom and Bombardier have submitted their defense paper rejecting all of CNMC allegations on the basis of absence of evidence. The Sub-directorate of the CNMC submitted a Proposed Resolution end of March 2021 which both Alstom and Bombardier rejected. Both companies submitted their defense to the Council of the CNMC. The Council of the CNMC ruled in September 2021 a financial fine of €22 million and €3.7 million on Alstom’s subsidiary and Bombardier Transportation’s subsidiary in Spain respectively. The Council also ruled a ban to participate in public procurement bids in Spain. The scope and duration of the ban to participate in public procurement both for Alstom’s and Bombardier Transportation’s subsidiaries in Spain remain to be set by the State Public Procurement Advisory Board (Junta Consultiva de Contratación Pública del Estado). On 29 November and 7 December 2021 Alstom’s subsidiary and Bombardier Transportation’s subsidiary in Spain respectively lodged an appeal against this ruling of the Council of the CNMC before the National High Court (“Audiencia Nacional”).

The decision in the appeal is pending.

The Group believes that the grounds of appeal are solid. On 23 September 2022, Alstom’s subsidiaries in Spain filed their respective statement of claim under the appeal proceedings which are ongoing. In parallel to these appeals,

Alstom's and Bombardier Transportation's subsidiaries in Spain have respectively requested to the National High Court, as an interim measure, to suspend the implementation of the Council ruling regarding (i) the payment of the financial fine and (ii) the prohibition to tender in public procurement bids in Spain. On the 1st and on the 14 February 2022 respectively, the National High Court accepted both requests for interim measures and granted such suspension.

## Pending investigations which relate to Bombardier Transportation

The matters described in this section relate to historical conduct involving Bombardier Transportation that occurred prior its acquisition by Alstom. As part of the terms of the acquisition Bombardier Inc. ("BI") agreed to indemnify Alstom for all losses incurred in relation to a defined list and scope of compliance matters. The parties also agreed that BI would be entitled to conduct and control the defense of any such compliance matters, which include the matters described below. Subsequent to the acquisition Alstom conducted a review of Bombardier Transportation's policies and procedures in relation to "compliance" matters as well as specific contracts (the one discussed below and others) pre-identified as "high risk" and took remedial actions. The former Bombardier Transportation business is the subject of certain investigations or proceedings relating to allegations of corruption including by the World Bank's Office of Suspension and Debarment, and the Special Investigation Unit ("SIU") and National Prosecuting Authority ("NPA") in South Africa. These investigations or proceedings may result in criminal sanctions, including fines or restitution which may be significant, exclusion of entities from tenders (e.g., "debarment" by the World Bank) and third-party actions. These sanctions may be applied at the level of Alstom, or certain of its subsidiaries. Alstom continues to cooperate with the relevant authorities or institutions in respect of these matters.

### *World Bank*

Since 2016, the World Bank has been investigating a 2013 contract for the supply of equipment and services to Azerbaijan Railways in the amount of approximately \$340 million (principally financed by the World Bank). The contract had been awarded to a bidding consortium composed of Bombardier Transportation's Swedish subsidiary ("BT Sweden"), a Russian Bombardier Transportation affiliate (with third party shareholders) and a third party (the "ADY Contract"). Prior to Alstom's acquisition of Bombardier Transportation, the relevant Russian and CIS business and ownership of the affiliate was transferred to an entity well established in the Russian and CIS market with which BT Sweden had a historical relationship, and an affiliate of which had been added post-bid approval as a project sub-contractor. There remains uncertainty as to the services provided by these entities in return for some of the payments they received.

It is possible, notwithstanding Alstom's extensive post-acquisition cooperation with the World Bank Integrity Vice Presidency, that the proceedings issued by the World Bank could result in a requirement to pay 'restitution' under World Bank rules and/or some form of debarment of Bombardier Transportation (or its corporate successor, if established) and/or BT Sweden from bidding on contracts financed by the World Bank for a number of years. In conjunction with its issuance of a Notice of Sanctions Proceedings, on March 4, 2026, the Office of Suspension and Debarment issued temporary suspensions of Alstom Holdings SA, Alstom Rail Sweden (formerly BT Sweden), and their affiliates pending final outcome of the proceedings. On April 30, 2026, following Alstom Holdings SA's submission of an explanation, the Office of Suspension and Debarment lifted the temporary suspension of all but four of Alstom Holding SA's controlled affiliates. At this stage, Alstom is challenging the sanctions. The timeline for completion of the proceedings is unclear.

## *South Africa*

The contract signed in 2014 between BTSA and Transnet Freight Rail for the supply of 240 electric locomotives (the “Transnet LSA”) is one of the numerous matters under investigation by the SIU and the NPA. The Transnet LSA was previously investigated by the Zondo Commission, which recommended further investigation of certain aspects and individuals involved. The Transnet LSA has also been the subject of a commercial dispute and litigation. Following commercial negotiations between Alstom and Transnet, the parties signed a settlement agreement in August 2023 to which the SIU is a party (cf. below “Project execution-related litigation – South Africa”). The High Court of South Africa approved that settlement pursuant to an order dated November 25, 2025.

## *AMF*

As part of its market monitoring function, in 2021/22 the AMF opened an investigation relating to Alstom’s financial communication and trading in its shares, as well as any financial instrument linked to its shares, as from 1 January 2020. The investigation remains ongoing.

## Project execution related litigation

### *Caltrain – United States*

In 2008, the United States Congress enacted the Rail Safety Improvement Act of 2008 (“RSIA”) which mandated the implementation of positive train control systems (“PTC”) on, inter alia, any main lines over which intercity or commuter rail passenger transportation is regularly provided. To comply with RSIA, the Peninsula Corridor Joint Powers Board (“JPB”) solicited proposals to implement PTC for the commuter rail system that runs from San Francisco to San Jose, California (“Caltrain”). Parsons Transportation Group (“Parsons”) was the successful bidder and entered into a contract with JPB in December of 2011, and subsequently entered into a subcontract with GE Transportation Systems Global Signaling, LLC (“GE Signaling”) wherein GE Signaling would provide onboard electronics, software and other components and services related thereto. On 2 November 2015, Alstom Transportation acquired GE Signaling, including the Caltrain project whereby Alstom Signaling Operations LLC (“Alstom”) became the contracting entity. On 20 February 2017, JPB terminated Parsons for default based on the alleged significant delay in delivering the contract. Upon receipt of JPB’s termination notice, Parsons suspended the performance of Alstom under the subcontract value \$40.2 million (€37.2 million).

Shortly after the termination notice, Parsons filed a lawsuit against JPB for wrongful termination in the Superior Court of California and JPB counterclaimed for breach of contract. In December 2017, Alstom was added to the lawsuit by virtue of a crossclaim filed against it by Parsons. In response, Alstom answered the cross-complaint and filed its own cross-complaint against Parsons. Parsons and JPB subsequently settled their dispute and Parsons amended its Complaint against Alstom to incorporate JPB’s claims, including allegations of negligence and negligent misrepresentation. The trial between Alstom and Parsons began on 15 March 2022, but due to ongoing Covid-19 restrictions in the California Courts, and a temporary assignment of the Judge, closing arguments did not occur until 15 June 2023. On 28 November 2023, the Court issued a Proposed Statement of Decision (“PSOD”), which is a preliminary decision. Objections to the PSOD were filed by both Alstom and Parsons. In July 2024, the Court confirmed its preliminary decision and issued its Final Statement of Decision and final Judgment whereby Parsons is entitled to

payment of \$40.1 million (€37.1 million) from Alstom and JPB entitled to payment of \$62.5 million (€57.8 million) from Alstom. Alstom issued a bond to postpone the execution of the judgment.

In August 2024, Alstom filed a Motion for New Trial (a procedural motion to preserve matters for appeal) and Parsons filed a Motion to Modify the Judgment to include prejudgment interest.

In September 2024, the Court ruled that Parsons is entitled to \$34 million USD (€31.4 million) in prejudgment interest and denied Alstom's motion for a new trial.

On 1 October 2024, a Notice of Appeal has been filed by Alstom and Parsons filed a Notice of Cross Appeal on 21 October 2024. All briefs have now been filed with the Court of Appeals. A decision is not expected until late 2026 or beginning of 2027.

## *South-Africa*

On 17 March 2014, Bombardier Transportation South Africa ("BTSA") entered into an agreement to supply 240 electric locomotives to Transnet (the "BTSA/Transnet LSA"). The BTSA/Transnet LSA is part of Transnet's 1,064 locomotive project concluded between Transnet and four Original Equipment Manufacturers, including BTSA. On 9 March 2021, Transnet and the SIU, alleging unlawfulness and irregularities in the procurement process and subsequent award of the 1,064 locomotive project, launched review application proceedings in the High Court of South Africa for, amongst other things, the review and setting aside of the respective LSAs concluded with the four Original Equipment Manufacturers including BTSA. The relief sought by Transnet as it relates to BTSA includes: (i) the review and setting aside of the BTSA/Transnet LSA; (ii) that Transnet be entitled to retain the locomotives delivered by BTSA; and (iii) that BTSA be ordered to make restitution to Transnet of the advance payments and profit and/or excess profit earned in the supply of the locomotives. Following commercial negotiations between Alstom and Transnet, the parties signed a settlement agreement in August 2023 to which the SIU is a party. The parties are in the process of implementing the settlement agreement, which has required the independent verification of methodologies used to calculate certain commercial terms agreed in that settlement agreement. On the conclusion of that verification process, the parties (Transnet, BTSA and the SIU), will jointly approach the High Court of South Africa to: make the settlement agreement an Order of Court; confirm Transnet's retention of the locomotives supplied to it by BTSA in terms of the Transnet LSA; and confirm that BTSA can continue to supply and deliver locomotives to Transnet in accordance with the Transnet LSA. These matters are also a subject of an investigation by the DOJ and the NPA as referenced above. The High Court approved the settlement on 25 November 2025, thereby formally closing the set aside proceedings between Transnet and Alstom.

## *Eurotunnel – France*

An arbitration procedure has been launched by Eurotunnel on 30 April 2025 following Alstom having terminated their contract concerning the mid-life modernization program for passenger shuttles. The arbitration tribunal has been formed, and the arbitration is entering into the initial procedural steps.

## **Acquisition of Bombardier Transportation –Arbitration Proceedings**

With respect to the acquisition of Bombardier Transportation ("BT"), completed on 29 January 2021, Alstom identified various breaches by Bombardier Inc. ("BI") of its obligations as Seller under the Memorandum of Understanding dated

17 February 2020 (amended and restated on 30 March 2020) and the Sale and Purchase Agreement dated 26 September 2020 (amended on 28 January 2021). On 15 April 2022, Alstom filed a request for arbitration against BI with the International Chamber of Commerce (in accordance with the Parties' agreements). Alstom's claims against BI concern breaches of the interim covenants in force prior to completion, breaches of warranty, and claims related to the calculation of the final purchase price. Notably, Alstom contends that BI's actions prior to completion wrongfully increased the purchase price paid by Alstom and that BI's breaches of various obligations caused further losses to Alstom. On 24 June 2022, BI filed its answer to the request for arbitration, denying Alstom's claims and advancing counterclaims. As to the counterclaims specifically, BI alleges that Alstom attempted to minimize the price it would have to pay to BI at completion in breach of contractual and non-contractual obligations, which is denied by Alstom. The arbitral tribunal was constituted by the International Chamber of Commerce on 26 August 2022. In October 2022, the tribunal established a procedural timetable. Following an amendment to the procedural timetable in January 2025, the hearing on the merits is set down to take place in two hearing windows of two three-week block in May and June 2026.

#### *Sale of Alstom's Energy Businesses in November 2015*

Finally, it shall be noted that, by taking over Alstom's Energy Businesses in November 2015, General Electric undertook to assume all risks and liabilities exclusively or predominantly associated with said businesses and in a symmetrical way, Alstom undertook to keep all risks and liabilities associated with the non-transferred business.

Cross-indemnification for a duration of 30 years and asset reallocation ("wrong pocket") mechanisms have been established to ensure that, on the one hand, assets and liabilities associated with the Energy businesses being sold are indeed transferred to General Electric and on the other hand, assets and liabilities not associated with such businesses are borne by Alstom. As a result, the consequences of litigation matters that were ongoing at the time of the sale and associated with these transferred activities are taken over by General Electric. Indemnity provisions protect Alstom in case of third-party claims directed at Alstom and relating to the transferred activities. For this reason and since Alstom no longer manages these litigation matters, Alstom is ceasing to include them in this section. There are no other governmental, legal or arbitration proceedings that are pending or (to the Group's knowledge) threatened, that could have, or during the last twelve months have had, a significant impact on the financial situation or profitability of the Group.

## K. OTHER NOTES

### NOTE 34. INDEPENDENT AUDITORS' FEES

Fees due to auditors and members of their networks in respect of years ended 31 March 2026 and 31 March 2025 were as follows:

<i>(in € million)</i>	Year ended at 31 March 2026				Year ended at 31 March 2025			
	Forvis Mazars		PricewaterhouseCoopers		Mazars		PricewaterhouseCoopers	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Independent Auditors' diligence, certification, review of individual and consolidated accounts</b>	<b>6.0</b>	<b>93%</b>	<b>5.8</b>	<b>85%</b>	<b>6.1</b>	<b>86%</b>	<b>5.8</b>	<b>80%</b>
<i>ALSTOM SA (*)</i>	<i>2.0</i>	<i>30%</i>	<i>2.2</i>	<i>32%</i>	<i>1.9</i>	<i>27%</i>	<i>2.3</i>	<i>32%</i>
<i>Controlled entities</i>	<i>4.0</i>	<i>63%</i>	<i>3.6</i>	<i>53%</i>	<i>4.2</i>	<i>59%</i>	<i>3.5</i>	<i>48%</i>
<b>Services other than audit of statutory and consolidated financial statements (SACC) (**)</b>	<b>0.1</b>	<b>1%</b>	<b>0.4</b>	<b>6%</b>	<b>0.5</b>	<b>7%</b>	<b>0.7</b>	<b>10%</b>
<b>Limited review of sustainability statement</b>	<b>0.4</b>	<b>6%</b>	<b>0.6</b>	<b>9%</b>	<b>0.5</b>	<b>7%</b>	<b>0.7</b>	<b>10%</b>
<b>TOTAL</b>	<b>6.4</b>	<b>100%</b>	<b>6.8</b>	<b>100%</b>	<b>7.1</b>	<b>100%</b>	<b>7.2</b>	<b>100%</b>

(\*) Including coordination fees invoiced to Alstom SA.

(\*\*) Other services mainly include services rendered in connection with agreed-upon procedures, tax compliances services, technical consultations on accounting, tax and regulatory matters.

### NOTE 35. RELATED PARTIES

The Group has identified the following related parties:

- Shareholders of the Group
- Associates & joint ventures
- Key management personnel
- Board Members

#### 35.1. Shareholders of the Group

The main shareholders of Alstom are:

- The "Caisse de Dépôt et Placement du Québec" (CDPQ), a major Canadian pension fund, holding 17.52% of Alstom's share capital;
- Causeway Capital Management, a majority employee-owned investment management firm specializing in equity strategies, holding 9.99% of Alstom's share capital;
- Bpifrance "Banque publique d'investissement", a French public sector investment bank, holding 7.56% of Alstom's share capital;
- BlackRock, a global asset manager and technology provider, holding 5.50% of Alstom's share capital;
- The Vanguard Group, a global investment management company, holding 3.20% of Alstom's share capital.

The relations with the shareholders of the Group are subject to normal market terms and conditions. Those operating flows are not material at Group's level.

## 35.2. Associates & joint ventures

Related party transactions are also transactions with companies over which Alstom exercises significant influence or joint ventures over which Alstom exercises joint control. Those transactions with related parties are undertaken at market prices and are considered as not material regarding the overall operational flows (sales and purchases) and the balance sheet positions of the Group (trade receivables and payables).

## 35.3. Key management personnel

The Group considers that key management personnel as defined by IAS 24 are the members of the Leadership Team.

<i>(in € thousand)</i>	Year ended	
	At 31 March 2026	At 31 March 2025
<b>Short-term benefits</b>	<b>15,641</b>	<b>14,332</b>
Fixed gross salaries	7,628	7,604
Variable gross salaries	6,043	5,387
Exceptional amounts	1,970	1,341
<b>Post-employment benefits</b>	<b>1,881</b>	<b>1,879</b>
Post-employment defined benefit plans	167	114
Post-employment defined contribution plans	1,676	1,722
Other Long Term benefits	38	43
<b>Other benefits</b>	<b>5,273</b>	<b>5,170</b>
Benefits-in-kind	1,146	1,258
Employer social contributions	4,127	3,912
<b>Share-based payments</b>	<b>2,072</b>	<b>877</b>
<b>TOTAL</b>	<b>24,866</b>	<b>22,258</b>

## 35.4. Board Members

On 27 February 2026, a settlement agreement was concluded between Alstom SA and Mr. Henri Poupart-Lafarge, the Group's Chief Executive Officer, following the authorization of the Company's Board of Directors, in connection with the termination of his mandate as Chief Executive Officer and his other functions within the Group.

The settlement agreement provides a compensation that respects the ceiling set by article 25.6 of the AFEP-MEDEF Code of two years of fixed and variable remuneration.

The settlement agreement also stipulates, that the Group will pay him, subject to approval by the General Meeting of 9 July 2026, elements of remuneration in counterpart of his commitment to cooperate with the Group regarding various pre-litigation or litigation proceedings involving the Group.

## NOTE 36. SUBSEQUENT EVENTS

On April 1, 2026, Martin Sion was appointed as the new Chief Executive Officer of Alstom.

## NOTE 37. SCOPE OF CONSOLIDATION

PARENT COMPANY	Country	Ownership %	Consolidation Method
ALSTOM SA	France	-	Parent Company
<b>Companies</b>			
ALSTOM Algérie "Société par Actions"	Algeria	100	Full consolidation
ALSTOM Grid Algérie SPA	Algeria	100	Full consolidation
ALSTOM Argentina S.A.	Argentina	100	Full consolidation
ALSTOM Transport (Customer Support) Australia Pty Limited	Australia	100	Full consolidation
ALSTOM Transport (Vlocity Maintenance) Australia Pty Limited	Australia	100	Full consolidation
ALSTOM Transport Australia Holdings Pty Limited	Australia	100	Full consolidation
ALSTOM Transport Australia Pty Limited	Australia	100	Full consolidation
NOMAD DIGITAL PTY LTD	Australia	100	Full consolidation
REGIONAL ROLLING STOCK MAINTENANCE COMPANY PTY LIMITED	Australia	100	Full consolidation
ALSTOM Transport Austria GmbH	Austria	100	Full consolidation
ALSTOM Transport Azerbaijan LLC	Azerbaijan	100	Full consolidation
ALSTOM Belgium SA	Belgium	100	Full consolidation
NOMAD DIGITAL BELGIUM	Belgium	100	Full consolidation
ALSTOM Brasil Energia e Transporte Ltda	Brazil	100	Full consolidation
ALSTOM Holdings LP	Canada	100	Full consolidation
ALSTOM Investments GP Inc.	Canada	100	Full consolidation
ALSTOM Investments GP Manitoba Inc.	Canada	100	Full consolidation
ALSTOM Transport Canada Inc.	Canada	100	Full consolidation
ALSTOM Transport Canada Participation Inc.	Canada	100	Full consolidation
ALSTOM Western Pacific Enterprises Electrical Installation General Partnership	Canada	51	Full consolidation
ALSTOM Chile S.A.	Chile	100	Full consolidation
ALSTOM Investment Company Limited	China	100	Full consolidation
ALSTOM Investment Management and Consulting (Beijing) Co., Ltd.	China	100	Full consolidation
ALSTOM Transportation Railway Equipment (Qingdao) Co., Ltd.	China	100	Full consolidation
Chengdu ALSTOM Transport Electrical Equipment Co., Ltd. (CATEE)	China	60	Full consolidation
SHANGHAI ALSTOM Transport Electrical Equipment Company Ltd	China	60	Full consolidation
Hefei ALSTOM Rail Transport Equipment Company Limited	China	60	Full consolidation
ALSTOM Qingdao Railway Equipment Co., Ltd.	China	51	Full consolidation
XI'AN ALSTOM YONGJI ELECTRIC EQUIPMENT CO., LTD	China	51	Full consolidation
ALSTOM Hong Kong Ltd	China	100	Full consolidation
ALSTOM Transportation China Limited	China	100	Full consolidation
ALSTOM Transportation Colombia S.A.S.	Colombia	100	Full consolidation
ALSTOM Czech Republic a.s.	Czech Republic	98	Full consolidation
ALSTOM Transport Danmark A/S	Denmark	100	Full consolidation
ALSTOM Transport Danmark NT Maintenance ApS	Denmark	100	Full consolidation
ALSTOM Proyectos de Transporte, S.R.L.	Dominican Republic	100	Full consolidation
ALSTOM Transport International For Contracting	Egypt	100	Full consolidation

ALSTOM Egypt for Transport Projects SAE	Egypt	100	Full consolidation
ALSTOM Railways Components JSC	Egypt	100	Full consolidation
ALSTOM Transport Finland Oy	Finland	100	Full consolidation
ALSTOM Crespin SAS	France	100	Full consolidation
ALSTOM Executive Management	France	100	Full consolidation
ALSTOM Flertex SAS	France	100	Full consolidation
ALSTOM Holdings	France	100	Full consolidation
ALSTOM Hydrogène SAS	France	100	Full consolidation
ALSTOM Ibre	France	100	Full consolidation
ALSTOM Kleber Sixteen	France	100	Full consolidation
ALSTOM Network Transport	France	100	Full consolidation
ALSTOM Omega 1	France	100	Full consolidation
SOCIETE DE MAINTENANCE DU TUNNEL LYON-TURIN	France	100	Full consolidation
ALSTOM Shipworks	France	100	Full consolidation
ALSTOM Transport SA	France	100	Full consolidation
ETOILE KLEBER	France	100	Full consolidation
LORELEC	France	100	Full consolidation
ALSTOM Réassurance	France	100	Full consolidation
CENTRE D'ESSAIS FERROVIAIRES	France	96	Full consolidation
INTERINFRA (COMPAGNIE INTERNATIONALE POUR LE DEVELOPPEMENT D'INFRASTRUCTURES)	France	50	Full consolidation
ALSTOM Bahntechnologie Holding Germany GmbH	Germany	100	Full consolidation
ALSTOM Lokomotiven Service GmbH	Germany	100	Full consolidation
ALSTOM Transport Deutschland GmbH	Germany	100	Full consolidation
ALSTOM Transportation Germany GmbH	Germany	100	Full consolidation
NOMAD DIGITAL GMBH	Germany	100	Full consolidation
VGT VORBEREITUNGSGESELLSCHAFT TRANSPORTTECHNIK GMBH	Germany	100	Full consolidation
HYDROGENICS GMBH	Germany	100	Full consolidation
HYDROGENICS HOLDING GMBH	Germany	100	Full consolidation
J&P AVAX SA - ETETH SA - ALSTOM TRANSPORT SA	Greece	34	Full consolidation
ALSTOM Hungary Kft.	Hungary	100	Full consolidation
ALSTOM Transport India Limited	India	100	Full consolidation
MADHEPURA ELECTRIC LOCOMOTIVE PRIVATE LIMITED	India	74	Full consolidation
NOMAD DIGITAL (INDIA) PRIVATE LIMITED	India	70	Full consolidation
ALSTOM Khadamat S.A.	Iran	100	Full consolidation
ALSTOM Transport Ireland Ltd	Ireland	100	Full consolidation
ALSTOM Israel Ltd.	Israel	100	Full consolidation
ALSTOM Ferroviaria S.p.A.	Italy	100	Full consolidation
ALSTOM Services Italia S.p.A.	Italy	100	Full consolidation
NOMAD DIGITAL ITALIA S.R.L.	Italy	100	Full consolidation
ALSTOM Métro d'Abidjan	Ivory Coast	100	Full consolidation
ELECTROVOZ KURASTYRU ZAUITY LLP	Kazakhstan	100	Full consolidation
ALSTOM Baltics SIA	Latvia	100	Full consolidation
ALSTOM Transport Systems (Malaysia) Sdn. Bhd.	Malaysia	100	Full consolidation
ALSTOM Holding Mauritius Ltd.	Mauritius	100	Full consolidation
ALSTOM Mauritius Ltd.	Mauritius	100	Full consolidation
ALSTOM Ferroviaria Mexico, S.A. de C.V.	Mexico	100	Full consolidation

BT ENSAMBLES MÉXICO, S. DE R.L. DE C.V.	Mexico	100	Full consolidation
BT MÉXICO CONTROLADORA , S. DE R.L. DE C.V.	Mexico	100	Full consolidation
BT PERSONAL MÉXICO, S. DE R.L. DE C.V.	Mexico	100	Full consolidation
ALSTOM Railways Maroc	Morocco	100	Full consolidation
BOMBARDIER TRANSPORT MAROC S.A.S	Morocco	100	Full consolidation
ALSTOM Netherlands B.V.	Netherlands	100	Full consolidation
ALSTOM Traction B.V.	Netherlands	100	Full consolidation
ALSTOM Vastgoed B.V.	Netherlands	100	Full consolidation
NOMAD DIGITAL B.V.	Netherlands	100	Full consolidation
ALSTOM Rail Transportation New Zealand Limited	New Zealand	100	Full consolidation
AT NIGERIA LIMITED	Nigeria	100	Full consolidation
ALSTOM Enio ANS	Norway	100	Full consolidation
ALSTOM Transport Norway AS	Norway	100	Full consolidation
ALSTOM Transport Systems (Private) Limited	Pakistan	100	Full consolidation
ALSTOM Panama, S.A.	Panama	100	Full consolidation
ALSTOM Transport Peru S.A.	Peru	100	Full consolidation
ALSTOM (Shared Services) Philippines, Inc.	Philippines	100	Full consolidation
ALSTOM Transport Construction Philippines, Inc	Philippines	100	Full consolidation
ALSTOM Philippines Systems, Inc.	Philippines	100	Full consolidation
ALSTOM Polska Spolka Akcyjna	Poland	100	Full consolidation
ALSTOM Ferroviária Portugal, S.A.	Portugal	100	Full consolidation
ALSTOM GCC Romania S.R.L.	Romania	100	Full consolidation
ALSTOM Transport SA.	Romania	93	Full consolidation
ALSTOM Arabia Transportation Limited	Saudi Arabia	100	Full consolidation
ALSTOM Transport Middle East and North Africa Regional Headquarter	Saudi Arabia	100	Full consolidation
ALSTOM Transport (Holdings) Systems Singapore Pte. Ltd.	Singapore	100	Full consolidation
ALSTOM Transport (S) Pte Ltd	Singapore	100	Full consolidation
ALSTOM Southern Africa Holdings (Pty) Ltd	South Africa	100	Full consolidation
ALSTOM Ubunye (Pty) Ltd	South Africa	100	Full consolidation
BOMBELA ELECTRICAL AND MECHANICAL WORKS (PTY) LTD.	South Africa	90	Full consolidation
BOMBELA MAINTENANCE (PTY) LTD.	South Africa	90	Full consolidation
ALSTOM Rolling Stock SA Pty Ltd	South Africa	74	Full consolidation
GIBELA RAIL TRANSPORT CONSORTIUM (RF) (PTY) LTD	South Africa	70	Full consolidation
ALSTOM Korea Transport Ltd	South Korea	100	Full consolidation
ALSTOM ATEINSA, SA	Spain	100	Full consolidation
ALSTOM Movilidad, S.L.	Spain	100	Full consolidation
ALSTOM Transporte, S.A.	Spain	100	Full consolidation
ALSTOM Ametsis, S.L.	Spain	100	Full consolidation
ALSTOM Holding Sweden AB	Sweden	100	Full consolidation
ALSTOM Rail Sweden AB	Sweden	100	Full consolidation
ALSTOM Transport AB	Sweden	100	Full consolidation
ALSTOM Transport Information Systems AB	Sweden	100	Full consolidation
ALSTOM Transportation (Signal) Sweden AB	Sweden	100	Full consolidation
ALSTOM Transportation (Signal) Sweden HB	Sweden	67	Full consolidation
ALSTOM Network Schweiz AG, ALSTOM Network Switzerland Ltd, ALSTOM Network Suisse SA	Switzerland	100	Full consolidation

ALSTOM Schweiz AG, ALSTOM Suisse SA, ALSTOM Switzerland Ltd.	Switzerland	100	Full consolidation
ALSTOM Transport (Thailand) Co., Ltd.	Thailand	100	Full consolidation
ALSTOM Transport Systems (Thailand) Ltd	Thailand	100	Full consolidation
ALSTOM T&T Ltd	Trinidad and Tobago	100	Full consolidation
ALSTOM Ulasim Anonim Sirketi	Turkey	100	Full consolidation
ALSTOM Rayli Sistem Sanayi Anonim Şirketi	Turkey	100	Full consolidation
ALSTOM Signalling, Limited Liability Company	Ukraine	100	Full consolidation
ALSTOM (Investment) UK Limited	United Kingdom	100	Full consolidation
ALSTOM (Litchurch) Limited	United Kingdom	100	Full consolidation
ALSTOM Academy for Rail	United Kingdom	100	Full consolidation
ALSTOM Electronics Limited	United Kingdom	100	Full consolidation
ALSTOM Engineering and Services Limited	United Kingdom	100	Full consolidation
ALSTOM NL Service Provision Ltd.	United Kingdom	100	Full consolidation
ALSTOM Product and Services Limited	United Kingdom	100	Full consolidation
ALSTOM Transport Service Ltd	United Kingdom	100	Full consolidation
ALSTOM Transport UK (Holdings) Ltd	United Kingdom	100	Full consolidation
ALSTOM Transport UK Limited	United Kingdom	100	Full consolidation
ALSTOM Transportation (Global Holding) UK Limited	United Kingdom	100	Full consolidation
ALSTOM UK CIF Trustee Limited	United Kingdom	100	Full consolidation
ALSTOM UK VP Pension Trustee Limited	United Kingdom	100	Full consolidation
ALSTOM UK Pension Trustee Limited	United Kingdom	100	Full consolidation
CROSSFLEET LIMITED	United Kingdom	100	Full consolidation
INFRASIG LTD.	United Kingdom	100	Full consolidation
NOMAD DIGITAL LIMITED	United Kingdom	100	Full consolidation
NOMAD HOLDINGS LIMITED	United Kingdom	100	Full consolidation
PRORAIL LIMITED	United Kingdom	100	Full consolidation
SOUTH EASTERN TRAIN MAINTENANCE LTD.	United Kingdom	100	Full consolidation
WEST COAST SERVICE PROVISION LIMITED	United Kingdom	100	Full consolidation
WEST COAST TRAINCARE LIMITED	United Kingdom	100	Full consolidation
NOMAD DIGITAL (INDIA) LIMITED	United Kingdom	70	Full consolidation
ALSTOM Transport Holding US Inc.	United States of America	100	Full consolidation
ALSTOM Transport Services Inc.	United States of America	100	Full consolidation
ALSTOM Transport USA Inc.	United States of America	100	Full consolidation
ALSTOM Transportation Inc.	United States of America	100	Full consolidation
AUBURN TECHNOLOGY, INC.	United States of America	100	Full consolidation
NOMAD DIGITAL, INC	United States of America	100	Full consolidation
SOUTHERN NEW JERSEY RAIL GROUP L.L.C.	United States of America	100	Full consolidation
ALSKAW LLC	United States of America	100	Full consolidation
ALSTOM Venezuela, S.A.	Venezuela	100	Full consolidation
ALSTOM Transport Vietnam Company Limited	Vietnam	100	Full consolidation
THE ATC JOINT VENTURE	United Kingdom	38	Joint Operation
Compagnie Industrielle des Transports Algériens – CITAL	Algeria	49	Equity Method
EDI RAIL - ALSTOM Transport Pty Limited	Australia	50	Equity Method
EDI RAIL - ALSTOM Transport (Maintenance) Pty Limited	Australia	50	Equity Method
NGR HOLDING COMPANY PTY LTD.	Australia	10	Equity Method

NGR PROJECT COMPANY PTY LTD.	Australia	10	Equity Method
TRANSED O&M PARTNERS GENERAL PARTNERSHIP	Canada	60	Equity Method
GRUPE PMM OPERATIONS AND MAINTENANCE G.P. / GRUPE PMM OPÉRATIONS ET MAINTENANCE S.E.N.C. (Pulsar)	Canada	50	Equity Method
ONxpress Transportation Partners Inc.	Canada	33	Equity Method
TRANSED PARTNERS GENERAL PARTNERSHIP	Canada	10	Equity Method
ALSANEO L7 SPA	Chile	50	Equity Method
ALSTOM Sifanq (Qingdao) Transportation Ltd.	China	50	Equity Method
BOMBARDIER NUG SIGNALLING SOLUTIONS COMPANY LIMITED	China	50	Equity Method
CHANGCHUN CHANGKE ALSTOM RAILWAY VEHICLES COMPANY LTD.	China	50	Equity Method
CRRC PUZHEN ALSTOM TRANSPORTATION SYSTEMS LIMITED	China	50	Equity Method
Jiangsu ALSTOM NUG Propulsion System Co Ltd.	China	50	Equity Method
SHENTONG ALSTOM (SHANGHAI) RAIL TRANSIT VEHICLE COMPANY LIMITED	China	50	Equity Method
GUANGZHOU CHANGKE ALSTOM RAIL TRANSIT EQUIPMENT COMPANY LTD	China	50	Equity Method
CASCO SIGNAL LTD	China	49	Equity Method
CASCO Signal (Jinan) Co., Ltd.	China	49	Equity Method
CASCO Signal (Beijing) Co., Ltd.	China	49	Equity Method
CASCO Signal (Chengdu) Co., Ltd	China	49	Equity Method
CASCO Signal (Zhengzhou) Co., Ltd.	China	49	Equity Method
CASCO Signal (Wuhan) Co., Ltd.	China	32	Equity Method
CASCO Signal (Xi'an) Co., Ltd.	China	32	Equity Method
CASCO Signal (Xuzhou) Co., Ltd.	China	32	Equity Method
Wuhan Intelligence Metro Technology Co., Ltd.	China	7	Equity Method
SPEEDINNOV	France	76	Equity Method
ORA L15	France	20	Equity Method
NOFIT RAIL LTD	Israel	25	Equity Method
GREEN LINE MAINTAINER LTD	Israel	20	Equity Method
MAINTRAINS S.R.L.	Italy	50	Equity Method
LLP JV KAZELEKTROPRIVOD	Kazakhstan	50	Equity Method
MALOCO GIE	Morocco	70	Equity Method
RAIL ENGINEERING SP. Z O.O.	Poland	60	Equity Method
ISITHIMELA RAIL SERVICES (PTY) LTD.	South Africa	50	Equity Method
BOMBELA TKC (PROPRIETARY) LIMITED	South Africa	25	Equity Method
BTREN MANTENIMIENTO FERROVIARIO S.A.	Spain	51	Equity Method
IRVIA MANTENIMIENTO FERROVIARIO, S.A.	Spain	51	Equity Method
ABC ELECTRIFICATION LTD	United Kingdom	33	Equity Method
LAX INTEGRATED EXPRESS SOLUTIONS HOLDCO, LLC	United States of America	10	Equity Method
LAX INTEGRATED EXPRESS SOLUTIONS, LLC	United States of America	10	Equity Method
RTA RAIL TEC ARSENAL FAHRZEUGVERSUCHSANLAGE GMBH	Austria	44	Non consolidated investment
RESTAURINTER	France	35	Non consolidated investment

FRAMECA - FRANCE METRO CARACAS	France	26	Non consolidated investment
MOBILITE AGGLOMERATION REMOISE SAS	France	17	Non consolidated investment
CADEMCE SAS (en liquidation judiciaire)	France	16	Non consolidated investment
OC'VIA CONSTRUCTION	France	12	Non consolidated investment
OC'VIA MAINTENANCE	France	12	Non consolidated investment
AIRE URBAINE INVESTISSEMENT	France	4	Non consolidated investment
SUPERGRID INSTITUTE SAS	France	3	Non consolidated investment
CAMPUS CYBER	France	1	Non consolidated investment
COMPAGNIE INTERNATIONALE DE MAINTENANCE - C.I.M.	France	1	Non consolidated investment
CISN RESIDENCES LOCATIVES	France	1	Non consolidated investment
SOCIETE IMMOBILIERE DE VIERZON	France	1	Non consolidated investment
VALUTECH S.A.	France	1	Non consolidated investment
EASYMILE HOLDING	France	0	Non consolidated investment
IFB INSTITUT FUR BAHNTECHNIK GMBH	Germany	7	Non consolidated investment
PARS SWITCH	Iran	1	Non consolidated investment
HN - LIGHT RAIL LINE LTD	Israel	20	Non consolidated investment
TMT - TLV METROPOLITAN TRAMWAY LTD	Israel	20	Non consolidated investment
CYLUS CYBER SECURITY LTD.	Israel	10	Non consolidated investment
METRO 5 SPA	Italy	9	Non consolidated investment
TRAM DI FIRENZE S.p.A.	Italy	9	Non consolidated investment
CRIT SRL	Italy	1	Non consolidated investment
CONSORZIO ELIS PER LA FORMAZIONE PROFESSIONALE SUPERIORE	Italy	0	Non consolidated investment
SUBURBANO EXPRESS, S.A. DE C.V.	Mexico	11	Non consolidated investment
KRAKOWSKIE ZAKLADY AUTOMATYKI S. A.	Poland	12	Non consolidated investment
KOLMEX SA	Poland	2	Non consolidated investment
IDEON S.A.	Poland	0	Non consolidated investment
INWESTSTAR S.A.	Poland	0	Non consolidated investment
NORMETRO ACE AGRUPAMENTO DO METROPOLITANO DO PORTO	Portugal	25	Non consolidated investment
TRAMVIA METROPOLITA, S.A.	Spain	24	Non consolidated investment
TRAMVIA METROPOLITA DEL BESOS S.A.	Spain	21	Non consolidated investment
ALBALI SEÑALIZACIÓN, S.A.	Spain	12	Non consolidated investment
TRAMLINK NOTTINGHAM (HOLDINGS) LIMITED	United Kingdom	13	Non consolidated investment
WHEREISMYTRANSPORT LIMITED	United Kingdom	3	Non consolidated investment
ARGENTINE CLUB LIMITED	United Kingdom	1	Non consolidated investment
MASSACHUSETTS BAY COMMUTER RAILROAD COMPANY, LLC	United States of America	20	Non consolidated investment