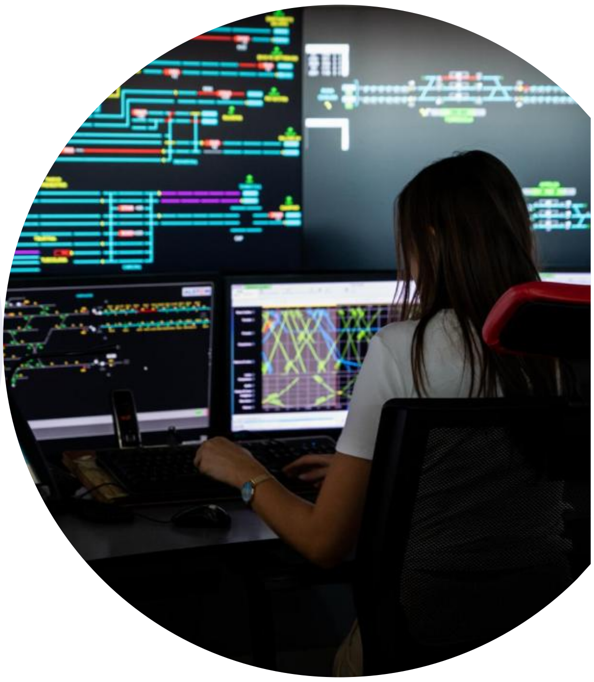
Annual Financial report

As of 31 March 2026



Management report on consolidated financial statements,

As of 31 March 2026

1. Main events of fiscal year ended 31 March 2026

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 Financial Statement 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 Financial Statement 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.

One Alstom team - Agile, Inclusive and Responsible

Decarbonization is central to Alstom's strategy as the group continues to strive to lead the societies to a low carbon future.

The Group is actively reducing its own direct and indirect emissions (Scope 1 & 2: 110.9 KtCO_2e in FY2025/26) thanks to our target of 100% electricity from renewable energy sources successfully reached by end of 2025. Alstom is also deepening its collaboration with customers (Scope 3: 49 Mtco2e in FY2025/26) to contribute significantly towards its SBTi commitments.

Engaging with suppliers is key to decarbonize the components used for trains. Alstom and Outokumpu have started a partnership to supply stainless steel with up to 93% lower carbon footprint than the global industry average. The first delivery for Alstom's latest Metropolis metro trains is expected in 2026, supporting Alstom's goals for eco-design and a 30% carbon emissions reduction from purchased goods and services by 2030.

By March 2026, all our solutions were eco-designed, with recycled content reaching 27.3%, while continuous energy-efficiency gains in our passenger trains contributed to a 5% reduction in carbon intensity. This year, Alstom has been awarded a contract by the Greater Wellington Regional Council (New Zealand) for the design, manufacture and supply of 18 Adessia Stream B batterie-electric multiple unit (BEMU) 5-car trains, aiming to replace the current diesel locomotive-hauled trains and enabling zero direct GHG emissions operations on non-electrified segments of the Wellington rail network.

In addition, Alstom published for the 3rd year European Taxonomy-aligned KPIs about Sales, Capex and Opex, pursuing strong analysis supported by automation tool. EU Taxonomy-aligned sales amounted to 70% for 2025/26 (+4 pts vs 2024/25), reflecting a strong positioning of its portfolio to support sustainable mobility and climate change mitigation.

Furthermore, gender balance is key component under the 2030 Sustainability and CSR strategy. Alstom is progressing towards the target of 32% women in MEP and has achieved 26.6% in 2025/26 (+1pt vs 2024/25). The group will continue to accelerate its efforts in coming months.

Alstom's Corporate Social Responsibility performance is regularly evaluated by various rating agencies. The group strongly improved its performance in the EcoVadis questionnaire with a score of 93/100 (+6 points). This was complemented by a "Platinum" distinction, thereby ranking Alstom in the top 1% of the most engaged companies in environmental, sustainable procurement, ethics, human rights, and social terms. Alstom also improved its score with MSCI, moving from AA to AAA positioning. Alstom is in the best possible ESG category under this assessment. These results reflect Alstom's robust performance and strategic focus on sustainability, solidifying its position as a leader in the industry.

1.1. Key figures for Alstom in the fiscal year 2025/26

Group's key performance indicators for the fiscal year 2025/26:

(in € million)	Year ended 31 March 2026	Year ended 31 March 2025	% Variation Mar. 26/ Mar. 25 Actual
Orders Received [(1)]	27,628	19,845	39%
Sales	19,171	18,489	4%
Adjusted Gross Margin before PPA & impairment [(1)]	2,555	2,613	(2%)
aEBIT [(1)]	1,168	1,177	(1%)
aEBIT % [(1)]	*6.1%*	*6.4%*	
EBIT before PPA & impairment [(1)]	797	831	
EBIT [(4)]	544	463	
Adjusted Net Profit [(1)(2)]	559	498	
Net Profit (Loss) - Group share [(3)]	324	149	
Free Cash Flow [(1)]	336	502	

(in € million)	Year ended 31 March 2026	Year ended 31 March 2025	% Variation Mar. 26/ Mar. 25 Actual
Orders Backlog	104,412	94,960	10%
Gross Margin % on backlog [(1)]	*18.0%*	*17.8%*	
Net Cash/(Debt) [(1)]	(404)	(434)	
Equity	10,784	10,577	

(1) Non - GAAP. See definition in section 10

(2) Based on Net profit from continuing operations, excluding amortisation expenses of the purchase price allocation, net of corresponding tax

(3) Incl. Net profit from discontinued operations and excl. non-controlling interests

(4) Excl. PPA from joint ventures reported as share in net income of equity investees

The aEBIT as a percentage of sales has decreased from 6.4% in the fiscal year 2024/25 to 6.1% in the fiscal year 2025/26, impacted by an unfavourable foreign exchange for (20)bps, scope impact for (10)bps due to sale of North American Signalling business, R&D investment for (20)bps and projects execution for (60)bps partially compensated by a positive performance of joint ventures for 40bps and reduction of Selling and Administrative costs for 40bps.

1.2. Organic growth

For comparison purposes, the above-mentioned figures can be adjusted for foreign exchange variation resulting from the translation of the original currency to Euro. The below tables show the conversion of prior year actual figures to a like-for-like set of numbers:

(in € million)	Year ended 31 March 2026 Actual figures	Year ended 31 March 2025 Actual figures	Exchange rate and scope impact	Comparable figures	Mar. 26 / Mar. 25 % Var Actual	% Var Org.
Orders Received	27,628	19,845	(388)	19,457	39%	42%
Sales	19,171	18,489	(609)	17,880	4%	7%

(in € million)	Year ended 31 March 2026 Actual figures	Year ended 31 March 2025 Actual figures	Exchange rate impact	Comparable figures	Mar. 26 / Mar. 25 % Var Actual	% Var Org.
Orders Backlog	104,412	94,960	(1,160)	93,800	10%	11%

The actual figures for orders received and sales of the fiscal year 2024/25 are restated to reflect March 2026 average rates, March 2025 backlog is restated with March 2026 closing rates of the fiscal year. This restatement showed an appreciation of the Euro against several currencies within the Alstom portfolio of the fiscal year 2025/26.

- Orders received were impacted by an unfavourable translation effect, mainly due to the depreciation of the United States Dollar (USD), the Australian (AUD), the Indian Rupee (INR), Canadian Dollar (CAD) against the Euro (EUR). This unfavourable translation effect was partially mitigated by the appreciation of the Swedish Krona (SEK) against the Euro (EUR).

- Sales were mainly impacted by the depreciation of the United States Dollar (USD), the Indian Rupee (INR), the Australian Dollar (AUD) and the Canadian Dollar (CAD) against the Euro (EUR). In addition to exchange rates variances, sales have been restated of scope impact from disposal of US signalling activities.

- Backlog was impacted by an unfavourable translation effect driven by the depreciation of the Indian Rupee (INR), the United States Dollar (USD), the British Pound (GBP), the Canadian Dollar (CAD) and the Saudi Riyal (SAR) against the Euro (EUR). This unfavourable translation effect was partly offset by the appreciation of the Australian dollar (AUD) against the Euro (EUR).

1.3. Changes in consolidation scope

On 31 March 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.

2. FY 2026/27 outlook

As the basis for its FY 2026/27 guidance, the Group assumes no additional disruptions linked to the geopolitical context, in the Middle East in particular, and its continuous ability to mitigate fluctuating tariffs.

The Group is confirming the outlook for FY 2026/27 released on 16 April 2026:

- Group book-to-bill ratio above 1
- Sales organic growth around 5%
- Car production of 4,400-4,500
- Adjusted EBIT margin around 6.5%
- Positive Free Cash Flow
- Seasonality driving Free Cash Flow consumption of around €(1.5) billion in H1 FY2026/27

Financial ambitions

The Group operates in a compelling rail market. Following a fiscal year 2025/26 in which profitability fell short of expectations, the Group's priority is to restore consistent execution across all product lines.
The Group will present a comprehensive operational plan and medium-term ambitions at a Capital Markets Day in early 2027. Its disciplined implementation will be essential to converting the 18.0% gross margin in backlog as of March 2026 into progressive adjusted EBIT margin expansion towards 8-10% and cash generation improvement.

3. Commercial performance and operational milestones

3.1. Commercial performance

During the fiscal year 2025/26, the Group achieved significant commercial success across multiple geographies, particularly in Europe, Americas and Asia/Pacific, and product lines, mostly in Rolling Stock and Systems. The order intake reached €27.6 billion, marking a 39% increase from €19.8 billion in the fiscal year 2024/25.

Geographic breakdown **Actual figures** *(in € million)*	**Year ended 31 March 2026**	% of contrib	**Year ended 31 March 2025**	% of contrib	**% Variation Mar. 26 / Mar. 25** Actual	Organic
Europe	15,609	56%	13,093	66%	19%	19%
Americas	7,888	29%	3,441	17%	129%	144%
Asia/Pacific	2,867	10%	1,684	9%	70%	84%
Africa/Middle East/Central Asia	1,264	5%	1,627	8%	(22)%	(20)%
ORDERS BY DESTINATION	**27,628**	**100%**	**19,845**	**100%**	**39%**	**42%**

Product breakdown **Actual figures** *(in € million)*	**Year ended 31 March 2026**	% of contrib	**Year ended 31 March 2025**	% of contrib	**% Variation Mar. 26 / Mar. 25** Actual	Organic
Rolling stock	14,292	52%	7,524	38%	90%	92%
Services	6,479	23%	8,186	41%	(21)%	(19)%
Systems	3,412	12%	878	5%	288%	299%
Signalling	3,445	13%	3,257	16%	6%	8%
ORDERS BY DESTINATION	**27,628**	**100%**	**19,845**	**100%**	**39%**	**42%**

In **Europe**, Alstom recorded an order intake of €15.6 billion during the fiscal year 2025/26, compared to €13.1 billion in the previous fiscal year.

In Portugal, Alstom secured a €1.03 billion contract with Comboios de Portugal (CP) to supply 153 Adessia Stream™ trains, supporting the renewal of Portugal's rail fleet and the expansion of capacity on key passenger routes.

In Poland, Alstom has signed a landmark agreement with PKP Intercity, Poland's national long-distance rail operator, to deliver 42 Coradia Max™ double-deck electric multiple units (EMUs) along with 30 years of full-service maintenance. The contract is worth approximately €1.6 billion.

In France, the SNCF Voyageurs Board of Directors has approved an additional order for 30 new-generation Avelia Horizon™ very high-speed trains for around €1.4 billion. The new Avelia Horizon™ trains will be operated by Eurostar and will travel through the Channel Tunnel, a first for a double-deck high-speed train. Moreover, Alstom has won an additional order for 15 new-generation Avelia Horizon™ very high-speed trains (known in France as the TGV), worth approximately €600 million.

Alstom has secured a contract to supply SNCF Voyageurs with 96 additional RER NG trainsets, valued at approximately €1.7 billion, following the financing agreement by Île-de-France Mobilités.

In Serbia, Alstom will deliver a fully integrated, turnkey metro solution, including 32 Metropolis trains. The contract is worth approximately €915 million.

Last year's performance in Europe was predominantly driven by significant orders from customers in Germany, France, United Kingdom, and Italy.

In the **Americas**, Alstom reported an order intake of €7.9 billion in the fiscal year 2025/26, compared to €3.4 billion in the 2024/25 fiscal year. This increase was driven by major contracts:

In the United-States Alstom won two major contracts. The first contract, valued at €2.0 billion, involves the manufacture of 316 commuter rail cars for the Long Island Rail Road (LIRR) and Metro-North Railroad. The second major contract in United States was signed to supply NJ TRANSIT with an additional 200 Multilevel III commuter rail cars and 12 ALP-45 dual-power locomotives to modernize its fleet. This new rolling stock purchase is valued at €1.0 billion. This fleet will serve passengers traveling within the state and commuting to New York City and Philadelphia.

In Canada, Alstom will manufacture 70 state-of-the-art, six-car Metropolis™ metro trains for the Toronto Transit Commission (TTC). The agreement includes new subway trains to replace the fleet on Toronto's Line 2 and to support subway extension projects. The contract is worth approximately €1.4 billion.

Last year's performance in the Americas was driven by significant orders from Metrolinx and Port Authority of New York and New Jersey (PANYNJ).

In **Asia/Pacific**, the order intake reached €2.9 billion in the fiscal year 2025/26, compared to €1.7 billion in fiscal year 2024/25.

In Australia, Alstom, as part of the TransitLinX Alliance, has been awarded a €1.0 billion share of a €4.9 billion contract by the Suburban Rail Loop Authority in Melbourne. The share includes 13 automated Metropolis™ metro trains with 15-year maintenance, the Urbalis Communications Based Train Control (CBTC) system, cybersecurity, wired and wireless communications, stations platform screen doors, as well as overall system integration.

In New Zealand, Alstom has secured a €538 million contract in Wellington for 18 Adessia Stream B™ battery trains and 35 years of maintenance.

Last year's performance in Asia/Pacific was driven by significant contract with the Public Transport Authority of Western Australia (PTA) in Australia.

In **Africa/Middle East/Central Asia**, the Group reported €1.3 billion order intake compared to €1.6 billion over the same period last fiscal year.

Alstom has signed a systems contract in the AMECA region, as part of a consortium. Alstom's share represents approximately 30% of the total contract value, corresponding to approximately €700 million.

Last year's performance in Africa/Middle East/Central Asia was predominantly driven by significant order from the Moroccan National Railway Office (ONCF).

Alstom received the following major orders during the fiscal year 2025/26:

Country	Product	Description
Australia	Systems / Services	Supply of 13 automated Metropolis metro trains with 15-year maintenance
Canada	Rolling stock	70 state-of-the-art, six-car Metropolis metro trains for the Toronto Transit Commission (TTC)

Canada	Services	5-years contract extension to operate and maintain the GO Transit and UP express fleets in Toronto
France	Rolling stock	Supply of 96 additional RER NG trains for the RER D line on the Île-de-France Mobilités network
France	Rolling stock	30 Avelia Horizon very high-speed trains for Eurostar
Poland	Rolling stock / Services	Supply for 42 Coradia Max trains for PKP Intercity and 30 years of comprehensive maintenance
Portugal	Rolling stock	Supply of 153 trains to Comboios de Portugal
Serbia	Systems	Alstom will deliver a fully integrated, turnkey metro solution, including 32 Metropolis trains for the public utility company, Belgrade Metro & Train
United-States	Rolling stock	Supply of 316 commuter rail cars for Long Island Rail Road (LIRR) and Metro-North Railroad
United-States	Rolling stock	Supply of 200 Multilevel III commuter rail cars and 12 ALP 45 dual power locomotives

3.2. Operational milestones

In France, Alstom's MF19 new-generation metro entered service on Line 10 of the Paris Metro in October 2025, marking a major milestone in the modernisation of the Île-de-France Mobilités network. MF19 will replace three generations of rolling stock across eight lines. Alstom's latest CBTC-based on-board speed control system, developed in partnership with RATP and meeting its Octys standards, has been successfully launched on Line 10. In Spring, Alstom also delivered the first trainset for Line 18 of the Grand Paris Express, marking the start of testing on the new line's infrastructure.

Following an extensive testing programme, the submission of the TGV M authorisation for placing on the market to the European Union Agency for Railways (ERA) in December 2025 marks the start of the final phase of the approval process ahead of the launch of commercial service.

In the United States, Alstom marked the launch of Amtrak's NextGen Acela service on the Northeast Corridor in August 2025, bringing America's fastest trains into commercial operation at speeds of up to 160 mph. Built in the United States, the new fleet offers increased capacity and enhanced passenger comfort while modernising the country's busiest rail corridor.

At North American airports, Alstom demonstrated strong execution in Automated People Movers (APMs). In March 2026, new Innovia R vehicles entered passenger service at Tampa International Airport as part of a major modernisation of the airport's system. In February 2026, the Group also completed delivery of the initial 26 car Innovia APM fleet for Denver International Airport, with an additional 19 vehicles ordered in 2025 to further expand and renew the system.

In December 2025, Alstom delivered Australia's first brownfield CBTC installation with the opening of Melbourne's Metro Tunnel. The project deploys Urbalis Flo CBTC on an existing network, enabling higher frequency services and reduced headways. The new tunnel and signalling system more than double Melbourne's underground rail network.

In India, Alstom's metro trains entered commercial service in Bhopal in December 2025, marking a major step in the country's urban transport modernisation, integrating the latest generation of CBTC signalling technology to ensure enhanced safety, reliability, and operational efficiency. In Delhi, Metro Line 7 and Line 8 extensions commenced revenue service in March 2026 with Alstom's Metropolis trains, and Alstom's CBTC based signalling was delivered for the Line 7 extension.

In the fiscal year 2025/26, Alstom produced 4,284 cars, down 2% compared to 4,383 in the prior fiscal year. In particular, following a broadly flat performance over the first nine months of the fiscal year 2025/26, the Group produced 1,206 cars in the fourth quarter down 6% compared to 1,282 over the same period in the prior fiscal year.

4. Backlog

As of 31 March 2026, the backlog stood at €104 billion, providing the Group with strong visibility over future sales. This represents a 10% increase on an actual basis and a 11% increase on an organic basis as compared to 31 March 2025. The increase of backlog is mostly driven by a favourable book-to-bill ratio of 1.4.

The depreciation of several currencies against the Euro (EUR) since March 2025, mainly the United States Dollar (USD) and Canadian Dollar (CAD) in Americas, the Saudi Riyal (SAR) in Africa/Middle East/Central Asia, the Indian Rupee (INR) in Asia/Pacific and the British Pound (GBP) in Europe, negatively impacted backlog for a total amount of €1.2 billion. This mainly affected the backlog of services and Rolling Stock products.

The gross margin in backlog stood at 18.0% as of 31 March 2026, up 20bps compared to March 2025. Negative revisions to margin at completion for some rolling stock contracts, were offset by margin-accretive new orders.

Geographic breakdown

Actual figures *(in € million)*	**Year ended 31 March 2026**	% of contrib	**Year ended 31 March 2025**	% of contrib
Europe	61,997	59%	57,013	60%
Americas	17,015	16%	12,373	13%
Asia/Pacific	12,294	12%	12,151	13%
Africa/Middle East/Central Asia	13,106	13%	13,423	14%
BACKLOG BY DESTINATION	**104,412**	**100%**	**94,960**	**100%**

Product breakdown

Actual figures *(in € million)*	**Year ended 31 March 2026**	% of contrib	**Year ended 31 March 2025**	% of contrib
Rolling stock	45,039	43%	40,092	42%
Services	40,063	38%	38,556	41%
Systems	9,554	9%	7,562	8%
Signalling	9,756	10%	8,750	9%
BACKLOG BY DESTINATION	**104,412**	**100%**	**94,960**	**100%**

5. Income statement

5.1. Sales

Alstom's sales amounted to €19.2 billion for the fiscal year 2025/26, representing a growth of 4% on an actual basis and 7% on an organic basis as compared to Alstom sales in the same period last fiscal.

Geographic breakdown Actual figures *(in € million)*	Year ended 31 March 2026	% of contrib	Year ended 31 March 2025	% of contrib	% Variation Mar. 26/ Mar. 25 Actual	 Organic
Europe	11,610	61%	10,481	57%	11%	11%
Americas	3,226	17%	3,660	19%	(12)%	(3)%
Asia/Pacific	2,551	13%	2,688	15%	(5)%	1%
Africa/Middle East/Central Asia	1,784	9%	1,660	9%	7%	12%
SALES BY DESTINATION	**19,171**	**100%**	**18,489**	**100%**	**4%**	**7%**

Product breakdown Actual figures *(in € million)*	Year ended 31 March 2026	% of contrib	Year ended 31 March 2025	% of contrib	% Variation Mar. 26/ Mar. 25 Actual	 Organic
Rolling stock	10,045	53%	9,454	51%	6%	9%
Services	4,671	24%	4,493	24%	4%	7%
Systems	1,753	9%	1,900	11%	(8)%	(5)%
Signalling	2,702	14%	2,642	14%	2%	8%
SALES BY DESTINATION	**19,171**	**100%**	**18,489**	**100%**	**4%**	**7%**

In **Europe**, sales reached €11.6 billion, accounting for 61% of the Group's total sales and representing an increase of 11% on an actual basis. It was mainly driven by the continued execution of large rolling stock contracts, including the RER NG trains for SNCF Voyageurs, the Regio 2N regional trains, the Avelia™ high-speed trains for SNCF, the Coradia Stream™ regional trains for Trenitalia in Italy and the double-deck M7-type multifunctional coaches for SNCB in Belgium. The ramp-up of Coradia Max™ contracts in Germany has also been a strong contributor to this growth. On the other hand, large rolling stock contracts such as EMU trains for the Paris Metro for RATP in France is close to completion, therefore generating lower level of sales as compared to the same period last year.

In **Americas**, sales stood at €3.2 billion, accounting for 17% of the Group's sales, with 9% in the United States. This marks a (12)% decrease compared to the previous year on an actual basis and a decrease of (3) % on an organic basis. This downturn in revenue was mainly driven by the ramp down in the Latin Americas, in particular Tren Maya project for the National Fund for the Promotion of Tourism in Mexico reaching the end of its rolling stock manufacturing phase, together with the Metropolis™ trains for São Paulo Metropolitan Train System in Brazil. The projects of San Francisco Bart and Multilevel III commuter cars for NJ Transit remain key sales contributors within the North America region. Reported sales were also impacted by the disposal of the North American signalling business during the prior fiscal year

In **Asia/Pacific**, sales amounted to €2.6 billion, accounting for 13% of the Group's sales and representing a decrease of (5)% compared to last year on an actual basis and an increase of 1% on an organic basis. Organic growth was delivered mainly in Systems product line, driven by the North-South Commuter Railway Extension project in Philippines and the Wanda line project in Taiwan, and in Services product line with ramp-up of maintenance contract of VLocity™ regional trains fleet in Victoria in Australia.

In **Africa/Middle East/Central Asia**, sales stood at €1.8 billion, contributing to 9% to the Group's total sales and representing an increase of 7% compared to last year on an actual basis and an increase of 12% on organic basis. The rolling stock contract for the X'Trapolis™ Mega commuter trains in South Africa as well as the Prima™ freight locos for Kazakh Railways are the main sales contributors within the region.

5.2. Research and development ("R&D")

As of 31 March 2026, research and development gross costs amounted to €(742) million, i.e. 3.9% of sales, in slight increase compared to previous year. The Group's continuous investment in innovation to develop smarter and greener mobility solutions which is based on four focus areas: shape profitable opportunities, improve execution by leveraging digital, change gear in Services and enhance our portfolio by digitalising. Net R&D amounted to €(573) million before PPA amortisation.

(in € million)	Year ended 31 March 2026	Year ended 31 March 2025
R&D Gross costs	(742)	(704)
R&D Gross costs (in % of Sales)	*3.9%*	*3.8%*
Funding received (1)	100	106
Net R&D spending	(642)	(598)
Development costs capitalised during the period	197	187
Amortisation expense of capitalised development costs (2)	(128)	(111)
R&D expenses (in P&L)	**(573)**	**(522)**
R&D expenses (in % of Sales)	*3.0%*	*2.8%*

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

(2) For the fiscal period ended 31 March 2026, excluding €(50) million of amortisation expenses of the PPA of Bombardier Transportation, compared to €(59) million at 31 March 2025.

Alstom Rolling Stock Product Line is addressing major developments. In August 2025, the NextGen Acela trains, part of Alstom's Avelia product line and first high-speed trains built in America, have started their commercial service for Amtrak on the American Northeast corridor. The homologation tests of Avelia Horizon™ are almost achieved to enable the revenue service during summer 2026 for SNCF in France. This world's only double-deck train running at over 300 kph will allow higher flexibility in configuration, reduce operating costs, weight and energy consumption, while providing larger capacity and higher level of services and comfort.

The replacement of our existing range of commuter trains by Adessia™ has been initiated to meet the expectations of the UK, German and North America markets with first commercial successes with S-Bahn Rheinland as well as Wellington with a dual mode electrical-battery. This new product range will enhance the passenger experience and tackle operational challenges in terms of energy efficiency and maintenance operations.

Alstom is also further extending the Coradia Stream™ range with longer cars and 15kV traction chains (primarily in Germany). This range will also include BEMU version.

Furthermore, large gauge Metropolis™ is being redesigned with a focus on energy efficiency and manufacturability to better address the Indian market.

Sharing building blocks with European versions, Citadis™ NAM is under development to address the US and Canadian markets, with a first project in Philadelphia.

Traxx 3 Locomotive homologation on the main European corridors is under completion (already granted in France, Germany, Austria, Poland, Belgium & Luxembourg), including the 200 kph passengers version. It features Onvia™ signalling and Compato™ for the projects operated in Italy.

Rolling Stock new products are benefiting from a converged and cybersecurity compliant components portfolio, such as Agate 4™ for traction control and monitoring system (TCMS), and Mitrac™ traction system.

Alstom Services Product Line is dedicated to advancing the maintenance plans and operational efficiency. Our commitment to innovation is exemplified by the integration of our fleet monitoring system (HealthHub™) in our projects, which enhances maintenance engineering efficiency and automates various tasks. This automation significantly reduces the operating costs of rolling stock maintenance, and boosts reliability and availability. Building on the success of HealthHub™, HealthHub++™ aims to enhance our predictive maintenance capabilities by integrating advanced analytics and machine learning capabilities, with smart data acquisition tools such as TrainScanner and InfraScanner. These tools automate manual inspections and provide critical insights, allowing a transition towards condition-based and predictive maintenance. This proactive approach ensures that maintenance is performed only when necessary, thereby optimizing resource use and extending the lifespan of our assets. Other initiatives focus on eliminating manual maintenance tasks through automation and detection, significantly reducing labor costs and improving efficiency.

In addition, Alstom is heavily investing in the digitalization of depots. We are developing robotic solutions for various maintenance tasks, including train inspections and repairs, to enhance precision and reduce human error. Our digital operations solutions empower operators with real-time information on fleet performance, energy monitoring, and optimization.

Passenger comfort and safety remain paramount. We support operators in delivering an exceptional travel experience through advanced passenger information and entertainment systems, as well as CCTV applications that ensure secure journeys. By leveraging the latest in virtual reality (VR) and augmented reality (AR) technology, we offer state-of-the-art simulation solutions. These solutions provide comprehensive training and real-time support for product introduction, train operation, and maintenance activities.

Alstom's innovation is also deeply rooted in the principles of green, sustainable, and efficient operations. We are pioneering initiatives related to battery and hydrogen traction. Alstom is the pioneer in converting rolling stocks from diesel to hydrogen to enable CO2 emission-free travel. We are focusing our efforts to create environmentally friendly and sustainable transportation solutions.

Alstom Signalling Product Line pursues its developments around 3 pillars: Digitalisation (from hardware to software), Automation for more fluidity and operations improvement, and Cyber-security, for a safe and secure mobility.

Our R&D programmes build on those 3 pillars to address the needs of our clients:

- Mainline:
    - Train control solutions with latest ERTMS features (Onvia Control™ for wayside and Onvia Cab™ onboard the train)
    - Interlocking solutions (Onvia Lock™)
    - Automatic Train Operation (ATO), to automate operations for open systems
    - Next generation of radio communication (preparation for FRMCS)
- Urban: Communication Based Train Control (CBTC) solutions for metros and tramways (Urbalis Fluence™, Urbalis Forward™, Urbalis Flo™). Urbalis Fluence™ is the world’s first train-centric CBTC system, reducing the need for trackside equipment; it is in development for Hamburg U5, Paris L18 and Torino L1.
- Operational Control Centres: orchestration of operations from a centralized and remote center, and maximisation of traffic fluidity (Onvia Vision™ and Urbalis Vision™ solutions)
- Maintenance services: elaboration of maintenance diagnostics and prognostics for the operators (HealthHub™ Signalling)

To maximize operational and technological synergies, Alstom develops world-class cutting-edge core frameworks, transversal to the whole portfolio (across Mainline and Urban): powerful multicore on-board and wayside computers and networks and telecommunication systems compatible of latest standards. Alstom Signalling also plays a key role in the System and Innovation Pillar by defining a harmonised functional architecture for the rail system including migration paths and regulatory framework as well as contributing to several flagship projects: MOTIONAL (FP1), R2DATO (FP2) and FUTURE (FP6).

Alstom Innovations has continued to develop Autonomous Mobility solutions for Passengers & Freight trains and had successful remote driving tests and autonomous driving & perception demonstrated with LNVG (ARTE). Alstom successfully demonstrated remote driving in a real depot environment with Deutsche Bahn, with a train operated from a control center, marking a key milestone in the development of remote train operation.
Some others innovative proposals are under progress, as for example the one named "Animal Repellent", tested in Sweden with Trafikverket, that aims to prevent animal collisions based on picture analytics AI algorithms and tailored repellent noise.
Alstom is working to integrate high Technology Readiness Level (TRL) solutions like robotics internally while developing low TRL solutions such as Trustworthy AI to enhance innovation and reliability.
Alstom Innovations is leveraging AI for predictive maintenance, autonomous systems, and operational efficiency, using simulations to test new technologies, and developing digital offerings.
In parallel, Alstom has launched dedicated resilience programs to reinforce system robustness and operational continuity in critical environments. These initiatives aim to anticipate and reduce disruption in its components or systems and embed emerging technologies across mobility platforms.

5.3. Operational performance

The aEBIT at €1,168 million in the fiscal year 2025/26, as a percentage of sales has decreased from 6.4% in the fiscal year 2024/25 to 6.1% in the fiscal year 2025/26, impacted by an unfavourable foreign exchange for (20)bps, scope impact for (10)bps due to sale of North American Signalling business, R&D investment for (20)bps and projects execution for (60)bps partially compensated by a positive performance of joint ventures for 40bps and reduction of Selling and Administrative costs for 40bps.

Selling and Administrative costs as a percentage of sales represented 5.4% for the group as compared to 5.7% on an actual basis last year, confirming the benefits from the implementation of the S&A cost efficiency plan initiated during the second half of fiscal year 2023/24.

Over the period, the contribution resulting from the inclusion of the share in net income of the equity-accounted investments whose activity are considered as part of the operating activities of the Group amounted to €216 million, increasing from the €148 million reported in the same period last fiscal year, benefiting from positive performance of joint ventures. The 3 main joint ventures are CASCO Signal Limited delivering railway signal system in China, Alstom Sifang (Qingdao) Transportation Ltd. manufacturing railroad equipment and Jiangsu ALSTOM NUG Propulsion System Co Ltd. providing ground-breaking traction system in China. The contribution from the 3 main joint ventures amounted to €189 million, compared to €131 million in the same period last year. The contribution of the remaining joint ventures amounted to €27 million, as compared to €17 million in the same period last year.

5.4. From adjusted EBIT to adjusted net profit

During the fiscal year 2025/26, Alstom recorded €7 million capital gains mainly related to €4 million disposal of SATCO.

Restructuring and rationalization charges amounted to €(56) million mainly related to the adaptation measures taken in France €(27) million and in Belgium €(27) million. Additionally, transformation costs in Germany represented €(16) million.

Other costs before impairment of tangible assets related to PPA amounted to €(106) million, consisting of costs related to €(18) million of legal fees in the context of Bombardier Transportation's post-merger, €(12) million related to other legal proceedings, €(18) million of consequential impacts from saving plan initiated for Germany industrial footprint reorganisation, €(16) million related to transformation costs in Germany as stated above, €(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 1 April 2025.

Overall, Alstom's other expenses for the fiscal year 2025/26 amounted to €(155) million, a €43 million decrease in comparison to last fiscal year.

Taking into consideration restructuring and rationalisation charges, capital gains on disposal of business, impairment loss and others, Alstom's EBIT before amortisation and impairment of assets exclusively valued when determining the purchase price allocation ("PPA") stood at €797 million. This compares to €831 million in the last fiscal year.

Net financial expenses of the period amounted to €(165) million as compared to €(214) million in the same period last fiscal year, driven by lower net interest expenses mainly due to decrease of interest rates, reduction in Bank Fees, favourable net FX hedging, partially offset by lower interest income.

The Group recorded an income tax charge of €(199) million in the fiscal year 2025/26, corresponding to an effective tax rate before PPA of 35%, compared to €(182) million for the last fiscal year and an effective tax rate of 35%. Consistent with the medium-term projections, the Group anticipates a decrease in its effective tax rate, based on a structural rate of approximately 27%, with potential further benefits contingent upon the recovery of profitability in countries where deferred tax assets have not yet been recognized for fiscal year 2025/26.

The share in net income from equity investments amounted to €191 million – excluding the amortisation of the purchase price allocation ("PPA") mainly from joint ventures of €(8) million –, compared to €128 million in the last fiscal year, with positive performances from CASCO joint venture as well as Alstom Sifang (Qingdao) Transportation Ltd. and exceptional income from Jiangsu Alstom NUG Propulsion System Co. Ltd.

Net profit attributable to non-controlling interest totalled €41 million, compared to €30 million in the last fiscal year.

Adjusted net profit, representing the group's share of net profit from continued operations excluding PPA and impairment net of tax, amounts to €559 million for the fiscal year 2025/26. This compares to an adjusted net profit of €498 million in the last fiscal year.

5.5. From adjusted net profit to net profit (loss)

During the fiscal year 2025/26, amortisation & impairment of assets exclusively valued when determining the purchase price allocation ("PPA") in the context of business combination amounted to €(261) million before tax, compared to €(380) million last fiscal year. Positive tax effect associated with the PPA amounts to €25 million, compared to €35 million last fiscal year.

The Group's share of net profit (loss) from continued operations (Group share), including net effect from PPA after tax for €(236) million, stood at €323 million, compared to €153 million in the last fiscal year.

The net profit from (loss) discontinued operations for the fiscal year 2025/26 is €1 million. As a result, the Group's Net profit (loss) (Group share) stood at €324 million for the fiscal year 2025/26, compared to €149 million in the last fiscal year.

6. Free cash-flow

(in € million)	Year ended 31 March 2026	Year ended 31 March 2025
EBIT before PPA	**797**	**831**
Depreciation and amortisation (before PPA)	560	507
JV dividends	145	156
EBITDA before PPA + JV dividends	**1,502**	**1,494**
Capital expenditure	(370)	(295)
R&D capitalisation	(197)	(187)
Financial and Tax cash-out	(356)	(356)
Restructuring and other	(72)	(103)
Funds from Operations	**507**	**553**
Trade Working Capital Changes [1]	119	59
Contract Working Capital Changes [1]	(290)	(110)
FREE CASH FLOW	**336**	**502**

(1) Does not include restructuring provisions changes and corporate tax changes - see definition in section 10 ("Definitions of non-GAAP financial indicators").

The Group's Free Cash Flow stands at €336 million for the fiscal year 2025/26 as compared to €502 million during the last fiscal year, decreased by €(166) million of which €(40) million is unfavourable FX impact.

Funds from Operations decreases to €507 million, compared to €553 million in the last fiscal year despite of stable EBITDA before PPA+ JV dividends impacted by higher capital expenditure €(370)million compared €(294)million last year, partly balanced by other FFO improvement from €(103) million to €(72) million in the fiscal year 2025/26, mainly driven by movement of restructuring from €(76)million to €(60) million and pension impacts of €(38) million reducing to €(21) million.

Depreciation and amortisation excluding PPA amounted to €560 million (€813 million including PPA) compared to €507 million last fiscal year (€875 million including PPA).

JV dividends amounted to €145 million compared to €156 million in the last fiscal year.

In the 2025/26 fiscal year, Alstom spent €(370) million in capital expenditures excluding R&D, as compared to €(294) million last fiscal year. The Capex program was focused on capacity, projects investments and maintenance mainly in France, Germany, Poland, Italy, UK and Spain as well as developing further the industrial base in best cost countries as Mexico, Kazakhstan & Romania. Additionally, Alstom continued to invest in energy savings & safety, supporting the Company's target in reducing its CO2 emission.

Cash generation was impacted by an unfavourable €(171) million change in working capital compared to €(51) million in the last fiscal year. The Contract Working Capital change stands at €(290) million in the fiscal year 2025/26 compared to €(110) million in the last fiscal year. This was impacted by funding required for major contracts in the ramp-up phase. By contrast, Trade Working Capital represented a €119 million cash inflow, improved by €60 million versus previous fiscal year, benefiting from tighter trade working capital management in the second half of the fiscal year.

- Contracts assets (representing ca. 124 days of sales as of 31 March 2026 vs 116 days as of 31 March 2025) increase over the period is consistent with contracts portfolio trading and revenue growth.
- Contracts liabilities increase is explained by the level of downpayments received throughout the fiscal year 2025/26 and well financed new orders.
- Current provisions have been mainly impacted by reduction of provisions for risks on contracts.

(in € million)	Year ended 31 March 2026	Year ended 31 March 2025
Inventories	4,276	4,151
Trade Payables	(4,282)	(3,751)
Trade Receivables	3,095	2,906
Other Assets / Liabilities	(1,585)	(1,599)
Trade Working Capital (1)	**1,505**	**1,707**

(1) Does not include restructuring provisions changes and corporate tax changes - see definition in section 10 ("Definitions of non-GAAP financial indicators").

(in € million)	Year ended 31 March 2026	Year ended 31 March 2025
Contract Assets	6,507	5,895
Contract Liabilities	(9,406)	(8,881)
Current Provisions	(1,352)	(1,529)
Contract Working Capital	**(4,251)**	**(4,515)**

7. Net Cash/(debt)

At 31 March 2026, the Group recorded a net debt position of €(404) million (see section 10.9), compared to the €(434) million net debt balance that was reported on 31 March 2025. While €336 million Free Cash Flow generated in the year the Net Cash/(debt) is also impacted negatively by €(81) million of dividend and subordinated perpetual securities coupon pay-out, €(172) million of lease evolution, and €(53) millions of other items including FX, resulting a €30 million improvement.

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 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.

8. Equity

The Group Equity on 31 March 2026 amounted to €10,784 million (including non-controlling interests), from €10,577 million on 31 March 2025, impacted by:

- Net profit/(loss) of €365 million (Group share);
- OCI on Derivatives and Pension net of tax of €119 million;
- Currency translation adjustment of €(196) million;
- Dividends & Hybrid loan €(81) million;
- Share based payments €12 million;
- Others €(11) million;

9. Subsequent events

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

10. Non-GAAP financial indicators definitions

This section presents financial indicators used by the Group that are not defined by IFRS or other generally accepted accounting principles.

10.1. Orders received

A new order is recognised as an order received only when the contract creates enforceable obligations between the Group and its customer.

When this condition is met, the order is recognised at the contract value.

If the contract is denominated in a currency other than the functional currency of the reporting unit, the Group requires the immediate elimination of currency exposure using forward currency sales. Orders are then measured using the spot rate at inception of hedging instruments.

10.2. Book-to-bill

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

10.3. Gross Margin % on backlog

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

10.4. Adjusted Gross Margin before PPA

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

10.5. Adjusted EBIT and EBIT before PPA

10.5.1. Adjusted EBIT

Adjusted EBIT ("aEBIT") is a KPI that presents the level of recurring operational performance. This KPI is also aligned with market practice and comparable to the Group's direct competitors.

Since September 2019, Alstom has opted for the inclusion of the share in net income of the equity-accounted investments into the aEBIT even though this component is part of the operating activities of the Group (because there are significant operational flows and/or common project execution associated with these entities). This mainly includes Chinese joint ventures, namely CASCO joint venture for Alstom as well as, following the integration of Bombardier Transportation, Alstom Sifang (Qingdao) Transportation Ltd., Jiangsu Alstom NUG Propulsion System Co. Ltd.

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

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

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

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

10.5.2. EBIT before PPA

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

The non-GAAP measure aEBIT and EBIT before PPA KPI reconcile with the GAAP measure EBIT as follows:

(in € million)	Year ended 31 March 2026	Year ended 31 March 2025
Sales	**19,171**	**18,489**
Adjusted Earnings Before Interest and Taxes (aEBIT)	**1,168**	**1,177**
aEBIT (in % of Sales)	*6.1%*	*6.4%*
Capital Gains / (losses) on disposal of business	7	20
Restructuring and rationalisation costs	(56)	(16)
Integration costs, impairment and other	(106)	(202)
Reversal of Net Interest in Equity Investees pick-up	(216)	(148)
EARNING BEFORE INTEREST AND TAXES (EBIT) BEFORE PPA & IMPAIRMENT	**797**	**831**
PPA amortisation & impairment (1)	(253)	(368)
EARNING BEFORE INTEREST AND TAXES (EBIT)	**544**	**463**

(1) Gross amount before tax excl. PPA from joint ventures reported as share in net income of equity investees

10.6. Adjusted net profit

The “Adjusted Net Profit” KPI restates Alstom’s net profit from continued operations (Group share) to exclude the impact of amortisation of assets exclusively valued when determining the PPA in the context of business combination, net of the corresponding tax effect.
Adjusted net profit reconciles with the GAAP measure Net profit from continued operations attributable to equity holders (Net profit from continued operations – Group share) as follows:

(in € million)	Year ended 31 March 2026	Year ended 31 March 2025
Adjusted Net Profit	**559**	**498**
Amortization & impairment of assets valued when determining the purchase price allocation	(236)	(345)
NET PROFIT (LOSS) FROM CONTINUED OPERATIONS (GROUP SHARE)	**323**	**153**

10.7. Free cash flow

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

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

A reconciliation of Free Cash Flow and net cash provided by operating activities is presented below:

(in € million)	Year ended 31 March 2026	Year ended 31 March 2025
Net cash provided by / (used in) operating activities	**891**	**972**
Of which operating flows provided / (used) by discontinued operations	*-*	*-*
Capital expenditure (including capitalised R&D costs)	(567)	(482)
Proceeds from disposals of tangible and intangible assets	13	12
FREE CASH FLOW	**336**	**502**

Alstom uses the Free Cash Flow both for internal analysis purposes as well as for external communication as the Group believes it provides accurate insight into the actual amount of cash generated or used by operations.

During the fiscal year 2025/26, the Group Free Cash Flow was at €336 million compared to €502 million in the last fiscal year.

10.8. Free Cash Flow conversion rate

Free Cash Flow Conversion ratio is computed as Free Cash Flow of the period divided by the adjusted net profit of the same period. Alstom uses the Free Cash Flow conversion ratio to measure its ability to convert adjusted net profit into Free Cash Flow in a defined period.

At 31 March 2026, the free cash flow conversion ratio stands at 60% compared to 101% in the last fiscal year.

	Year ended 31 March 2026	Year ended 31 March 2025
Adjusted net profit	559	498
Free Cash Flow	336	502
Free Cash Flow conversion rate	**60%**	**101%**

10.9. Net cash/(debt)

The net cash/(debt) is defined as cash and cash equivalents, marketable securities and other current financial asset, less borrowings. At 31 March 2026, the Group recorded a net cash level of €(404) million, as compared to the net cash position of €(434) million on 31 March 2025.

(in € million)	Year ended 31 March 2026	Year ended 31 March 2025
Cash and cash equivalents	2,297	2,274
Other current financial assets (1)	60	89
Other non current assets	-	-
less:		
Current financial debt	781	87
Non current financial debt	1,980	2,709
NET CASH/(DEBT) AT THE END OF THE PERIOD	**(404)**	**(434)**

(1) Adjusted with the deposit for NMTC loan for €26 million as per Financial Statement Note 20

10.10. Organic basis

Management report on consolidated financial statements include KPIs presented on an actual basis and on an organic basis. Figures given on an organic basis eliminate the impact of changes in scope of consolidation and changes resulting from the translation of the accounts into Euro following the variation of foreign currencies against the Euro.

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

10.11. Sales by Currency

	Year ended 31 March 2026 as a % of Sales
Currencies	
EUR	53,0%
USD	8,9%
GBP	7,2%
AUD	4,5%
INR	4,4%
CAD	4,0%
SEK	3,2%
ZAR	2,8%
MXN	1,7%
BRL	1,5%
SGD	1,4%
KZT	1,1%
CHF	1,0%
Currencies below 1% of sales	5,2%

10.12. Adjusted income statement, EBIT and Adjusted Net Profit

This section presents the reconciliation between the consolidated income statement and the MD&A management view.

(in € million)	Total Consolidated Financial Statements (GAAP)	Adjustments (1)	(2)	Total Consolidated Financial Statements (MD&A view)
31 March 2026				
Sales	**19,171**			**19,171**
Cost of Sales	(16,819)	203		(16,616)
Adjusted Gross Margin before PPA & impairment [(1)]	**2,352**	**203**	**-**	**2,555**
R&D expenses	(623)	50		(573)
Selling expenses	(359)	-		(359)
Administrative expenses	(671)	-		(671)
Equity pick-up	-		216	216
Adjusted EBIT [(1)]	**699**	**253**	**216**	**1,168**
Other income / (expenses)	(155)			(155)
Equity pick-up (reversal)	-	-	(216)	(216)
EBIT / EBIT before PPA & impairment [(1)]	**544**	**253**	**-**	**797**
Financial income (expenses)	(165)			(165)
Pre-tax income	**379**	**253**	**-**	**632**
Income tax Charge	(199)	(25)		(223)
Share in net income of equity-accounted investments	183	8		191
Net profit (loss) from continued operations	**364**	**236**	**-**	**600**
Net profit (loss) attributable to non controlling interests (-)	(41)			(41)
Net profit (loss) from continued operations (Group share) / Adjusted Net Profit (loss) [(1)]	**323**	**236**	**-**	**559**
Purchase Price Allocation (PPA) & impairment net of corresponding tax effect	-	(236)		(236)
Net profit (loss) from discontinued operations	1			1
Net profit (loss) (Group share)	**324**	**-**	**-**	**324**

(1) non-GAAP indicator, see definition in section 10

Adjustments 31 March 2026:

(1) Impact of business combinations: amortisation of assets exclusively valued when determining the PPA, including net income of equity accounted investments, and including corresponding tax effect;

(2) Reclassification of share in net income of the equity-accounted investments when these are considered to be part of operating activities of the Group (see section 10.5.1. “Adjusted EBIT”)

(in € million)	Total Consolidated Financial Statements (GAAP)	Adjustments (1)	(2)	Total Consolidated Financial Statements (MD&A view)
31 March 2025				
Sales	**18,489**			**18,489**
Cost of Sales	(16,185)	309		(15,876)
Adjusted Gross Margin before PPA & impairment [(1)]	**2,304**	**309**	**-**	**2,613**
R&D expenses	(581)	59		(522)
Selling expenses	(363)	-		(363)
Administrative expenses	(699)	-		(699)
Equity pick-up	-		148	148
Adjusted EBIT [(1)]	**661**	**368**	**148**	**1,177**
Other income / (expenses)	(198)			(198)
Equity pick-up (reversal)	-	-	(148)	(148)
EBIT / EBIT before PPA & impairment [(1)]	**463**	**368**	**-**	**831**
Financial income (expenses)	(214)			(214)
Pre-tax income	**249**	**368**	**-**	**617**
Income tax Charge	(182)	(35)		(217)
Share in net income of equity-accounted investments	116	12		128
Net profit (loss) from continued operations	**183**	**345**	**-**	**528**
Net profit (loss) attributable to non controlling interests (-)	(30)			(30)
Net profit (loss) from continued operations (Group share) / Adjusted Net Profit (loss) [(1)]	**153**	**345**	**-**	**498**
Purchase Price Allocation (PPA) & impairment net of corresponding tax effect	-	(345)		(345)
Net profit (loss) from discontinued operations	(4)			(4)
Net profit (loss) (Group share)	**149**	**-**	**-**	**149**

(1) non-GAAP indicator, see definition in section 10

Adjustments 31 March 2025:

(1) Impact of business combinations: amortisation of assets exclusively valued when determining the PPA, including net income of equity accounted investments, and including corresponding tax effect;

(2) Reclassification of share in net income of the equity-accounted investments when these are considered to be part of operating activities of the Group (see section 10.5.1. “Adjusted EBIT”)

10.13. From Enterprise Value to Equity Value

(in € million)		Year ended 31 March 2026	Year ended 31 March 2025
Total Gross debt, incl. lease obligations	**(1)**	**3,511**	**3,518**
Pensions liabilities net of prepaid and deferred tax asset related to pensions	(2)	635	758
Non controlling interest	(3)	121	113
Cash and cash equivalents	(3)	(2,297)	(2,274)
Oher current financial assets	(4)	(60)	(61)
Other non-current financial assets	(5)	(136)	(169)
Net deferred tax liability / (asset)	(6)	(656)	(665)
Investments in associates & JVs, excluding Chinese JVs	(7)	(41)	(69)
Non-consolidated Investments	(8)	(51)	(55)
Bridge		**1,026**	**1,096**

(1) Long-term and short-term debt and Leases (Financial Statement Note 27), excluding the lease to a London metro operator for €44 million due to matching financial asset (Financial Statement Notes 15 and 27)

(2) As per Financial Statement Note 29 net of €47 million of deferred tax allocated to accruals for employees benefit costs Financial Statement Note 8.2)

(3) As per balance sheet

(4) As per balance sheet – adjusted with the deposit for the NMTC loan for €26 million

(5) As per balance sheet – excluding assets related to pensions for €290 million, long term contract receivables for €114 million and the deposit for the NMTC loan for €26 million.

(6) Deferred Tax Assets and Liabilities – as per balance sheet, net of €47 million of deferred tax allocated to accruals for employees benefit costs (Financial Statement Note 8.2)

(7) JVs – to the extent they are not included in the share in net income of the equity-accounted investments whose activity are considered as part of the operating activities of the Group / FCF, ie excluding Chinese JVs

(8) Non-consolidated investments as per balance sheet

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10.14. Bombardier Transportation PPA amortisation plan

This section presents the annual amortisation plan of the Purchase Price Allocation of Bombardier Transportation.

(in € million)	Year ended 31 March 2026
Amortisation Plan, as per P&L booking (1)	**(3,141)**
2021	(71)
2022	(428)
2023	(436)
2024	(357)
2025	(373)
2026	(258)
2027	(213)
2028	(203)
2029	(166)
2030	(139)
2031	(107)
2032	(97)
2033	(95)
2034	(47)
Beyond	(151)

(1) Excludes PPA other than related to the purchase of Bombardier Transportation.

10.15. Contract & Trade Working Capital

This section defines the Contract & Trade Working Capital and reconciles with Financial Statement Note 16:

	Year ended 31 March 2026	Year ended 31 March 2025
Inventories	4,276	4,151
Trade Payables	(4,282)	(3,751)
Trade Receivables	3,095	2,906
Other Assets / Liabilities (1)	(1,585)	(1,599)
Trade Working Capital	**1,505**	**1,707**
Contract Assets	6,507	5,895
Contract Liabilities	(9,406)	(8,881)
Current Provisions	(1,352)	(1,529)
Contract Working Capital	**(4,251)**	**(4,515)**
Corporate Tax	(112)	(155)
Restructuring	(126)	(185)
Published Working Capital	**(2,984)**	**(3,148)**

(1) Other Assets / Liabilities mainly include the impact of the sale of the fleet of trains (See Financial Statement Note 12)

Contract Working Capital is the sum of:

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

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

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

10.16. Funds From Operations

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

10.17. EBITDA before PPA + JV dividends

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