ALSTOM

Press release

Alstom's Fiscal Year 2025/26 Results

Record commercial performance

Challenging execution. Action plan for 2026/27

- **FY 2025/26 results in line with preliminary figures released on 16 April: Record commercial performance, challenging execution on some rolling stock contracts, cash in line with guidance**
  - Record order intake[1] of €27.6 billion, book-to-bill ratio of 1.4 and backlog of €104.4 billion
  - Group sales of €19,171 million, up 3.7%, of which 7.2% on an organic basis[1]
  - Adjusted EBIT[1] of €1,168 million, broadly stable compared to the prior fiscal year
  - Adjusted EBIT margin[1] of 6.1%, down 30bps Y/Y, stable at constant currency and scope. Planned margin expansion impacted by lower production and some rolling stock projects.
  - Net profit (Group share) of €324 million, compared to €149 million in FY 2024/25
  - Free Cash Flow[1] of €336m, in line with guidance, despite contract working capital headwinds
- **FY 2026/27 outlook: Priority actions on execution, progress towards a leaner cost base, simplify processes and accelerate procurement savings**
  - Group book-to-bill ratio[1] above 1
  - Organic sales growth[1] around 5%
  - Car production of 4,400-4,500
  - Adjusted EBIT margin[1] around 6.5%
  - Positive Free Cash Flow[1]
  - Seasonality driving Free Cash Flow consumption of around €(1.5) billion in H1 FY2026/27
- **Capital Markets Day early 2027**

13 May 2026 - Alstom, global leader in smart and sustainable mobility, reports financial results for the fiscal year FY 2025/26. Martin Sion, Chief Executive Officer of Alstom, said:

"Market momentum is strong, and we have made good progress in recent years, including strong Services performance, improved order quality and strengthened balance sheet. While our teams deliver successfully every day across our portfolio, execution on some major rolling stock contracts continues to weigh on near-term margins and cash generation. This is why our priority is to improve execution quality, including tighter day-to-day project management, reinforced planning discipline and improved coordination across engineering, supply chain and manufacturing. Alstom's strategy and operational plan will be presented at a Capital Markets Day early 2027. The disciplined implementation of this plan is intended to support a progressive improvement in adjusted EBIT margin towards 8–10% over time as well as improved cash generation."

[1] Non-GAAP. See definition in the appendix

Key figures

(in € million)	Year ended 31 March 2025	Year ended 31 March 2026	*% Change Reported*	*% Change Organic*[2]
Orders received[2]	19,845	27,628	*39%*	*42%*
Sales	18,489	19,171	*4%*	*7%*
Adjusted EBIT[2]	1,177	1,168	*(1)%*	
Adjusted EBIT margin[2]	6.4%	*6.1%*	*(30bps)*	
EBIT	463	544	*17%*	
Net profit (Group share)	149	324	*>2x*	
Free Cash Flow[2]	502	336	*(33)%*	

FY 2025/26 detailed review

Commercial performance

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

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 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, 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.

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[2] Non-GAAP. See definition in the appendix

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.

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 from the 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).

In € million	Year ended 31 March 2025	% of contribution	Year ended 31 March 2026	% of contribution
Europe	13,093	66%	15,609	56%
Americas	3,441	17%	7,888	29%
Asia/Pacific	1,684	9%	2,867	10%
Africa/Middle East/Central Asia	1,627	8%	1,264	5%
Orders by destination	**19,845**	**100%**	**27,628**	**100%**

In € million	Year ended 31 March 2025	% of contribution	Year ended 31 March 2026	% of contribution
Rolling Stock	7,524	38%	14,292	52%
Services	8,186	41%	6,479	23%
Systems	878	5%	3,412	12%
Signalling	3,257	16%	3,445	13%
Orders by product line	**19,845**	**100%**	**27,628**	**100%**

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 an 11% increase on an organic basis as compared to 31 March 2025. The increase in backlog is mostly driven by a favourable book-to-bill ratio of 1.4 over the fiscal year 2025/26.

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.

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 25, 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.

Sales

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

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 Île-de-France Mobilités network, 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 growth contributor. On the other hand, large rolling stock contracts such as 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 in the prior fiscal year.

In Americas, sales stood at €3.2 billion, accounting for 17% of the Group's sales, with 9% in the United States alone. This marks a 12% decrease compared to same period last fiscal year on an actual basis, and a 3% decrease on an organic basis. The decline in organic 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 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, driven by the North-South Commuter Railway Extension project in Philippines and the Wanda line project in Taiwan, and in Services with the ramp-up of maintenance contract for VLocityTM 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 the prior fiscal year on an actual basis and 12% on an 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.

In € million	Year ended 31 March 2025	Year ended 31 March 2026	*% Change Reported*	*% Change Organic*
Europe	10,481	11,610	11%	11%
Americas	3,660	3,226	(12)%	(3)%
Asia/Pacific	2,688	2,551	(5)%	1%
Africa/Middle East/Central Asia	1,660	1,784	7%	12%
Sales by destination	**18,489**	**19,171**	**4%**	**7%**

In € million	Year ended 31 March 2025	Year ended 31 March 2026	*% Change Reported*	*% Change Organic*
Rolling Stock	9,454	10,045	6%	9%
Services	4,493	4,671	4%	7%
Systems	1,900	1,753	(8)%	(5)%
Signalling	2,642	2,702	2%	8%
Sales by product line	**18,489**	**19,171**	**4%**	**7%**

Innovation

Research and development gross costs amounted to €(742) million in the fiscal year 2025/26, reflecting the Group's continuous investment in innovation to develop smarter and greener mobility solutions. Net R&D amounted to €(573) million before PPA amortisation in the fiscal year 2025/26, up from €(522) million in the prior fiscal year.

In **Rolling Stock**, Alstom continues to advance its major platforms. NextGen Acela™, part of the Avelia range and the first high-speed trains built in the United States, entered commercial service with Amtrak in August 2025. In Europe, the Avelia Horizon™ homologation programme is nearing completion, targeting entry into service in summer 2026 with SNCF. This double-deck high-speed platform offers higher capacity, improved energy efficiency and enhanced passenger comfort.

Alstom has initiated the renewal of its commuter train portfolio with Adessia™, with early commercial successes in Germany and New Zealand, including a dual-mode electric-battery solution. The Coradia Stream™ range is being extended with longer cars, new traction solutions and battery-electric versions. Metro, tramway and locomotive platforms are also being adapted to better meet the needs of key markets, notably India and North America.

In **Services**, Alstom remains focused on improving reliability, availability and lifecycle costs. The deployment of HealthHub™ fleet monitoring is expanding across projects, supporting more predictive, condition-based maintenance. Digitalisation of depots, automation and data-driven tools continue to enhance operational efficiency, reduce costs and improve asset performance.

Alstom **Signalling** developments are structured around digitalisation, automation and cyber-security, across both mainline and urban applications. Investment continues in next-generation train control, CBTC, operational control centres and maintenance diagnostics. Innovation efforts also progress in autonomous operations, remote driving, AI-based solutions and system resilience, supporting safer, more sustainable and more efficient mobility.

Profitability

Adjusted EBIT was €1,168 million in the fiscal year 2025/26, compared to €1,177 million in the prior fiscal year.

Adjusted EBIT margin decreased to 6.1% in the fiscal year 2025/26 from 6.4% in the fiscal year 2024/25. The adjusted EBIT margin was impacted by 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. This was partially compensated by a positive performance of joint ventures for 40bps and reduction of Selling and Administrative costs for 40bps.

Alstom's other expenses for the fiscal year 2025/26 amounted to €(155) million, a €43 million decrease compared to the prior fiscal year. This includes restructuring and rationalisation charges, mainly related to the adaptation to the means of production in France and Belgium, as well as industrial footprint transformation costs in Germany and legal fees. There have been no more Integration costs related to Bombardier Transportation's entities integration since 1 April 2025.

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 in the prior fiscal year, driven by lower net interest expenses mainly due to decreasing interest rates, reduction in Bank Fees, net favourable 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 prior fiscal year. This reflects strong performance from CASCO joint venture as well as Alstom Sifang (Qingdao) Transportation Ltd. and Jiangsu Alstom NUG Propulsion System Co. Ltd.

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 prior fiscal year.

As a result, the Group's net profit (Group share) stood at €324 million in fiscal year 2025/26, compared to €149 million in the prior fiscal year.

€ million	Year ended 31 March 2025	Year ended 31 March 2026
Adjusted EBIT	**1,177**	**1,168**
Other income / (expenses)	(198)	(155)
Equity pick-up (reversal)	(148)	(216)
EBIT before PPA & impairment	**831**	**797**
Financial income / (expenses)	(214)	(165)
Income tax charge	(217)	(223)
Share in net income of equity-accounted investments	128	191
Net profit (loss) attributable to non-controlling interests	(30)	(41)
Adjusted Net Profit (loss)	**498**	**559**
PPA & impairment net of corresponding tax effect	(345)	(236)
Net profit (loss) from discontinued operations	(4)	1
Net profit (loss) (Group share)	**149**	**324**

Free Cash Flow

The Group's Free Cash Flow amounted to €336 million in the fiscal year 2025/26, compared to €502 million during the prior fiscal year.

Funds From Operations declined to €507 million, compared to €553 million in the prior fiscal year. While EBITDA before PPA remained broadly stable compared to the same period last year, Funds From Operations was mainly impacted by higher capital expenditures of €370 million.

Working capital consumption was €171 million in fiscal year 2025/26, compared to €51 million outflow during the prior fiscal year. Contract Working Capital represented a €290 million headwind in the fiscal year 2025/26, as downpayments received from new orders were more than offset by Contract Working Capital headwinds, partly driven by large rolling stock platforms currently in 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.

€ million	Year ended 31 March 2025	Year ended 31 March 2026
EBIT before PPA & impairment	**831**	**797**
Depreciation and amortisation (before PPA)	507	560
JV dividends	156	145
EBITDA before PPA + JV dividends	**1,494**	**1,502**
Capital expenditure	(295)	(370)
R&D capitalisation	(187)	(197)
Financial and tax cash-out	(356)	(356)
Other	(103)	(72)
Funds from Operations	**553**	**507**
Trade Working Capital changes	59	119
Contract Working Capital changes	(110)	(290)
Free Cash Flow	**502**	**336**

Financial structure

As of 31 March 2026, the Group recorded a net debt position of €404 million, down compared to €434 million net debt as of 31 March 2025. €336 million Free Cash Flow generated in fiscal year 2025/26 was partly offset 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.

In addition to its available cash and cash equivalents, amounting to €2,297 million as of 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

As of 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.

One Alstom team

Decarbonisation 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 Ktco2e 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 decarbonise 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 battery-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.

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.

Financial Calendar

28 May 2026	Universal Registration Document (URD) publication
9 July 2026	General assembly of shareholders
22 July 2026	FY 2026/27 First Quarter – Orders & Sales

Conference Call

Alstom will be hosting a conference call presenting its full year for Fiscal Year 2025/26 on Wednesday 13 May at 8:30 am (Paris local time), hosted by Martin Sion, CEO, and Bernard Delpit, EVP and CFO.

A live audiocast will also be available on Alstom's website: Alstom's Full Year results for FY 2025/26 Results

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

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

The management report and the consolidated financial statements, as approved by the Board of Directors, in its meeting held on 12 May 2026, are available on Alstom's website at www.alstom.com. These financial statements were audited by the Statutory Auditors whose certification report is in the process of being issued.

About Alstom

Alstom is the pure rail leader, committed to making rail the backbone of sustainable transport. We design and deliver a complete range of future-ready solutions – from high-speed and regional trains to metros, monorails, trams, turnkey systems, end-to-end services, infrastructure, signalling and digital rail solutions. With 87,800 people in 61 countries, Alstom brings together global expertise and local know-how to make every journey smarter, cleaner and more enjoyable. Together with our partners and customers, we realise the power of rail. Listed in France, Alstom generated revenues of €19.2 billion for the fiscal year ending 31 March 2026.

For more information, please visit www.alstom.com

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This press release contains forward-looking statements which are based on current plans and forecasts of Alstom's management. Such forward-looking statements are relevant to the current scope of activity and are by their nature subject to a number of important risks and uncertainty factors (such as those described in the documents filed by Alstom with the French AMF) that could cause reported results to differ from the plans, objectives and expectations expressed in such forward-looking statements. Such forward-looking statements speak only as of the date on which they are made, and Alstom undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. This press release does not constitute or form part of a prospectus or any offer or invitation for the sale or issue of, or any offer or inducement to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for any shares or other securities in the Company in France, the United Kingdom, the United States or any other jurisdiction. Any offer of the Company's securities may only be made in France pursuant to a prospectus having received the approval from the AMF or, outside France, pursuant to an offering document prepared for such purpose. The information does not constitute any form of commitment on the part of the Company or any other person. Neither the information nor any other written or oral information made available to any recipient, or its advisers will form the basis of any contract or commitment whatsoever. In particular, in furnishing the information, the Company, the Joint Global Coordinators, their affiliates, shareholders, and their respective directors, officers, advisers, employees or representatives undertake no obligation to provide the recipient with access to any additional information.

Appendix 1 – Reconciliation between consolidated income statement and the MD&A management view as of 31 March 2026

(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**

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").

Appendix 2 – Reconciliation between consolidated income statement and the MD&A management view as of 31 March 2025

(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**

Adjustments as of 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").

Appendix 3 – Non-GAAP Financial Indicators Definitions

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

Orders received

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

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

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

Book-to-Bill

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

Gross margin % on backlog

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

Adjusted Gross Margin before PPA

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

EBIT before PPA

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

Adjusted EBIT

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

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

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

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

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

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

EBITDA 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.

Adjusted net profit

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

Free cash flow

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

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

Funds from Operations

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

Contract and Trade Working Capital

Contract Working Capital is the sum of:

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

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

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

Net cash/(debt)

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

Pay-out ratio

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

Organic basis

This press release includes 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.