ALSTOM

Press release

Alstom's first quarter 2026/27

Priority on execution. Several operational milestones achieved. FY 2026/27 outlook confirmed

- **Operational milestones achieved across key programmes**
  - Group sales at €4,734 million, up 4.9% of which 4.8% on an organic basis[1]
  - TGV M homologation, multiple commissioning and serial production milestones achieved
  - Strong focus on advancing new platforms through their critical industrialisation phase
- **Commercial start supported by Signalling and Services**
  - Order intake[1] of €2,560 million, with book-to-bill ratio[1] of 0.5x at Group level
  - Solid commercial momentum in the Africa, Middle East, Central Asia region
- **Robust pipeline of commercial opportunities for the current fiscal year**
- **Actions underway to strengthen execution and accelerate procurement savings**
- **FY 2026/27 outlook confirmed**

22 July 2026 - Alstom, global leader in smart and sustainable mobility, reports orders and sales for the first quarter of fiscal year 2026/27. Martin Sion, Chief Executive Officer of Alstom, said:

"Since taking over as CEO, my immediate focus has been on strengthening execution and advancing key projects. During the first quarter, we delivered several important operational milestones, including the homologation of the TGV M for SNCF Voyageurs. We continue to drive our new platforms through their critical industrialisation phase while building the foundations for a step change in operational and financial performance. Meanwhile, we expect commercial momentum to accelerate in the second quarter."

Key figures

In € million	Quarter ended 30 June 2025	Quarter ended 30 June 2026	*% Change Reported*	*% Change Organic[1]*
Orders[1]	4,075	2,560	(37)%	(37)%
Sales	4,514	4,734	4.9%	4.8%

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

Q1 2026/27 detailed review

Commercial performance

During the first quarter of fiscal year 2026/27, Alstom recorded €2,560 million in orders, compared to €4,075 million over the same period last fiscal year.

Rolling Stock orders amounted to €1,159 million during the first quarter, including a locomotive order in the Africa/Middle East/Central Asia region for approximately €800 million. Services orders totalled €782 million, notably thanks to good momentum in Sweden and India. Signalling orders were off to a strong start of the year totalling €551 million over the period, notably thanks to four signalling contracts with Egyptian National Railways (ENR) to modernise two strategic railway corridors covering ETCS Level 1 signalling, telecommunications, reinforced power infrastructure, and operations control capabilities.

As a result, the book-to-bill ratio was 0.5x in the first quarter of fiscal year 2026/27, compared with 0.9x in the same period last fiscal year. The backlog amounted to €102.8 billion at the end of June 2026.

In € million	Quarter ended 30 June 2025	% of contribution	Quarter ended 30 June 2026	% of contribution
Europe	3,472	86%	1,071	42%
Americas	258	6%	170	7%
Asia/Pacific	330	8%	237	9%
Africa/Middle East/Central Asia	15	0%	1,082	42%
Orders by destination	**4,075**	**100%**	**2,560**	**100%**

In € million	Quarter ended 30 June 2025	% of contribution	Quarter ended 30 June 2026	% of contribution
Rolling Stock	2,365	59%	1,159	45%
Services	751	18%	782	31%
Systems	128	3%	68	3%
Signalling	831	20%	551	21%
Orders by product line	**4,075**	**100%**	**2,560**	**100%**

Operational milestones

In France, the European Union Agency for Railways (ERA) granted marketing authorisation for the TGV M, marking the final regulatory milestone before the train enters passenger service. Following an extensive testing programme, deliveries are underway and the new generation high-speed train is undergoing pre-commercial operations with SNCF Voyageurs before welcoming its first passengers in September.

In the United States, Alstom delivered the first Multilevel III commuter rail vehicle to NJ TRANSIT, marking the start of the deployment of a new fleet designed to modernise one of the country's busiest rail networks. The double-deck trains will increase capacity, improve reliability and passenger comfort, and replace railcars that have been in service for more than 40 years.

In Australia, Alstom's first X'trapolis 2.0 train entered passenger service in Melbourne. Manufactured locally in Victoria, the new trains will progressively replace the city's oldest suburban fleet, improving accessibility, reliability and passenger experience while supporting the local rail supply chain.

In Egypt, commercial service began on the first section of the East of Nile Monorail, Africa's first monorail system. The new driverless line connects East Cairo with the New Administrative Capital, reducing travel times and improving connectivity across Greater Cairo while supporting the development of sustainable urban mobility in one of Africa's largest metropolitan areas.

In the United Kingdom, Alstom completed the first of the ten additional Aventra trains for the Elizabeth Line and moved it into the testing phase ahead of entry into passenger service. The ten additional trains will increase capacity on the network to meet growing demand and support the continued expansion of one of Europe's most heavily used urban rail services.

In the United States, Alstom and Hartsfield-Jackson Atlanta International Airport launched the first upgraded Innovia APM R vehicles into passenger service as part of the renewal and expansion of the Plane Train system. Together with infrastructure upgrades, the project will increase capacity, reduce passenger wait times and support the long-term growth of the world's busiest airport.

Sales

During the first quarter of fiscal year 2026/27, sales amounted to €4,734 million, representing 4.9% growth on a reported basis and 4.8% on an organic basis.

Rolling Stock sales reached €2,538 million, representing an increase of 5% on a reported basis and 6% on an organic basis, driven by consistent execution in France as well as the ramp-up of projects in Germany and Bulgaria. Rolling Stock production output totalled 940 cars, compared to 961 in the same period of the last fiscal year.

Services reported €1,178 million of sales in the first quarter of fiscal year 2026/27, up 10% on a reported basis and 9% on an organic basis, benefiting from projects ramping up in the UK and the US.

Signalling sales stood at €625 million in the first quarter of fiscal year 2026/27, up 4% both on a reported and organic basis, led by solid execution across all regions, especially Central Europe and Australia.

In Systems, Alstom reported €393 million sales in the first quarter of fiscal year 2026/27, down (8)% on a reported basis and (10)% on an organic basis. The ramp-down in Mexico and Brazil was only partly compensated by ramp-ups in Israel and Ivory Coast.

In € million	Quarter ended 30 June 2025	Quarter ended 30 June 2026	*% Change Reported*	*% Change Organic*
Europe	2,672	3,071	15%	15%
Americas	833	675	(19)%	(19)%
Asia/Pacific	652	580	(11)%	(11)%
Africa/Middle East/Central Asia	357	408	14%	9%
Sales by destination	**4,514**	**4,734**	**5%**	**5%**

In € million	Quarter ended 30 June 2025	Quarter ended 30 June 2026	*% Change Reported*	*% Change Organic*
Rolling Stock	2,416	2,538	5%	6%
Services	1,070	1,178	10%	9%
Systems	425	393	(8)%	(10)%
Signalling	603	625	4%	4%
Sales by product line	**4,514**	**4,734**	**5%**	**5%**

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:

- Group book-to-bill ratio above 1
- Sales organic growth around 5%
- Car production of 4,400-4,500
- Adjusted EBIT margin[2] around 6.5%
- Positive Free Cash Flow[2]
- 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

17 November 2026	FY 2026/27 Half-Year Results
19 January 2027	FY 2026/27 Third Quarter – Orders & Sales

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

Conference Call

Alstom is pleased to invite the analysts to a conference call presenting its first quarter orders and sales for the fiscal year 2026/27 on Wednesday 22 July at 6:30 pm (Paris local time), hosted by Bernard Delpit, EVP and CFO.

A live audiocast will also be available on Alstom's website: [Alstom's first quarter orders and sales for FY 2026/27]

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.

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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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Appendix – 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 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.

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.

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.

	Q1 2025/26			Q1 2026/27		
(in € millions)	Reported figures	Exchange rate and scope impact	Comparable figures	Reported figures	% Var Rep.	% Var Org.
Orders	4,075	(1)	4,074	2,560	(37) %	(37) %
Sales	4,514	1	4,515	4,734	4.9 %	4.8 %