

# **Condensed interim consolidated financial statements**

**30 September 2025**

## INTERIM CONSOLIDATED INCOME STATEMENT

<i>(in € million)</i>	Note	Half-year ended	
		At 30 September 2025	At 30 September 2024
<b>Sales</b>	<b>(4)</b>	<b>9,059</b>	<b>8,775</b>
Cost of sales		(7,926)	(7,702)
Research and development expenses	(5)	(267)	(284)
Selling expenses		(181)	(180)
Administrative expenses		(332)	(348)
Other income/(expense)	(6)	(37)	(62)
<b>Earnings Before Interests and Taxes</b>		<b>316</b>	<b>199</b>
Financial income	(7)	26	24
Financial expense	(7)	(101)	(131)
<b>Pre-tax income</b>		<b>241</b>	<b>92</b>
Income Tax Charge	(8)	(92)	(81)
Share in net income of equity-accounted investments	(13)	83	54
<b>Net profit (loss) from continuing operations</b>		<b>232</b>	<b>65</b>
Net profit (loss) from discontinued operations	(9)	1	(2)
<b>NET PROFIT (LOSS)</b>		<b>233</b>	<b>63</b>
Net profit (loss) attributable to equity holders of the parent		220	53
Net profit (loss) attributable to non controlling interests		13	10
Net profit (loss) from continuing operations attributable to:			
• Equity holders of the parent		219	55
• Non controlling interests		13	10
Net profit (loss) from discontinued operations attributable to:			
• Equity holders of the parent		1	(2)
• Non controlling interests		-	-
<b>Earnings (losses) per share (in €)</b>			
• Basic earnings (losses) per share	(10)	0.38	0.10
• Diluted earnings (losses) per share	(10)	0.38	0.10

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

## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € million)	Note	Half-year ended	
		At 30 September 2025	At 30 September 2024
<b>Net profit (loss) recognised in income statement</b>		<b>233</b>	<b>63</b>
Remeasurement of post-employment benefits obligations	(22)	23	10
Equity investments at FVOCI	(13)/(14)	(5)	-
Income tax relating to items that will not be reclassified to profit or loss	(8)	(9)	(4)
<b>Items that will not be reclassified to profit or loss</b>		<b>9</b>	<b>6</b>
Fair value adjustments on cash flow hedge derivatives		-	(11)
Costs of hedging reserve and other		(6)	(25)
Currency translation adjustments (*)		(244)	(21)
Income tax relating to items that may be reclassified to profit or loss	(8)	4	11
<b>Items that may be reclassified to profit or loss</b>		<b>(246)</b>	<b>(46)</b>
<i>of which from equity-accounted investments</i>	(13)	(48)	(5)
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(4)</b>	<b>23</b>
Attributable to:			
• Equity holders of the parent		(11)	10
• Non controlling interests		7	13
Total comprehensive income attributable to equity shareholders arises from :			
• Continuing operations		(11)	12
• Discontinued operations		-	(2)
Total comprehensive income attributable to non controlling interests arises from :			
• Continuing operations		7	12
• Discontinued operations		-	1

(\*) Includes currency translation adjustments on actuarial gains and losses for €0 million as of 30 September 2025 (€(2) million as of 30 September 2024).

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

## INTERIM CONSOLIDATED BALANCE SHEET

### Assets

<i>(in € million)</i>	Note	At 30 September 2025	At 31 March 2025
Goodwill	(11)	9,121	9,120
Intangible assets	(11)	1,836	1,978
Property, plant and equipment	(12)	2,684	2,720
Investments in joint-venture and associates	(13)	809	871
Non consolidated investments		52	55
Other non-current assets	(14)	512	539
Deferred Tax	(8)	707	689
<b>Total non-current assets</b>		<b>15,721</b>	<b>15,972</b>
Inventories	(15)	4,465	4,151
Contract assets	(15)	6,327	5,895
Trade receivables		2,885	2,906
Other current operating assets	(15)	3,315	3,307
Other current financial assets	(18)	30	61
Cash and cash equivalents	(19)	1,687	2,274
<b>Total current assets</b>		<b>18,709</b>	<b>18,594</b>
Assets held for sale	(9)	19	20
<b>TOTAL ASSETS</b>		<b>34,449</b>	<b>34,586</b>

### Equity and Liabilities

<i>(in € million)</i>	Note	At 30 September 2025	At 31 March 2025
Equity attributable to the equity holders of the parent	(16)	10,417	10,464
Non controlling interests		100	113
<b>Total equity</b>		<b>10,517</b>	<b>10,577</b>
Non current provisions	(15)	387	427
Accrued pensions and other employee benefits	(22)	908	935
Non-current borrowings	(20)	2,682	2,709
Non-current lease obligations	(20)	565	609
Deferred Tax	(8)	84	75
<b>Total non-current liabilities</b>		<b>4,626</b>	<b>4,755</b>
Current provisions	(15)	1,462	1,529
Current borrowings	(20)	459	87
Current lease obligations	(20)	181	187
Contract liabilities	(15)	8,810	8,881
Trade payables		3,915	3,751
Other current liabilities	(15)	4,479	4,819
<b>Total current liabilities</b>		<b>19,306</b>	<b>19,254</b>
Liabilities related to assets held for sale	(9)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>34,449</b>	<b>34,586</b>

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

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(in € million)	Note	Half-year ended	
		At 30 September 2025	At 30 September 2024
<b>Net profit (loss)</b>		<b>233</b>	<b>63</b>
Depreciation, amortisation and impairment	(11)/(12)	382	418
Expense arising from share-based payments		13	13
Cost of net financial debt and costs of foreign exchange hedging, net of interest paid and received (a), and other change in provisions		(3)	17
Post-employment and other long-term defined employee benefits		3	14
Net (gains)/losses on disposal of assets		1	(17)
Share of net income (loss) of equity-accounted investments (net of dividends received)	(13)	20	38
Deferred taxes charged to income statement		(16)	(26)
<b>Net cash provided by operating activities - before changes in working capital</b>		<b>633</b>	<b>520</b>
<b>Changes in working capital resulting from operating activities (b)</b>	<b>(15)</b>	<b>(1,151)</b>	<b>(448)</b>
<b>Net cash provided by/(used in) operating activities</b>		<b>(518)</b>	<b>72</b>
Proceeds from disposals of tangible and intangible assets		3	4
Capital expenditure (including capitalised R&D costs)		(225)	(214)
Increase/(decrease) in other non-current assets	(14)	(1)	6
Acquisitions of businesses, net of cash acquired	(2)	1	(10)
Disposals of businesses, net of cash sold		(8)	628
<b>Net cash provided by/(used in) investing activities</b>		<b>(230)</b>	<b>414</b>
<i>Of which investing flows provided / (used) by discontinued operations</i>	<i>(9)</i>	<i>(4)</i>	<i>(4)</i>
Capital increase/(decrease) including non controlling interests		(3)	982
Issuance /(repayment) of deeply subordinated perpetual securities	(16)	-	745
Coupons paid on subordinated perpetual securities	(16)	(44)	(11)
Dividends paid including payments to non controlling interests		(16)	(4)
Issuances of bonds & notes	(20)	-	-
Changes in current and non-current borrowings	(20)	382	(1,240)
Changes in lease obligations	(20)	(84)	(82)
Changes in other current financial assets and liabilities	(20)	(12)	(3)
<b>Net cash provided by/(used in) financing activities</b>		<b>223</b>	<b>387</b>
<i>Of which financing flows provided / (used) by discontinued operations</i>		<i>-</i>	<i>-</i>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(525)</b>	<b>873</b>
Cash and cash equivalents at the beginning of the period		2,274	976
Net effect of exchange rate variations		(65)	(37)
Other changes		3	(25)
Transfer to assets held for sale		-	2
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>(19)</b>	<b>1,687</b>	<b>1,789</b>
<i>(a) Net of interests paid &amp; received</i>		<i>(28)</i>	<i>(37)</i>
<i>(b) Income tax paid</i>		<i>(92)</i>	<i>(105)</i>

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

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(in € million, except for number of shares)</i>	Number of outstanding shares	Capital	Additional paid-in capital	Subordinated perpetual securities	Retained earnings	Actuarial gains and losses	Hedge accounting variations	Currency translation adjustment	Equity attributable to the equity holders of the parent	Non controlling interests	Total equity
<b>At 31 March 2025</b>	<b>461,510,538</b>	<b>3,231</b>	<b>5,870</b>	<b>750</b>	<b>870</b>	<b>268</b>	<b>(0)</b>	<b>(524)</b>	<b>10,464</b>	<b>113</b>	<b>10,577</b>
Movements in other comprehensive income	-	-	-	-	(7)	14	-	(237)	(231)	(6)	(236)
Net income for the period	-	-	-	-	220	-	-	-	220	13	233
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>213</b>	<b>14</b>	<b>-</b>	<b>(237)</b>	<b>(11)</b>	<b>7</b>	<b>(4)</b>
Change in controlling interests and others	-	-	-	-	(4)	-	-	-	(4)	(1)	(4)
Dividends convertible into share	-	-	-	-	-	-	-	-	-	-	-
Dividends paid in cash	-	-	-	-	-	-	-	-	-	(18)	(18)
Capital increase by issuance of new shares	-	-	-	-	(2)	-	-	-	(2)	-	(2)
Coupon paid on subordinated perpetual securities	-	-	-	-	(44)	-	-	-	(44)	-	(44)
Issue of ordinary shares under long term incentive plans	519,428	4	-	-	(4)	-	-	-	-	-	-
Recognition of equity settled share-based payments	-	-	-	-	13	-	-	-	13	-	13
<b>At 30 September 2025</b>	<b>462,029,966</b>	<b>3,234</b>	<b>5,870</b>	<b>750</b>	<b>1,042</b>	<b>282</b>	<b>-</b>	<b>(761)</b>	<b>10,417</b>	<b>101</b>	<b>10,517</b>
<b>At 31 March 2024</b>	<b>384,291,068</b>	<b>2,690</b>	<b>5,486</b>	<b>-</b>	<b>741</b>	<b>272</b>	<b>3</b>	<b>(520)</b>	<b>8,672</b>	<b>106</b>	<b>8,778</b>
Movements in other comprehensive income	-	-	-	-	(20)	3	(8)	(18)	(43)	1	(42)
Net income for the period	-	-	-	-	53	-	-	-	53	10	63
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33</b>	<b>3</b>	<b>(8)</b>	<b>(18)</b>	<b>10</b>	<b>11</b>	<b>21</b>
Change in controlling interests and others	-	-	-	-	(26)	-	-	-	(26)	-	(26)
Dividends convertible into share	-	-	-	-	-	-	-	-	-	-	-
Dividends paid in cash	-	-	-	-	-	-	-	-	-	(7)	(7)
Capital increase by issuance of new shares	76,858,213	538	392	-	56	-	-	-	986	-	986
Subordinated perpetual securities	-	-	-	750	(4)	-	-	-	746	-	746
Coupon paid on subordinated perpetual securities	-	-	-	-	(8)	-	-	-	(8)	-	(8)
Issue of ordinary shares under long term incentive plans	360,304	3	-	-	(3)	-	-	-	-	-	-
Recognition of equity settled share-based payments	-	-	-	-	13	-	-	-	13	-	13
<b>At 30 September 2024</b>	<b>461,509,585</b>	<b>3,231</b>	<b>5,878</b>	<b>750</b>	<b>802</b>	<b>275</b>	<b>(5)</b>	<b>(538)</b>	<b>10,393</b>	<b>110</b>	<b>10,503</b>

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

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

The condensed interim consolidated financial statements are presented in euro and have been authorised for issue by the Board of Directors held on 13 November 2025.

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

### **NOTE 1. MAJOR EVENTS**

The Group has not identified any major event to be reported other than the items described in the following notes.

### **NOTE 2. CHANGES IN CONSOLIDATION SCOPE**

There are no significant changes in the consolidation scope between 31 March 2025 and 30 September 2025.

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

### **NOTE 3. Accounting policies**

#### **3.1 Basis of preparation of the condensed interim consolidated financial statements**

Alstom condensed interim consolidated financial statements, for the half year ended 30 September 2025, are presented in millions of Euros and have been prepared:

- in accordance with the International Financial Reporting Standards (IFRS) and interpretations published by the International Accounting Standards Board (IASB) and endorsed by the European Union and whose application was mandatory at 1 April 2025 and in accordance with IAS 34, Interim Financial Reporting;
- using the same accounting policies and measurement methods as at 31 March 2025, with the exceptions of changes required by the enforcement of new standards and interpretations presented here after and the specific measurement methods of IAS 34 applied for the preparation of condensed interim consolidated financial statements regarding estimate of tax expense (as described in Note 8) and Post-employment and other long term employee defined benefits valuations (as described in Note 22).

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



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

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

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

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

### **3.3 New standards and interpretations not yet mandatorily applicable**

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

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

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

### **3.4 Amortisation of Purchase Price Allocation**

The amortisation expense of assets exclusively acquired in the context of business combinations is accounted in costs of sales for backlog, product and project, customer relationships, as well as property, plant and equipment in R&D costs for acquired technology, and in share in net income of equity-accounted investment for investments in Joint Ventures and Associates. The PPA amortisation impacting the pre-tax income (meaning cost of sales and R&D costs) amounts to €(126) million at 30 September 2025, compared to €(183) million at 30 September 2024, while the PPA amortisation impacting the share in net income of equity-accounted investment amounts to €(3) million at 30 September 2025, compared to €(6) million at 30 September 2024.

## **C. SEGMENT INFORMATION**

### **NOTE 4. SEGMENT INFORMATION**

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

## Sales by product

<i>(in € million)</i>	Half-year ended	
	At 30 September 2025	At 30 September 2024
Rolling stock	4,665	4,531
Services	2,266	2,197
Systems	823	800
Signalling	1,305	1,247
<b>TOTAL GROUP</b>	<b>9,059</b>	<b>8,775</b>

## Sales by country of destination

<i>(in € million)</i>	Half-year ended	
	At 30 September 2025	At 30 September 2024
Europe	5,329	4,911
<i>of which France</i>	<i>1,653</i>	<i>1,443</i>
Americas	1,644	1,813
Asia & Pacific	1,317	1,312
Africa/Middle-East /Central Asia	769	739
<b>TOTAL GROUP</b>	<b>9,059</b>	<b>8,775</b>

## Backlog by product

<i>(in € million)</i>	Half-year ended	
	At 30 September 2025	At 31 March 2025
Rolling stock	43,246	40,092
Services	36,557	38,556
Systems	7,034	7,562
Signalling	9,285	8,750
<b>TOTAL GROUP</b>	<b>96,122</b>	<b>94,960</b>

## Backlog by country of destination

<i>(in € million)</i>	Half-year ended	
	At 30 September 2025	At 31 March 2025
Europe	58,291	57,013
<i>of which France</i>	<i>15,115</i>	<i>13,053</i>
Americas	13,319	12,373
Asia & Pacific	11,887	12,151
Africa/Middle-East /Central Asia	12,625	13,423
<b>TOTAL GROUP</b>	<b>96,122</b>	<b>94,960</b>

Information about major customers

No external customer represents individually 10% or more of the Group's consolidated sales.

## D. OTHER COMPONENTS OF INCOME STATEMENT

### NOTE 5. RESEARCH AND DEVELOPMENT EXPENDITURE

(in € million)	Half-year ended	
	At 30 September 2025	At 30 September 2024
Research and development gross cost	(300)	(326)
Financing received (*)	38	43
<b>Research and development spending, net</b>	<b>(262)</b>	<b>(283)</b>
Development costs capitalised during the period	83	83
Amortisation expenses (**)	(89)	(84)
<b>RESEARCH AND DEVELOPMENT EXPENSES</b>	<b>(267)</b>	<b>(284)</b>

(\*) Financing received includes public funding amounting to €36 million at 30 September 2025, compared to €33 million at 30 September 2024.

(\*\*) For the first half-year ended 30 September, including €(25) million of amortization expenses related to purchase price allocation compared to €(28) million at 30 September 2024.

As of end of September 2025, Alstom Group invested €(300) million in Research and Developments, to pursue notably the developments of:

- In Rolling Stock Product Line : the Coradia Stream™ range including BEMU version, the very high-speed train Avelia Horizon™, the Avelia stream™, the Citadis™ for NAM and the Metropolis™ Large Gauge for India, as well as the Railway Components portfolio ;
- In D&IS Product Line : the Mainline train control solutions with latest ERTMS features (Onvia Control™ and Onvia Cab™) and the Automatic Train Operation (ATO), the Urban CBTC (Urbalis Fluence™, Urbalis Forward™, Urbalis Flo™), as well as the Digital Technologies and Cybersecurity for Railway ;
- The Fleet monitoring system (HealthHub™) and digitalization for the Services business, and innovations in Autonomous Mobility.

### NOTE 6. OTHER INCOME AND EXPENSES

(in € million)	Half-year ended	
	At 30 September 2025	At 30 September 2024
Capital gains / (losses) on disposal of business	-	21
Restructuring and rationalisation costs	(12)	(1)
Integration costs, impairment loss and other	(25)	(82)
<b>OTHER INCOME / (EXPENSES)</b>	<b>(37)</b>	<b>(62)</b>

Over the period ended at 30 September 2025, impairment loss and other include mainly:

- €(13) million related to some legal proceedings (see Note 23) and other risks occurring outside the ordinary course of business;
- €(12) million related to other exceptional expenses that are outside of the ordinary course of business by nature of which €(8) million of consequential impacts from savings plan initiated for Germany industrial footprint reorganization.

Integration costs related to Bombardier Transportation's entities integration are nil at the end of September 2025.

## NOTE 7. FINANCIAL INCOME AND EXPENSES

(in € million)	Half-year ended	
	At 30 September 2025	At 30 September 2024
Interest income	16	24
Interest expense on borrowings and on lease obligations	(43)	(59)
<b>NET FINANCIAL INCOME/(EXPENSES) ON DEBT</b>	<b>(27)</b>	<b>(35)</b>
Net gains/(losses) of foreign exchange hedging	10	(4)
Net financial expense from employee defined benefit plans	(17)	(16)
Financial component on contracts	(16)	(14)
Other financial income/(expense)	(25)	(38)
<b>NET FINANCIAL INCOME/(EXPENSES)</b>	<b>(75)</b>	<b>(107)</b>
Total financial income	26	24
Total financial expense	(101)	(131)

Net financial income/(expenses) on debt is the cost of borrowings net of income from cash and cash equivalents. As of 30 September 2025, interest income amounts to €16 million, representing mainly the remuneration of the Group's cash position over the period, while interest expenses amount to €(43) million including €(17) million of interest expenses on lease obligations.

The net gain of foreign exchange hedging of €10 million includes primarily the amortised cost of carry (forward points) of foreign exchange hedging implemented to hedge the exposures in foreign currency arising from commercial contracts and from hedging of intercompany financial positions.

The net financial expense from employee defined benefit plans of €(17) million represents the interest costs on obligations net of interest income from fund assets calculated using the same discount rate.

The financial component of €(16) million comes from contracts with significant timing differences between cash receipts from customers and revenue recognition, in accordance with IFRS 15.

Other net financial income/(expenses) of €(25) million include mainly bank and other fees of which a large part relates to commitment fees paid on guarantee facilities, revolving facilities and bank fees on bonds.

## NOTE 8. TAXATION

Group recorded an income tax charge of €(92) million in the first half of fiscal year 2025/26, corresponding to an effective tax rate before PPA of 28%, compared to €(81) million for the same period last fiscal year and an effective tax rate of 37% which reflected the temporary write-off of certain deferred tax assets. Based on assumptions from the medium term plan, Alstom has not identified any trigger event that would impact the recognition of deferred tax assets as at 30 September 2025.

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

### 9.1 Discontinued Operations

The line “Net profit from discontinued operations”, recognised in the Interim Consolidated Income Statement, includes the reassessment of liabilities related to the disposal of previous activities. Over the half year ended 30 September 2025, Alstom recognised a non-material gain.

Cash flows related to the disposal of previous activities arising from discontinued operations for the half year amounts to €(4) million.

### 9.2 Assets held for sale

Over the half year ended 30 September 2025, the impact of the assets held for sale amounts €19 million, compared to €20 million as of 31 March 2025.

#### Shanghai Alstom Transport Co Ltd

During January 2025, Alstom signed a binding Memorandum Of Understanding for the sale of its full minority stake in a Chinese Joint-Venture. The transaction should be realized during the fiscal year 2025/26, after obtaining the regulatory approvals from the local authorities.

#### Görlitz site

On March 31, 2025, Alstom and KNDS signed the final framework agreement and agreed on the sale of Alstom’s Görlitz site as well as on the transfer of the majority of Alstom’s employees to KNDS.

## NOTE 10. EARNINGS (LOSSES) PER SHARE

<i>(in € million)</i>	Half-year ended	
	At 30 September 2025	At 30 September 2024
Net Profit (Loss) attributable to equity holders of the parent :		
• From continuing operations	219	55
• From discontinued operations	1	(2)
<b>EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>220</b>	<b>53</b>

Pursuant to IAS 33, “Earnings attributable to equity holders of the parent” used for the calculation of earnings per share amounts to €176 million, taking into account the €(44) million cost of the coupon paid to holders of subordinated perpetual securities.

<i>number of shares</i>	Half-year ended	
	At 30 September 2025	At 30 September 2024
<b>Weighted average number of ordinary shares used to calculate basic earnings per share</b>	<b>461,770,252</b>	<b>435,710,029</b>
Effect of dilutive instruments other than bonds reimbursable with shares:		
• Stock options and performance shares (LTI plan)	3,504,681	2,941,889
<b>WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES USED TO CALCULATE DILUTED EARNINGS PER SHARES</b>	<b>465,274,933</b>	<b>438,651,918</b>

<i>(in €)</i>	Half-year ended	
	At 30 September 2025	At 30 September 2024
Basic earnings (losses) per share	0.38	0.10
Diluted earnings (losses) per share	0.38	0.10
Basic earnings (losses) per share from continuing operations	0.38	0.11
Diluted earnings (losses) per share from continuing operations	0.38	0.11
Basic earnings (losses) per share from discontinued operations	-	-
Diluted earnings (losses) per share from discontinued operations	-	-

## E. NON-CURRENT ASSETS

### NOTE 11. GOODWILL AND INTANGIBLE ASSETS

#### 11.1 Goodwill

<i>(in € million)</i>	At 31 March 2025	Acquisition and adjustments on preliminary goodwill	Disposals	Translation adjustments and other changes	At 30 September 2025
<b>GOODWILL</b>	<b>9,120</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>9,121</b>
Of which:					
Gross value	9,120	-	-	1	9,121
Impairment	-	-	-	-	-

Goodwill, as well as Technology and Other Intangible Assets (Note 11.2) are reviewed for impairment at least once a year and whenever events or circumstances indicate that it might be impaired.

The Group did not identify any triggering events and therefore no impairment test was deemed necessary on 30 September 2025.

## 11.2 Intangible assets

<i>(in € million)</i>	At 31 March 2025	Additions/ amortisation / impairment	Disposals	Other changes including translation adjustments	At 30 September 2025
Development costs	1,950	83	-	(3)	2,030
Other intangible assets	3,413	2	(6)	(79)	3,330
<b>Gross value</b>	<b>5,363</b>	<b>85</b>	<b>(6)</b>	<b>(82)</b>	<b>5,360</b>
Development costs	(1,389)	(65)	-	3	(1,451)
Other intangible assets	(1,996)	(125)	6	42	(2,073)
<b>Amortisation and impairment</b>	<b>(3,385)</b>	<b>(190)</b>	<b>6</b>	<b>45</b>	<b>(3,524)</b>
Development costs	561	18	-	-	579
Other intangible assets	1,417	(123)	-	(37)	1,257
<b>NET VALUE</b>	<b>1,978</b>	<b>(105)</b>	<b>-</b>	<b>(37)</b>	<b>1,836</b>

## NOTE 12. PROPERTY, PLANT AND EQUIPMENT

<i>(in € million)</i>	At 31 March 2025	Additions / amortisation / impairment	Disposals	Other changes including translation adjustments	At 30 September 2025
Land	278	2	-	(2)	278
Buildings	3,092	54	(13)	(40)	3,093
Machinery and equipment	2,141	18	(8)	(16)	2,135
Constructions in progress	298	124	(1)	(79)	342
Tools, furniture, fixtures and other	563	14	(6)	(8)	563
<b>Gross value</b>	<b>6,372</b>	<b>212</b>	<b>(28)</b>	<b>(145)</b>	<b>6,411</b>
Land	(8)	(1)	-	-	(9)
Buildings	(1,715)	(107)	12	47	(1,763)
Machinery and equipment	(1,597)	(56)	7	32	(1,614)
Constructions in progress	(3)	-	-	1	(2)
Tools, furniture, fixtures and other	(329)	(29)	6	13	(339)
<b>Amortisation and impairment</b>	<b>(3,652)</b>	<b>(193)</b>	<b>25</b>	<b>93</b>	<b>(3,727)</b>
Land	270	1	-	(2)	269
Buildings	1,377	(53)	(1)	7	1,330
Machinery and equipment	544	(38)	(1)	16	521
Constructions in progress	295	124	(1)	(78)	340
Tools, furniture, fixtures and other	234	(15)	-	5	224
<b>NET VALUE</b>	<b>2,720</b>	<b>19</b>	<b>(3)</b>	<b>(52)</b>	<b>2,684</b>

The commitments of purchasing fixed assets which are mainly composed of property, plant and equipment and intangible assets amount to €58 million at 30 September 2025 (compared to €54 million at 31 March 2025).

## Right-of-Use

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

<i>(in € million)</i>	At 31 March 2025	Additions / amortisation / impairment	Decrease	Other changes of which translation adjustments	At 30 September 2025
Land	12	2	-	-	14
Buildings	840	49	(19)	(20)	850
Machinery and equipment	39	10	(3)	-	46
Tools, furniture, fixtures and other	230	9	(10)	(1)	228
<b>Gross value</b>	<b>1,121</b>	<b>70</b>	<b>(32)</b>	<b>(21)</b>	<b>1,138</b>
Land	(2)	-	-	(1)	(3)
Buildings	(393)	(64)	19	9	(429)
Machinery and equipment	(21)	(4)	3	-	(22)
Tools, furniture, fixtures and other	(53)	(20)	10	3	(60)
<b>Amortisation and impairment</b>	<b>(468)</b>	<b>(88)</b>	<b>32</b>	<b>11</b>	<b>(513)</b>
Land	10	2	-	(1)	11
Buildings	446	(15)	-	(11)	420
Machinery and equipment	20	6	-	-	26
Tools, furniture, fixtures and other	177	(11)	-	1	167
<b>NET VALUE</b>	<b>653</b>	<b>(18)</b>	<b>(0)</b>	<b>(10)</b>	<b>624</b>

## NOTE 13. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

### Financial information

<i>(in € million)</i>	Share in equity		Share of net income	
	At 30 September 2025	At 31 March 2025	At 30 September 2025	At 30 September 2024
Alstom Sifang (Qingdao) Transportation Ltd	227	232	26	20
CASCO Signal Ltd	174	202	31	31
Other Associates	126	138	10	4
<b>Associates</b>	<b>527</b>	<b>572</b>	<b>67</b>	<b>55</b>
Jiangsu Alstom NUG Propulsion System Co. Ltd	144	145	28	6
SpeedInnov JV	42	56	(14)	(14)
BTREN Mantenimiento Ferroviario	19	23	1	1
Other Joint ventures	77	75	1	6
<b>Joint ventures</b>	<b>282</b>	<b>299</b>	<b>16</b>	<b>(1)</b>
<b>TOTAL</b>	<b>809</b>	<b>871</b>	<b>83</b>	<b>54</b>



## Movements during the period

<i>(in € million)</i>	At 30 September 2025	At 31 March 2025
<b>Opening balance</b>	<b>871</b>	<b>882</b>
Share in net income of equity-accounted investments after impairment	83	116
Dividends	(103)	(156)
Transfer to assets held for sale (*)	-	(16)
Translation adjustments and other(**)	(42)	45
<b>CLOSING BALANCE</b>	<b>809</b>	<b>871</b>

(\*) Corresponds to the transfer of Shanghai Alstom Transport Co to assets held for sale (see Note 9.2).

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

### 13.1 Alstom Sifang (Qingdao) Transportation LTD

The table below presents the management summarized financial information (at 100%) of Alstom Sifang (Qingdao) Transportation Ltd at 30 September 2025:

#### Balance sheet

<i>(in € million)</i>	AST Ltd At 30 September 2025	AST Ltd At 31 March 2025
Non-current assets	219	223
Current assets	1,386	1,258
<b>TOTAL ASSETS</b>	<b>1,605</b>	<b>1,481</b>
Equity-attributable to the owners of the parent company	365	368
Current liabilities	1,240	1,113
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,605</b>	<b>1,481</b>
Equity interest held by the Group	50%	50%
<b>NET ASSET</b>	<b>183</b>	<b>185</b>
Goodwill	35	35
Other (*)	9	12
<b>CARRYING VALUE OF THE GROUP'S INTERESTS</b>	<b>227</b>	<b>232</b>

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

#### Income statement

<i>(in € million)</i>	AST Ltd Half year 30 September 2025	AST Ltd Half year 30 September 2024
Sales	651	444
Net income from continuing operations	52	40
<b>Net income attributable to the owners of the parent company</b>	<b>52</b>	<b>40</b>
Equity interest held by the Group	50%	50%
<b>Share in the net income</b>	<b>26</b>	<b>20</b>
<b>GROUP'S SHARE IN THE NET INCOME</b>	<b>26</b>	<b>20</b>

### 13.2 CASCO Signal LTD

The table below presents the management summarized financial information (at 100%) of CASCO Signal LTD (Equity) at 30 September 2025:

<i>(in € million)</i>	CASCO At 30 September 2025	CASCO At 31 March 2025
Non-current assets	299	312
Current assets	672	708
<b>TOTAL ASSETS</b>	<b>971</b>	<b>1,020</b>
Equity-attributable to the owners of the parent company	329	386
Non current liabilities	9	4
Current liabilities	633	630
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>971</b>	<b>1,020</b>
Equity interest held by the Group	49%	49%
<b>NET ASSET</b>	<b>161</b>	<b>189</b>
Goodwill	13	13
<b>CARRYING VALUE OF THE GROUP'S INTERESTS</b>	<b>174</b>	<b>202</b>

### Income Statement

<i>(in € million)</i>	CASCO At 30 September 2025	CASCO At 30 September 2024
Sales	340	345
Net income from continuing operations	64	64
<b>Net income attributable to the owners of the parent company</b>	<b>64</b>	<b>64</b>
Equity interest held by the Group	49%	49%
<b>Share in the net income</b>	<b>31</b>	<b>31</b>
<b>GROUP'S SHARE IN THE NET INCOME</b>	<b>31</b>	<b>31</b>

### 13.3 Other associates

The Group's investment in other associates comprises investment in other associates, which are not significant on an individual basis. On aggregate, the net carrying value of Alstom's Investment represents €126 million as of 30 September 2025 (€138 million as of 31 March 2025).

### NOTE 14. OTHER NON-CURRENT ASSETS

<i>(in € million)</i>	At 30 September 2025	At 31 March 2025
Financial non-current assets associated to financial debt (*)	58	74
Long-term loans, deposits and other (**)	454	465
<b>Other non-current assets</b>	<b>512</b>	<b>539</b>

(\*) These non-current assets relate to a long-term rental of trains and associated equipment to a London metro operator (see Note 20).

(\*\*) Including NMTC programs implementation (see Note 20) and the pre-paid assets on pension amounting to €225 million at September 2025 vs €228 million at 31 March 2025 (see Note 22).

## F. WORKING CAPITAL

### NOTE 15. WORKING CAPITAL

<i>(in € million)</i>	At 30 September 2025	At 31 March 2025	Variation
Inventories	4,465	4,151	314
Contract assets	6,327	5,895	432
Trade receivables	2,885	2,906	(21)
Other current operating assets / (liabilities)	(1,164)	(1,512)	348
Contract liabilities	(8,810)	(8,881)	71
Provisions	(1,849)	(1,956)	107
Trade payables	(3,915)	(3,751)	(164)
<b>WORKING CAPITAL</b>	<b>(2,061)</b>	<b>(3,148)</b>	<b>1,087</b>

<i>(in € million)</i>	Half-year ended at 30 September 2025
<b>Working capital at the beginning of the period</b>	<b>(3,148)</b>
Changes in working capital resulting from operating activities	1,151
Changes in working capital resulting from investing activities	7
Translation adjustments and other changes	(71)
<b>Total changes in working capital</b>	<b>1,088</b>
<b>Working capital at the end of the period</b>	<b>(2,061)</b>

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

- The Group has proposed to suppliers with regular payment terms to have a factoring program with factors for their receivables, with the opportunity to have them paid on a short term. The Group pays these invoices at their contractual due date to the factor. These invoices remain presented in the Trade Payables.
- In addition, Bombardier Transportation had negotiated significant extended payment terms with some of its suppliers, which entered into a reverse factoring program. Because this program changes significantly the payment terms and in accordance with IFRIC update issue in December 2020, these invoices are presented on a dedicated line item of its balance sheet, in the other current liabilities (see Note 15.3).

<i>(in € million)</i>	At 30 September 2025	At 31 March 2025
Trade payables	3,915	3,751
Trade payables with extended payment terms	212	223
<b>Total trade payables, including with Extended Payment Terms</b>	<b>4,127</b>	<b>3,974</b>
• out of which trade payables for which suppliers have subscribed to the supplier finance arrangements	389	391
• out of which trade payables for which suppliers have already been paid by the factor at their initiative	322	275

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

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

### 15.1 Inventories

<i>(in € million)</i>	At 30 September 2025	At 31 March 2025
Raw materials and supplies	3,198	3,050
Work in progress	1,278	1,083
Finished products	252	250
<b>Inventories, gross</b>	<b>4,728</b>	<b>4,383</b>
Raw materials and supplies	(256)	(223)
Work in progress	(6)	(6)
Finished products	(1)	(3)
<b>Write-down</b>	<b>(263)</b>	<b>(232)</b>
<b>Inventories, net</b>	<b>4,465</b>	<b>4,151</b>

### 15.2 Net contract Assets/(Liabilities)

<i>(in € million)</i>	At 30 September 2025	At 31 March 2025	Variation
Cost to fulfil a contract	40	57	(17)
Contract assets	6,287	5,838	449
<b>Total contract assets</b>	<b>6,327</b>	<b>5,895</b>	<b>432</b>
Contract liabilities	(8,810)	(8,881)	71
<b>Net contract Assets/(Liabilities)</b>	<b>(2,483)</b>	<b>(2,986)</b>	<b>503</b>

Net contract Assets/(Liabilities) include down payments as well as, in some specific cases, progress payments received in exchange of irrevocable and unconditional payment undertakings issued by the customer. This transaction is analyzed as an

advance payment received on behalf of the customer under the rolling stock supply contract and it amounts to €511 million at 30 September 2025 compared to €325 million at 31 March 2025.

### 15.3 Other current operating assets & liabilities

<i>(in € million)</i>	At 30 September 2025	At 31 March 2025
Down payments made to suppliers	275	298
Corporate income tax	69	91
Other taxes	771	702
Prepaid expenses	241	171
Other receivables	471	468
Derivatives relating to operating activities	702	832
Remeasurement of hedged firm commitments in foreign currency	786	745
<b>Other current operating assets</b>	<b>3,315</b>	<b>3,307</b>

<i>(in € million)</i>	At 30 September 2025	At 31 March 2025
Staff and associated liabilities	905	1,081
Corporate income tax	226	247
Other taxes	709	712
Deferred income	6	4
Trade payables with extended payment terms	212	223
Other payables	1,125	1,178
Derivatives relating to operating activities	647	728
Remeasurement of hedged firm commitments in foreign currency	649	646
<b>Other current operating liabilities</b>	<b>4,479</b>	<b>4,819</b>

Over the period ended 30 September 2025, the Group did not enter into any new agreements of assignment of receivables leading to the derecognition of tax receivables. The total disposed amount outstanding at 30 September 2025 is €136 million compared to €173 million at 31 March 2025.

## 15.4 Provisions

<i>(in € million)</i>	At 31 March 2025	Additions	Releases	Applications	Translation adjustments and other	At 30 September 2025
Warranties	610	48	(32)	(45)	(15)	566
Risks on contracts	920	128	(22)	(122)	(8)	896
<b>Current provisions</b>	<b>1,529</b>	<b>176</b>	<b>(54)</b>	<b>(167)</b>	<b>(22)</b>	<b>1,462</b>
Tax risks & litigations	122	2	(4)	(3)	(4)	113
Restructuring	186	12	(1)	(26)	(3)	168
Other non-current provisions	119	1	-	(12)	(2)	106
<b>Non-current provisions</b>	<b>427</b>	<b>15</b>	<b>(5)</b>	<b>(41)</b>	<b>(9)</b>	<b>387</b>
<b>Total Provisions</b>	<b>1,956</b>	<b>191</b>	<b>(59)</b>	<b>(208)</b>	<b>(31)</b>	<b>1,849</b>

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

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

In relation to uncertain tax treatments and tax risks, the Group tax filings are subject to audit by tax authorities in most jurisdictions in which the Group operates. These audits may result in assessment of additional taxes that are subsequently resolved with the authorities or potentially through the courts. The Group believes that it has strong arguments against the questions being raised, that it will pursue all legal remedies to avoid an unfavorable outcome and that it has adequately provided for any risk that could result from those proceedings where it is probable that it will pay some amounts. Following IFRIC 23 application in April 2019, it is reminded that liabilities for uncertainty over income tax treatments are now presented as tax liabilities on the line corporate income tax in the other current operating liabilities (see Note 15.3).

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

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

The management identifies and analyses on a regular basis current litigations and other risks, using its best estimate to assess, when necessary, provisions. These estimates take into account information available and different possible outcomes. Main disputes are described in Note 23.

## G. EQUITY AND DIVIDENDS

### NOTE 16. EQUITY

#### 16.1 Capital

At 30 September 2025, the share capital of Alstom amounts to €3,234,209,762 consisting of 462,029,966 ordinary shares with a par value of €7 each. Over the period, the weighted average number of ordinary shares amounts to 465,274,933 after the effect of all dilutive instruments

During the period ended 30 September 2025, 519,428 ordinary shares were issued under long term incentive plans.

**16.2 Currency translation adjustment**

As at 30 September 2025, the currency translation group reserve amounts to €(761) million.

The currency translation adjustment, presented within the consolidated statement of comprehensive income for €(237) million, primarily reflects the effect of variations of British Pound (€(55) million), Indian Rupee (€(49) million), Chinese Yuan (€(47) million), US Dollar (€(37) million) and Canadian Dollar (€(19) million), against the Euro for the half-year ended 30 September 2025.

**16.3 Subordinated perpetual securities**

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

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

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

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

**16.4 Liquidity contract**

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

As of September 30, 2025, Alstom doesn't hold any shares under the liquidity contract.

During the period, Alstom acquired 6,076,570 shares at an average price of €20.150 and sold 6,076,570 shares at an average price of €20.187.

**NOTE 17. DISTRIBUTION OF DIVIDENDS**

No dividends have been distributed during the period.

## H. FINANCING AND FINANCIAL RISK MANAGEMENT

### NOTE 18. OTHER CURRENT FINANCIAL ASSETS

As at 30 September 2025, other current financial assets comprise the positive market value of derivatives instruments hedging financing activities.

<i>(in € million)</i>	At 30 September 2025	At 31 March 2025
Derivatives related to financing activities and others	30	61
<b>OTHER CURRENT FINANCIAL ASSETS</b>	<b>30</b>	<b>61</b>

### NOTE 19. CASH AND CASH EQUIVALENTS

<i>(in € million)</i>	At 30 September 2025	At 31 March 2025
Cash	1,264	1,214
Cash equivalents	423	1,060
<b>CASH AND CASH EQUIVALENT</b>	<b>1,687</b>	<b>2,274</b>

In addition to bank open deposits classified as cash for € 1,264 million, the Group invests in cash equivalents:

- Bank term deposits that can be terminated at any time with less than three months notification period for an amount of €139 million (€137 million at 31 March 2025);
- Euro money market funds for an amount of €283 million (€923 million at 31 March 2025) qualified as “monetary” or “monetary short-term” under the French AMF classification.

### NOTE 20. FINANCIAL DEBT

		Cash movements	Non-cash movements	
<i>(in € million)</i>	At 31 March 2025	Net cash variation	Translation adjustments and other	At 30 September 2025
Bonds	2,638	1	-	2,639
Commercial paper program (NEU CP)	-	400	-	400
Bank debt & other financial debt (*)	87	(14)	(3)	70
Derivatives relating to financing activities	70	(135)	100	35
Accrued interests and Other (**)	1	(8)	4	(3)
<b>Borrowings</b>	<b>2,796</b>	<b>244</b>	<b>101</b>	<b>3,141</b>
<b>Lease obligations (***)</b>	<b>796</b>	<b>(84)</b>	<b>34</b>	<b>746</b>
<b>Total financial debt</b>	<b>3,592</b>	<b>160</b>	<b>135</b>	<b>3,887</b>



(\*) Includes New Markets Tax Credit (NMTC) 7-year €33 million loan (€35 million at end of September 2024) implemented during fiscal year 2021/22 and covered by a 7-year deposit of €25 million (€27 million at end of September 2024).

(\*\*) Paid interests are disclosed in the net cash provided by operating activities part in the cash flow statement. Net interests paid and received amount to €(10) million and those related to lease obligations amount to €(17) million.

(\*\*\*) "Lease obligations" include obligations under long-term rental representing liabilities related to lease obligations on trains and associated equipment for €60 million at 30 September 2025 and €74 million at 31 March 2025 (see also Note 12 and Note 14).

The financial debt's variation over the period is mainly due to the issuance of €400 million Negotiable European Commercial Papers under the group NEU CP program (no issuance outstanding in March 2025).

The following table summarizes terms of the Group's bond:

	Initial Nominal value (in € million)	Maturity date (dd/mm/yy)	Nominal interest rate	Effective interest rate	Accounting value at 30 September 2025	Market value at 30 September 2025
Alstom October 2026	700	14/10/2026	0.25%	0.38%	699	686
Alstom July 2027	500	27/07/2027	0.13%	0.21%	499	478
Alstom January 2029	750	11/01/2029	0.00%	0.18%	746	685
Alstom July 2030	700	27/07/2030	0.50%	0.62%	696	625
<b>Total and weighted average rate</b>			<b>0.22%</b>	<b>0.35%</b>	<b>2,639</b>	<b>2,474</b>

## NOTE 21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

### Revolving Credit Facility

In addition to its available cash and cash equivalents, amounting to €1,687 million at 30 September 2025, the Group benefits from strong liquidity with:

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

At 30 September 2025, both Revolving Credit Facilities remained undrawn.

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

### Treasury Centralization

Credit risk from balances with banks and financial institutions is managed by Group treasury in accordance with the Group's policy. The Group diversifies its cash investments in order to limit its counterparty risk. In addition to short term deposits with tier-one banks, the group invests in euro money market funds qualified as "monetary" or "monetary short term" under the AMF classification. Cash investments are reviewed on a regular basis in accordance with Group procedures and in strict compliance with the eligibility criteria set out in IAS 7 and the AMF's recommendations. The Group's parent company has access to cash held by wholly owned subsidiaries through the payment of dividends or pursuant to intercompany loan

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

## Contractual obligations

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

To issue these bonds, the Group relies on both uncommitted bilateral lines in numerous countries and a €15,35 billion Committed Guarantee Facility Agreement ("CGFA") with sixteen tier one banks allowing issuance of bonds until 01 April 2028 with tenors up to 7 years. This bilateral line contains a change of control clause, which may result in the program being suspended, in the obligation to procure new bonds to replace outstanding bonds or to provide cash collateral, as well as early reimbursement of the other debts of the Group, as a result of their cross-default or cross-acceleration provisions.

At 30 September 2025, the total outstanding bonding guarantees related to contracts from continuing operations, issued by banks or insurance companies, amounted to €29.59 billion (€29.52 billion at 31 March 2025).

The available amount under the Committed Guarantee Facility Agreement at 30 September 2025 amounts to €4.57 billion (€2.95 billion at 31 March 2025).

## I. POST-EMPLOYMENT AND OTHER LONG-TERM DEFINED EMPLOYEE BENEFITS

### NOTE 22. POST-EMPLOYMENT AND OTHER LONG-TERM DEFINED EMPLOYEE BENEFITS

The net liability on post-employment and on other long-term employee defined benefits is calculated using the latest valuation at the previous financial year closing date. Adjustments of actuarial assumptions are performed on main contributing areas (United Kingdom, Germany, France, Switzerland, Sweden, Canada, and the US) if significant fluctuations or one-time events have occurred during the 6 months period. The fair value of main plan assets was reviewed at 30 September 2025.

Discount rates for main geographic areas (weighted average rates)

(en %)	At 30 September 2025	At 31 March 2025
United Kingdom	5.95%	5.90%
Euro Zone	3.85%	3.33%
North America	5.19%	4.88%
Other	1.51%	2.60%

### Movements of the period

At 30 September 2025, the net provision for post-employment benefits amounts to €(683) million (made up of €225 million of prepaid assets and other employee benefit costs (see Note 14) and €(908) million accrued pension and other employee

benefit costs) compared with €(707) million at 31 March 2025 (made up of €228 million of prepaid assets and other employee benefit costs (see Note 14) and €(935) million accrued pension and other employee benefit costs).

The variation of actuarial gains and losses arising from post-employment defined benefit plans recognised in the Other comprehensive income amounts to €23 million for the half-year ended 30 September 2025 mainly due to negative unbalanced evolution between decrease of fair value of plan assets and positive evolution of discount rates by geographic areas.

Other variations in the period ended 30 September 2025 mainly arose from service costs related to defined benefits and projections estimated in actuarial valuations performed at 31 March 2025.

## **J. DISPUTES**

### **NOTE 23. DISPUTES**

#### **23.1 Disputes in the Group's ordinary course of business**

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

#### **23.2 Disputes outside the Group's ordinary course of business**

##### *Asbestos*

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

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

## **Alleged anti-competitive activities**

### *Brazil*

In July 2013, the Brazilian Competition Authority (“CADE”) raided a number of companies involved in transportation activities in Brazil, including the subsidiaries of Alstom and Bombardier Transportation, following allegations of anti-competitive practices. After a preliminary investigation stage, in March 2014 CADE notified the opening of an administrative procedure against several companies and individuals, including Brazilian subsidiaries of Alstom and Bombardier Transportation, and certain current and former employees of the Group. In July 2019, CADE imposed a fine of BRL 133 million (approximately €21 million) on Alstom’s subsidiary in Brazil as well as a 5-year ban on participation in public procurement processes in Brazil (Federal, State, and Municipal). In parallel, CADE imposed a fine of BRL 23 million (approximately €4 million) on Bombardier Transportation’s subsidiary in Brazil, but no public procurement ban. In September and December 2020, both Alstom and Bombardier Transportation’s subsidiaries in Brazil filed a lawsuit before the Brasilia civil court aiming at suspending and ultimately cancelling the July 2019 ruling. Both subsidiaries obtained an injunction to suspend the effects of the administrative ruling until a final judgment is issued on the merits. In May 2014, the public prosecutor of the State of Sao Paulo launched a civil action against the Group’s subsidiaries in Brazil, along with a number of other companies, in connection with a transportation project. The total amount asserted against all companies was BRL 2.5 billion (approximately €404 million), excluding interest and possible third-party damages. In December 2014, the public prosecutor of the State of Sao Paulo also initiated a lawsuit against Alstom’s subsidiaries in Brazil, along with a number of other companies (including Bombardier Transportation’s local subsidiary) related to alleged anti-competitive practices regarding the first phase of a train maintenance project, and in the last quarter of 2016, regarding a second phase of the said maintenance project. The Group’s subsidiaries are actively defending themselves against these two actions.

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

### *Italy*

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

indict the Alstom Italy Employees for bid rigging. In November 2022, ATM and the Milan Municipality joined the proceedings as offended parties (“costituzione di parte civile”).

In 2023, the two former employees entered into a plea agreement. The two current employees continued their defense. On 26 September 2025 they were both acquitted. The full judgment will be filed by 26 December 2025. Thereafter, the Prosecuting authority will have 45 days to file an appeal.

### *Spain*

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

The Group believes that the grounds of appeal are solid. On 23 September 2022, Alstom’s subsidiaries in Spain filed their respective statement of claim under the appeal proceedings which are ongoing. In parallel to these appeals, Alstom’s and Bombardier Transportation’s subsidiaries in Spain have respectively requested to the National High Court, as an interim measure, to suspend the implementation of the Council ruling regarding (i) the payment of the financial fine and (ii) the prohibition to tender in public procurement bids in Spain. On the 1 and on the 14 February 2022 respectively, the National High Court accepted both requests for interim measures and granted such suspension.

### *Pending investigations which relate to Bombardier Transportation*

The matters described in this section relate to historical conduct involving Bombardier Transportation that occurred prior its acquisition by Alstom. As part of the terms of the acquisition Bombardier Inc. (“BI”) agreed to indemnify Alstom for all losses incurred in relation to a defined list and scope of compliance matters. The parties also agreed that BI would be entitled to conduct and control the defense of any such compliance matters, which include the matters described below. Subsequent to the acquisition Alstom conducted a review of Bombardier Transportation’s policies and procedures in relation to “compliance” matters as well as specific contracts (the one discussed below and others) pre-identified as “high risk” and took remedial actions. Bombardier Transportation is the subject of an audit by the World Bank Integrity Vice Presidency and of several investigations relating to allegations of corruption including by the Special Investigation Unit (“SIU”) and National Prosecuting Authority (“NPA”) in South Africa. The previously disclosed investigation by the Swedish Prosecution Authority has not to date resulted in charges against any Group entity (see disclosure relating to employees below). The previously disclosed investigation by the US Department of Justice was closed without charge on 1 April 2025. These investigations or proceedings

may result in criminal sanctions, including fines which may be significant, exclusion of entities from tenders (e.g., “debarment” by the World Bank) and third-party actions. Alstom continues to cooperate with the relevant authorities or institutions in respect of these matters. Swedish authorities and the World Bank are, in particular, investigating a 2013 contract for the supply of equipment and services to Azerbaijan Railways in the amount of approximately \$340 million (principally financed by the World Bank) awarded to a bidding consortium composed of Bombardier Transportation’s Sweden’s subsidiary (“BT Sweden”), a Russian Bombardier Transportation affiliate (with third party shareholders) and a third party (the “ADY Contract”). Ownership of the affiliate was subsequently transferred to an entity well established in the Russian and CIS market with which BT Sweden had a historical relationship, and an affiliate of which had been added post-bid approval as a project sub-contractor. There remains uncertainty as to the services provided by these entities in return for some of the payments they received.

#### *Sweden*

The Swedish authorities commenced an investigation in relation to the ADY Contract in 2016, and in 2017 filed charges against the former head of Sales, North Region, RCS, BT Sweden (the “Former BTS Employee”) for aggravated bribery and, alternatively, influence trafficking. The authorities alleged that the Former BTS Employee had contacts and correspondence with a representative of the third party member of the consortium who was also employed by Azerbaijan railways during the bidding period with a view towards illicitly influencing the outcome of the tender. After a trial the Former BTS Employee was acquitted on both counts in 2017. The authorities appealed the decision and currently the aggravated bribery charge remains pending (although the defendant, a Russian national, is no longer in-country). Following an investigation, the Swedish authorities filed charges of aggravated bribery and aiding and abetting against another former BT Sweden employee. The employee was acquitted in December 2021; the acquittal was affirmed on appeal in May 2023.

#### *World Bank*

The World Bank, via its Integrity Vice Presidency (“INT”), audited the ADY Contract and in 2018 the INT issued a strictly confidential show cause letter to several Bombardier entities, including BT Sweden, which was leaked. The letter outlines INT’s position regarding alleged collusion, corruption and fraud in the ADY Contract and obstruction of the INT’s investigation. The INT informed Alstom in 2023 that Alstom remained within the scope of the proceeding which the INT had conveyed to the World Bank’s Office of Sanctions and Debarment; Alstom subsequently made a presentation in November 2023 to the INT regarding the compliance integration of Bombardier Transportation and its post-closing due diligence review. Pending further developments in the audit, it is possible, notwithstanding Alstom’s post-acquisition cooperation with the investigation, that it could result in some form of debarment of Bombardier Transportation (or its corporate successor) and/or BT Sweden from bidding on contracts financed by the World Bank for a number of years.

#### *South Africa*

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

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

## **Project execution related litigation**

### *Caltrain – United States*

In 2008, the United States Congress enacted the Rail Safety Improvement Act of 2008 ("RSIA") which mandated the implementation of positive train control systems ("PTC") on, inter alia, any main lines over which intercity or commuter rail passenger transportation is regularly provided. To comply with RSIA, the Peninsula Corridor Joint Powers Board ("JPB") solicited proposals to implement PTC for the commuter rail system that runs from San Francisco to San Jose, California ("Caltrain"). Parsons Transportation Group ("Parsons") was the successful bidder and entered into a contract with JPB in December of 2011, and subsequently entered into a subcontract with GE Transportation Systems Global Signaling, LLC ("GE Signaling") wherein GE Signaling would provide onboard electronics, software and other components and services related thereto. On 2 November 2015, Alstom Transportation acquired GE Signaling, including the Caltrain project whereby Alstom Signaling Operations LLC ("Alstom") became the contracting entity. On 20 February 2017, JPB terminated Parsons for default based on the alleged significant delay in delivering the contract. Upon receipt of JPB's termination notice, Parsons suspended the performance of Alstom under the subcontract value \$40.2 million (€34.2 million).

Shortly after the termination notice, Parsons filed a lawsuit against JPB for wrongful termination in the Superior Court of California and JPB counterclaimed for breach of contract. In December 2017, Alstom was added to the lawsuit by virtue of a crossclaim filed against it by Parsons. In response, Alstom answered the cross-complaint and filed its own cross-complaint against Parsons. Parsons and JPB subsequently settled their dispute and Parsons amended its Complaint against Alstom to incorporate JPB's claims, including allegations of negligence and negligent misrepresentation. The trial between Alstom and Parsons began on 15 March 2022, but due to ongoing Covid-19 restrictions in the California Courts, and a temporary assignment of the Judge, closing arguments did not occur until 15 June 2023. On 28 November 2023, the Court issued a Proposed Statement of Decision ("PSOD"), which is a preliminary decision. Objections to the PSOD were filed by both Alstom and Parsons. In July 2024, the Court confirmed its preliminary decision and issued its Final Statement of Decision and final Judgment whereby Parsons is entitled to payment of \$40.1 million (€34.1 million) from Alstom and JPB entitled to payment of \$62.5 million (€53.2 million) from Alstom. Alstom issued a bond to postpone the execution of the judgment.

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

In September 2024, the Court ruled that Parsons is entitled to \$34 million USD (€29 million) in prejudgment interest and denied Alstom's motion for a new trial.

On 1 October 2024, a Notice of Appeal has been filed by Alstom and Parsons filed a Notice of Cross Appeal on 21 October 2024. Alstom's opening brief was submitted on April 17, 2025 with Parsons filing its response and opening brief on the cross appeal in August of 2025. A decision is not expected until mid to late 2026.

*South-Africa*

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

*Eurotunnel – France*

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

*Acquisition of Bombardier Transportation –Arbitration Proceedings*

With respect to the acquisition of Bombardier Transportation (“BT”), completed on 29 January 2021, Alstom identified various breaches by Bombardier Inc. (“BI”) of its obligations as Seller under the Memorandum of Understanding dated 17 February 2020 (amended and restated on 30 March 2020) and the Sale and Purchase Agreement dated 26 September 2020 (amended on 28 January 2021). On 15 April 2022, Alstom filed a request for arbitration against BI with the International Chamber of Commerce (in accordance with the Parties’ agreements). Alstom’s claims against BI concern breaches of the interim covenants in force prior to completion, breaches of warranty, and claims related to the calculation of the final purchase price. Notably, Alstom contends that BI’s actions prior to completion wrongfully increased the purchase price paid by Alstom and that BI’s breaches of various obligations caused further losses to Alstom. On 24 June 2022, BI filed its answer to the request for arbitration, denying Alstom’s claims and advancing counterclaims. As to the counterclaims specifically, BI alleges that Alstom attempted to minimize the price it would have to pay to BI at completion in breach of contractual and non-contractual obligations, which is denied by Alstom. The arbitral tribunal was constituted by the International Chamber of Commerce on 26 August 2022. In October 2022, the tribunal established a procedural timetable. Following an amendment to the procedural timetable in January 2025, the hearing on the merits is expected to take place in two hearing windows of approximately 2-3 weeks each between April and June 2026.



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

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

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

## **K. OTHER NOTES**

### **NOTE 24. RELATED PARTIES**

There are no material changes in related-party transactions between 31 March 2025 and 30 September 2025.

### **NOTE 25. SUBSEQUENT EVENTS**

The Group has not identified any other subsequent event to be reported other than the items already described in the previous notes.

## NOTE 26. SCOPE OF CONSOLIDATION

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

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

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

ALSTOM Transportation (Signal) Sweden AB	Sweden	100	Full consolidation
ALSTOM Transportation (Signal) Sweden HB	Sweden	67	Full consolidation
ALSTOM Network Schweiz AG, ALSTOM Network Switzerland Ltd, ALSTOM Network Suisse SA	Switzerland	100	Full consolidation
ALSTOM Schweiz AG, ALSTOM Suisse SA, ALSTOM Switzerland Ltd.	Switzerland	100	Full consolidation
ALSTOM Transport (Thailand) Co., Ltd.	Thailand	100	Full consolidation
ALSTOM Transport Systems (Thailand) Ltd	Thailand	100	Full consolidation
ALSTOM T&T Ltd	Trinidad and Tobago	100	Full consolidation
ALSTOM Ulasim Anonim Sirketi	Turkey	100	Full consolidation
ALSTOM Rayli Sistem Sanayi Anonim Şirketi	Turkey	100	Full consolidation
ALSTOM Signalling, Limited Liability Company	Ukraine	100	Full consolidation
ALSTOM (Investment) UK Limited	United Kingdom	100	Full consolidation
ALSTOM (Litchurch) Limited	United Kingdom	100	Full consolidation
ALSTOM Academy for Rail	United Kingdom	100	Full consolidation
ALSTOM Electronics Limited	United Kingdom	100	Full consolidation
ALSTOM Engineering and Services Limited	United Kingdom	100	Full consolidation
ALSTOM NL Service Provision Ltd.	United Kingdom	100	Full consolidation
ALSTOM Product and Services Limited	United Kingdom	100	Full consolidation
ALSTOM Transport Service Ltd	United Kingdom	100	Full consolidation
ALSTOM Transport UK (Holdings) Ltd	United Kingdom	100	Full consolidation
ALSTOM Transport UK Limited	United Kingdom	100	Full consolidation
ALSTOM Transportation (Global Holding) UK Limited	United Kingdom	100	Full consolidation
ALSTOM UK CIF Trustee Limited	United Kingdom	100	Full consolidation
ALSTOM UK VP Pension Trustee Limited	United Kingdom	100	Full consolidation
ALSTOM UK Pension Trustee Limited	United Kingdom	100	Full consolidation
CROSSFLEET LIMITED	United Kingdom	100	Full consolidation
INFRASIG LTD.	United Kingdom	100	Full consolidation
NOMAD DIGITAL LIMITED	United Kingdom	100	Full consolidation
NOMAD HOLDINGS LIMITED	United Kingdom	100	Full consolidation
PRORAIL LIMITED	United Kingdom	100	Full consolidation
SOUTH EASTERN TRAIN MAINTENANCE LTD.	United Kingdom	100	Full consolidation
WEST COAST SERVICE PROVISION LIMITED	United Kingdom	100	Full consolidation
WEST COAST TRAINCARE LIMITED	United Kingdom	100	Full consolidation
NOMAD DIGITAL (INDIA) LIMITED	United Kingdom	70	Full consolidation
ALSTOM Transport Holding US Inc.	United States of America	100	Full consolidation
ALSTOM Transport Services Inc.	United States of America	100	Full consolidation
ALSTOM Transport USA Inc.	United States of America	100	Full consolidation
ALSTOM Transportation Inc.	United States of America	100	Full consolidation
AUBURN TECHNOLOGY, INC.	United States of America	100	Full consolidation
NOMAD DIGITAL, INC	United States of America	100	Full consolidation
SOUTHERN NEW JERSEY RAIL GROUP L.L.C.	United States of America	100	Full consolidation
ALSKAW LLC	United States of America	100	Full consolidation
ALSTOM Venezuela, S.A.	Venezuela	100	Full consolidation
ALSTOM Transport Vietnam Ltd	Vietnam	100	Full consolidation
THE ATC JOINT VENTURE	United Kingdom	38	Joint Operation

CITAL	Algeria	49	Equity Method
EDI RAIL - ALSTOM Transport Pty Limited	Australia	50	Equity Method
EDI RAIL - ALSTOM Transport (Maintenance) Pty Limited	Australia	50	Equity Method
NGR HOLDING COMPANY PTY LTD.	Australia	10	Equity Method
NGR PROJECT COMPANY PTY LTD.	Australia	10	Equity Method
TRANSED O&M PARTNERS GENERAL PARTNERSHIP	Canada	60	Equity Method
GROUPE PMM OPERATIONS AND MAINTENANCE G.P. / GROUPE PMM OPÉRATIONS ET MAINTENANCE S.E.N.C.	Canada	50	Equity Method
ONxpress Transportation Partners Inc.	Canada	25	Equity Method
TRANSED PARTNERS GENERAL PARTNERSHIP	Canada	10	Equity Method
ALSANEO L7 SPA	Chile	50	Equity Method
ALSTOM Sifang (Qingdao) Transportation Ltd.	China	50	Equity Method
BOMBARDIER NUG SIGNALLING SOLUTIONS COMPANY LIMITED	China	50	Equity Method
CHANGCHUN CHANGKE ALSTOM RAILWAY VEHICLES COMPANY LTD.	China	50	Equity Method
CRRC PUZHEN ALSTOM TRANSPORTATION SYSTEMS LIMITED	China	50	Equity Method
Jiangsu ALSTOM NUG Propulsion System Co Ltd.	China	50	Equity Method
SHENTONG ALSTOM (SHANGHAI) RAIL TRANSIT VEHICLE COMPANY LIMITED	China	50	Equity Method
GUANGZHOU CHANGKE ALSTOM RAIL TRANSIT EQUIPMENT COMPANY LTD	China	50	Equity Method
CASCO SIGNAL LTD	China	49	Equity Method
CASCO Signal (Jinan) Co., Ltd.	China	49	Equity Method
CASCO Signal (Beijing) Co., Ltd.	China	49	Equity Method
CASCO Signal (Chengdu) Co., Ltd.	China	49	Equity Method
CASCO Signal (Zhengzhou) Co., Ltd.	China	49	Equity Method
SHANGHAI ALSTOM Transport Company Limited	China	40	Equity Method
CASCO Signal (Wuhan) Co., Ltd.	China	32	Equity Method
CASCO Signal (Xi'an) Co., Ltd.	China	32	Equity Method
CASCO Signal (Xuzhou) Co., Ltd.	China	32	Equity Method
Wuhan Intelligence Metro Technology Co., Ltd.	China	7	Equity Method
SPEEDINNOV	France	76	Equity Method
ORA L15	France	20	Equity Method
GREEN LINE MAINTAINER LTD	Israel	20	Equity method
HN - LIGHT RAIL LINE LTD	Israel	20	Equity method
JCL - JERUSALEM CITY LIGHTRAIL LTD (*)	Israel	20	Equity method
NOFIT RAIL LTD	Israel	25	Equity Method
TMT - TLV METROPOLITAN TRAMWAY LTD	Israel	20	Equity method
MAINTRAINS S.R.L.	Italy	50	Equity Method
LLP JV KAZELEKTROPRIVOD	Kazakhstan	50	Equity Method
MALOCO GIE	Morocco	70	Equity Method
RAIL ENGINEERING SP. Z O.O.	Poland	60	Equity Method
ISITHIMELA RAIL SERVICES (PTY) LTD.	South Africa	50	Equity Method
BOMBELA TKC (PROPRIETARY) LIMITED	South Africa	25	Equity Method
BTREN MANTENIMIENTO FERROVIARIO S.A.	Spain	51	Equity Method
IRVIA MANTENIMIENTO FERROVIARIO, S.A.	Spain	51	Equity Method
FIRST LOCOMOTIVE HOLDING AG (*)	Switzerland	15	Equity Method
ABC ELECTRIFICATION LTD	United Kingdom	33	Equity Method

LAX INTEGRATED EXPRESS SOLUTIONS HOLDCO, LLC	United States of America	10	Equity Method
LAX INTEGRATED EXPRESS SOLUTIONS, LLC	United States of America	10	Equity Method
RTA RAIL TEC ARSENAL FAHRZEUGVERSUCHSANLAGE GMBH	Austria	44	Non consolidated investment
SOCIÉTÉ CONCESSIONNAIRE DU TRANSPORT SUR VOIE RÉSERVÉE DE L'AGGLOMÉRATION CAENNAISE (S.T.V.R) S.A	France	39	Non consolidated investment
RESTAURINTER	France	35	Non consolidated investment
FRAMECA - FRANCE METRO CARACAS	France	26	Non consolidated investment
MOBILITE AGGLOMERATION REMOISE SAS	France	17	Non consolidated investment
CADEMCE SAS (*)	France	16	Non consolidated investment
OC'VIA CONSTRUCTION	France	12	Non consolidated investment
OC'VIA MAINTENANCE	France	12	Non consolidated investment
4iTEC 4.0	France	10	Non consolidated investment
AIRE URBAINE INVESTISSEMENT	France	4	Non consolidated investment
CAMPUS CYBER	France	3	Non consolidated investment
SUPERGRID INSTITUTE SAS	France	3	Non consolidated investment
COMPAGNIE INTERNATIONALE DE MAINTENANCE - C.I.M.	France	1	Non consolidated investment
CISN RESIDENCES LOCATIVES	France	1	Non consolidated investment
SOCIÉTÉ D'ÉCONOMIE MIXTE LOCALE LE PHÉNIX THÉÂTRE DE VALENCIENNES	France	1	Non consolidated investment
SOCIETE IMMOBILIERE DE VIERZON	France	1	Non consolidated investment
VALUTEC S.A.	France	1	Non consolidated investment
EASYMILE HOLDING	France	0	Non consolidated investment
IFB INSTITUT FÜR BAHNTECHNIK GMBH	Germany	7	Non consolidated investment
PARS SWITCH	Iran	1	Non consolidated investment
CYLUS CYBER SECURITY LTD.	Israel	10	Non consolidated investment
METRO 5 SPA	Italy	9	Non consolidated investment
TRAM DI FIRENZE S.p.A.	Italy	9	Non consolidated investment
CRIT SRL	Italy	1	Non consolidated investment
CONSORZIO ELIS PER LA FORMAZIONE PROFESSIONALE SUPERIORE	Italy	0	Non consolidated investment
SUBURBANO EXPRESS, S.A. DE C.V.	Mexico	11	Non consolidated investment
KRAKOWSKIE ZAKŁADY AUTOMATYKI S. A.	Poland	12	Non consolidated investment
KOLMEX SA	Poland	2	Non consolidated investment
IDEON S.A.	Poland	0	Non consolidated investment
INWESTSTAR S.A.	Poland	0	Non consolidated investment
NORMETRO ACE AGRUPAMENTO DO METROPOLITANO DO PORTO	Portugal	25	Non consolidated investment
TRAMVIA METROPOLITA, S.A.	Spain	24	Non consolidated investment
TRAMVIA METROPOLITA DEL BESOS SA	Spain	21	Non consolidated investment
ALBALI SEÑALIZACIÓN, S.A.	Spain	12	Non consolidated investment
TRAMLINK NOTTINGHAM (HOLDINGS) LIMITED	United Kingdom	13	Non consolidated investment
WHEREISMYTRANSPORT LIMITED	United Kingdom	3	Non consolidated investment
ARGENTINE CLUB LIMITED	United Kingdom	1	Non consolidated investment
MASSACHUSETTS BAY COMMUTER RAILROAD COMPANY, LLC	United States of America	20	Non consolidated investment

(\*) Entity under process of liquidation.