



# **Financial report Half-year**

As of 30 September 2025

**Management report on condensed interim consolidated financial statements,  
Half-year ended 30 September 2025**

## 1. Main events of half-year ended 30 September 2025

### 1.1. Key figures for Alstom in the first half of fiscal year 2025/26

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

	Half-Year ended	Half-Year ended	% Variation Sep. 25/ Sep. 24
(in € million)	30 September 2025	30 September 2024	Actual
Orders Received <sup>(1)</sup>	10,470	10,950	(4)%
Sales	9,059	8,775	3%
Adjusted Gross Margin before PPA & impairment <sup>(1)</sup>	1,235	1,228	1%
aEBIT <sup>(1)</sup>	580	515	13%
aEBIT % <sup>(2)</sup>	6.4%	5.9%	
EBIT before PPA & impairment <sup>(1)</sup>	443	382	
EBIT <sup>(4)</sup>	316	199	
Adjusted Net Profit <sup>(1)(2)</sup>	338	224	
Net Profit (Loss) - Group share <sup>(3)</sup>	220	53	
Free Cash Flow <sup>(1)</sup>	(740)	(138)	

	Half-Year ended	Year ended	% Variation Sep. 25/ Mar. 25
(in € million)	30 September 2025	31 March 2025	Actual
Orders Backlog	96,122	94,960	1%
Gross Margin % on backlog <sup>(2)</sup>	18.0%	17.8%	
Capital Employed <sup>(1)</sup>	12,285	11,402	
Net Cash/(Debt) <sup>(1)</sup>	(1,399)	(434)	
Equity	10,517	10,577	

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

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

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

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

The aEBIT as a percentage of sales has progressed from 5.9% in the first half of fiscal year 2024/25 to 6.4% in the first half of fiscal year 2025/26, benefiting from R&D phasing for 20bps, reduction of Selling and Administrative costs for 30bps, volume and mix for 20bps, other including EPU 20bps, partially offset by forex (20)bps and scope impact for negative (20)bps.

### 1.2. Organic growth

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

	Half-Year ended 30 September 2025	Half-Year ended 30 September 2024			Sep. 25/ Sep. 24	
	Actual figures	Actual figures	Exchange rate and scope impact	Comparable figures	% Var Actual	% Var Org.
(in € million)						
Orders Received	10,470	10,950	(156)	10,794	(4)%	(3)%
Sales	9,059	8,775	(381)	8,394	3%	8%

  

	Half-Year ended 30 September 2025	Year ended 31 March 2025			Sep. 25/ Mar. 25	
	Actual figures	Actual figures	Exchange rate impact	Comparable figures	% Var Actual	% Var Org.
(in € million)						
Orders Backlog	96,122	94,960	(2,239)	92,721	1%	4%

The reported figures for orders received and sales of the first half of fiscal year 2024/25, and the backlog of 31 March 2025 have been restated to account for September 2025 exchange rates. This restatement showed an appreciation of the Euro against several currencies within the Alstom portfolio of the first half of fiscal year 2024/25, as well as for the backlog as of 31 March 2025.

- Orders received were impacted by an unfavourable translation effect, mainly due to the depreciation of the Australian Dollar (AUD), United States Dollar (USD), South African Rand (ZAR), Indian Rupee (INR), Argentino Peso (ARS), the British pound sterling (GBP) against the Euro (EUR). This unfavourable translation effect was partially mitigated by the appreciation of the Swedish Krona (SEK) against the Euro (EUR).
- Sales were mainly impacted by the depreciation of the United States Dollar (USD), Australian Dollar (AUD), Indian Rupee (INR) and Mexican pesos (MXN), Canadian Dollar (CAD) and Kazakhstan tenge (KZT) against the Euro (EUR). This impact was partially offset by the appreciation of Swedish Krona (SEK) against Euro (EUR). In addition to exchange rates variances, sales have been restated of scope impact from disposal of US signalling activities.
- Backlog was significantly impacted by an unfavourable translation effect driven by the depreciation of the US dollar (USD), the British pound sterling (GBP), the Indian rupee (INR), the Kazakhstan tenge (KZT), the Canadian dollar (CAD), the Australian dollar (AUD) and the Saudi riyal (SAR) against the Euro (EUR). This unfavourable translation effect was partly offset by the appreciation of the New Israeli Shekel (ILS) and the Mexican peso (MXN) against the Euro (EUR).

### 1.3. One Alstom team - Agile, Inclusive and Responsible

More than ever, decarbonization and resources preservation is at the heart of Alstom's strategy. The Group is reducing its own direct and indirect emissions (Scope 1 & 2). The Group confirmed its ambitious commitment to use 100% of electricity from renewable energy sources in its own operations by end of 2025 to reduce its environmental footprint. At the end of September 2025, the supply of electricity from renewable sources reached 87%.

Alstom is also committed to engage with customers and suppliers (Scope 3) to contribute to Net Zero carbon trajectory in the mobility sector. Thus, Alstom and Outokumpu have started a partnership to supply stainless steel with up to 93% lower carbon footprint than the global industry average. The first delivery for Alstom's latest Metropolis metro trains is

expected in 2026, supporting Alstom's goals for eco-design and a 30% carbon emissions reduction from purchased goods and services by 2030.

Alstom's Corporate Social Responsibility performance is regularly evaluated by various rating agencies; Alstom strongly improved its scoring to ECOVADIS questionnaire with a score of 93/100 ( + 7 points) complemented by a "Platinum" distinction ranking Alstom in the top 1% of the most engaged companies in environmental, sustainable procurement, ethics, human rights, and social terms. Alstom also improved its score with MSCI agency moving to AAA from AA positioning Alstom in the best possible ESG category. The Group continued to climb in Corporate Knights' annual ranking of the 100 most sustainable companies in the world to #7 as well as #4 in the inaugural Europe 50 list in 2025. Those results reflect Alstom strong position and ambitious sustainability roadmap.

#### **1.4. Changes in consolidation scope**

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

## **2. FY 2025/26 outlook and medium-term ambitions**

The outlook for FY 2025/26 is based on following main assumptions:

- Supportive market demand
- Number of cars produced stable vs FY 2024/25
- R&D / sales around 3% (from above 3% previously)
- Mitigating US tariffs impact

Outlook for FY 2025/26:

- Group and Rolling Stock book-to-bill ratio above 1.0
- Sales organic growth above 5% (from 3% to 5% previously)
- aEBIT margin around 7%
- Free Cash Flow generation to be within a €200 to €400 million range

Over the three years from FY 2024/25 to FY 2026/27, the Group expects to deliver at least €1.5 billion in free cash-flow, despite Contract Working Capital being a headwind over that period.

### **Medium-term ambitions**

Medium-term ambitions are confirmed as per the May 14, 2025, full year announcement.

### 3. Commercial performance

In the first half of fiscal year 2025/26, the Group achieved significant commercial success across multiple geographies, particularly in Americas and Asia/Pacific, and in the Rolling Stock product line. The order intake reached €10.5 billion, marking a 4% decrease from €10.9 billion in the corresponding period of fiscal year 2024/25, reflecting the timing of several already announced awards that will be booked in the second half of the year.

					% Variation Sep. 25/ Sep. 24	
Geographic breakdown						
Actual figures	Half-Year ended	% of	Half-Year ended	% of	Actual	Organic
(in € million)	30 September 2025	contrib	30 September 2024	contrib		
Europe	5,186	49%	8,511	78%	(39)%	(39)%
Americas	3,508	34%	887	8%	296%	327%
Asia/Pacific	1,548	15%	1,022	9%	51%	64%
Africa/Middle East/Central Asia	228	2%	530	5%	(57)%	(56)%
<b>ORDERS BY DESTINATION</b>	<b>10,470</b>	<b>100%</b>	<b>10,950</b>	<b>100%</b>	<b>(4)%</b>	<b>(3)%</b>

					% Variation Sep. 25/ Sep. 24	
Product breakdown						
Actual figures	Half-Year ended	% of	Half-Year ended	% of	Actual	Organic
(in € million)	30 September 2025	contrib	30 September 2024	contrib		
Rolling stock	6,649	63%	4,415	40%	51%	51%
Services	1,650	16%	4,111	38%	(60)%	(59)%
Systems	214	2%	443	4%	(52)%	(50)%
Signalling	1,957	19%	1,981	18%	(1)%	2%
<b>ORDERS BY DESTINATION</b>	<b>10,470</b>	<b>100%</b>	<b>10,950</b>	<b>100%</b>	<b>(4)%</b>	<b>(3)%</b>

In **Europe**, Alstom recorded an order intake of €5.2 billion during the first half of fiscal year 2025/26, compared to €8.5 billion for the same period in the previous fiscal year.

In France, Alstom will supply SNCF Voyageurs with 96 additional RER NG trainsets for approximately €1.7 billion after the financing agreement by Île-de-France Mobilités. Additionally, Alstom and SYTRAL Mobilités signed a contract worth over €300 million to modernize line D of the Lyon metro. This contract includes 26 new state-of-the-art rubber-tyred metro trains and a complete renovation of line D systems and automation. The recently announced order by Eurostar will be booked in Q3.

In Bulgaria, the Group received a contract worth around €600 million for Coradia Stream interregional trains and its associated maintenance. The contract includes the delivery of 35 electric Coradia Stream interregional trains including 15 years of maintenance.

In Romania, Alstom secured a new contract on the modernization of the Bucharest-Giurgiu railway section, lot 2, by implementing ERTMS Level 2 signalling and electrification. This project totaling approximately €450 million, of which Alstom's share is approximately 25%.

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

In the **Americas**, Alstom reported an order intake of €3.5 billion during the first half of fiscal year 2025/26, compared to €0.9 billion for the same period in the previous fiscal year. This significant increase was driven by two major contracts won in United-States. The first contract is valued at €2.0 billion to manufacture 316 commuter rail cars for Long Island Rail Road (LIRR) and Metro-North Railroad. The second major contract in United States was signed to supply NJ TRANSIT with an additional 200 Multilevel III commuter rail cars and 12 ALP-45 dual-power locomotives to modernize its fleet. This new rolling stock purchase is valued at €1.0 billion. This fleet will serve passengers traveling within the state and commuting to New York City and Philadelphia.

In **Asia/Pacific**, the order intake reached €1.5 billion during the first half of fiscal year 2025/26, compared to €1.0 billion during the same period of the previous fiscal year. This increase is driven by the booking of a €538 million contract in Wellington, New Zealand, for the supply of 18 Adessia Stream B battery trains and 35 years of maintenance.

In India, Alstom secured two major contracts. Alstom will supply 96 additional Metropolis driverless metro cars for Chennai Metro Phase II. The contract worth €135 million includes the design and manufacturing of 32 metro trainsets, comprehensive maintenance for 15 years and training of personnel. The second contract consists of the supply of trains, signalling solutions and maintenance for Mumbai Metro Line 4. 39 driverless Metropolis trainsets will be manufactured in India at Alstom's Sri City factory.

In Taiwan, Alstom secured a contract to deliver high-capacity driverless signalling system for Taichung Blue Line metro. The Group will supply its Urbalis CBTC system, enabling driverless operations for Taichung's second metro line. Alstom's share of the contract awarded to an international consortium is worth €159 million.

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

In **Africa/Middle East/Central Asia**, the Group reported €228 million order intake compared to €530 million over the same period last fiscal year.

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

Country	Product	Description
Brazil	Signalling	Implementation of a new signalling system (ETCS) on Lines 8 and 9 in São Paulo
Bulgaria	Rolling stock / Services	Supply of 35 electric Coradia Stream interregional trains including 15 years of maintenance
Europe (undisclosed customer)	Rolling stock	Supply of 55 Traxx locomotives
France	Rolling stock	Supply of 96 additional RER NG trains for the RER D line on the Île-de-France Mobilités network
France	Rolling stock / Signalling	Supply of MPL25 2-car metro trains and new signalling technology
India	Rolling stock / Signalling / Services	Supply of 234 Metropolis metro cars (39 trainsets of 6 cars each), Communications Based Train Control (CBTC) signalling system, and 5 years of maintenance



New Zealand	Rolling stock / Services	Supply of 18 Adessia Stream B battery trains and 35 years of maintenance
Singapore	Signalling	Supply of CBTC system
United-States	Rolling stock	Supply of 316 commuter rail cars for Long Island Rail Road (LIRR) and Metro-North Railroad
United-States	Rolling stock	Supply of 200 Multilevel III commuter rail cars and 12 ALP 45 dual power locomotives

#### 4. Backlog

As of 30 September 2025, the backlog stood at €96.1 billion, providing the Group with strong visibility over future sales. This represents a 1% increase on an actual basis and a 4% increase on an organic basis as compared to 31 March 2025. The increase compared to €95.0 billion as of 31 March 2025 was driven by a solid book-to-bill ratio at 1.2 over the first half, partially offset by adverse currency movements.

The depreciation of several currencies against the Euro (EUR) since March 2025, mainly the US dollar (USD) and the Canadian dollar (CAD) in Americas, the Indian rupee (INR) and the Australian Dollar (AUD) in Asia/Pacific, the Kazakhstan tenge (KZT) and the Saudi riyal (SAR) in Africa/Middle East/Central Asia and the British pound sterling (GBP) in Europe, negatively impacted backlog for a total amount of €2.2 billion. This mainly affected the backlog of services and systems products.

Actual figures	Half-Year ended	% of	Year ended	% of
(in € million)	30 September 2025	contrib	31 March 2025	contrib
Europe	58,291	61%	57,013	60%
Americas	13,319	14%	12,373	13%
Asia/Pacific	11,887	12%	12,151	13%
Africa/Middle East/Central Asia	12,625	13%	13,423	14%
<b>BACKLOG BY DESTINATION</b>	<b>96,122</b>	<b>100%</b>	<b>94,960</b>	<b>100%</b>

Actual figures	Half-Year ended	% of	Year ended	% of
(in € million)	30 September 2025	contrib	31 March 2025	contrib
Rolling stock	43,246	45%	40,092	42%
Services	36,557	38%	38,556	41%
Systems	7,034	7%	7,562	8%
Signalling	9,285	10%	8,750	9%
<b>BACKLOG BY DESTINATION</b>	<b>96,122</b>	<b>100%</b>	<b>94,960</b>	<b>100%</b>

## 5. Income statement

### 5.1. Sales

Alstom's sales amounted to €9.1 billion for the first half of fiscal year 2025/26, representing a growth of 3% on an actual basis and 8% on an organic basis as compared to Alstom sales in the same period last fiscal.

Car production reached 2,017 in the first half of fiscal year 2025/26, broadly stable compared to the same period last fiscal year.

					% Variation Sep. 25/ Sep. 24	
Geographic breakdown	Half-Year ended		Half-Year ended			
Actual figures	30 September 2025	% of contrib	30 September 2024	% of contrib	Actual	Organic
(in € million)						
Europe	5,329	59%	4,911	56%	9%	9%
Americas	1,644	18%	1,813	21%	(9)%	6%
Asia/Pacific	1,317	15%	1,312	15%	0%	6%
Africa/Middle East/Central Asia	769	8%	739	8%	4%	10%
<b>SALES BY DESTINATION</b>	<b>9,059</b>	<b>100%</b>	<b>8,775</b>	<b>100%</b>	<b>3%</b>	<b>8%</b>

					% Variation Sep. 25/ Sep. 24	
Product breakdown	Half-Year ended		Half-Year ended			
Actual figures	30 September 2025	% of contrib	30 September 2024	% of contrib	Actual	Organic
(in € million)						
Rolling stock	4,665	52%	4,531	52%	3%	6%
Services	2,266	25%	2,197	25%	3%	6%
Systems	823	9%	800	9%	3%	10%
Signalling	1,305	14%	1,247	14%	5%	17%
<b>SALES BY DESTINATION</b>	<b>9,059</b>	<b>100%</b>	<b>8,775</b>	<b>100%</b>	<b>3%</b>	<b>8%</b>

In **Europe**, sales reached €5.3 billion, accounting for 59% of the Group's total sales and representing an increase of 9% on an actual basis. It was mainly driven by the continued execution of large rolling stock contracts, including the RER NG commuter in France, the Regio 2N regional trains, the Coradia Stream<sup>TM</sup> regional trains for Trenitalia in Italy as well as the Avelia<sup>TM</sup> high-speed trains for SNCF. The strong execution of Signalling contracts in France and Italy has also been a contributor to this growth. On the other hand, large Rolling Stock contracts such as MP14 in France & Aventra programme in the United Kingdom are close to completion, therefore generating lower level of sales as compared to the same period last year.

In **Americas**, sales stood at €1.6 billion, accounting for 18% of the Group's sales, with 10% in the United States. This marks a 9% decrease compared to the previous year on an actual basis (6% increase on an organic basis). The growth was mainly driven by rolling stock contracts, including Metropolis<sup>TM</sup> trains San Francisco Bart, commuters for NJ Transit in the United States and the Metropolis<sup>TM</sup> trains for São Paulo Metropolitan Train System in Brazil. The projects of Tren Maya project for the National Fund for the Promotion of Tourism in Mexico, together with Vancouver Skytrain and the light metro system for REM in Canada all remain key sales contributors within the Americas region.

In **Asia/Pacific**, sales amounted to €1.3 billion, accounting for 15% of the Group's sales, stable compared to the previous year on an actual basis (6% increase on an organic basis). The growth was delivered across all the product lines, especially Service and System, and was driven by the continuous ramp-up of the production of the Alstom Movia<sup>TM</sup>

cars for LTA Singapore, the VLocity™ regional trains for The Department of Transport (DoT) in Victoria in Australia and Metropolis™ trains for Wanda Line in Taiwan.

In **Africa/Middle East/Central Asia**, sales stood at €0.8 billion, contributing to 8% to the Group's total sales and representing an increase of 4% compared to last year on an actual basis. The rolling stock contract for the X'Trapolis™ Mega commuter trains in South Africa as well as the Prima™ freight locos for Kazakh Railways are the main sales contributors within the region.

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

As of 30 September 2025, research and development gross costs amounted to €(300) million, i.e. 3.3% of sales, lower than as of 30 September 2024 due to inorganic impact for (10)m (Sale of North American Signalling business to Knorr-Bremse AG and FX). The Group's continuous investment in innovation to develop smarter and greener mobility solutions, in line with the Alstom In Motion strategy which is based on three pillars: Green mobility, Smart mobility and inclusive mobility. Net R&D amounted to €(242) million before PPA amortisation.

	Half-Year ended 30 September 2025	Half-Year ended 30 September 2024
<i>(in € million)</i>		
R&D Gross costs	(300)	(326)
<i>R&amp;D Gross costs (in % of Sales)</i>	3.3%	3.7%
Funding received <sup>(1)</sup>	38	43
Net R&D spending	(262)	(283)
Development costs capitalised during the period	83	83
Amortisation expense of capitalised development costs <sup>(2)</sup>	(63)	(56)
<b>R&amp;D expenses (in P&amp;L)</b>	<b>(242)</b>	<b>(256)</b>
<i>R&amp;D expenses (in % of Sales)</i>	2.7%	2.9%

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

(2) For the fiscal period ended 30 September 2025, excluding €(25) million of amortisation expenses of the PPA of Bombardier Transportation, compared to €(28) million at 30 September 2024.

**Alstom Rolling Stock Product Line** is addressing major developments. In August 2025, the NextGen Acela trains, part of Alstom's Avelia product line and first high-speed trains built in America, have started their commercial service for Amtrak on the American Northeast corridor. The homologation tests of Avelia Horizon™ have been pursued in 2025 to enable the revenue service beginning of 2026 for SNCF in France. This world's only double-deck train running at over 300km/h will allow higher flexibility in configuration, reduce operating costs, weight and energy consumption, while providing larger capacity and higher level of services and comfort. In parallel, further development of international configurations is ongoing. The development of Avelia Stream™, addressing the high-speed single deck segment, has continued. This product will replace the Avelia Pendolino trains.

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

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

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

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

Traxx 3 Locomotive homologation on the main European corridors is under completion, including the 200 kph passengers version. It features Atlas™ signalling and Compato™ for the projects operated in Italy.

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

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

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

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

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

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

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

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

- Maintenance services: elaboration of maintenance diagnostics and prognostics for the operators (HealthHub™ Signalling)

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

**Alstom Innovations** has continued to develop Autonomous Mobility solutions for Passengers & Freight trains and had successful remote driving tests and autonomous driving & perception demonstrated with LNVG (ARTE).

Some others innovative proposals are under progress, as for example the one named “Animal Repellent”, tested in Sweden with Trafikverket, that aims to prevent animal collisions based on picture analytics AI algorithms and tailored repellent noise.

Alstom is working to integrate high Technology Readiness Level (TRL) solutions like robotics internally while developing low TRL solutions such as Trustworthy AI to enhance innovation and reliability.

Alstom Innovations is leveraging AI for predictive maintenance, autonomous systems, and operational efficiency, using simulations to test new technologies, and developing digital offerings.

In parallel, Alstom has launched dedicated resilience programs to reinforce system robustness and operational continuity in critical environments. These initiatives aim to anticipate and reduce disruption in its components or systems and embed emerging technologies across mobility platforms.

### **5.3. Operational performance**

The aEBIT at €580 million in the first half of fiscal year 2025/26, as a percentage of sales has progressed from 5.9% in the first half of fiscal year 2024/25 to 6.4% in the first half of fiscal year 2025/26, benefiting from R&D phasing for 20bps, reduction of Selling and Administrative costs for 30bps, volume and mix for 20bps, other including EPU 20bps, partially offset by forex (20)bps and scope impact for negative (20)bps.

Selling and Administrative costs as a percentage of sales represented 5.7% for the group as compared to 6.0% on an actual basis last year, confirming the robustness of the S&A cost efficiency plan initiated during the second half of fiscal year 2023/24.

Over the period, the contribution resulting from the inclusion of the share in net income of the equity-accounted investments whose activity are considered as part of the operating activities of the Group amounted to €100 million, increasing from the €71 million reported in the same period last fiscal year, benefiting from strong performance of joint ventures. The contribution from CASCO Signal Limited joint venture and Alstom Sifang (Qingdao) Transportation Ltd. amounted to €31 million and €26 million respectively, compared to €31 million and €20 million respectively in the same period last year. The contribution of the remaining joint ventures amounted to €43 million, as compared to €20 million in the same period last year.

#### **5.4. From adjusted EBIT to adjusted net profit**

During the first half of fiscal year 2025/26, Alstom recorded restructuring and rationalisation charges of €(12) million mainly related to the adaptation to the means of production, especially in Canada for €(5) million, in South Africa for €(4) million and the United Kingdom for €(2) million.

Other costs before impairment of tangible assets related to PPA amounted to €(25) million, consisting of €(8) million of Bombardier Transportation's post-merger legal fees, €(5) million related to other legal proceedings, €(6) million transformation costs in Germany, €(8) million of consequential impacts from saving plan initiated in Germany, €7 million income from the impairment reversal for CITAL, €(4) million expenses from the discontinuance of Aptis activities, and other exceptional expenses for €(1) million. Integration costs related to Bombardier Transportation's entities integration are nil at the end of September 2025.

Overall, Alstom's other expenses for the first half of fiscal year 2025/26 amounted to €(37) million, a €25 million decrease in comparison to last fiscal year.

Taking into consideration restructuring and rationalisation charges, capital gains on disposal of business, integration costs, impairment loss & others, Alstom's EBIT before amortisation and impairment of assets exclusively valued when determining the purchase price allocation ("PPA") stood at €443 million. This represents a 16% increase compared to €382 million in the same period last fiscal year.

Net financial expenses of the period amounted to €(75) million as compared to €(107) million in the same period last fiscal year, driven by lower net interest expenses mainly due to lower average short-term debt combined with a rates decrease, reduction in Bank Fees, favourable FX Forward Points and other costs.

The 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 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.

The share in net income from equity investments amounted to €87 million – excluding the amortisation of the purchase price allocation ("PPA") mainly from joint ventures of €(4) million –, compared to €60 million in the same period last fiscal year, with strong performances from CASCO joint venture as well as Alstom Sifang (Qingdao) Transportation Ltd. and Jiangsu Alstom NUG Propulsion System Co. Ltd.

Net profit attributable to non-controlling interest totalled €13 million, compared to €10 million in the last fiscal year.

Adjusted net profit, representing the group's share of net profit from continued operations excluding PPA and impairment net of tax, amounts to €338 million for the first half of fiscal year 2025/26. This compares to an adjusted net profit of €224 million in the last fiscal year.

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

During the first half of fiscal year 2025/26, amortisation & impairment of assets exclusively valued when determining the purchase price allocation ("PPA") in the context of business combination amounted to €(131) million before tax, compared to €(189) million in the last fiscal year. Positive tax effect associated with the PPA amounts to €12 million, compared to €20 million last fiscal year.

The Group's share of net profit (loss) from continued operations (Group share), including net effect from PPA after tax for €(119) million, stood at €219 million, compared to €55 million in the last fiscal year.

The net profit from (loss) discontinued operations for the first half of fiscal year 2025/26 is €1 million. As a result, the Group's Net profit (loss) (Group share) stood at €220 million for the first half of fiscal year 2025/26, compared to €53 million in the last fiscal year.

## 6. Free cash-flow

	Half-Year ended 30 September 2025	Half-Year ended 30 September 2024
<i>(in € million)</i>		
<b>EBIT before PPA</b>	<b>443</b>	<b>383</b>
Depreciation and amortisation (before PPA)	255	234
JV dividends	103	92
<b>EBITDA before PPA + JV dividends</b>	<b>801</b>	<b>709</b>
Capital expenditure	(142)	(131)
R&D capitalisation	(83)	(83)
Financial and Tax cash-out	(153)	(179)
Other	(12)	(34)
<b>Funds from Operations</b>	<b>411</b>	<b>282</b>
Trade Working Capital Changes <sup>(1)</sup>	(599)	(435)
Contract Working Capital Changes <sup>(1)</sup>	(552)	15
<b>FREE CASH FLOW</b>	<b>(740)</b>	<b>(138)</b>

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

The Group's Free Cash Flow stands at €(740) million for the first half of the fiscal year 2025/26 as compared to €(138) million during the same period last fiscal year reflecting expected working capital seasonality and despite continued progress in cash generated from operations.

Funds from Operations stands at €411 million, compared to €282 million in the same period last fiscal year, mainly driven by the improved EBIT before PPA of €443 million compared to €382 million in the same period last fiscal year, while benefiting from improved of Financial and Tax cash out reducing from €(179) million in the first half of the last fiscal year to €(153) million during the same period in the current fiscal year.

Depreciation and amortisation excluding PPA amounted to €255 million (€382 million including PPA) compared to €234 million in the same period of last fiscal year (€417 million including PPA).

JV dividends amounted to €103 million compared to €92 million in the first half of last fiscal year.

In the first half of fiscal year 2025/26, Alstom spent €(142) million in capital expenditures excluding R&D, as compared to €(131) million last fiscal year. The Capex program was focused on capacity & projects investments mainly in France, Germany, Poland, UK and Italy as well as developing further the industrial base in best cost countries as Mexico & Kazakhstan. Furthermore, Alstom continued to invest in energy savings & safety, supporting the Company's target in reducing its CO2 emission.

Cash generation was impacted by an unfavourable €(1,151) million change in working capital compared to €(420) million in the last fiscal year; notably due to the trade working capital built up by €(599) million, impacted by the increase in inventory levels notably to prepare the higher production in the second semester.

The Contract Working Capital change stands at €(552) million in the first half of fiscal year 2025/26 compared to €15 million in the same period last fiscal year. This evolution is due to continued industrial activity, project working capital phasing while partially being supported by the level of downpayments received over the first half of fiscal year 2025/26.



- Contracts assets (representing ca. 123 days of sales as of 30 September 2025 vs 116 days as of 31 March 2025) increase over the period is consistent with contracts portfolio trading and revenue growth.
- Contracts liabilities are stable in the first semester fiscal year 2025/26.
- Current provisions have been mainly impacted by reduction of provisions for risks on contracts.

	Half-Year ended 30 September 2025	Year ended 31 March 2025
<i>(in € million)</i>		
Inventories	4,465	4,151
Trade Payables	(3,915)	(3,751)
Trade Receivables	2,885	2,906
Other Assets / Liabilities	(1,225)	(1,599)
<b>Trade Working Capital <sup>(1)</sup></b>	<b>2,210</b>	<b>1,707</b>

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

	Half-Year ended 30 September 2025	Year ended 31 March 2025
<i>(in € million)</i>		
Contract Assets	6,327	5,895
Contract Liabilities	(8,810)	(8,881)
Current Provisions	(1,462)	(1,529)
<b>Contract Working Capital</b>	<b>(3,944)</b>	<b>(4,515)</b>

## 7. Net Cash/(debt)

At 30 September 2025, the Group recorded a net debt position of €1,399 million (see section 10.10), compared to the €434 million net debt position that was reported on 31 March 2025. The €965 million increase is mainly driven by the Free Cash Flow consumption of €(740) million. It is also impacted by €(60) million dividend and subordinated perpetual securities coupon pay-out, €(84) million lease evolution, and €(81) million other items including FX.

In addition to its available cash and cash equivalents, amounting to €1,686 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 were undrawn.

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

## **8. Equity**

The Group Equity on 30 September 2025 amounted to €10,517 million (including non-controlling interests), from €10,577 million on 31 March 2025, impacted by:

- Net profit/(loss) of €233 million (Group share);
- Coupon of the subordinated perpetual securities of €(44) million
- Currency translation adjustment of €(244) million.

## **9. Subsequent events**

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

## **10. Non-GAAP financial indicators definitions**

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

### **10.1. Orders received**

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

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

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

### **10.2. Book-to-bill**

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

### **10.3. Gross Margin % on backlog**

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

### **10.4. Adjusted Gross Margin before PPA**

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

## **10.5. Adjusted EBIT and EBIT before PPA**

### **10.5.1. Adjusted EBIT**

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

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

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

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

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

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

### **10.5.2. EBIT before PPA**

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

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

	Half-Year ended 30 September 2025	Half-Year ended 30 September 2024
<i>(in € million)</i>		
<b>Sales</b>	<b>9,059</b>	<b>8,775</b>
<b>Adjusted Earnings Before Interest and Taxes (aEBIT)</b>	<b>580</b>	<b>515</b>
<i>aEBIT (in % of Sales)</i>	<i>6.4%</i>	<i>5.9%</i>
Capital Gains / (losses) on disposal of business	(0)	21
Restructuring and rationalisation costs	(12)	(1)
Integration costs, impairment and other	(25)	(82)
Reversal of Net Interest in Equity Investees pick-up	(100)	(71)
<b>EARNING BEFORE INTEREST AND TAXES (EBIT) BEFORE PPA &amp; IMPAIRMENT</b>	<b>443</b>	<b>382</b>
PPA amortisation & impairment <sup>(1)</sup>	(127)	(183)
<b>EARNING BEFORE INTEREST AND TAXES (EBIT)</b>	<b>316</b>	<b>199</b>

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

## 10.6. Adjusted net profit

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

Adjusted net profit reconciles with the GAAP measure Net profit from continued operations attributable to equity holders (Net profit from continued operations – Group share) as follows:

	Half-Year ended 30 September 2025	Half-Year ended 30 September 2024
<i>(in € million)</i>		
<b>Adjusted Net Profit</b>	<b>338</b>	<b>224</b>
Amortization & impairment of assets valued when determining the purchase price allocation	(119)	(169)
<b>NET PROFIT (LOSS) FROM CONTINUED OPERATIONS (GROUP SHARE)</b>	<b>219</b>	<b>55</b>

## 10.7. Free cash flow

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

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

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

	Half-Year ended 30 September 2025	Half-Year ended 30 September 2024
<i>(in € million)</i>		
<b>Net cash provided by / (used in) operating activities</b>	<b>(518)</b>	<b>72</b>
<i>Of which operating flows provided / (used) by discontinued operations</i>	<i>-</i>	<i>-</i>
Capital expenditure (including capitalised R&D costs)	(225)	(214)
Proceeds from disposals of tangible and intangible assets	3	4
<b>FREE CASH FLOW</b>	<b>(740)</b>	<b>(138)</b>

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

During the first half of fiscal year 2025/26, the Group Free Cash Flow was at €(740) million compared to €(138) million in the same period last fiscal year.

#### 10.8. Free Cash Flow conversion rate

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

As of 30 September 2025, the Free Cash Flow (FCF) conversion ratio is primarily impacted by seasonal working capital phasing. This temporary effect is expected to normalize over the remaining part of the fiscal year 25/26, and therefore, this indicator is not considered representative at H1 close.

	Half-Year ended 30 September 2025	Half-Year ended 30 September 2024
Adjusted net profit	338	224
Free Cash Flow	(740)	(138)
<b>Free Cash Flow conversion rate</b>	<b>N/A</b>	<b>N/A</b>

#### 10.9. Capital employed

Capital employed corresponds to assets minus liabilities, each defined as follows:

- Assets: sum of goodwill, intangible assets, property, plant and equipment, equity-accounted investments and other investments, other non-current assets (other than those related to financial debt and to employee defined benefit plans), inventories, costs to fulfil a contract, contract assets, trade receivables and other operating assets;
- Liabilities: sum of non-current and current provisions, contract liabilities, trade payables and other operating liabilities.

At 30 September 2025, capital employed stood at €12,285 million, from €11,402 million on 31 March 2025.

	Half-Year 30 September 2025	Year ended 31 March 2025
<i>(in € million)</i>		
Non current assets	15,721	15,972
less deferred tax assets	(707)	(689)
less non-current assets directly associated to financial debt <sup>(1)</sup>	(77)	(95)
<b>Capital employed - non current assets (A)</b>	<b>14,936</b>	<b>15,188</b>
Current assets	18,709	18,594
less cash & cash equivalents	(1,687)	(2,274)
less other current financial assets <sup>(1)</sup>	(55)	(89)
<b>Capital employed - current assets (B)</b>	<b>16,967</b>	<b>16,231</b>
Current liabilities	19,306	19,254
less current financial debt	(459)	(87)
plus non current lease obligations	565	609
less other obligations associated to financial debt	(181)	(187)
plus non current provisions	387	427
<b>Capital employed - liabilities (C)</b>	<b>19,617</b>	<b>20,017</b>
<b>CAPITAL EMPLOYED (A)+(B)-(C)</b>	<b>12,285</b>	<b>11,402</b>

*(1) Adjusted with the deposit for NMTC loan for €25 million as per Financial Statement Note 20*

#### 10.10. Net cash/(debt)

The net cash/(debt) is defined as cash and cash equivalents, marketable securities and other current financial asset, less borrowings. At 30 September 2025, the Group recorded a net debt level of €1,399 million, as compared to the net debt position of €434 million on 31 March 2025.

	Half-Year 30 September 2025	Year ended 31 March 2025
<i>(in € million)</i>		
Cash and cash equivalents	1,687	2,274
Other current financial assets <sup>(1)</sup>	55	89
Other non current assets	-	-
<i>less:</i>		
Current financial debt	459	87
Non current financial debt	2,682	2,709
<b>NET CASH/(DEBT) AT THE END OF THE PERIOD</b>	<b>(1,399)</b>	<b>(434)</b>

*(1) Adjusted with the deposit for NMTC loan for €25 million as per Financial Statement Note 20*

#### 10.11. Organic basis

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

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

#### 10.12. Sales by Currency

	Half-Year ended 30 September 2025 as a % of Sales
<b>Currencies</b>	
EUR	49,6%
USD	11,8%
GBP	7,2%
AUD	4,8%
INR	4,8%
CAD	4,2%
SEK	2,6%
ZAR	2,6%
MXN	2,0%
BRL	1,5%
SGD	1,5%
KZT	1,2%
CHF	1,2%
Currencies below 1% of sales	5,2%



### 10.13. Adjusted income statement, EBIT and Adjusted Net Profit

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

<i>(in € million)</i>		Adjustments		Total Consolidated Financial Statements (MD&A view)
	Total Consolidated Financial Statements (GAAP)	(1)	(2)	Total Consolidated Financial Statements (MD&A view)
<b>30 September 2025</b>				
<b>Sales</b>	<b>9,059</b>			<b>9,059</b>
Cost of Sales	(7,926)	102		(7,824)
<b>Adjusted Gross Margin before PPA &amp; impairment <sup>(1)</sup></b>	<b>1,133</b>	<b>102</b>	-	<b>1,235</b>
R&D expenses	(267)	25		(242)
Selling expenses	(181)	-		(181)
Administrative expenses	(332)	-		(332)
Equity pick-up	-		100	100
<b>Adjusted EBIT <sup>(1)</sup></b>	<b>353</b>	<b>127</b>	<b>100</b>	<b>580</b>
Other income / (expenses)	(37)			(37)
Equity pick-up (reversal)	-	-	(100)	(100)
<b>EBIT / EBIT before PPA &amp; impairment <sup>(1)</sup></b>	<b>316</b>	<b>127</b>	-	<b>443</b>
Financial income (expenses)	(75)			(75)
<b>Pre-tax income</b>	<b>241</b>	<b>127</b>	-	<b>368</b>
Income tax Charge	(92)	(12)		(104)
Share in net income of equity-accounted investments	83	4		87
<b>Net profit (loss) from continued operations</b>	<b>232</b>	<b>119</b>	-	<b>351</b>
Net profit (loss) attributable to non controlling interests (-)	(13)			(13)
<b>Net profit (loss) from continued operations (Group share) / Adjusted Net Profit (loss) <sup>(1)</sup></b>	<b>219</b>	<b>119</b>	-	<b>338</b>
Purchase Price Allocation (PPA) & impairment net of corresponding tax effect	-	(119)		(119)
Net profit (loss) from discontinued operations	1			1
<b>Net profit (loss) (Group share)</b>	<b>220</b>	-	-	<b>220</b>

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

#### Adjustments 30 September 2025:

- (1) Impact of business combinations: amortisation of assets exclusively valued when determining the PPA, including net income of equity accounted investments, and including corresponding tax effect;
- (2) Reclassification of share in net income of the equity-accounted investments when these are considered to be part of operating activities of the Group (see section 10.5.1. "Adjusted EBIT")

<i>(in € million)</i>	Total Consolidated Financial Statements (GAAP)	Adjustments		Total Consolidated Financial Statements (MD&A view)
		(1)	(2)	
<b>30 September 2024</b>				
<b>Sales</b>	<b>8,775</b>			<b>8,775</b>
Cost of Sales	(7,702)	155		(7,547)
<b>Adjusted Gross Margin before PPA &amp; impairment <sup>(1)</sup></b>	<b>1,073</b>	<b>155</b>	<b>-</b>	<b>1,228</b>
R&D expenses	(284)	28		(256)
Selling expenses	(180)	-		(180)
Administrative expenses	(348)	-		(348)
Equity pick-up	-		71	71
<b>Adjusted EBIT <sup>(1)</sup></b>	<b>261</b>	<b>183</b>	<b>71</b>	<b>515</b>
Other income / (expenses)	(62)			(62)
Equity pick-up (reversal)	-	-	(71)	(71)
<b>EBIT / EBIT before PPA &amp; impairment <sup>(1)</sup></b>	<b>199</b>	<b>183</b>	<b>-</b>	<b>382</b>
Financial income (expenses)	(107)			(107)
<b>Pre-tax income</b>	<b>92</b>	<b>183</b>	<b>-</b>	<b>275</b>
Income tax Charge	(81)	(20)		(101)
Share in net income of equity-accounted investments	54	6		60
<b>Net profit (loss) from continued operations</b>	<b>65</b>	<b>169</b>	<b>-</b>	<b>234</b>
Net profit (loss) attributable to non controlling interests (-)	(10)			(10)
<b>Net profit (loss) from continued operations (Group share) / Adjusted Net Profit (loss) <sup>(1)</sup></b>	<b>55</b>	<b>169</b>	<b>-</b>	<b>224</b>
Purchase Price Allocation (PPA) & impairment net of corresponding tax effect	-	(169)		(169)
Net profit (loss) from discontinued operations	(2)			(2)
<b>Net profit (loss) (Group share)</b>	<b>53</b>	<b>-</b>	<b>-</b>	<b>53</b>

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

#### **Adjustments 30 September 2024:**

- (1) Impact of business combinations: amortisation of assets exclusively valued when determining the PPA, including net income of equity accounted investments, and including corresponding tax effect;
- (2) Reclassification of share in net income of the equity-accounted investments when these are considered to be part of operating activities of the Group (see section 10.5.1. "Adjusted EBIT")

## 10.14. From Enterprise Value to Equity Value

		Half-Year ended	Half-Year ended
		30 September 2025	30 September 2024
<i>(in € million)</i>			
<b>Total Gross debt, incl. lease obligations</b>	<b>(1)</b>	<b>3,829</b>	<b>3,473</b>
Pensions liabilities net of prepaid and deferred tax asset related to pensions	(2)	632	770
Non controlling interest	(3)	100	110
Cash and cash equivalents	(3)	(1,687)	(1,789)
Other current financial assets	(3)	(30)	(71)
Other non-current financial assets	(4)	(114)	(85)
Net deferred tax liability / (asset)	(5)	(572)	(680)
Investments in associates & JVs, excluding Chinese JVs	(6)	(52)	(112)
Non-consolidated Investments	(7)	(52)	(75)
<b>Bridge</b>		<b>2,054</b>	<b>1,541</b>

- (1) Long-term and short-term debt and Leases (Financial Statement Note 20), excluding the lease to a London metro operator for €58 million due to matching financial asset (Financial Statement Notes 14 and 20)
- (2) As per Financial Statement Note 22 net of €51 million of deferred tax allocated to accruals for employees benefit costs
- (3) As per balance sheet
- (4) As per balance sheet, excluding assets related to pension for €225 million, long term contract receivables for €115 million and the lease to a London metro operator for €58 million
- (5) Deferred Tax Assets and Liabilities – as per balance sheet, net of €51 million of deferred tax allocated to accruals for employees benefit costs
- (6) JVs – to the extent they are not included in the share in net income of the equity-accounted investments whose activity are considered as part of the operating activities of the Group / FCF, ie excluding Chinese JVs
- (7) Non-consolidated investments as per balance sheet

### 10.15. Bombardier Transportation PPA amortisation plan

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

	Half-Year ended 30 September 2025
<i>(in € million)</i>	
<b>Amortisation Plan, as per P&amp;L booking <sup>(1)</sup></b>	<b>(3,144)</b>
2021	(71)
2022	(428)
2023	(436)
2024	(357)
2025	(373)
2026	(261)
2027	(213)
2028	(203)
2029	(166)
2030	(139)
2031	(107)
2032	(97)
2033	(95)
2034	(47)
Beyond	(151)

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

### 10.16. Contract & Trade Working Capital

This section defines the Contract & Trade Working Capital and reconciles with Financial Statement Note 15:

	Half-Year ended 30 September 2025	Year ended 31 March 2025
Inventories	4,465	4,151
Trade Payables	(3,915)	(3,751)
Trade Receivables	2,885	2,906
Other Assets / Liabilities <sup>(1)</sup>	(1,225)	(1,599)
<b>Trade Working Capital</b>	<b>2,210</b>	<b>1,707</b>
Contract Assets	6,327	5,895
Contract Liabilities	(8,810)	(8,881)
Current Provisions	(1,462)	(1,529)
<b>Contract Working Capital</b>	<b>(3,944)</b>	<b>(4,515)</b>
Corporate Tax	(157)	(155)
Restructuring	(168)	(185)
<b>Published Working Capital</b>	<b>(2,061)</b>	<b>(3,148)</b>

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

Contract Working Capital is the sum of:

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

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

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

#### **10.17. Funds From Operations**

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

#### **10.18. EBITDA before PPA + JV dividends**

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