Half Year Results Fiscal Year 2025/26

13 November 2025

ALSTOM
• mobility by nature •

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Agenda

1. **Highlights of the first half of fiscal year 2025/26**
   Henri Poupart-Lafarge
   Chief Executive Officer

2. **H1 2025/26 financial results**
   Bernard Delpit
   Executive Vice-President and Chief Financial Officer

3. **Conclusion**
   Henri Poupart-Lafarge
   Chief Executive Officer

01

Highlights

Henri Poupart-Lafarge

Chief Executive Officer

First-half results delivered as per plan

ORDERS
€10.5bn

Book-to-bill
1.2

SALES
€9.1bn

+3.2% (o/w +7.9% org)
vs. H1 2024/25

aEBIT
€580m
6.4%

+50bps
vs. H1 2024/25

FREE CASH FLOW
€(740)m

vs €(138)m
H1 2024/25

Solid commercial momentum, fuelled by North America and Rolling Stock

All product lines contributing to organic sales growth

Half-year cash seasonality, as expected

FY 2025/26 margin and **FCF outlook confirmed. Sales outlook upgraded**

Stable three-year pipeline of opportunities at ~€200bn

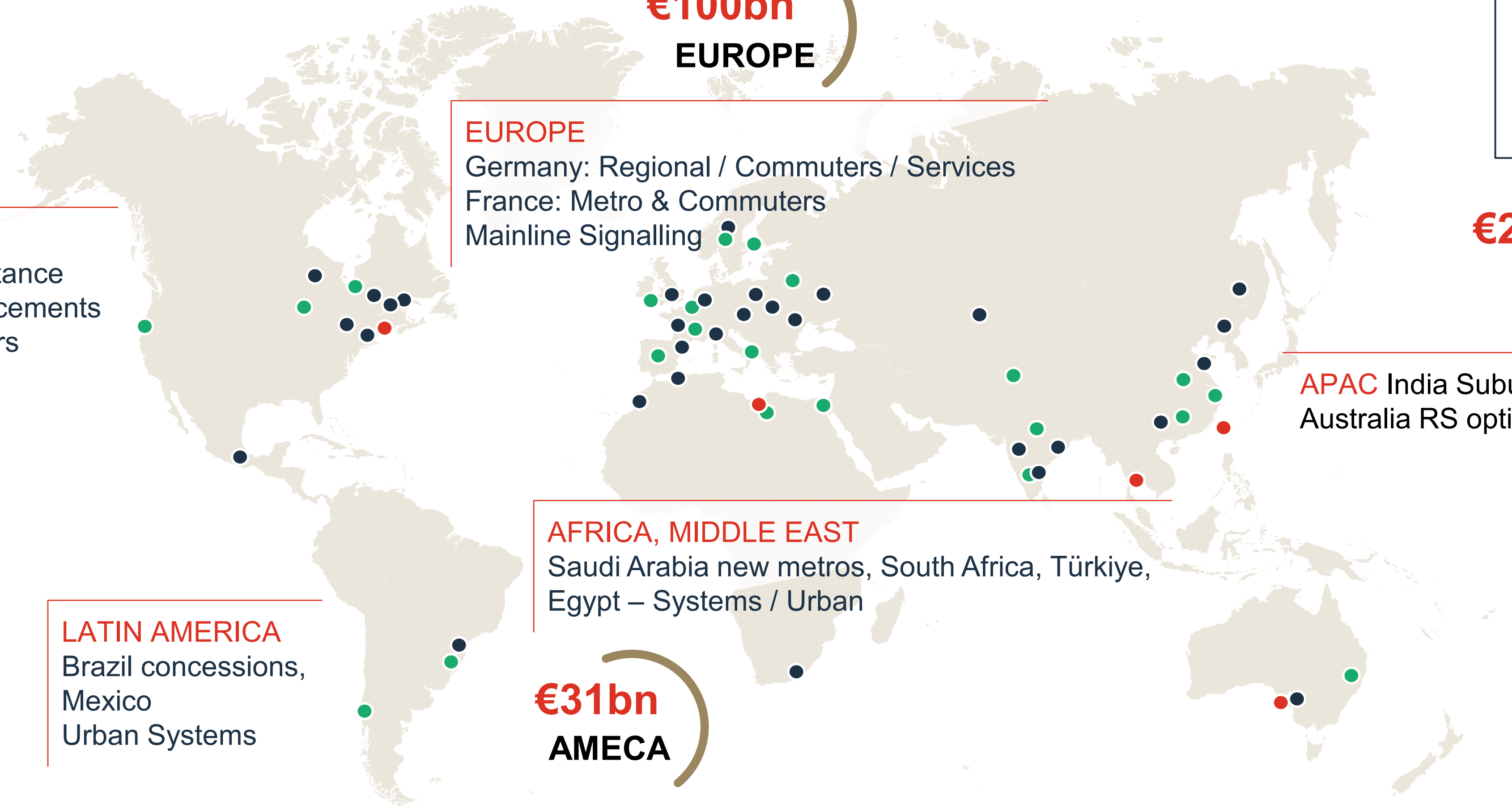
€38bn
AMERICAS

NORTH AMERICA
AMTRAK Long distance
Canada train replacements
Urban & Commuters
O&M opportunities

LATIN AMERICA
Brazil concessions,
Mexico
Urban Systems

€100bn
EUROPE

EUROPE
Germany: Regional / Commuters / Services
France: Metro & Commuters
Mainline Signalling



€31bn
AMECA

AFRICA, MIDDLE EAST
Saudi Arabia new metros, South Africa, Türkiye,
Egypt – Systems / Urban

€27bn
APAC

APAC India Suburban / Locos
Australia RS options, Vietnam

ALSTOM SITES
- SIGNALLING
- SYSTEMS
- ROLLING STOCK AND COMPONENTS

€6.4bn orders globally in Q2
Commercial record for Americas

€2.0bn

AMERICAS – NEW YORK

316 M9A commuter railcars for MTA

A few hundred million €

ASIA PACIFIC – MUMBAI

234 metro cars, CBTC signalling & 5 years maintenance

€300m

EUROPE – LYON

26 automated metro trains and full signalling upgrade

€538m

ASIA PACIFIC – WELLINGTON

18 battery-electric trains and 35 years maintenance

A couple hundred million €

ASIA PACIFIC – SINGAPORE

Urbalis signalling system for the Thomson-East Coast Line extension

€1.0bn

AMERICAS – NEW JERSEY

Option order of 200 Multilevel III cars and 12 ALP-45 locomotives

Second-half commercial momentum off to a good start

€1.4bn

EUROPE

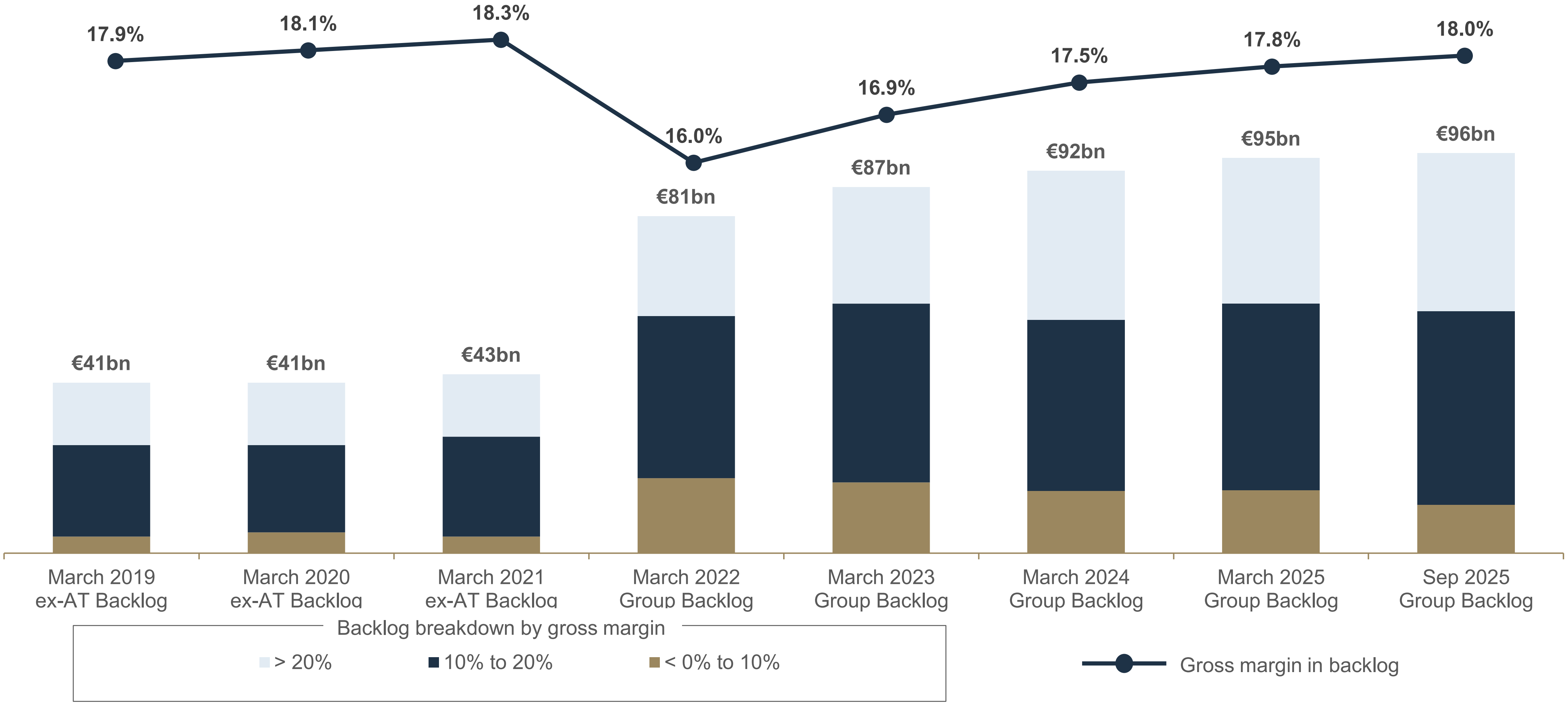
30 Avelia Horizon very high-speed trains for Eurostar
Option for 20 additional trains

€1.6bn

EUROPE - POLAND

42 double-decker EMU trains with maintenance
Option for 30 additional trains

Gross margin in backlog progressing thanks to all product lines



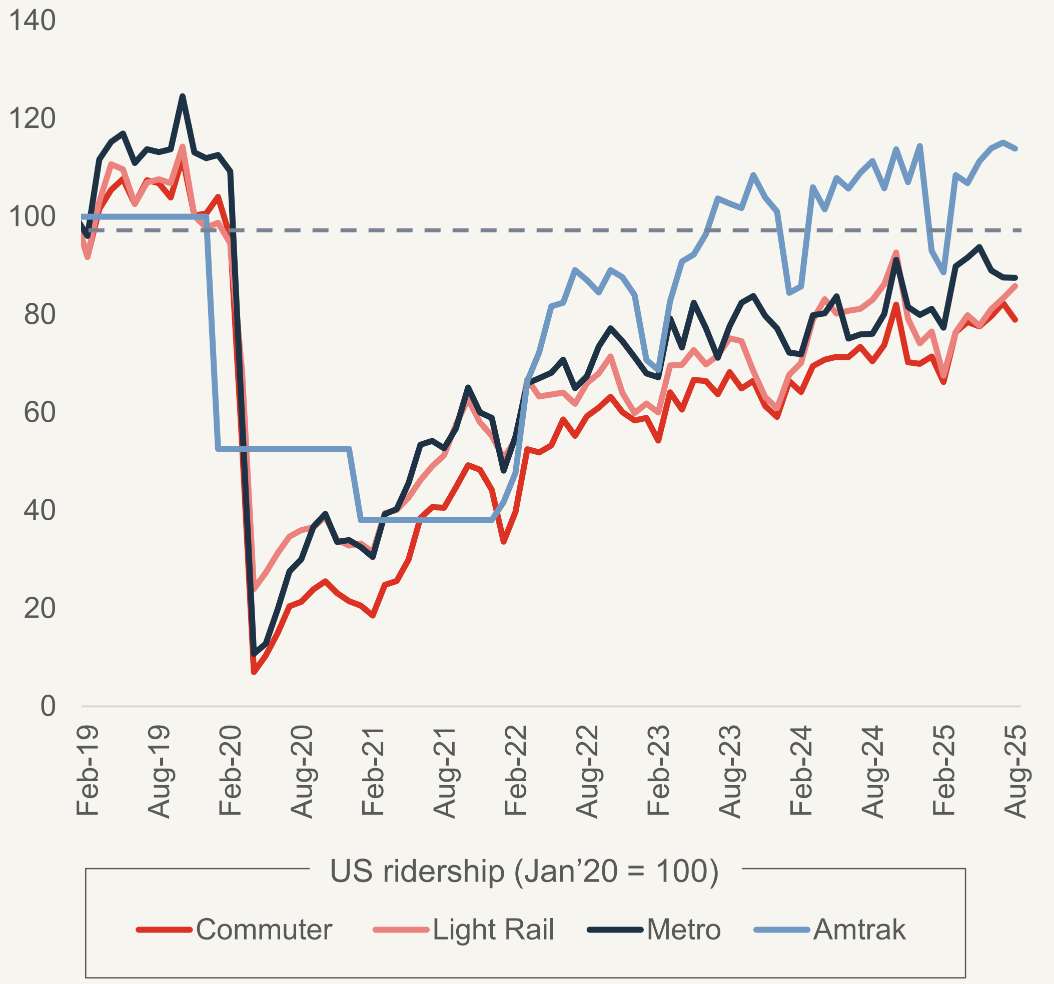
Supportive underlying market trends in North America

Ridership in both **Canada** and **the US edging back up**

Nearly **50% of US installed base needs replacing** in the short to medium term

Fairly consolidated US market with three large players

Competitively positioned in Canada to maximise visibility and capture emerging opportunities



Reaching major operational milestones in North America in the first half

Avelia Liberty successfully entering commercial service. Full fleet of 28 trains being delivered gradually, with all units expected to be in service by next year

$75m invested in Hornell facility, with new assembly line supporting the reshoring of car body shells production to the US used for Metra and M9A rolling stock contracts

Delivery of the 1,000th "Fleet of the Future" railcar for BART, demonstrating fast-paced and resilient production chain across North America

France: Several new platforms reaching or nearing commercial service

Unprecedented number of **new rolling stock platforms** being developed **simultaneously** for the **French market**

RER NG commuter train rollout continuing successfully, with €1.7bn option exercised for an additional 96 trainsets

First MF19 metro in service with Ile-de-France Mobilités, with phased deployment across eight metro lines continuing through 2033

TGV M : Certification tests over, endurance tests starting with **commercial service** expected in **2026**

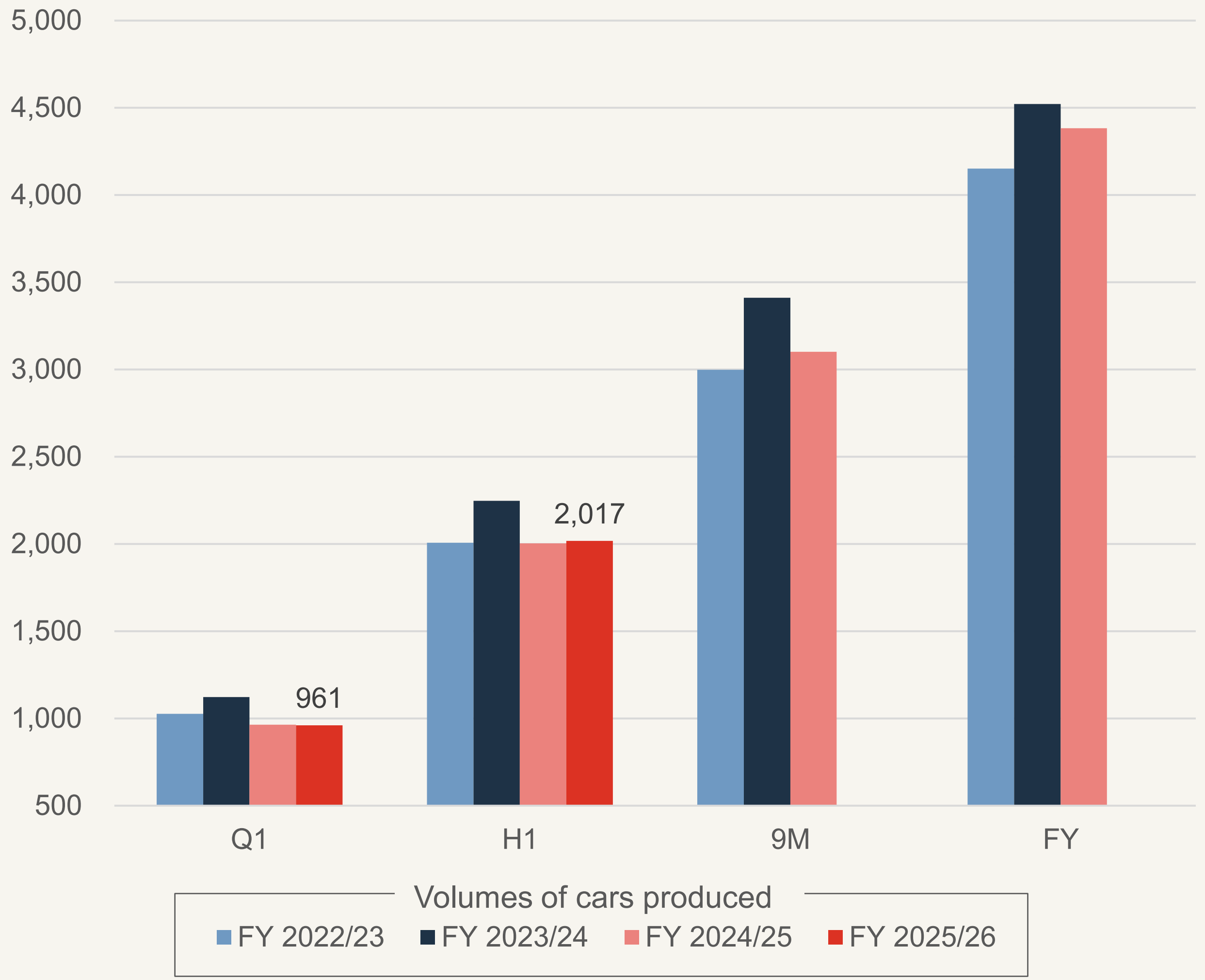
Stable production volumes, positive mix

RER NG, TGV M in **France**, BART in the **US**, Coradia Max in **Germany** and metros in **India**

Metros in **France** and **Brazil,** Amtrak in the **US,** Tren Maya in **Mexico**

Higher share of projects in ramp-up phase compared to last year

FY 2025/26 stable car production outlook confirmed



02

Financial results

Bernard Delpit

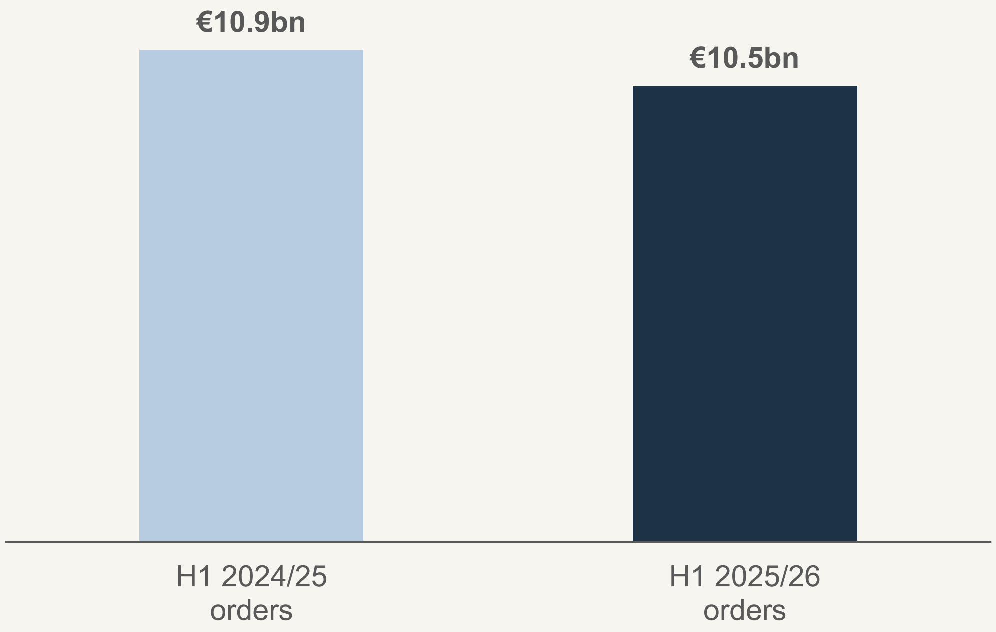
Executive Vice-President &
Chief Financial Officer

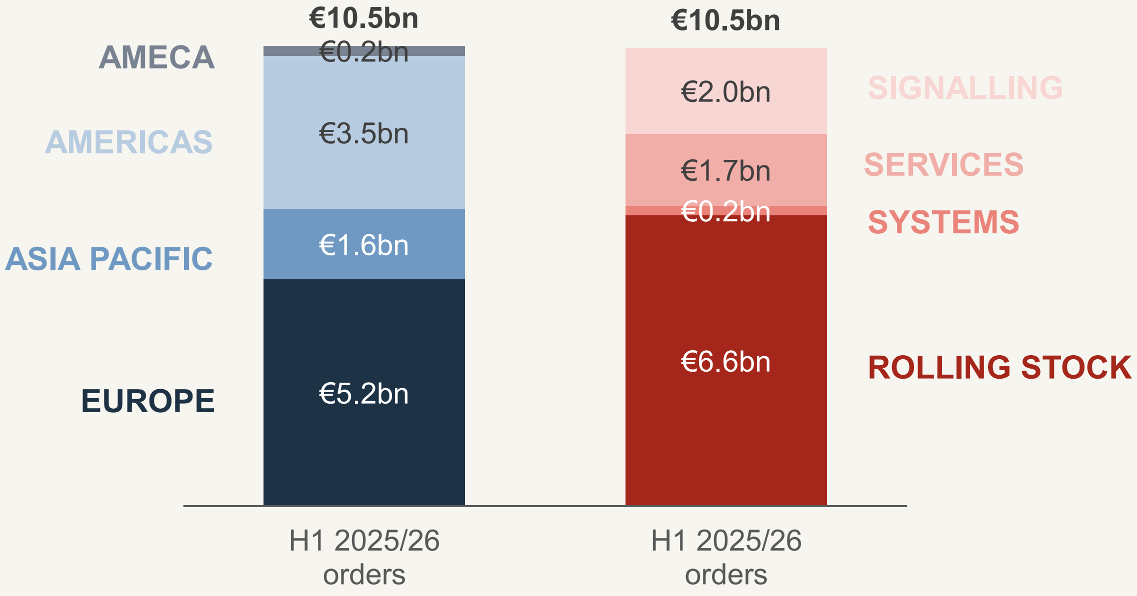
First-half orders supported by North America, Europe and Rolling Stock

1.2
Group BtB

1.4
Rolling Stock BtB

€96.1bn
Backlog





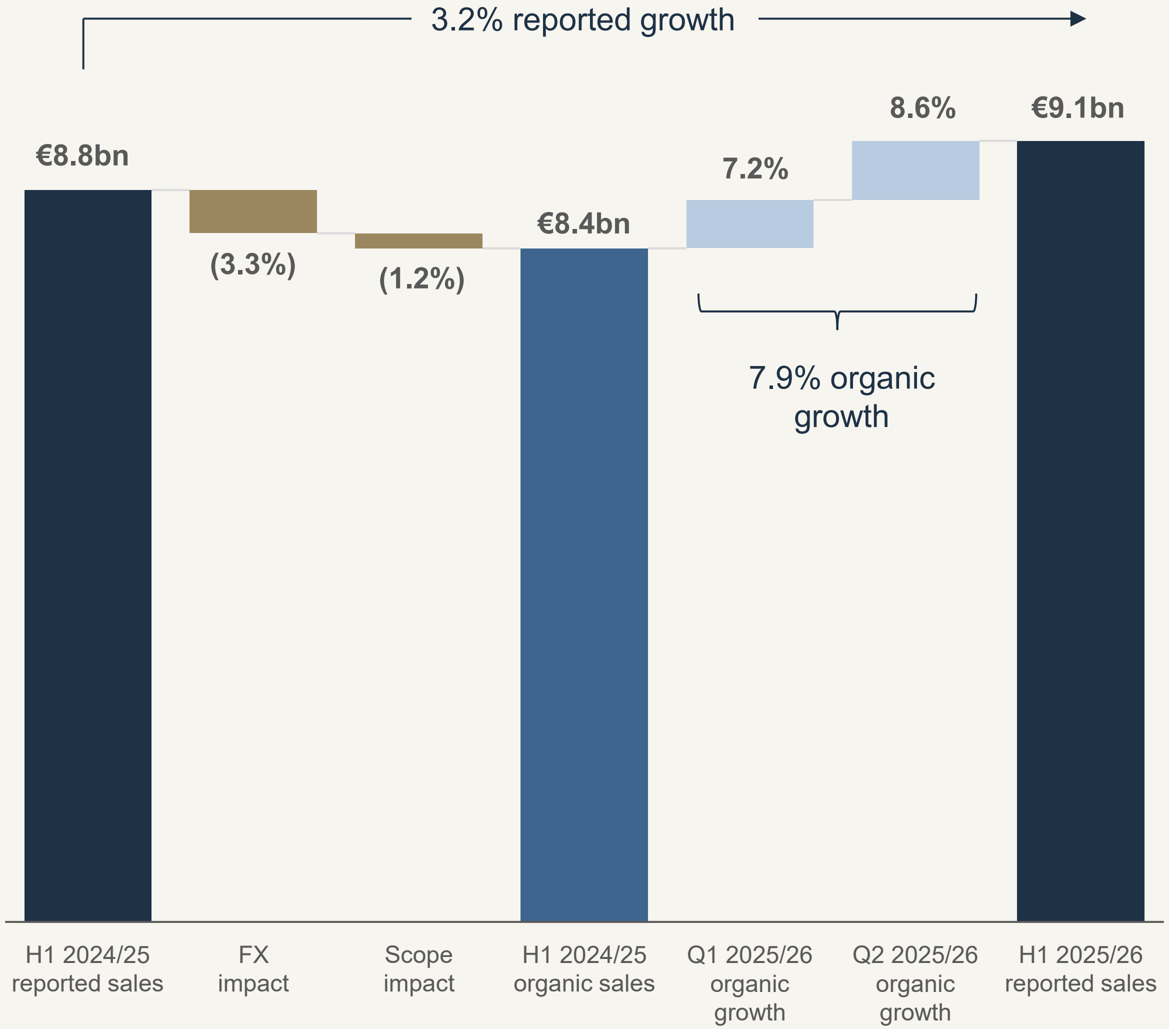
All product lines contributing to organic growth

ROLLING STOCK: €4.7bn
(+3% vs H1 2024/25, o/w +6% organic growth)
Solid performance in France, US and Italy.

SERVICES: €2.3bn
(+3% vs H1 2024/25, o/w +6% organic growth)
Ramping up in Italy and Australia with strong execution performance in UK, US and Germany

SIGNALLING: €1.3bn
(+5% vs H1 2024/25, o/w 17% organic growth)
Steady execution across all regions mainly in France, Italy and Germany.

SYSTEMS: €0.8bn
(+3% vs H1 2024/25, o/w 10% organic growth)
Solid ramp up in Brazil and Taiwan with consistent execution in Mexico, France and Canada.

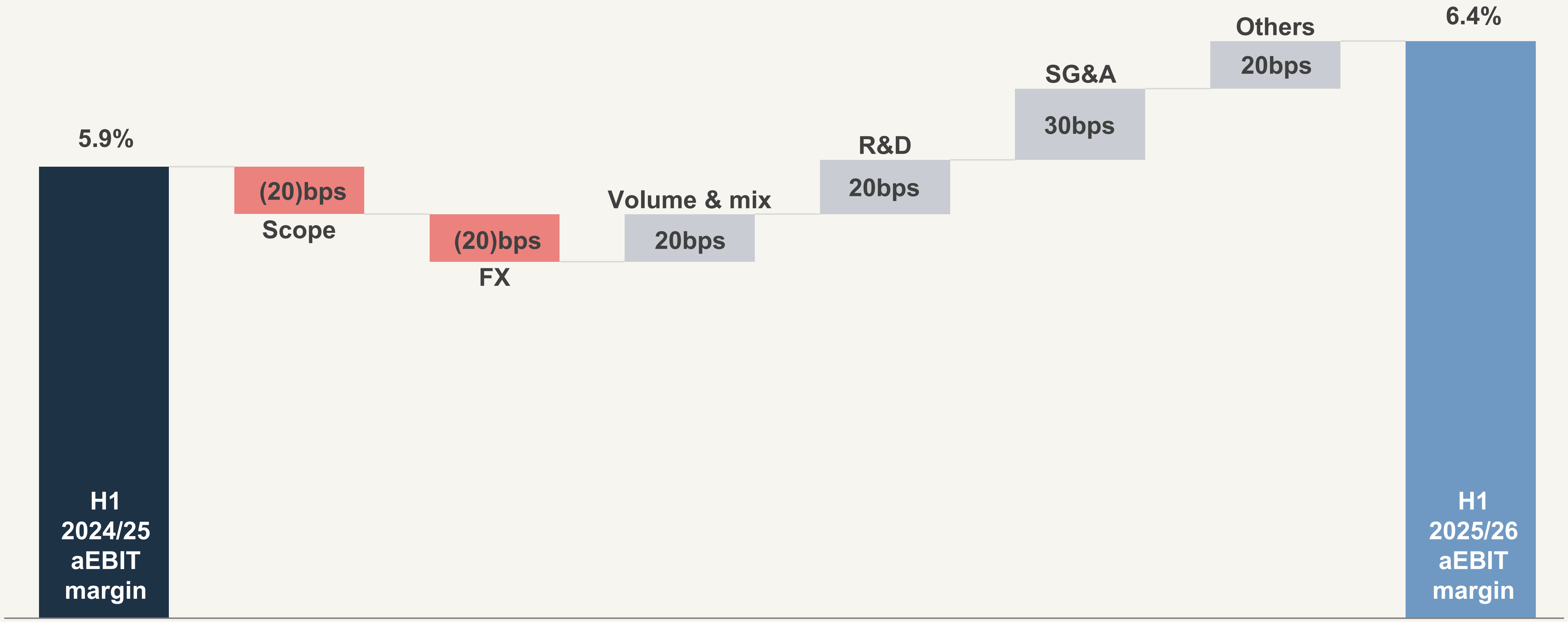


H1 adjusted EBIT improvement in line with full-year trajectory

(in € million)	**H1 2024/25**	**H1 2025/26**	**Y/Y change**
Sales	**8,775**	**9,059**	**3%**
Cost of Sales	(7,547)	(7,824)	4%
Adjusted Gross Margin before PPA[1]	**1,228**	**1,235**	**1%**
As a % of sales	*14.0%*	*13.6%*	*(40bps)*
R&D expenses before PPA[2]	(256)	(242)	(5%)
As a % of sales	*2.9%*	*2.7%*	*(20bps)*
Selling & Administrative expenses	(528)	(513)	(3%)
As a % of sales	*6.0%*	*5.7%*	*(30bps)*
Net interest in equity investees pickup[1]	71	100	41%
Adjusted EBIT [1]	**515**	**580**	**13%**
As a % of sales	***5.9%***	***6.4%***	**50bps**

1. Definition in Appendix
2. Excluding amortisation expenses of the purchase price allocation of Bombardier Transportation of €(25)m for H1 FY2025/26 and €(28)m for H1 FY 2024/25

FX and scope headwinds on aEBIT margin more than offset

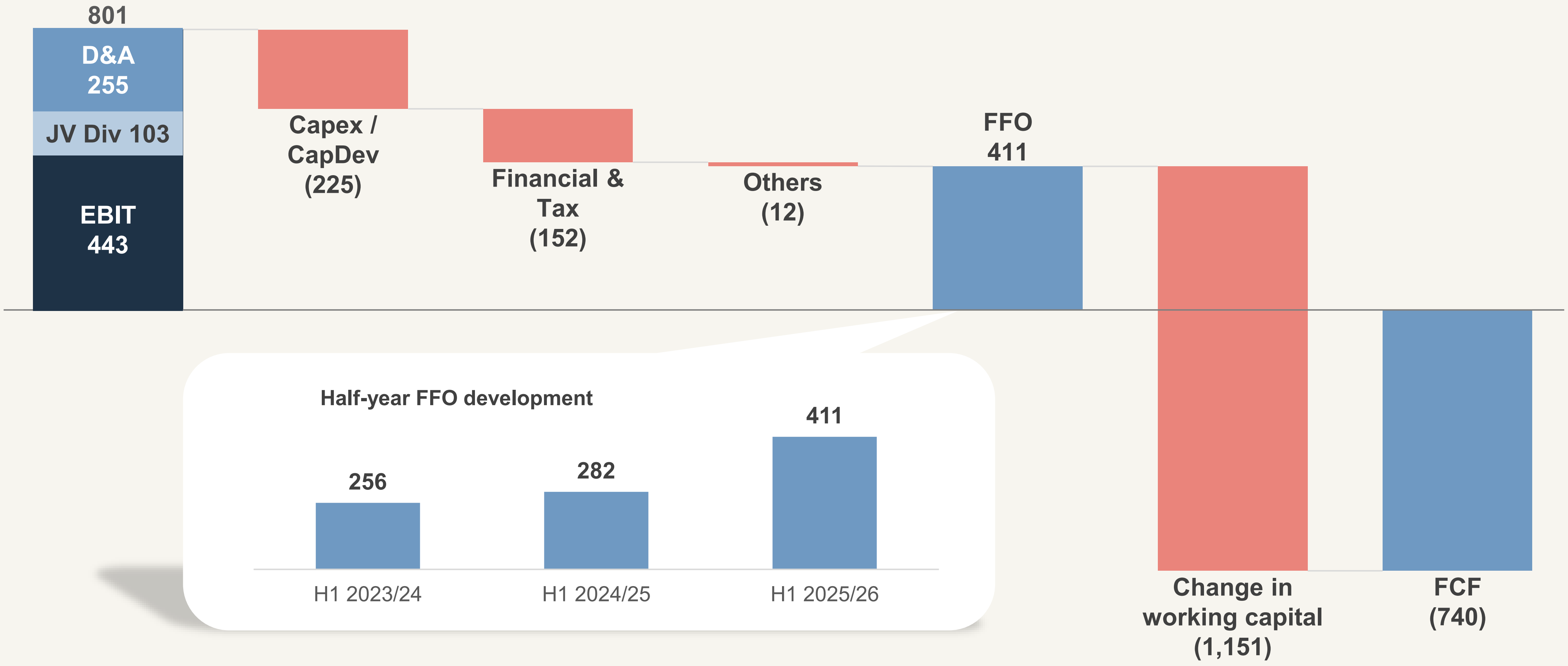


Strong increase in adjusted net profit

(in € million)	H1 2024/25	H1 2025/26	Y/Y change
Sales	**8,775**	**9,059**	**3%**
Adjusted EBIT	**515**	**580**	**13%**
Adjusted EBIT margin	***5.9%***	***6.4%***	*50bps*
Capital gains / (losses)	21	-	
Other non-operating income / (expenses)	(83)	(37)	
Reversal of net interest in equity investees pickup[1]	(71)	(100)	
EBIT before PPA and impairment	**382**	**443**	**16%**
Financial results	(107)	(75)	(31%)
Tax results	(101)	(104)	3%
Share in net income of equity investees	60	87	45%
Minority interests from continued operations	(10)	(13)	30%
Adjusted net profit[1]	**224**	**338**	**51%**
PPA net of tax	(169)	(119)	(30%)
Net profit (loss) from discontinued operations	(2)	1	
Net profit (Group share)	**53**	**220**	>4x

1 Definition in appendix

Solid increase in FFO
Marked FCF seasonality as expected



Trade working capital broadly stable compared to last year

(in € million / days of sales)	September 2024		March 2025		September 2025	
Inventories	4,204	*85*	4,151	*82*	4,465	*87*
Trade payables	(3,474)	*(71)*	(3,751)	*(74)*	(3,915)	*(76)*
Trade receivables	3,093	*63*	2,906	*57*	2,885	*56*
Other assets/ liabilities	(1,630)	*(33)*	(1,599)	*(32)*	(1,225)	*(24)*
Trade Working Capital[1,2]	**2,193**	***45***	**1,707**	***34***	**2,210**	***43***

- Inventories increasing compared to March 2025 thanks to seasonality with stronger production volumes in H2 compared to H1

1. Definition in appendix
2. Excluding restructuring provisions and corporate tax changes

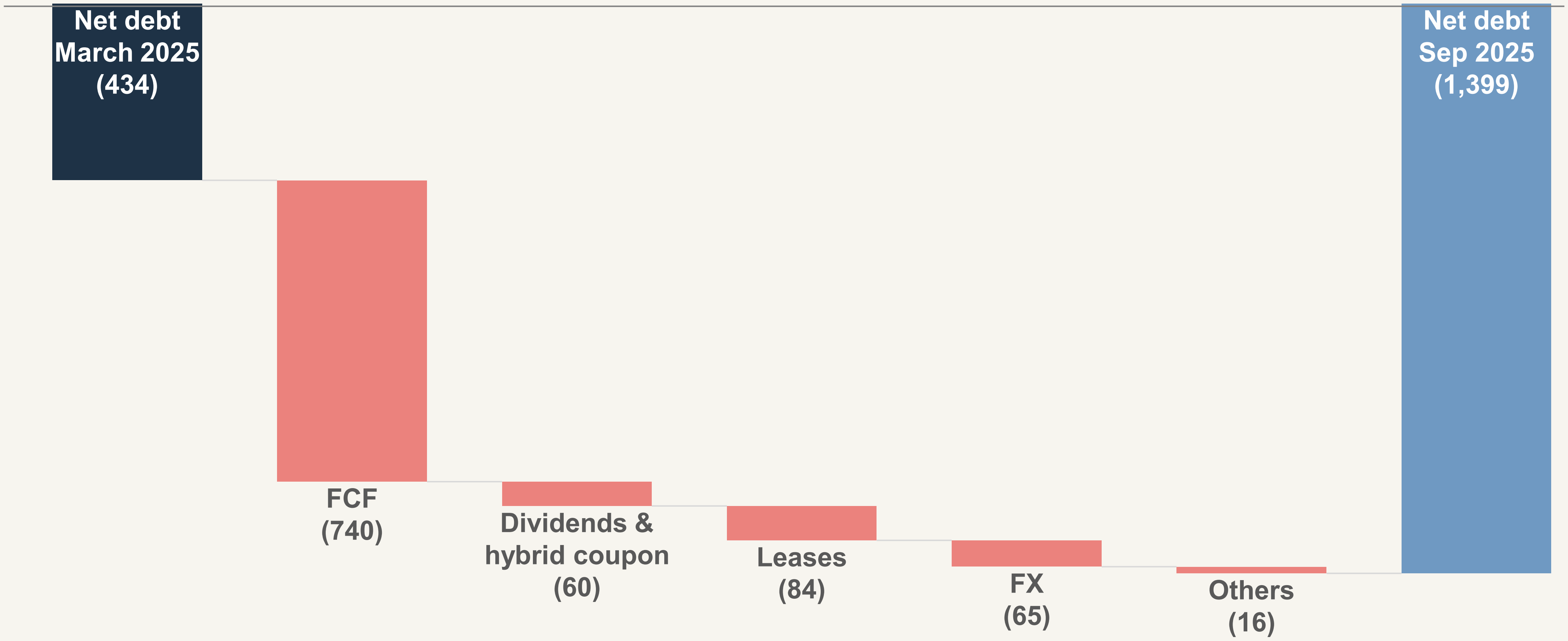
Contract working capital consumption due to Rolling Stock ramp-ups

(in € million / days of sales)	September 2024		March 2025		September 2025	
Contract assets	5,476	*112*	5,895	*116*	6,327	*123*
Contract liabilities	(8,538)	*(174)*	(8,881)	*(175)*	(8,810)	*(171)*
Net contract assets / liabilities	**(3,062)**	***(62)***	**(2,986)**	***(59)***	**(2,483)**	***(48)***
Current provisions *Of which Risks on contracts*	(1,583) *(943)*	*(33)*	(1,529) *(920)*	*(30)*	*(1,462)* *(896)*	*(31)*
Contract Working Capital[1]	**(4,645)**	***(95)***	**(4,515)**	***(89)***	**(3,944)**	***(79)***

- Contract liabilities net of contract assets reducing to 48 days as of September 2025 from 59 as of March 2025 due to several Rolling Stock projects moving into a ramp-up phase
- Current provisions reducing in line with the on-going execution of onerous projects

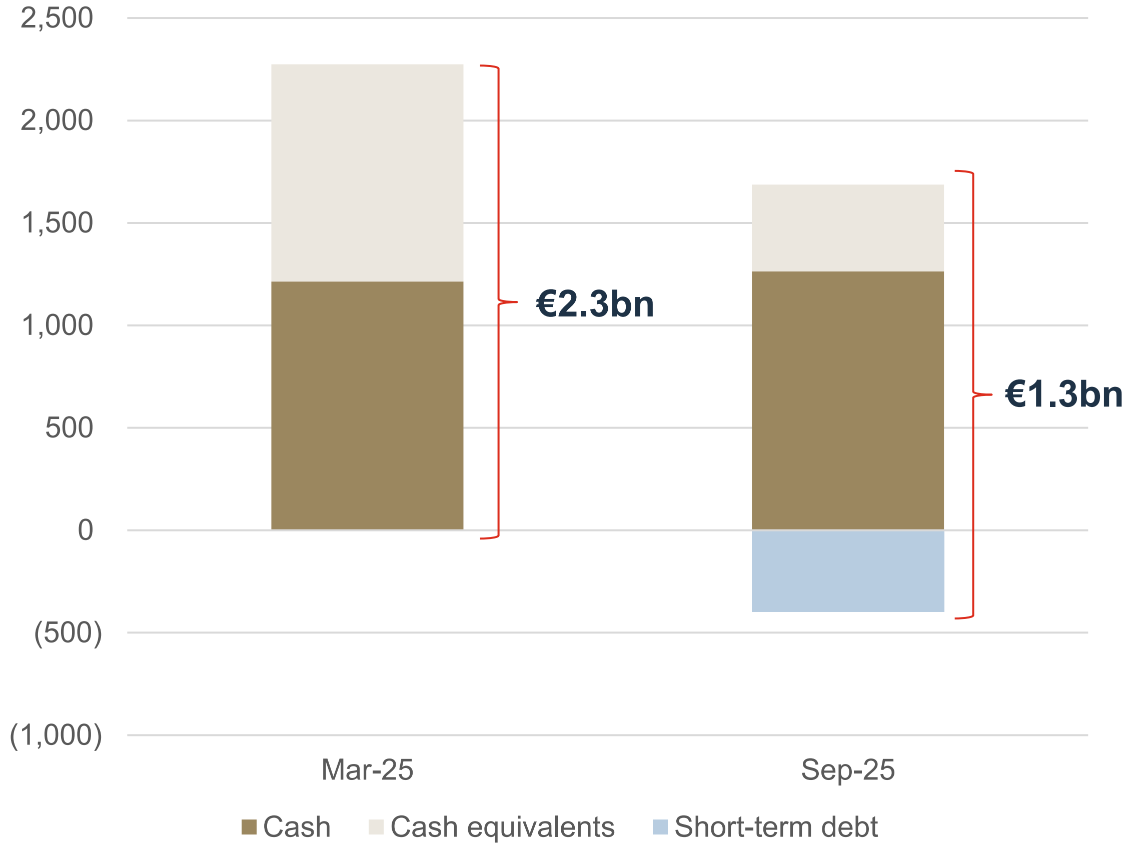
1. Definition in appendix

Increased net debt due to FCF seasonality

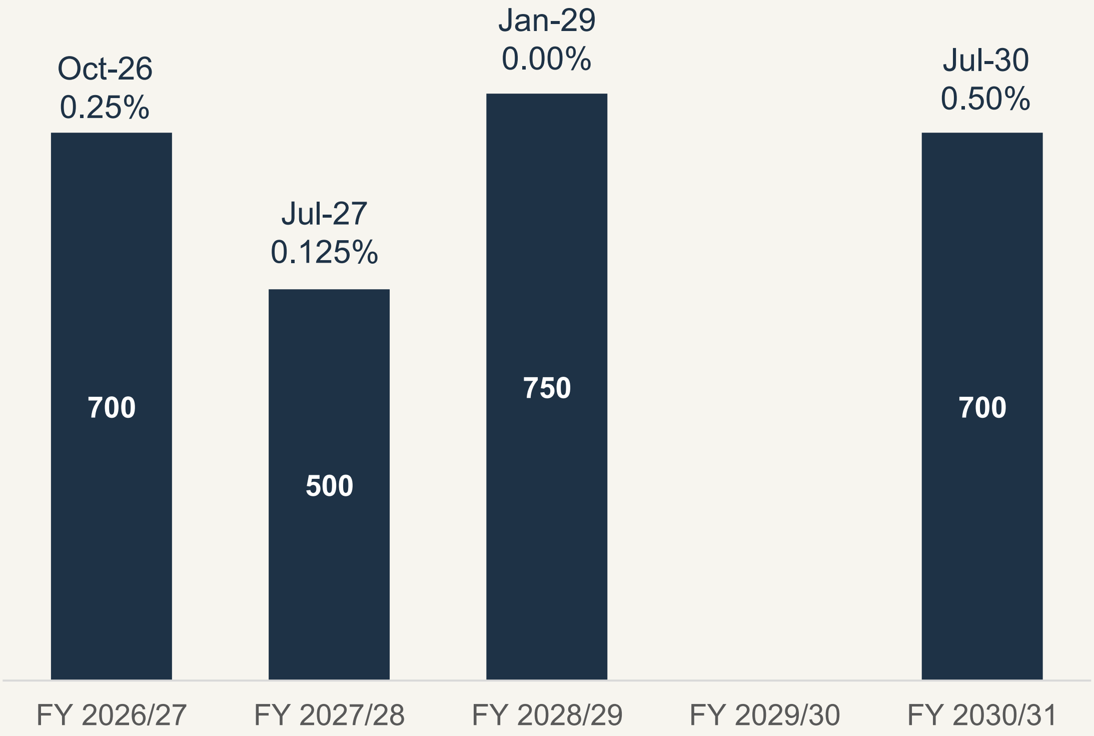


Liquidity and long-term debt

CASH AND SHORT-TERM DEBT (€m)



BONDS OUTSTANDING (€m)



03

Conclusion

Henri Poupart-Lafarge

Chief Executive Officer

Margin and FCF outlook confirmed
Sales outlook upgraded

FY 2025/26 ASSUMPTIONS

1. Supportive market demand
2. Car production stable vs. FY 2024/25
3. R&D around 3% of sales (>3% previously)
4. Mitigating US tariffs impact

FY 2025/26 OUTLOOK

Group book-to-bill Rolling Stock book-to-bill	**> 1**
Organic sales growth	**above 5%** (3-5% previously)
Adjusted EBIT margin	**around 7%**
Free-Cash-Flow	**€200-400m**

Contacts & Agenda

CONTACTS

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Guillaume Gauvillé
Head of Investor Relations

investor.relations@alstomgroup.com

AGENDA

20 January 2026
FY 2025/26 Third Quarter – Orders & Sales

13 May 2026
FY 2025/26 Full-Year results

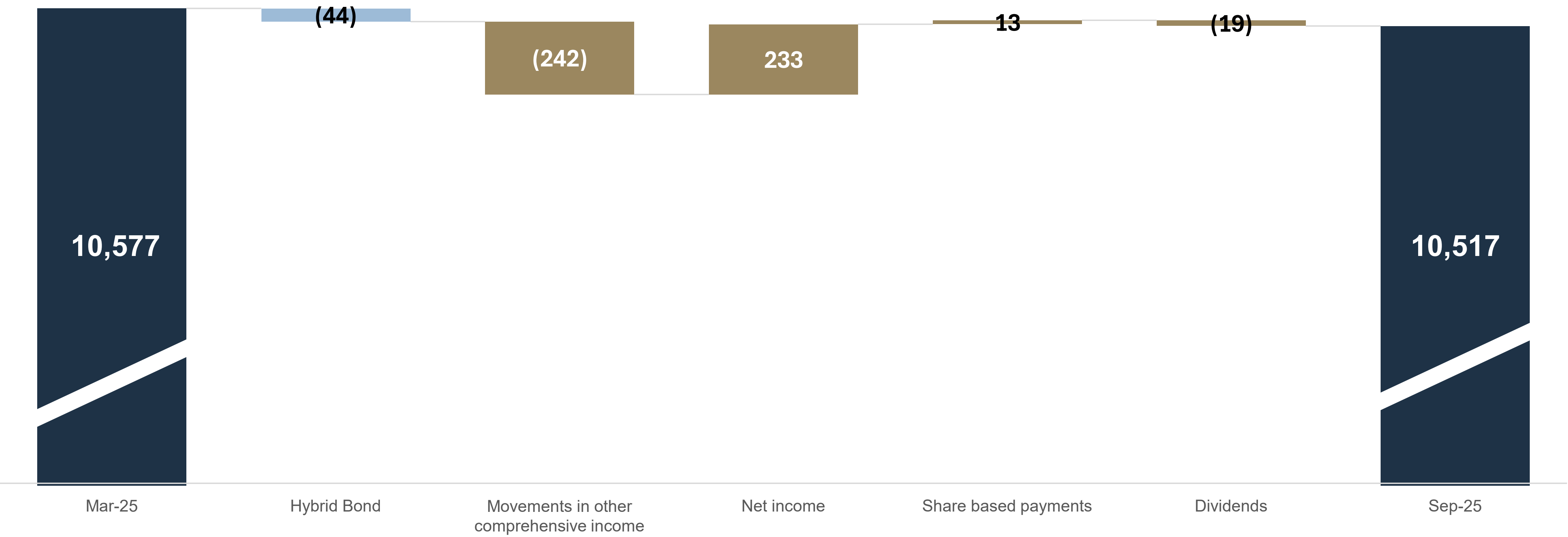
Financial Calendar

14 November	H1 25/26 roadshow in Paris – Citi Bank	Paris, France
17 November	H1 25/26 roadshow in London – Deutsche Bank AG	London, UK
18 - 21 November	H1 25/26 roadshow US – Redburn Atlantic	Los Angeles, Boston & New York, USA
21 November	H1 25/26 roadshow in Milan – UBS	Milan, Italy
27 November	Paris Industrial Summit – Jefferies	Paris, France
28 November	H1 25/26 roadshow in Dublin – ODDO BHF	Dublin, Ireland
2 December	Redburn Atlantic's 13th Annual CEO Conference	Virtual
3 December	Goldman Sachs 17th Annual Industrials & Autos Week	London, UK
4 December	H1 25/26 roadshow in Benelux – BNPP Exane	Brussels, Rotterdam, Amsterdam, Belgium & Netherlands
9 December	CIC Forum by Market Solutions	Paris, France
16 December	H1 25/26 roadshow in Stockholm – Kepler Cheuvreux	Stockholm, Sweden
17 December	H1 25/26 roadshow in Helsinki – Kepler Cheuvreux	Helsinki, Finland
8-9 January	ODDO BHF Forum	Lyon, France

04

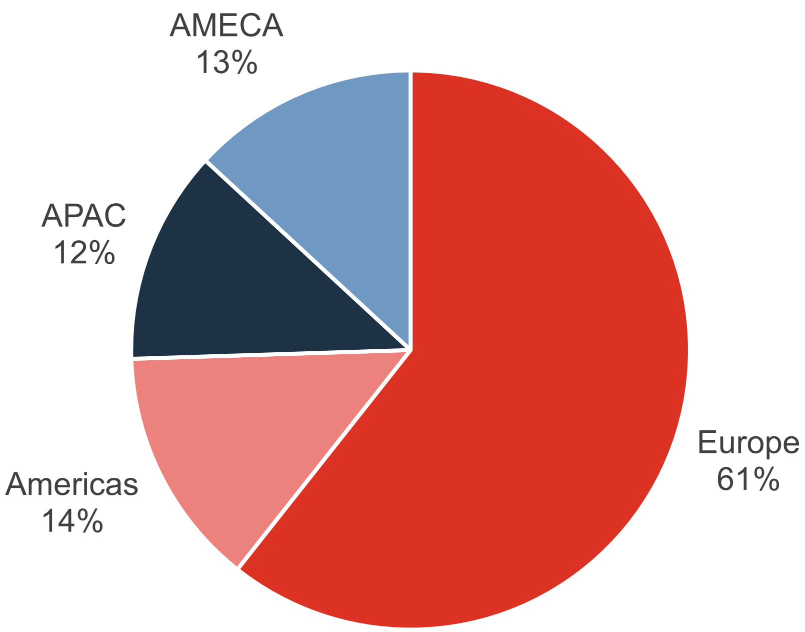
Appendix

Equity in € million

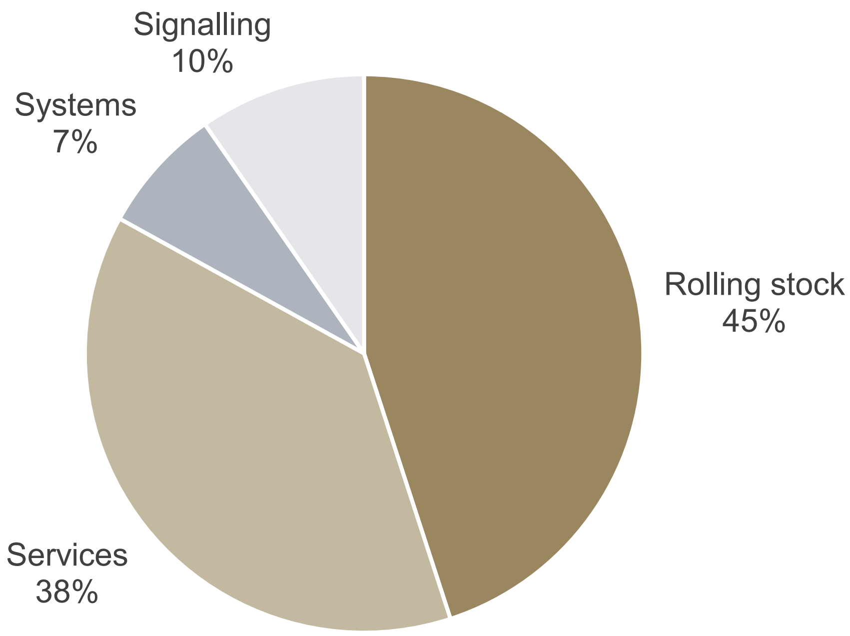


H1 2025/26 backlog by region and product line

H1 2025/26 BACKLOG BY REGION

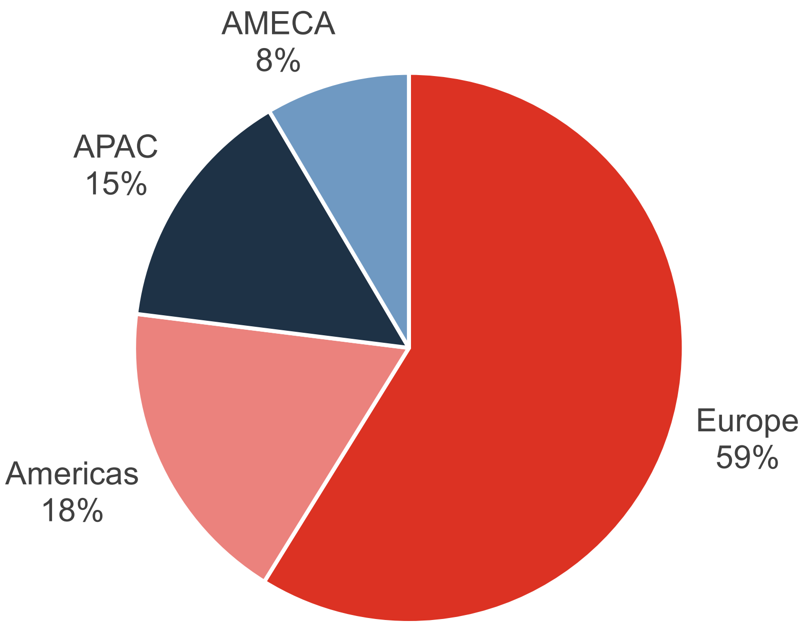


H1 2025/26 BACKLOG BY PRODUCT LINE

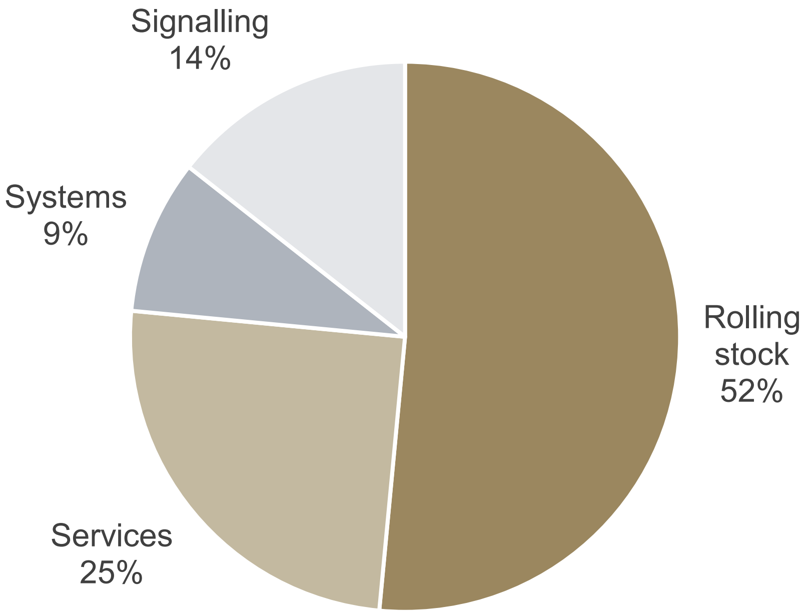


H1 2025/26 Sales by region and product line

H1 2025/26 SALES BY REGION



H1 2025/26 SALES BY PRODUCT LINE



Sales by currency

Currencies	H1 2025/26 as a % of sales
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%

Bombardier Transportation PPA provisional amortisation plan

(in € million)	As per P&L Booking [1]
FY 2020/21	(71)
FY 2021/22	(428)
FY 2022/23	(436)
FY 2023/24	(357)
FY 2024/25	(373)
FY 2025/26	(261)
FY 2026/27	(213)
FY 2027/28	(203)
FY 2028/29	(166)
FY 2029/30	(139)
FY 2030/31	(107)
FY 2031/32	(97)
FY 2032/33	(95)
FY 2033/34	(47)
Beyond	(151)

The gross PPA amortisation plan will be subject to FX evolution in future years or subject to potential impairments

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

Bridge consideration – From Enterprise Value to Equity Value

(in € million)		H1 2025/26
Total Gross debt, incl. lease obligations	(1)	**3,829**
Pension liabilities net of prepaid and deferred tax asset related to pensions	(2)	632
Non controlling interest	(3)	100
Cash and cash equivalents	(3)	(1,687)
Other current financial assets	(3)	(30)
Other non-current financial assets	(4)	(114)
Net deferred tax liability / (asset)	(5)	(572)
Investments in associates & JVs, excluding Chinese JVs	(6)	(52)
Non-consolidated Investments	(7)	(52)
Bridge		**2,054**

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

Reconciliation between consolidated income statement and the MD&A management view as of 30 September 2025

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

Adjustments as of 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")

Reconciliation between consolidated income statement and the MD&A management view as of 30 September 2024

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

Adjustments as of 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

Appendix - Non-GAAP financial indicators definitions (1/3)

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

- **Orders received**

A new order is recognised as an order received only when the contract creates enforceable obligations between the Group and its customer. When this condition is met, the order is recognised at the contract value. If the contract is denominated in a currency other than the functional currency of the reporting unit, the Group requires the immediate elimination of currency exposure using forward currency sales. Orders are then measured using the spot rate at inception of hedging instruments.

- **Book-to-Bill**

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

- **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.

- **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.

Appendix - Non-GAAP financial indicators definitions (2/3)

- **EBIT before PPA**

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

- **Adjusted 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.

- **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.

- **Net cash/(debt)**

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

- **Organic basis**

This presentation includes performance indicators 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.

Appendix - Non-GAAP financial indicators definitions (3/3)

- **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.

- **EBITDA + 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.

- **Funds from Operations**

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

- **Contract and Trade Working Capital**

Contract Working Capital is the sum of:

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

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

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

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