Press release

Alstom's First-Half 2026/27

Execution and organisation focus

Commitment to maintaining Investment Grade

- **H1 2026/27 performance impacted by execution issues**
  - **Order intake**[1] **of €11.0 billion, book-to-bill ratio**[1] **of 1.2**, consistent with full-year guidance
  - **Operational and financial performance mainly impacted by Coradia Max platform**
    - Industrialisation challenges and extended homologation timeline for Coradia Max
    - Other projects executed for, and from, Germany also impacted
  - **Group sales of €9.3 billion,** up 3%, including 2% organic growth[1]
  - **Adjusted EBIT**[1] **of €(396) million, equivalent to (4.2)% margin,** down compared to 6.4% in H1 2025/26, impacted by project execution issues
  - **Net profit (Group share) of €(954) million**, down compared to €220 million in H1 2025/26
  - **Free Cash Flow**[1] of **€(1,248) million**, reflecting seasonality
- **FY 2026/27 outlook as communicated on 02 November**
- **Placing project execution excellence as the Group's top priority**
  - Initiatives launched since April 2026: leaner operations, faster issue resolution, enhanced accountability, stronger cost and procurement discipline, and simpler processes.
  - On-going broad review of the organisational and operational models, leading to decisions to be made before the end of 2026.
  - Capital Markets Day in the second quarter of 2027 to encompass organisational model, operations, footprint and product offering together with medium-term financial trajectory.
- **Deleveraging of around €2 billion by September 2027**

17 November 2026 - Alstom, global leader in smart and sustainable mobility, reports financial results for the first half of fiscal year 2026/27. Martin Sion, Chief Executive Officer of Alstom, said:

"First-half results reflect project execution challenges recently identified. We are acting decisively on the key levers to improve execution, including operating model and commercial strategy, while pursuing a €2 billion deleveraging objective to reinforce the balance sheet. The entry into commercial service of our very-high-speed platform Avelia Horizon earlier this month demonstrates the capabilities of our teams and the strength of Alstom's technology. We are committed to transforming Alstom into a best-in-class company in our industry."

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

Key figures

(in € million)	Half-Year ended 30 September 2025	Half-Year ended 30 September 2026	% Change Reported	% Change Organic[2]
Orders received[2]	10,470	10,971	5%	5%
Sales	9,059	9,330	3%	2%
Adjusted EBIT[2]	580	(396)	NM	
Adjusted EBIT margin[2]	6.4%	(4.2)%	(1,060)bps	
EBIT	316	(685)	NM	
Net profit (Group share)	220	(954)	NM	
Free Cash Flow[2]	(740)	(1,248)	NM	

H1 2026/27 detailed review

Commercial performance

In the first half of fiscal year 2026/27, the Group achieved significant commercial success across multiple geographies, particularly in Africa/Middle East/Central Asia, and in Systems and Services product line. The order intake reached €11.0 billion, marking a 5% increase from €10.5 billion in the corresponding period of fiscal year 2025/26.

In Europe, Alstom recorded an order intake of €3.8 billion during the first half of fiscal year 2026/27, compared to €5.2 billion for the same period in the previous fiscal year.

In the UK, Alstom has signed contracts with TransPennine Express (TPE) for the supply and long-term maintenance of a new fleet of battery-electric trains. The agreements combine a rolling stock contract worth approximately €0.9 billion for 29 five-car battery-electric multiple units (BEMUs) with maintenance contracts valued at more than €0.2 billion.

In Sweden, Alstom has received an order from Västtrafik to deliver 35 additional Avelia Stream Nordic X80 trains through an option worth approximately €0.3 billion exercised under the existing frame contract.

In the Americas, Alstom reported an order intake of €3.3 billion in the first half of fiscal year 2026/27, compared to €3.5 billion for the same period in the previous fiscal year.

Alstom has signed an agreement with VIA Rail Canada to design, engineer, manufacture and support a new Long Distance, Regional and Remote (LDRR) fleet that will shape the future of passenger rail mobility across Canada. The agreement includes the delivery of 313 Adessia railway cars, valued at approximately €2.5 billion, and a 15-year Technical Support and Spare Parts Supply Agreement (TSSSA) valued at around €0.4 billion.

In Asia/Pacific, the order intake reached €0.7 billion in the first half of fiscal year 2026/27, compared to €1.5 billion for the same period in the previous fiscal year.

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

Alstom has concluded an order for around €0.3 billion following the exercise of a contract option by the Victorian Government to build 25 X'trapolis 2.0 trains across Alstom's facilities in Victoria. The exercise of the option brings the total fleet under manufacture by Alstom in Victoria to 50 trains.

In Africa/Middle East/Central Asia, the Group reported €3.3 billion order intake compared to €0.2 billion for the same period in the previous fiscal year.

In South Africa, Alstom has won an approximately €0.8 billion contract with the Sihamba Sonke Mobility (SSM) consortium for the modernisation and long-term maintenance of the Gautrain network, a higher-speed express commuter rail service.

In Saudi Arabia, Alstom has signed a contract worth approximately €0.4 billion with the Royal Commission for Riyadh City (RCRC) to supply additional driverless metro trains for Lines 3, 4 and 6 and integrate them into the existing infrastructure.

Alstom and its consortium partners have reached financial close for the Israel's Haifa-Nazareth (NofiT) light rail project. Alstom's share is valued approximately at €0.9 billion.

In Egypt, Alstom has signed four landmark contracts with Egyptian National Railways (ENR) to modernise Egypt's strategic railway corridors. The combined value of the contracts is approximately €0.7 billion, with Alstom's share representing around €0.3 billion.

In € million	Half-Year ended 30 September 2025	% of contribution	Half-Year ended 30 September 2026	% of contribution
Europe	5,186	49%	3,779	34%
Americas	3,508	34%	3,284	30%
Asia/Pacific	1,548	15%	654	6%
Africa/Middle East/Central Asia	228	2%	3,254	30%
Orders by destination	**10,470**	**100%**	**10,971**	**100%**

In € million	Half-Year ended 30 September 2025	% of contribution	Half-Year ended 30 September 2026	% of contribution
Rolling Stock	6,649	63%	5,670	52%
Services	1,650	16%	2,891	26%
Systems	214	2%	1,280	12%
Signalling	1,957	19%	1,130	10%
Orders by product line	**10,470**	**100%**	**10,971**	**100%**

As of 30 September 2026, the backlog stood at €111 billion, providing the Group with strong visibility over future sales. This represents a 6% increase on an actual basis and a 5% increase on an organic basis as compared to 31 March 2026. The increase in backlog is mostly driven by a favourable book-to-bill ratio of 1.2, positive impacts from foreign exchange translation as well as price escalation.

The gross margin in backlog stood at 18.1% as of 30 September 2026, up 10bps compared to March 2026. Negative revisions to margin at completion for German contracts have mainly impacted the P&L, the remaining dilutive impact on backlog has been more than offset by margin-accretive new orders.

Operational developments

In France, Alstom's TGV-M obtained its marketing authorisation from the European Railways Agency (ERA), marking one of the final milestones towards commercial service with SNCF Voyageurs. Alstom also commissioned the first ARGOS digital interlocking system at Montbard in partnership with SNCF Réseau. The deployment advances the modernisation and digitalisation of the French rail network, enabling centralised supervision of installations and simplified maintenance ahead of large-scale deployment.

In Germany, Alstom's Coradia Max platform faced technical issues, requiring solutions to be developed and a retrofit strategy to be implemented. In addition, the test programme was reinforced to progress towards homologation and commercial service. Revised planning has impacted production for this fiscal year and homologation timeline across the six-project portfolio.

In Australia, the first of 100 Next Generation G Class trams entered passenger service in Melbourne. Developed from Alstom's Flexity 2 design, the locally manufactured trams feature increased capacity, improved accessibility and passenger comfort. Alstom also commissioned signalling, telecommunications and control systems for Stage 3 of the Gold Coast Light Rail, enabling passenger service on the 6.7 km extension with eight additional stations. The systems enable seamless operations across the expanded network while enhancing operational reliability, resilience and safety.

In Egypt, commercial service began on the first section of the East of Nile Monorail, equipped with Alstom's Innovia vehicles and fully driverless CBTC signalling. The opening improves connectivity between East Cairo and the New Administrative Capital.

In Brazil, commercial operation began on the first section of São Paulo's Line 6-Orange using Alstom's Metropolis trains, supplied as part of a total fleet of 22 trains. The project contributes to reducing travel times and expanding access to education and work.

In India, Alstom's Urbalis Forward CBTC signalling and Movia trains entered revenue service on the next phase of Indore Metro's Yellow Line. The opening expands the network's reach, supported by Alstom's trains, advanced signalling systems and maintenance.

In Singapore, Alstom completed delivery of the 106-train Movia fleet for the North-South and East-West MRT lines, completing a major fleet replacement programme comprising 636 metro cars for two of Singapore's most heavily used rail corridors.

In the first half of fiscal year 2026/27, Alstom produced 1,860 cars, down 8% compared to 2,017 in the same period of last fiscal year.

Sales

During the first half of fiscal year 2026/27, sales amounted to €9.3 billion, representing 3% growth on a reported basis and 2% on an organic basis.

In Europe, sales reached €5.8 billion, accounting for 62% of Group sales and representing an increase of 9% on an actual basis and organic basis. It was mainly driven by the continued execution of large rolling stock contracts, including the RER NG trains for SNCF Voyageurs, the Regio 2N regional trains, the Avelia™ high-speed trains for SNCF and the Coradia Stream™ regional trains for Trenitalia. The ramp-up of Coradia Stream™ regional trains for Bulgaria has also been a strong contributor to this growth.

In Americas, sales stood at €1.4 billion, accounting for 15% of the Group sales, with 8% in the United States. This marks a (14)% decrease compared to the previous year on an actual basis and a decrease of (16) % on an organic basis. This downturn in revenue was mainly driven by the ramp down of San Francisco BART project and Tren Maya project in Mexico reaching the end of its rolling stock manufacturing phase. The projects Vancouver SkyTrain and Multilevel III commuter cars for NJ Transit remain key sales contributors within the North America region.

In Asia/Pacific, sales amounted to €1.2 billion, accounting for 13% of the Group's sales and representing a decrease of (8)% compared to last year both on an actual basis and on an organic basis. The revenue downturn was mainly driven by the ramp-down of Rolling Stock contracts in Singapore, Australia and India.

In Africa/Middle East/Central Asia, sales stood at €0.9 billion, accounting for 10% of Group sales and representing an increase of +16% compared to last year on an actual basis and an increase of +11% on an organic basis. This growth is mainly driven by the ramp-up of the Systems contract Tel Aviv Green line in Israel and the Avelia™ high-speed trains for ONCF in Morocco. The rolling stock contract for the X'Trapolis™ Mega commuter trains in South Africa as well as the Prima™ freight locos for Kazakh Railways are the main sales contributors within the region.

In € million	Half-Year ended 30 September 2025	Half-Year ended 30 September 2026	% Change Reported	% Change Organic
Europe	5,329	5,816	9%	9%
Americas	1,644	1,408	(14)%	(16)%
Asia/Pacific	1,317	1,212	(8)%	(8)%
Africa/Middle East/Central Asia	769	894	16%	11%
Sales by destination	**9,059**	**9,330**	**3%**	**2%**

In € million	Half-Year ended 30 September 2025	Half-Year ended 30 September 2026	% Change Reported	% Change Organic
Rolling Stock	4,665	4,810	3%	3%
Services	2,266	2,420	7%	5%
Systems	823	832	1%	(2)%
Signalling	1,305	1,268	(3)%	(3)%
Sales by product line	**9,059**	**9,330**	**3%**	**2%**

Innovation

Research and development gross costs amounted to €(334) million, representing 3.6% of sales and increasing compared with the same period of the previous fiscal year, reflecting the Group's continuous investment in innovation to develop smarter and greener mobility solutions. Net R&D amounted to €(302) million before PPA amortisation, up from €(242) million in the prior fiscal year.

In Rolling Stock, Alstom is advancing its major platforms. The Coradia Stream programme was expanded to meet customer requirements for lower energy consumption and digitalised maintenance. Development of the Avelia Horizon range continued to address international versions. At InnoTrans in September 2026, Alstom unveiled the Software Defined Train™, which decouples hardware and software to enable faster development and continuous upgrades throughout the train's lifecycle.

In Services, Alstom is developing digital tools to make trains more reliable and reduce maintenance and operating costs. Its HealthHub™ platform uses equipment data to anticipate maintenance needs and is being deployed on more train fleets. It also entered service on the signalling system of Singapore's Bukit Panjang light rail network. Alstom is also developing tools to help drivers reduce energy consumption and extending its maintenance management software to cover signalling and infrastructure alongside trains.

In Signalling, developments are focused on digitalisation, automation and cybersecurity. A new baseline of Alstom's next-generation on-board vital computer was delivered and received safety certification for several urban and mainline applications. The first ARGOS digital interlocking system was commissioned in France, while further certification milestones were achieved for ETCS trackside and traffic supervision solutions.

Profitability

Adjusted EBIT was €(396) million in the first half of fiscal year 2026/27, compared to €580 million in the same period last fiscal year.

Adjusted EBIT margin decreased to (4.2)% in the first half of fiscal year 2026/27, down from 6.4% in the same period last fiscal year. The adjusted EBIT margin was impacted by projects execution for (1,000)bps, driven by gross margin adjustments on projects executed for and from Germany, R&D investment for (50)bps, lower contribution of joint ventures for (50)bps partially compensated by reduction of Selling and Administrative costs for 40bps.

Overall, Alstom's other expenses for the first half of fiscal year 2026/27 amounted to €(87) million, a €(50) million increase in comparison with the same period last fiscal year. This comprises restructuring and rationalisation charges, related to the adaptation to the means of production, including in Belgium, as well as industrial footprint transformation costs, mainly in Germany and Belgium, as well as legal fees.

Taking into consideration restructuring and rationalisation charges, capital gains on disposal of business, impairment loss and others, Alstom's EBIT before amortisation and impairment of assets exclusively valued when determining the purchase price allocation ("PPA") stood at €(548) million. This compares to €443 million in the same period last fiscal year.

Net financial expenses for the period amounted to €(77) million as compared to €(75) million in the same period last fiscal year, driven by lower net interest expense mainly due to reduced short-term debt and lower bank fees, largely offset by unfavourable net FX hedging effects and lower interest income.

The Group recorded an income tax charge of €(214) million in the first half of fiscal year 2026/27, compared with €(92) million in the same period of the previous fiscal year. Excluding the effect on pre-tax income of €(137) million of amortisation of tangible and intangible assets arising from Purchase Price Allocation, the effective tax rate was (35.5)%, compared with 28% in the same period of the previous fiscal year, mainly due to a negative pre-tax income, the non-recognition of deferred tax assets on losses for the period and the €(100) million write-down of deferred tax assets recognised in prior years.

The share in net income from equity investments amounted to €52 million, excluding the amortisation of the purchase price allocation ("PPA") from joint ventures of €(4) million, compared to €87 million in the same period last fiscal year, with lower contribution from Alstom Sifang (Qingdao) Transportation Ltd. and Jiangsu Alstom NUG Propulsion System Co. Ltd in the first half of fiscal year 26/27.

Adjusted net profit, representing the group's share of net profit from continued operations excluding PPA and impairment net of tax, amounts to €(822) million for the first half of fiscal year 2026/27. This compares to an adjusted net profit of €338 million in the same period last fiscal year.

As a result, the Group's net profit (Group share) stood at €(954) million in the first half of fiscal year 2026/27, compared to €220 million in the same period last fiscal year.

€ million	Half-Year ended 30 September 2025	Half-Year ended 30 September 2026
Adjusted EBIT	**580**	**(396)**
Other income / (expenses)	(37)	(87)
Equity pick-up (reversal)	(100)	(65)
EBIT before PPA & impairment	**443**	**(548)**
Financial income / (expenses)	(75)	(77)
Income tax charge	(104)	(223)
Share in net income of equity-accounted investments	87	52
Net profit (loss) attributable to non-controlling interests	(13)	(26)
Adjusted Net Profit (loss)	**338**	**(822)**
PPA & impairment net of corresponding tax effect	(119)	(132)
Net profit (loss) from discontinued operations	1	0
Net profit (loss) (Group share)	**220**	**(954)**

Free Cash Flow

Free Cash Flow was €(1,248) million for the first half of the fiscal year 2026/27, compared to €(740) million during the same period last fiscal year, reflecting expected working capital seasonality.

Funds from Operations decreased to €(628) million, compared to €411 million in the same period last fiscal year due to EBIT before PPA decreasing to €(548) million compared to €443 million during the same period last fiscal year, driven by gross margin adjustments on projects.

Cash generation was impacted by an unfavourable €(620) million change in working capital compared to €(1,151) million during the same period last fiscal year. The Trade Working Capital change was €(483) million

in the first half of the fiscal year 2026/27, compared to €(599) million during the same period last fiscal year, driven by tight working capital management in the first half of the fiscal year.

The Contract Working Capital change was €(138) million in the first half of the fiscal year 2026/27, compared to €(552) million during the same period last fiscal year. The €414 million change was notably driven by German projects gross margin adjustments decreasing Contract Working Capital and offsetting the Group's unfavourable seasonality.

€ million	Half-Year ended 30 September 2025	Half-Year ended 30 September 2026
EBIT before PPA & impairment	**443**	**(548)**
Depreciation and amortisation (before PPA)	255	285
JV dividends	103	102
EBITDA before PPA + JV dividends	**801**	**(162)**
Capital expenditure	(142)	(183)
R&D capitalisation	(83)	(103)
Financial and tax cash-out	(153)	(122)
Other	(12)	(58)
Funds from Operations	**411**	**(628)**
Trade Working Capital changes	(599)	(483)
Contract Working Capital changes	(552)	(138)
Free Cash Flow	**(740)**	**(1,248)**

Net debt

As of 30 September 2026, the Group recorded a net debt position of €(1,104) million, compared to €(404) million net debt as of 31 March 2026. In addition to €(1,248) million Free Cash Flow in the first half of fiscal year 2026/27, net debt was also negatively impacted by €(52) million of subordinated perpetual securities coupon pay-out and dividend, €(81) million of lease evolution, and €(13) million of other items including FX. The increase in net debt was partly compensated by €694 million of hybrid bond issuance.

One Alstom Team

Alstom continues to take action across its operations and value chain to support the transition towards low-carbon mobility. To reduce the direct and indirect emissions from operations (Scopes 1 and 2), the Group is increasing the use of renewable energy, with new photovoltaic systems at its Valmadrera site in Italy and Mátranovák site in Hungary contributing to reduced environmental impact and improved energy efficiency. In parallel, Alstom continues to engage with customers and suppliers to address Scope 3 emissions and contribute to a net-zero trajectory for the mobility sector.

Alongside decarbonisation, adapting mobility solutions to changing and increasingly extreme climate conditions remains an important part of this transition. Västtrafik's order for 35 additional Avelia Stream Nordic trains, bringing its fleet to 80, illustrates Alstom's approach to combining energy efficiency with climate resilience. Equipped with regenerative braking and designed for demanding Nordic conditions, the trains can operate reliably in temperatures down to -40°C, while enhancing accessibility and passenger comfort.

The creation of sustainable value extends to Alstom's local economic and social footprint. As highlighted during InnoTrans 2026, Alstom's operations supported more than 534,000 jobs and generated more than €28 billion in value worldwide in 2025/26.

Alstom's sustainability ambitions are also reflected in its engagement with investors. The successful completion of its inaugural €700 million European green hybrid bond issuance supports the Group's objective of accelerating the transition to low-carbon mobility and creating sustainable value through its operations and solutions, while reaffirming its commitment to maintaining an Investment Grade rating. Furthermore, Alstom's overall CSR performance continues to receive external recognition as the Group achieved a score of 96/100 in its EcoVadis assessment and was awarded a Platinum medal for the third consecutive year. This places Alstom among the top 1% of companies assessed across environmental performance, sustainable procurement, ethics, human rights and social responsibility.

Building on this progress, Alstom continues to advance sustainable and resilient mobility while creating lasting environmental, economic and social value.

Reinforce Balance Sheet to maintain Investment Grade rating

Conservative liquidity policy

In addition to its available cash and cash equivalents, amounting to €1,625 million as of 30 September 2026, the Group benefits from the following liquidity lines:

- €2.5 billion short term Revolving Credit Facility maturing in July 2029
- €1.75 billion Backstop Revolving Credit Facility maturing in January 2029 serving as back-up to the Group's €2.5 billion NEU Commercial Paper programme

As of 30 September 2026, the short-term Revolving Credit Facility was fully undrawn and the outstanding balance under the NEU Commercial Paper programme was nil.

On 1 November 2026, the Group entered a new €2.0 billion short term Revolving Credit Facility with a first-tier international bank, further strengthening its financial flexibility. The facility is not subject to financial covenants and matures in November 2028.

Placing project execution excellence as the Group's top priority

Based on lessons learnt from Coradia Max and other projects, Alstom is developing a comprehensive action plan to address the root causes identified. As a first step, the Group has maintained dedicated teams of Alstom experts to identify risks and opportunities and enhance remediation plans at project level.

The Group's near-term priorities are centred on consistent deployment of lean practices in manufacturing and engineering, faster resolution of operational issues, greater accountability of project managers, cost and procurement initiatives and simplification of processes. The Group is also reviewing the organisational and operational models, with key decisions expected before the end of 2026.

Finally, Alstom is pursuing a broad operational plan designed to support sustainable performance over the longer term, with the objective of better aligning its operating model, operations, industrial footprint and product and services offering.

Deleveraging objective

Alstom's Board of Directors is committed to maintaining a solid investment-grade credit rating. It has therefore decided to initiate a review of all possible options, including organic actions and inorganic measures like disposals and equity & equity-like funding, in order to achieve a debt reduction of around €2 billion by September 2027.

The board-represented shareholders are supportive of the Group and are closely working with the management to carry out such review.

The Group will retain flexibility over the sequencing and sizing of the selected measures.

FY 2026/27 outlook

The Group is confirming the outlook for FY 2026/27 as communicated on 02 November 2026:

- Group book-to-bill ratio[3] above 1
- Sales organic growth[3] of low- to mid-single digit
- Car production of around 4,000
- Adjusted EBIT margin[3] around 1%, implying around 6.5% in H2 2026/27
- Free Cash Flow [3] of €(1.5) billion

The project-level identification and escalation of risks and opportunities, initiated by dedicated Alstom expert teams, is expected to be completed by fiscal-year end. The Group expects performance to normalise from fiscal 2027/28 onwards and trend towards 8-10% adjusted EBIT over the medium term.

Capital Markets Day in the second quarter of 2027

In parallel with the execution of the deleveraging plan, the Group will unveil its long-term strategic and operational plan and medium-term outlook at a Capital Markets Day to be held in the second quarter of calendar year 2027.

Financial Calendar

19 January 2027	FY 2026/27 Third Quarter – Orders & Sales
12 May 2027	FY 2026/27 Full-Year results

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

Conference Call

Alstom is pleased to invite analysts to a conference call presenting its half-year results for the fiscal year 2026/27 on Tuesday 17 November at 06:30 pm (Paris local time), hosted by Martin Sion, CEO and Bernard Delpit, EVP and CFO.

A live audiocast will also be available on Alstom's website: Alstom's Half Year results for FY 2026/27

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

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

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The Board of Directors met on November 17th, 2026, and reviewed the interim financial statements and the management report as of September 30th, 2026. The limited review procedures on the condensed interim consolidated financial statements were carried out by the statutory auditors. Their report is currently being prepared. The consolidated financial statements and notes related to this press release are available on the www.alstom.com website.

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About Alstom

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

For more information, please visit www.alstom.com

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

Appendix 1 – Reconciliation between consolidated income statement and the MD&A management view as of 30 September 2026

(in € million)	Total Consolidated Financial Statements (GAAP)	Adjustments (1)	Adjustments (2)	Total Consolidated Financial Statements (MD&A view)
30 September 2026				
Sales	**9,330**			**9,330**
Cost of Sales	(9,068)	77		(8,991)
Adjusted Gross Margin before PPA & impairment [1]	**262**	**77**	-	**339**
R&D expenses	(362)	60		(302)
Selling expenses	(175)	-		(175)
Administrative expenses	(323)	-		(323)
Equity pick-up	-		65	65
Adjusted EBIT [1]	**(598)**	**137**	**65**	**(396)**
Other income / (expenses)	(87)			(87)
Equity pick-up (reversal)	-	-	(65)	(65)
EBIT / EBIT before PPA & impairment [1]	**(685)**	**137**	-	**(548)**
Financial income (expenses)	(77)			(77)
Pre-tax income	**(762)**	**137**	-	**(625)**
Income tax Charge	(214)	(9)		(223)
Share in net income of equity-accounted investments	48	4		52
Net profit (loss) from continued operations	**(928)**	**132**	-	**(796)**
Net profit (loss) attributable to non controlling interests (-)	(26)			(26)
Net profit (loss) from continued operations (Group share) / Adjusted Net Profit (loss) [1]	**(954)**	**132**	-	**(822)**
Purchase Price Allocation (PPA) & impairment net of corresponding tax effect	-	(132)		(132)
Net profit (loss) from discontinued operations	(0)			(0)
Net profit (loss) (Group share)	**(954)**	-	-	**(954)**

Adjustments 30 September 2026:

1. Impact of business combinations: amortisation of assets exclusively valued when determining the PPA, including net income of equity accounted investments, and including corresponding tax effect;

2. Reclassification of share in net income of the equity-accounted investments when these are considered to be part of operating activities of the Group (see appendix 3 "Adjusted EBIT").

Appendix 2 – 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 appendix 3 "Adjusted EBIT").

Appendix 3 – Non-GAAP Financial Indicators Definitions

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

Orders received

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

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

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

Book-to-Bill

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

Gross margin % on backlog

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

Adjusted Gross Margin before PPA

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

EBIT before PPA

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

Adjusted EBIT

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

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

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

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

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

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

EBITDA before PPA + JV dividends

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

Adjusted net profit

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

Free cash flow

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

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

Funds from Operations

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

Contract and Trade Working Capital

Contract Working Capital is the sum of:

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

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

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

Net cash/(debt)

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

Organic basis

This press release includes KPIs presented on an actual basis and on an organic basis. Figures given on an organic basis eliminate the impact of changes in scope of consolidation and changes resulting from the translation of the accounts into Euro following the variation of foreign currencies against the Euro.

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

	H1 2025/26			H1 2026/27		
(in € millions)	Reported figures	Exchange rate and scope impact	Comparable figures	Reported figures	% Var Rep.	% Var Org.
Orders	10,470	(56)	10,414	10,971	5%	5%
Sales	9,059	68	9,127	9,330	3%	2%