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PRESS RELEASE

Alstom's third quarter 2025/26

Record orders, Reaching €100bn backlog, FY 2025/26 outlook confirmed

- **Outstanding commercial momentum driving backlog to above €100bn**
  - Order intake of €9.6 billion in Q3 and €20.0 billion in the first 9 months
  - Book-to-bill ratio[1] of 1.4 for the Group and 1.8 for Rolling Stock over the first 9 months
- **Sales growth trending towards full-year outlook**
  - Group sales at €4,792 million in Q3, up 2.6%, of which 5.9% on an organic[1] basis
  - Group sales at €13,851 million in the first 9 months, up 3.0%, of which 7.2% on an organic[1] basis
- **FY 2025/26 outlook and mid-term ambitions confirmed**

20 January 2026 – Alstom, global leader in smart and sustainable mobility, reports commercial and financial performance for the third quarter of fiscal year 2025/26 (from 1 October to 31 December 2025), with orders more than doubling to €9.6 billion compared to the same period last fiscal year and sales increasing by 2.6% to €4.8 billion. Adjusting for the adverse currency effects, organic sales were up 5.9% over the third quarter. This brings the 9-month order intake and sales to €20.0 billion and €13.9 billion respectively. The backlog, as of 31 December 2025, reached €100.3 billion.

"*Alstom's continued success in securing landmark contracts underscores our leadership in delivering innovative, sustainable, and integrated rail solutions at scale. Major projects are progressing, with the launch of the new Paris metro in October, metros and signalling system in India, as well as the Avelia Horizon very high-speed solution entering the final stage of its approval process. Together, these achievements reflect our ability to deliver complex projects across regions and keeps Alstom on track to meeting full-year guidance*" stated Henri Poupart-Lafarge, Chief Executive Officer of Alstom.

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Key figures[2]

Reported figures *(in € million)*	**2024/25 Q3**	**2025/26 Q3**	*% Change Reported*	*% Change Organic*
Orders received[2]	4,260	9,580	*124.9%*	*131.1%*
Sales[1]	4,672	4,792	*2.6%*	*5.9%*

Reported figures *(in € million)*	**2024/25 9 months**	**2025/26 9 months**	*% Change Reported*	*% Change Organic*
Orders received[2]	15,210	20,050	*31.8%*	*34.2%*
Sales[2]	13,448	13,851	*3.0%*	*7.2%*

[1] Non – GAAP. See definition in the appendix.
[2] Geographic and product breakdowns of reported orders and sales are provided in Appendix 1

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Detailed review

1. Orders

During the third quarter of fiscal year 2025/26, Alstom recorded €9,580 million in orders, compared to €4,260 million over the same period last fiscal year.

Rolling Stock represented 63% of total order intake in the third quarter, stable compared to the 9-month period, underscoring the Group's strong competitive positioning in markets with robust tendering activity. Recent orders not only highlight the commercial success of both established and developing platforms within Alstom's Rolling Stock portfolio but also solid demand for bundled solutions combining Rolling Stock and Services. Alongside Rolling Stock, we continue to see strong momentum in Signalling and Services, with customers opting for bundled solutions that combine trains with signalling technologies and lifecycle support.

In France, the Group has been awarded two optional tranches under the framework agreement between **SNCF Voyageurs** and Alstom for its very high-speed *Avelia Horizon* solution. The first tranche, valued at approximately €1.4 billion, covers the supply of 30 *Avelia Horizon* trainsets to **Eurostar**. These would be the first very high-speed double-deck trains to operate through the Channel Tunnel, with initial deliveries scheduled for 2031. The second tranche, worth around €600 million, involves the supply of 15 *Avelia Horizon* trainsets to SNCF Voyageurs for commercial operations notably across France and Belgium.

In Europe, the *Coradia Max* double-deck electric multiple unit (EMU) solution continues to achieve notable success. First, Poland's national long-distance rail operator, **PKP Intercity**, awarded Alstom a contract worth approximately €1.6 billion for the delivery of 42 *Coradia Max* trains, along with 30 years of maintenance. Second, **Landesanstalt Schienenfahrzeuge Baden-Württemberg** (SFBW) exercised an option worth approximately €500 million under its 2022 agreement for the purchase of additional *Coradia Max* regional trains, together with a maintenance contract running until 2055.

In Mexico, the Group signed a contract worth approximately €920 million for the supply of 47 short- and long-haul trains and five years of maintenance to the **Mexican Railway Transport Regulatory Agency**. This project will draw on Alstom's strong industrial base in Mexico and will leverage the solutions already developed and successfully deployed for the Tren Maya project.

In Australia, Alstom has been awarded a €1.0 billion share of the **Suburban Rail Loop East Line contract in Melbourne**. Under this Systems contract, the Group will deliver 13 automated *Metropolis* metro trains with 15 years of maintenance, alongside the *Urbalis* Communications-Based Train Control (CBTC) system. The scope also includes cybersecurity solutions, wired and wireless communications, station platform screen doors, and overall system integration.

In Greece, Alstom has signed a €393 million contract with **Greek operator Hellenic Train** for the supply of 23 *Coradia Stream* EMUs and 10 years of maintenance. These trains will be produced at the Savigliano site in Italy, leveraging Alstom's expertise in the *Coradia Stream* platform, which has already been deployed for several customers across Europe.

In Canada, Alstom has signed a €1.4 billion contract with the Toronto Transit Commission to supply 70 metro trains, supporting both the replacement and expansion of the current fleet operating on Toronto's Line 2. This contract will benefit from Alstom's unique engineering and manufacturing footprint in Canada.

The total value of base orders (less than €200 million contract value) stood at €1.8 billion in the third quarter of fiscal year 2025/26.

2. Sales

Over the first 9 months of fiscal year 2025/26, sales amounted to €13,851 million, representing 3.0% growth on a reported basis. After adjusting for a 3.3ppt adverse currency impact as well as a 0.8ppt negative scope effect from the disposal of the North American conventional signalling activities in the first half of fiscal year 2024/25, organic sales grew by 7.2% over the period.

Rolling Stock sales reached €7,204 million, representing an increase of 3% on a reported basis and 6% on an organic basis, driven by consistent execution in France, Germany, the US and Italy. Rolling Stock production output totaled 3,078 cars for the first 9 months of fiscal year 2025/26, broadly stable compared to the same period of the last fiscal year.

Services reported €3,414 million of sales over the first 9 months of fiscal year 2025/26, up 5% on a reported basis and 9% on an organic basis, benefiting from projects ramping up in the UK, the US and Germany.

Signalling sales stood at €1,951 million over the first 9 months of fiscal year 2025/26, up 4% on a reported basis and 13% on an organic basis, led by solid execution across all regions and especially France, Italy, Germany, Australia and the UK.

In Systems, Alstom reported €1,282 million sales for the 9 months, down (4)% on a reported basis and flat on an organic basis, led by strong execution in France, Italy and Canada. The ramp-down in Mexico was only partly compensated by ramp-ups in Brazil and Taiwan.

3. Operational milestones

In France, Alstom's **MF19 new-generation metro** entered service on Line 10 of the Paris Metro in October 2025, marking a major milestone in the modernisation of the Île-de-France Mobilités network. MF19 will replace three generations of rolling stock across eight lines. Alstom's latest CBTC-based on-board speed control system, developed in partnership with RATP and meeting its *Octys* standards, has been successfully launched on Line 10.

In **India**, Alstom's metro trains entered commercial service in Bhopal, marking a major step in the country's urban transport modernisation. Delivered in record time, moving from contract award to operations in just over three years, the project was 100% made in India. The system also integrates the latest generation of CBTC signalling technology to ensure enhanced safety, reliability, and operational efficiency.

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In **Canada**, Alstom's *Citadis* light rail vehicles entered passenger service on Toronto's Finch West Light Rail Transit (LRT) line. Built at Alstom's facility in Brampton, Ontario, the Citadis vehicles offer improved accessibility, energy efficiency, and passenger comfort, supporting the city's vision for greener, more connected public transport.

In the **UK**, Alstom has completed a major upgrade of the Cambridge rail network, delivered over the festive period and bringing a more modern, dependable railway to the region. The project enhances safety and reliability for passengers, road users and the wider community, while also preparing the network for future digital technologies such as the European Train Control System (ETCS).

Following an extensive testing programme, the submission of the **TGV M** authorisation for placing on the market to the European Union Agency for Railways (ERA) marks the start of the final phase of the approval process and a key milestone for the development of the *Avelia Horizon* platform.

In Fez, **Morocco**, Alstom announced plans to establish the world's first dedicated, multi-platform production line for train driver desks, alongside an investment to double transformer production capacity in the Kingdom. The initiative also includes creating a development and engineering office to strengthen local expertise.

FY 2025/26 outlook and medium-term ambitions

Assumptions for FY 2025/26

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

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

Outlook for FY 2025/26

- Group and Rolling Stock book-to-bill ratio above 1
- Sales organic growth above 5%
- aEBIT margin around 7%
- Free Cash Flow generation to be within the €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

Financial calendar

13 May 2026	FY 2025/26 Full-Year results
9 July 2026	General assembly of shareholders
22 July 2026	FY 2026/27 First Quarter Orders and Sales

Conference Call

Alstom is pleased to invite the analysts to a conference call presenting its third quarter orders and sales for the fiscal year 2025/26 on Tuesday 20 January at 6:30 pm (Paris local time), hosted by Bernard Delpit, EVP and CFO.

A live audiocast will also be available on Alstom's website: Alstom's third quarter 2025/26 orders and sales.

To participate in the Q&A session (audio only), please use the dial-in numbers below:

- France: +33 (0) 1 7037 7166
- UK: +44 (0) 33 0551 0200
- USA: +1 786 697 3501
- Canada: 1 866 378 3566 (toll free)

Quote **ALSTOM** to the operator to be transferred to the appropriate conference.

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Alstom commits to contribute to a low carbon future by developing and promoting innovative and sustainable transportation solutions that people enjoy riding.
From high-speed trains, metros, monorails, trams, to turnkey systems, services, infrastructure, signalling and digital mobility, Alstom offers its diverse customers the broadest portfolio in the industry. With its presence in 63 countries and a talent base of over 86,000 people from 184 nationalities, the company focuses its design, innovation, and project management skills to where mobility solutions are needed most. Listed in France, Alstom generated sales of €18.5 billion for the fiscal year ending on 31 March 2025.
For more information, please visit www.alstom.com.

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APPENDIX 1A – GEOGRAPHIC BREAKDOWN

Reported figures *(in € million)*	**2024/25 9 months**	% Contrib.	**2025/26 9 months**	% Contrib.
Europe	11,249	74%	11,167	56%
Americas	1,970	13%	6,022	30%
Asia/Pacific	1,247	8%	2,586	13%
Middle East/Africa/Central Asia	744	5%	275	1%
Orders by destination	**15,210**	**100%**	**20,050**	**100%**

Reported figures *(in € million)*	**2024/25 9 months**	% Contrib.	**2025/26 9 months**	% Contrib.
Europe	7,544	56%	8,294	60%
Americas	2,773	21%	2,411	17%
Asia/Pacific	1,992	15%	1,936	14%
Middle East/Africa/Central Asia	1,139	8%	1,210	9%
Sales by destination	**13,448**	**100%**	**13,851**	**100%**

APPENDIX 1B – PRODUCT BREAKDOWN

Reported figures *(in € million)*	**2024/25 9 months**	% Contrib.	**2025/26 9 months**	% Contrib.
Rolling stock	5,719	38%	12,666	63%
Services	6,261	41%	3,925	20%
Systems	636	4%	1,142	6%
Signalling	2,594	17%	2,318	12%
Orders by product line	**15,210**	**100%**	**20,050**	**100%**

Reported figures *(in € million)*	**2024/25 9 months**	% Contrib.	**2025/26 9 months**	% Contrib.
Rolling stock	6,969	52%	7,204	52%
Services	3,257	24%	3,414	25%
Systems	1,342	10%	1,282	9%
Signalling	1,880	14%	1,951	14%
Sales by product line	**13,448**	**100%**	**13,851**	**100%**

APPENDIX 2 - NON-GAAP FINANCIAL INDICATORS DEFINITIONS

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

Orders received

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

Book-to-Bill

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

Gross margin % on backlog

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

Adjusted 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 + 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 to FCF 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.

Pay-out ratio

The pay-out ratio is calculated by dividing the amount of the overall dividend with the "Adjusted Net profit from continuing operations attributable to equity holders of the parent, Group share" as presented in the management report in the consolidated financial statements.

Organic basis

This press release includes performance indicators presented on a reported 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.

	Q3 2024/25			Q3 2025/26		
(in € million)	Reported figures	Exchange rate and scope impact	Comparable Figures	Reported figures	% Var Reported.	% Var Org.
Orders	4,260	(114)	4,146	9,580	124.9%	131.1%
Sales	4,672	(147)	4,525	4,792	2.6%	5.9%

	9 months 2024/25			9 months 2025/26		
(in € million)	Reported figures	Exchange rate and scope impact	Comparable Figures	Reported figures	% Var Reported.	% Var Org.
Orders	15,210	(274)	14,936	20,050	31.8%	34.2%
Sales	13,448	(528)	12,919	13,851	3.0%	7.2%