

Alstom's first half 2025/26

Excellent commercial momentum, sales ahead of plan, ready for a solid second half

- **Excellent commercial momentum, fuelled by Rolling Stock and North America**
 - Group book-to-bill ratio¹ of 1.2
 - Rolling Stock book-to-bill ratio¹ of 1.4
- **All product lines contributing to strong sales growth**
 - Group sales at €9,059 million, up 3.2%, of which 7.9% on an organic¹ basis
 - Strong sales performance in Europe (up 8.5%) supported by both Rolling Stock and Signalling
- **Steady margin progression**
 - Adjusted EBIT¹ up 13% to €580 million compared to H1 2024/25
 - Adjusted EBIT margin¹ of 6.4%, up 50bps compared to H1 2024/25
- **Free-Cash-Flow seasonality as expected**
 - Continuous progression in Funds From Operations¹ (FFO) at €411 million
 - Free-Cash-Flow¹ (FCF) of €(740) million, reflecting expected working capital seasonality
- **Net profit (Group share) of €220 million**, compared to €53 million for the first semester of fiscal year 2024/25
- **FY 2025/26 outlook: Ready for a solid second half**
 - Group and Rolling Stock book-to-bill ratios >1 (unchanged)
 - Organic sales outlook upgraded to above 5% (from 3-5% previously)
 - Adjusted EBIT margin around 7% (unchanged)
 - FCF within €200-400 million (unchanged)

13 November 2025 – Alstom, global leader in smart and sustainable mobility, reports strong first-half performance, reflecting steady execution of its strategy and balanced growth across regions and product lines. Alstom's commitment to innovation and sustainability remains at the heart of the company's performance, while a healthy backlog and consistent strategy provide a solid foundation for continued momentum in the second half.

"Recent commercial successes, notably in the Americas and in very high-speed rail, underscore the strength of Alstom's business model, combining multi-local industrial footprint, innovative rolling stock platforms and best-in-class digital and service solutions. In the first half, Alstom teams have converted growing demand for sustainable mobility into high-quality orders, including a landmark contract in New York. Strong sales growth across all product lines demonstrates our ability to accelerate backlog delivery and achieve full-year growth above our initial expectations" stated Henri Poupart-Lafarge, Chief Executive Officer of Alstom.

¹ Non - GAAP. See definition in the appendix.

Key figures¹

Reported figures <i>(in € million)</i>	Half-year ended 30 September 2024	Half-year ended 30 September 2025	<i>% Change</i> <i>Reported</i>	<i>% Change</i> <i>Organic</i>
Orders received ¹	10,950	10,470	(4)%	(3)%
Sales	8,775	9,059	3%	8%
Adjusted EBIT ²	515	580	13%	
Adjusted EBIT margin ²	5.9%	6.4%		
EBIT before PPA ²	382	443		
Adjusted net profit ²	224	338		
Free Cash Flow	(138)	(740)		

<i>(in € million)</i>	Full-year ended 31 March 2025	Half-year ended 30 September 2025	<i>% Change</i> <i>Reported</i>	<i>% Change</i> <i>Organic</i>
Backlog	94,960	96,122	1%	4%
Gross margin % on backlog ²	17.8%	18.0%		

Business update

1. Orders

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 current fiscal year.

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 modernise 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. In addition, the recently announced order by Eurostar will be booked in the third quarter of the current fiscal year.

¹ Geographic and product breakdowns of reported orders and sales are provided in Appendix 1

² Non - GAAP. See definition in the appendix.

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 modernisation of the Bucharest-Giurgiu railway section, lot 2, by implementing ERTMS Level 2 signalling and electrification. This project totalled 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 first half of fiscal year 2024/25. This significant increase was driven by two major contracts won in the 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 the 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 modernise its fleet. This new rolling stock purchase is valued at €1.0 billion. This fleet will serve passengers travelling 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.

In **Africa/Middle East/Central Asia**, the Group reported €228 million order intake during the first half of 2025/26 compared to €530 million over the same period last fiscal year.

As of 30 September 2025, the backlog stood at €96.1 billion, providing the Group with strong visibility over future sales. The increase compared to €95.0 billion as of 31 March 2025 was driven by a solid book-to-bill ratio at 1.2x over the first half, partially offset by adverse currency movements.

2. Sales

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

Rolling stock sales reached €4,665 million, representing an increase of 3% on a reported basis and 6% on an organic basis, driven by solid performances in France, the US and Italy. Car production reached 2,017 in the first half of fiscal year 2025/26, broadly stable compared to the same period last fiscal year.

Services sales stood at €2,266 million, up 3% on a reported basis and 6% on an organic basis compared to last year, marked by ramp-up in Italy and Australia with strong execution in the UK, US and Germany.

Signalling achieved sales of €1,305 million, up 5% on a reported basis and up 17% on an organic basis, compared to last year, delivering steady execution year-on-year across all regions, mainly in France, Italy and Germany.

Systems sales grew 3% on a reported basis and 10% on an organic basis, and stood at €823 million, driven by the ramp up in Brazil and Taiwan, with consistent execution in Mexico, France and Canada.

3. Innovation by Pioneering Smarter and Greener Mobility for All

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. Net R&D amounted to €(242) million before PPA amortisation.

Rolling Stock: 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. 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. 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.

Services: This product line is dedicated to advancing the maintenance plans and operational efficiency. 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. In addition, Alstom is heavily investing in the digitalisation of depots. We are developing robotic solutions for various maintenance tasks, including train inspections and repairs, to enhance precision and reduce human error.

Signalling: Alstom Signalling Product Line pursues its developments around 3 pillars: Modularity, Digitalisation (from hardware to software, Cybersecurity, Automation), Serviceability. 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.

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 programmes 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.

4. Profitability

Adjusted EBIT reached €580 million in the first half of fiscal year 2025/26. As a percentage of sales, adjusted EBIT 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.

On the one hand, adjusted EBIT margin benefited from improving volume and mix for 20bps, R&D phasing for 20bps, lower Selling and Administrative costs for 30bps, as well as other factors including net interest in equity investees pick-up for 20bps. On the other hand, forex had a negative impact of (20)bps and scope had a negative impact of (20)bps.

Following completion of the Bombardier Transportation’s integration programme last fiscal year, related costs booked under non-operating expenses were nil during the first half.

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 decreasing interest rates, 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%. This compares to €(81) million for the same period last fiscal year and an effective tax rate of 37%, reflecting the temporary write-off of certain deferred tax assets.

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.

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.

As a result, the Group’s net profit (Group share) stood at €220 million for the first half of fiscal year 2025/26, compared to €53 million for the first half of fiscal year 2024/25.

5. Free cash flow generation

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 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.

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

6. Financial structure

At 30 September 2025, the Group recorded a net debt position of €1,399 million, compared to the €434 million net debt position as of 31 March 2025. The €965 million increase in net debt is mainly driven by 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 programme in place.

7. 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.

FY 2025/26 outlook and medium-term ambitions

Assumptions for FY 2025/26

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
- Sales organic growth above 5% (from 3% to 5% previously)
- 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

20 January 2026	FY 2025/26 Third Quarter – Orders & Sales
13 May 2026	FY 2025/26 Full-Year results

Conference Call

Alstom is pleased to invite the analysts to a conference call presenting its half year results for fiscal year 2025/26 on Thursday 13 November at 7:00 pm (Paris local time), hosted by Henri Poupart-Lafarge, 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 2025/26](#).

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.

The Board of Directors met on November 13th, 2025, and reviewed the interim financial statements and the management report as end of September 30th, 2025. 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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Alstom

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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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. These 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.

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APPENDIX 1A – GEOGRAPHIC BREAKDOWN

Reported figures <i>(in € million)</i>	H1 2024/25	% Contrib.	H1 2025/26	% Contrib.
Europe	8,511	78%	5,186	49%
Americas	887	8%	3,508	34%
Asia/Pacific	1,022	9%	1,548	15%
Middle East/Africa/Central Asia	530	5%	228	2%
Orders by destination	10,950	100%	10,470	100%

Reported figures <i>(in € million)</i>	H1 2024/25	% Contrib.	H1 2025/26	% Contrib.
Europe	4,911	56%	5,329	59%
Americas	1,813	21%	1,644	18%
Asia/Pacific	1,312	15%	1,317	15%
Middle East/Africa/Central Asia	739	8%	769	8%
Sales by destination	8,775	100%	9,059	100%

APPENDIX 1B – PRODUCT BREAKDOWN

Reported figures <i>(in € million)</i>	H1 2024/25	% Contrib.	H1 2025/26	% Contrib.
Rolling stock	4,415	40%	6,649	63%
Services	4,111	38%	1,650	16%
Systems	443	4%	214	2%
Signalling	1,981	18%	1,957	19%
Orders by product line	10,950	100%	10,470	100%

Reported figures <i>(in € million)</i>	H1 2024/25	% Contrib.	H1 2025/26	% Contrib.
Rolling stock	4,531	52%	4,665	52%
Services	2,197	25%	2,266	25%
Systems	800	9%	823	9%
Signalling	1,247	14%	1,305	14%
Sales by product line	8,775	100%	9,059	100%

APPENDIX 2 – INCOME STATEMENT

Reported figures (in € million)	Half-Year ended 30 September 2024	Half-Year ended 30 September 2025
Sales	8,775	9,059
Adjusted Gross Margin before PPA*	1,228	1,235
Adjusted Earnings Before Interest and Taxes (aEBIT)*	515	580
Capital gain and other non-operating income	21	(0)
Restructuring and rationalisation costs	(1)	(12)
Integration, impairments, and other costs	(82)	(25)
Reversal of net interest in equity investees pick-up	(71)	(100)
EARNING BEFORE INTEREST AND TAXES (EBIT) BEFORE PPA*	382	443
Financial result	(107)	(75)
Tax result	(101)	(104)
Share in net income of equity investees	60	87
Minority interests from continued operations	(10)	(13)
Adjusted Net profit	224	338
PPA net of tax	(169)	(119)
Net profit – Continued operations, Group share	55	219
Net profit (loss) from discontinued operations	(2)	1
Net profit (Group share)	53	220

* See definition below

APPENDIX 3 – FREE CASH FLOW

Reported figures (in € million)	Half-Year ended 30 September 2024	Half-Year ended 30 September 2025
EBIT before PPA	383	443
Depreciation and amortisation ¹	234	255
JVs dividends	92	103
EBITDA before PPA + JVs dividends	709	801
Capital expenditure	(131)	(142)
R&D capitalisation	(83)	(83)
Financial & Tax cash out	(179)	(153)
Others	(34)	(12)
Funds from Operations	282	411
Trade Working Capital changes	(435)	(599)
Contract Working Capital changes	15	(552)
Free Cash Flow	(138)	(740)

¹ Before PPA

APPENDIX 4 - 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.

<i>(in € million)</i>	H1 2024/25			H1 2025/26		
	Reported figures	Exchange rate and scope impact	Comparable Figures	Reported figures	% Var Report ed.	% Var Org.
Orders	10,950	(156)	10,794	10,470	(4)%	(3)%
Sales	8,775	(381)	8,394	9,059	3%	8%

<i>(in € million)</i>	Full Year-ended 31 March 2025			Half Year-ended 30 September 2025		
	Reported figures	Exchange rate and scope impact	Comparable Figures	Reported figures	% Var Report ed.	% Var Org.
Backlog	94,960	(2,239)	92,721	96,122	1%	4%