ALSTOM

# Financial report Half-year

As of 30 September 2025

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This document is a free translation of the French language original version




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**Management report on condensed interim consolidated financial statements,**

**Half-year ended 30 September 2025**

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

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

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

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

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

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

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

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

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

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

### 1.2. Organic growth

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

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

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

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

- Orders received were impacted by an unfavourable translation effect, mainly due to the depreciation of the Australian Dollar (AUD), United States Dollar (USD), South African Rand (ZAR), Indian Rupee (INR), Argentino Peso (ARS), the British pound sterling (GBP) against the Euro (EUR). This unfavourable translation effect was partially mitigated by the appreciation of the Swedish Krona (SEK) against the Euro (EUR).

- Sales were mainly impacted by the depreciation of the United States Dollar (USD), Australian Dollar (AUD), Indian Rupee (INR) and Mexican pesos (MXN), Canadian Dollar (CAD) and Kazakhstan tenge (KZT) against the Euro (EUR). This impact was partially offset by the appreciation of Swedish Krona (SEK) against Euro (EUR). In addition to exchange rates variances, sales have been restated of scope impact from disposal of US signalling activities.

- Backlog was significantly impacted by an unfavourable translation effect driven by the depreciation of the US dollar (USD), the British pound sterling (GBP), the Indian rupee (INR), the Kazakhstan tenge (KZT), the Canadian dollar (CAD), the Australian dollar (AUD) and the Saudi riyal (SAR) against the Euro (EUR). This unfavourable translation effect was partly offset by the appreciation of the New Israeli Shekel (ILS) and the Mexican peso (MXN) against the Euro (EUR).

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

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

Alstom is also committed to engage with customers and suppliers (Scope 3) to contribute to Net Zero carbon trajectory in the mobility sector. Thus, Alstom and Outokumpu have started a partnership to supply stainless steel with up to 93% lower carbon footprint than the global industry average. The first delivery for Alstom's latest Metropolis metro trains is expected in 2026, supporting Alstom's goals for eco-design and a 30% carbon emissions reduction from purchased goods and services by 2030.

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

### 1.4. Changes in consolidation scope

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

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

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

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

Outlook for FY 2025/26:

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

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

### Medium-term ambitions

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

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## 3. Commercial performance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 4. Backlog

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

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

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

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

## 5. Income statement

### 5.1. Sales

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

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

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

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

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

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

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

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

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

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

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

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

*(1) Financing received includes public funding amounting to €36 million at 30 September 2025, compared to €33 million at 30 September 2024.*
*(2) For the fiscal period ended 30 September 2025, excluding €(25) million of amortisation expenses of the PPA of Bombardier Transportation, compared to €(28) million at 30 September 2024.*

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

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

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

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

Sharing building blocks with European versions, Citadis™ NAM is under development to address the US and Canadian markets, with a first project in Philadelphia.
Traxx 3 Locomotive homologation on the main European corridors is under completion, including the 200 kph passengers version. It features Atlas™ signalling and Compato™ for the projects operated in Italy.
Rolling Stock new products are benefiting from a converged and cybersecurity compliant components portfolio, such as Agate 4™ for traction control and monitoring system (TCMS), and Mitrac™ traction system.

**Alstom Services Product Line** is dedicated to advancing the maintenance plans and operational efficiency. Our commitment to innovation is exemplified by the integration of our fleet monitoring system (HealthHub™) in our projects, which enhances maintenance engineering efficiency and automates various tasks. This automation significantly reduces the operating costs of rolling stock maintenance, and boosts reliability and availability. Building on the success of HealthHub™, HealthHub++™ aims to enhance our predictive maintenance capabilities by integrating advanced analytics and machine learning capabilities, with smart data acquisition tools such as TrainScanner and InfraScanner. These tools automate manual inspections and provide critical insights, allowing a transition towards condition-based and predictive maintenance. This proactive approach ensures that maintenance is performed only when necessary, thereby optimizing resource use and extending the lifespan of our assets. Other initiatives focus on eliminating manual maintenance tasks through automation and detection, significantly reducing labor costs and improving efficiency
In addition, Alstom is heavily investing in the digitalization of depots. We are developing robotic solutions for various maintenance tasks, including train inspections and repairs, to enhance precision and reduce human error. Our digital operations solutions empower operators with real-time information on fleet performance, energy monitoring, and optimization.
Passenger comfort and safety remain paramount. We support operators in delivering an exceptional travel experience through advanced passenger information and entertainment systems, as well as CCTV applications that ensure secure journeys. By leveraging the latest in virtual reality (VR) and augmented reality (AR) technology, we offer state-of-the-art simulation solutions. These solutions provide comprehensive training and real-time support for product introduction, train operation, and maintenance activities.
Alstom's innovation is also deeply rooted in the principles of green, sustainable, and efficient operations. We are pioneering initiatives related to battery and hydrogen traction. Alstom is the pioneer in converting rolling stocks from diesel to hydrogen to enable $CO_2$ emission-free travel. We are focusing our efforts to create environmentally friendly and sustainable transportation solutions.

**Alstom Signalling Product Line** pursues its developments around 3 pillars: Digitalisation (from hardware to software), Automation for more fluidity and operations improvement, and Cyber-security, for a safe and secure mobility.
Our R&D programmes build on those 3 pillars to address the needs of our clients:

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

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

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

**Alstom Innovations** has continued to develop Autonomous Mobility solutions for Passengers & Freight trains and had successful remote driving tests and autonomous driving & perception demonstrated with LNVG (ARTE).
Some others innovative proposals are under progress, as for example the one named "Animal Repellent", tested in Sweden with Trafikverket, that aims to prevent animal collisions based on picture analytics AI algorithms and tailored repellent noise.
Alstom is working to integrate high Technology Readiness Level (TRL) solutions like robotics internally while developing low TRL solutions such as Trustworthy AI to enhance innovation and reliability.
Alstom Innovations is leveraging AI for predictive maintenance, autonomous systems, and operational efficiency, using simulations to test new technologies, and developing digital offerings.
In parallel, Alstom has launched dedicated resilience programs to reinforce system robustness and operational continuity in critical environments. These initiatives aim to anticipate and reduce disruption in its components or systems and embed emerging technologies across mobility platforms.

### 5.3. Operational performance

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

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

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

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

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

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

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

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

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

The Group recorded an income tax charge of €(92) million in the first half of fiscal year 2025/26, corresponding to an effective tax rate before PPA of 28%, compared to €(81) million for the last fiscal year and an effective tax rate of 37% which reflected the temporary write-off of certain deferred tax assets. Based on assumptions from the medium term plan, Alstom has not identified any trigger event that would impact the recognition of deferred tax assets as at 30 September 2025.

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

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

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

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

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

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

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

## 6. Free cash-flow

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

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

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

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

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

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

In the first half of fiscal year 2025/26, Alstom spent €(142) million in capital expenditures excluding R&D, as compared to €(131) million last fiscal year. The Capex program was focused on capacity & projects investments mainly in France, Germany, Poland, UK and Italy as well as developing further the industrial base in best cost countries as Mexico & Kazakhstan. Furthermore, Alstom continued to invest in energy savings & safety, supporting the Company's target in reducing its $CO_2$ emission.

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

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

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

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

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

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

## 7. Net Cash/(debt)

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

In addition to its available cash and cash equivalents, amounting to €1,686 million at 30 September 2025, the Group benefits from strong liquidity with:

- €2.5 billion short term Liquidity Revolving Credit Facility maturing in July 2028;
- € 1.75 billion Backstop Revolving Credit Facility maturing in January 2029.

At 30 September 2025, both Revolving Credit Facilities were undrawn.

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

## 8. Equity

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

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

## 9. Subsequent events

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

## 10. Non-GAAP financial indicators definitions

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

### 10.1. Orders received

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

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

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

### 10.2. Book-to-bill

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

### 10.3. Gross Margin % on backlog

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

### 10.4. Adjusted Gross Margin before PPA

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

## 10.5. Adjusted EBIT and EBIT before PPA

### 10.5.1. Adjusted EBIT

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

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

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

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

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

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

### 10.5.2. EBIT before PPA

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

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

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

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

### 10.6. Adjusted net profit

The "Adjusted Net Profit" KPI restates Alstom's net profit from continued operations (Group share) to exclude the impact of amortisation of assets exclusively valued when determining the PPA in the context of business combination, net of the corresponding tax effect.
Adjusted net profit reconciles with the GAAP measure Net profit from continued operations attributable to equity holders (Net profit from continued operations – Group share) as follows:

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

### 10.7. Free cash flow

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

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

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

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

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

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

### 10.8. Free Cash Flow conversion rate

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

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

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

### 10.9. Capital employed

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

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

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

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

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

### 10.10. Net cash/(debt)

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

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

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

### 10.11. Organic basis

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

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

### 10.12. Sales by Currency

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

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

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

| *(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** |

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

**Adjustments 30 September 2025:**

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

(2) Reclassification of share in net income of the equity-accounted investments when these are considered to be part of operating activities of the Group (see section 10.5.1. "Adjusted EBIT")

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

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

**Adjustments 30 September 2024:**

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

(2) Reclassification of share in net income of the equity-accounted investments when these are considered to be part of operating activities of the Group (see section 10.5.1. "Adjusted EBIT")

### 10.14. From Enterprise Value to Equity Value

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

(1) Long-term and short-term debt and Leases (Financial Statement Note 20), excluding the lease to a London metro operator for €58 million due to matching financial asset (Financial Statement Notes 14 and 20)

(2) As per Financial Statement Note 22 net of €51 million of deferred tax allocated to accruals for employees benefit costs

(3) As per balance sheet

(4) As per balance sheet, excluding assets related to pension for €225 million, long term contract receivables for €115 million and the lease to a London metro operator for €58 million

(5) Deferred Tax Assets and Liabilities – as per balance sheet, net of €51 million of deferred tax allocated to accruals for employees benefit costs

(6) JVs – to the extent they are not included in the share in net income of the equity-accounted investments whose activity are considered as part of the operating activities of the Group / FCF, ie excluding Chinese JVs

(7) Non-consolidated investments as per balance sheet

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### 10.15. Bombardier Transportation PPA amortisation plan

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

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

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

### 10.16. Contract & Trade Working Capital

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

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

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

Contract Working Capital is the sum of:

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

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

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

### 10.17. Funds From Operations

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

### 10.18. EBITDA before PPA + JV dividends

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

# Condensed interim consolidated financial statements

**30 September 2025**

ALSTOM

## INTERIM CONSOLIDATED INCOME STATEMENT

| | | Half-year ended | |
|---|---|---|---|
| *(in € million)* | Note | At 30 September 2025 | At 30 September 2024 |
| **Sales** | **(4)** | **9,059** | **8,775** |
| Cost of sales | | (7,926) | (7,702) |
| Research and development expenses | (5) | (267) | (284) |
| Selling expenses | | (181) | (180) |
| Administrative expenses | | (332) | (348) |
| Other income/(expense) | (6) | (37) | (62) |
| **Earnings Before Interests and Taxes** | | **316** | **199** |
| Financial income | (7) | 26 | 24 |
| Financial expense | (7) | (101) | (131) |
| **Pre-tax income** | | **241** | **92** |
| Income Tax Charge | (8) | (92) | (81) |
| Share in net income of equity-accounted investments | (13) | 83 | 54 |
| **Net profit (loss) from continuing operations** | | **232** | **65** |
| Net profit (loss) from discontinued operations | (9) | 1 | (2) |
| **NET PROFIT (LOSS)** | | **233** | **63** |
| Net profit (loss) attributable to equity holders of the parent | | 220 | 53 |
| Net profit (loss) attributable to non controlling interests | | 13 | 10 |
| Net profit (loss) from continuing operations attributable to: | | | |
| • Equity holders of the parent | | 219 | 55 |
| • Non controlling interests | | 13 | 10 |
| Net profit (loss) from discontinued operations attributable to: | | | |
| • Equity holders of the parent | | 1 | (2) |
| • Non controlling interests | | - | - |
| | | | |
| **Earnings (losses) per share (in €)** | | | |
| • Basic earnings (losses) per share | (10) | 0.38 | 0.10 |
| • Diluted earnings (losses) per share | (10) | 0.38 | 0.10 |

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

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## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| *(in € million)* | Note | Half-year ended<br>At 30 September 2025 | At 30 September 2024 |
|---|---|---|---|
| **Net profit (loss) recognised in income statement** | | **233** | **63** |
| Remeasurement of post-employment benefits obligations | (22) | 23 | 10 |
| Equity investments at FVOCI | (13)/(14) | (5) | - |
| Income tax relating to items that will not be reclassified to profit or loss | (8) | (9) | (4) |
| **Items that will not be reclassified to profit or loss** | | **9** | **6** |
| Fair value adjustments on cash flow hedge derivatives | | - | (11) |
| Costs of hedging reserve and other | | (6) | (25) |
| Currency translation adjustments (*) | | (244) | (21) |
| Income tax relating to items that may be reclassified to profit or loss | (8) | 4 | 11 |
| **Items that may be reclassified to profit or loss** | | **(246)** | **(46)** |
| *of which from equity-accounted investments* | *(13)* | *(48)* | *(5)* |
| **TOTAL COMPREHENSIVE INCOME** | | **(4)** | **23** |
| Attributable to: | | | |
| • Equity holders of the parent | | (11) | 10 |
| • Non controlling interests | | 7 | 13 |
| Total comprehensive income attributable to equity shareholders arises from : | | | |
| • Continuing operations | | (11) | 12 |
| • Discontinued operations | | - | (2) |
| Total comprehensive income attributable to non controlling interests arises from : | | | |
| • Continuing operations | | 7 | 12 |
| • Discontinued operations | | - | 1 |

(*) Includes currency translation adjustments on actuarial gains and losses for €0 million as of 30 September 2025 (€(2) million as of 30 September 2024).

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

## INTERIM CONSOLIDATED BALANCE SHEET

### Assets

| *(in € million)* | Note | At 30 September 2025 | At 31 March 2025 |
|---|---|---|---|
| Goodwill | (11) | 9,121 | 9,120 |
| Intangible assets | (11) | 1,836 | 1,978 |
| Property, plant and equipment | (12) | 2,684 | 2,720 |
| Investments in joint-venture and associates | (13) | 809 | 871 |
| Non consolidated investments | | 52 | 55 |
| Other non-current assets | (14) | 512 | 539 |
| Deferred Tax | (8) | 707 | 689 |
| **Total non-current assets** | | **15,721** | **15,972** |
| Inventories | (15) | 4,465 | 4,151 |
| Contract assets | (15) | 6,327 | 5,895 |
| Trade receivables | | 2,885 | 2,906 |
| Other current operating assets | (15) | 3,315 | 3,307 |
| Other current financial assets | (18) | 30 | 61 |
| Cash and cash equivalents | (19) | 1,687 | 2,274 |
| **Total current assets** | | **18,709** | **18,594** |
| Assets held for sale | (9) | 19 | 20 |
| **TOTAL ASSETS** | | **34,449** | **34,586** |

### Equity and Liabilities

| *(in € million)* | Note | At 30 September 2025 | At 31 March 2025 |
|---|---|---|---|
| Equity attributable to the equity holders of the parent | (16) | 10,417 | 10,464 |
| Non controlling interests | | 100 | 113 |
| **Total equity** | | **10,517** | **10,577** |
| Non current provisions | (15) | 387 | 427 |
| Accrued pensions and other employee benefits | (22) | 908 | 935 |
| Non-current borrowings | (20) | 2,682 | 2,709 |
| Non-current lease obligations | (20) | 565 | 609 |
| Deferred Tax | (8) | 84 | 75 |
| **Total non-current liabilities** | | **4,626** | **4,755** |
| Current provisions | (15) | 1,462 | 1,529 |
| Current borrowings | (20) | 459 | 87 |
| Current lease obligations | (20) | 181 | 187 |
| Contract liabilities | (15) | 8,810 | 8,881 |
| Trade payables | | 3,915 | 3,751 |
| Other current liabilities | (15) | 4,479 | 4,819 |
| **Total current liabilities** | | **19,306** | **19,254** |
| Liabilities related to assets held for sale | (9) | - | - |
| **TOTAL EQUITY AND LIABILITIES** | | **34,449** | **34,586** |

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

| | | Half-year ended | |
|---|---|---|---|
| *(in € million)* | Note | At 30 September 2025 | At 30 September 2024 |
| **Net profit (loss)** | | **233** | **63** |
| Depreciation, amortisation and impairment | (11)/(12) | 382 | 418 |
| Expense arising from share-based payments | | 13 | 13 |
| Cost of net financial debt and costs of foreign exchange hedging, net of interest paid and received (a) , and other change in provisions | | (3) | 17 |
| Post-employment and other long-term defined employee benefits | | 3 | 14 |
| Net (gains)/losses on disposal of assets | | 1 | (17) |
| Share of net income (loss) of equity-accounted investments (net of dividends received) | (13) | 20 | 38 |
| Deferred taxes charged to income statement | | (16) | (26) |
| **Net cash provided by operating activities - before changes in working capital** | | **633** | **520** |
| **Changes in working capital resulting from operating activities (b)** | **(15)** | **(1,151)** | **(448)** |
| **Net cash provided by/(used in) operating activities** | | **(518)** | **72** |
| Proceeds from disposals of tangible and intangible assets | | 3 | 4 |
| Capital expenditure (including capitalised R&D costs) | | (225) | (214) |
| Increase/(decrease) in other non-current assets | (14) | (1) | 6 |
| Acquisitions of businesses, net of cash acquired | (2) | 1 | (10) |
| Disposals of businesses, net of cash sold | | (8) | 628 |
| **Net cash provided by/(used in) investing activities** | | **(230)** | **414** |
| *Of which investing flows provided / (used) by discontinued operations* | *(9)* | *(4)* | *(4)* |
| Capital increase/(decrease) including non controlling interests | | (3) | 982 |
| Issuance /(repayment) of deeply subordinated perpetual securities | (16) | - | 745 |
| Coupons paid on subordinated perpetual securities | (16) | (44) | (11) |
| Dividends paid including payments to non controlling interests | | (16) | (4) |
| Issuances of bonds & notes | (20) | - | - |
| Changes in current and non-current borrowings | (20) | 382 | (1,240) |
| Changes in lease obligations | (20) | (84) | (82) |
| Changes in other current financial assets and liabilities | (20) | (12) | (3) |
| **Net cash provided by/(used in) financing activities** | | **223** | **387** |
| *Of which financing flows provided / (used) by discontinued operations* | | - | - |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | | **(525)** | **873** |
| Cash and cash equivalents at the beginning of the period | | 2,274 | 976 |
| Net effect of exchange rate variations | | (65) | (37) |
| Other changes | | 3 | (25) |
| Transfer to assets held for sale | | - | 2 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | **(19)** | **1,687** | **1,789** |
| *(a) Net of interests paid & received* | | *(28)* | *(37)* |
| *(b) Income tax paid* | | *(92)* | *(105)* |

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| *(in € million, except for number of shares)* | Number of outstanding shares | Capital | Additional paid-in capital | Subordinated perpetual securities | Retained earnings | Actuarial gains and losses | Hedge accounting variations | Currency translation adjustment | Equity attributable to the equity holders of the parent | Non controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **At 31 March 2025** | **461,510,538** | **3,231** | **5,870** | **750** | **870** | **268** | **(0)** | **(524)** | **10,464** | **113** | **10,577** |
| Movements in other comprehensive income | - | - | - | - | (7) | 14 | | (237) | (231) | (6) | (236) |
| Net income for the period | - | - | - | - | 220 | - | - | - | 220 | 13 | 233 |
| **Total comprehensive income** | **-** | **-** | **-** | **-** | **213** | **14** | | **(237)** | **(11)** | **7** | **(4)** |
| Change in controlling interests and others | - | - | - | - | (4) | - | - | - | (4) | (1) | (4) |
| Dividends convertible into share | - | - | - | - | - | - | - | - | - | - | - |
| Dividends paid in cash | - | - | - | - | - | - | - | - | - | (18) | (18) |
| Capital increase by issuance of new shares | - | - | - | - | (2) | - | - | - | (2) | - | (2) |
| Coupon paid on subordinated perpetual securities | - | - | - | - | (44) | - | - | - | (44) | - | (44) |
| Issue of ordinary shares under long term incentive plans | 519,428 | 4 | - | - | (4) | - | - | - | - | - | - |
| Recognition of equity settled share-based payments | - | - | - | - | 13 | - | - | - | 13 | - | 13 |
| **At 30 September 2025** | **462,029,966** | **3,234** | **5,870** | **750** | **1,042** | **282** | **-** | **(761)** | **10,417** | **101** | **10,517** |
| | | | | | | | | | | | |
| **At 31 March 2024** | **384,291,068** | **2,690** | **5,486** | **-** | **741** | **272** | **3** | **(520)** | **8,672** | **106** | **8,778** |
| Movements in other comprehensive income | - | - | - | - | (20) | 3 | (8) | (18) | (43) | 1 | (42) |
| Net income for the period | - | - | - | - | 53 | - | - | - | 53 | 10 | 63 |
| **Total comprehensive income** | **-** | **-** | **-** | **-** | **33** | **3** | **(8)** | **(18)** | **10** | **11** | **21** |
| Change in controlling interests and others | - | - | - | - | (26) | - | - | - | (26) | - | (26) |
| Dividends convertible into share | - | - | - | - | - | - | - | - | - | - | - |
| Dividends paid in cash | - | - | - | - | - | - | - | - | - | (7) | (7) |
| Capital increase by issuance of new shares | 76,858,213 | 538 | 392 | - | 56 | - | - | - | 986 | - | 986 |
| Subordinated perpetual securities | - | - | - | 750 | (4) | - | - | - | 746 | - | 746 |
| Coupon paid on subordinated perpetual securities | - | - | - | - | (8) | - | - | - | (8) | - | (8) |
| Issue of ordinary shares under long term incentive plans | 360,304 | 3 | - | - | (3) | - | - | - | - | - | - |
| Recognition of equity settled share-based payments | - | - | - | - | 13 | - | - | - | 13 | - | 13 |
| **At 30 September 2024** | **461,509,585** | **3,231** | **5,878** | **750** | **802** | **275** | **(5)** | **(538)** | **10,393** | **110** | **10,503** |

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

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## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Alstom is a leading player in the world rail transport industry. As such, the Company offers a complete range of solutions, including rolling stock, systems, services as well as signalling for passenger and freight railway transportation. It benefits from a growing market with solid fundamentals. The key market drivers are urbanisation, environmental concerns, economic growth, governmental spending, and digital transformation.

In this context, Alstom has been able to develop both a local and global presence that sets it apart from many of its competitors, while offering proximity to customers and great industrial flexibility. Its range of solutions, one of the most complete and integrated on the market, and its position as a technological leader, place Alstom in a unique situation to benefit from the worldwide growth in the rail transport market. Lastly, in order to generate profitable growth, Alstom focuses on operational excellence and its product mix evolution.

The condensed interim consolidated financial statements are presented in euro and have been authorised for issue by the Board of Directors held on 13 November 2025.

# A. MAJOR EVENTS AND CHANGES IN SCOPE OF CONSOLIDATION

## NOTE 1. MAJOR EVENTS

The Group has not identified any major event to be reported other than the items described in the following notes.

## NOTE 2. CHANGES IN CONSOLIDATION SCOPE

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

# B. ACCOUNTING POLICIES AND USE OF ESTIMATE

## NOTE 3. Accounting policies

### 3.1 Basis of preparation of the condensed interim consolidated financial statements

Alstom condensed interim consolidated financial statements, for the half year ended 30 September 2025, are presented in millions of Euros and have been prepared:

- in accordance with the International Financial Reporting Standards (IFRS) and interpretations published by the International Accounting Standards Board (IASB) and endorsed by the European Union and whose application was mandatory at 1 April 2025 and in accordance with IAS 34, Interim Financial Reporting;
- using the same accounting policies and measurement methods as at 31 March 2025, with the exceptions of changes required by the enforcement of new standards and interpretations presented here after and the specific measurement methods of IAS 34 applied for the preparation of condensed interim consolidated financial statements regarding estimate of tax expense (as described in Note 8) and Post-employment and other long term employee defined benefits valuations (as described in Note 22).

The full set of standards endorsed by the European Union can be consulted at: http://www.efrag.org/Endorsement.

### 3.2 New standards and interpretations mandatorily applicable for financial periods beginning on 1 April 2025

Amendments that are applicable on 1 April 2025 and endorsed by European Union:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

All these amendments effective on 1 April 2025 for Alstom have no material impact on the Group's interim consolidated financial statements.

### 3.3 New standards and interpretations not yet mandatorily applicable

New standards and interpretations not yet endorsed by the European Union:

- Annual improvements Volume 11 (applicable for annual periods beginning after 1 January 2026);
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning after 1 January 2026);
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning after 1 January 2026);
- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning after 1 January 2027).

The potential impacts of all those new pronouncements are currently being analysed.

### 3.4 Amortisation of Purchase Price Allocation

The amortisation expense of assets exclusively acquired in the context of business combinations is accounted in costs of sales for backlog, product and project, customer relationships, as well as property, plant and equipment in R&D costs for acquired technology, and in share in net income of equity-accounted investment for investments in Joint Ventures and Associates. The PPA amortisation impacting the pre-tax income (meaning cost of sales and R&D costs) amounts to €(126) million at 30 September 2025, compared to €(183) million at 30 September 2024, while the PPA amortisation impacting the share in net income of equity-accounted investment amounts to €(3) million at 30 September 2025, compared to €(6) million at 30 September 2024.

## C. SEGMENT INFORMATION

### NOTE 4. SEGMENT INFORMATION

The segment information issued to the Alstom Executive Committee, identified as the Group's Chief Operating Decisions Maker (CODM) presents Key Performance Indicators at Group level. Strategic decisions and resource allocation are driven based on this reporting. The segment information has been adapted according to a similar method as those used to prepare the consolidated financial statements.

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## Sales by product

| *(in € million)* | Half-year ended At 30 September 2025 | At 30 September 2024 |
|---|---|---|
| Rolling stock | 4,665 | 4,531 |
| Services | 2,266 | 2,197 |
| Systems | 823 | 800 |
| Signalling | 1,305 | 1,247 |
| **TOTAL GROUP** | **9,059** | **8,775** |

## Sales by country of destination

| *(in € million)* | Half-year ended At 30 September 2025 | At 30 September 2024 |
|---|---|---|
| Europe | 5,329 | 4,911 |
| *of which France* | *1,653* | *1,443* |
| Americas | 1,644 | 1,813 |
| Asia & Pacific | 1,317 | 1,312 |
| Africa/Middle-East /Central Asia | 769 | 739 |
| **TOTAL GROUP** | **9,059** | **8,775** |

## Backlog by product

| *(in € million)* | Half-year ended At 30 September 2025 | At 31 March 2025 |
|---|---|---|
| Rolling stock | 43,246 | 40,092 |
| Services | 36,557 | 38,556 |
| Systems | 7,034 | 7,562 |
| Signalling | 9,285 | 8,750 |
| **TOTAL GROUP** | **96,122** | **94,960** |

## Backlog by country of destination

| *(in € million)* | Half-year ended At 30 September 2025 | At 31 March 2025 |
|---|---|---|
| Europe | 58,291 | 57,013 |
| of which France | *15,115* | *13,053* |
| Americas | 13,319 | 12,373 |
| Asia & Pacific | 11,887 | 12,151 |
| Africa/Middle-East /Central Asia | 12,625 | 13,423 |
| **TOTAL GROUP** | **96,122** | **94,960** |

### Information about major customers

No external customer represents individually 10% or more of the Group's consolidated sales.

## D. OTHER COMPONENTS OF INCOME STATEMENT

### NOTE 5. RESEARCH AND DEVELOPMENT EXPENDITURE

| | Half-year ended | |
|---|---|---|
| *(in € million)* | **At 30 September 2025** | **At 30 September 2024** |
| Research and development gross cost | (300) | (326) |
| Financing received (*) | 38 | 43 |
| **Research and development spending, net** | **(262)** | **(283)** |
| Development costs capitalised during the period | 83 | 83 |
| Amortisation expenses (**) | (89) | (84) |
| **RESEARCH AND DEVELOPMENT EXPENSES** | **(267)** | **(284)** |

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

(**) For the first half-year ended 30 September, including €(25) million of amortization expenses related to purchase price allocation compared to €(28) million at 30 September 2024.

As of end of September 2025, Alstom Group invested €(300) million in Research and Developments, to pursue notably the developments of:

- In Rolling Stock Product Line : the Coradia Stream™ range including BEMU version, the very high-speed train Avelia Horizon™, the Avelia stream™, the Citadis™ for NAM and the Metropolis™ Large Gauge for India, as well as the Railway Components portfolio ;
- In D&IS Product Line : the Mainline train control solutions with latest ERTMS features (Onvia Control™ and Onvia Cab™) and the Automatic Train Operation (ATO), the Urban CBTC (Urbalis Fluence™, Urbalis Forward™, Urbalis Flo™), as well as the Digital Technologies and Cybersecurity for Railway ;
- The Fleet monitoring system (HealthHub™) and digitalization for the Services business, and innovations in Autonomous Mobility.

### NOTE 6. OTHER INCOME AND EXPENSES

| | Half-year ended | |
|---|---|---|
| *(in € million)* | **At 30 September 2025** | **At 30 September 2024** |
| Capital gains / (losses) on disposal of business | - | 21 |
| Restructuring and rationalisation costs | (12) | (1) |
| Integration costs, impairment loss and other | (25) | (82) |
| **OTHER INCOME / (EXPENSES)** | **(37)** | **(62)** |

Over the period ended at 30 September 2025, impairment loss and other include mainly:

- €(13) million related to some legal proceedings (see Note 23) and other risks occurring outside the ordinary course of business;

- €(12) million related to other exceptional expenses that are outside of the ordinary course of business by nature of which €(8) million of consequential impacts from savings plan initiated for Germany industrial footprint reorganization.

Integration costs related to Bombardier Transportation's entities integration are nil at the end of September 2025.

## NOTE 7. FINANCIAL INCOME AND EXPENSES

| | Half-year ended | |
|---|---|---|
| *(in € million)* | **At 30 September 2025** | **At 30 September 2024** |
| Interest income | 16 | 24 |
| Interest expense on borrowings and on lease obligations | (43) | (59) |
| **NET FINANCIAL INCOME/(EXPENSES) ON DEBT** | **(27)** | **(35)** |
| Net gains/(losses) of foreign exchange hedging | 10 | (4) |
| Net financial expense from employee defined benefit plans | (17) | (16) |
| Financial component on contracts | (16) | (14) |
| Other financial income/(expense) | (25) | (38) |
| **NET FINANCIAL INCOME/(EXPENSES)** | **(75)** | **(107)** |
| Total financial income | 26 | 24 |
| Total financial expense | (101) | (131) |

Net financial income/(expenses) on debt is the cost of borrowings net of income from cash and cash equivalents. As of 30 September 2025, interest income amounts to €16 million, representing mainly the remuneration of the Group's cash position over the period, while interest expenses amount to €(43) million including €(17) million of interest expenses on lease obligations.

The net gain of foreign exchange hedging of €10 million includes primarily the amortised cost of carry (forward points) of foreign exchange hedging implemented to hedge the exposures in foreign currency arising from commercial contracts and from hedging of intercompany financial positions.

The net financial expense from employee defined benefit plans of €(17) million represents the interest costs on obligations net of interest income from fund assets calculated using the same discount rate.

The financial component of €(16) million comes from contracts with significant timing differences between cash receipts from customers and revenue recognition, in accordance with IFRS 15.

Other net financial income/(expenses) of €(25) million include mainly bank and other fees of which a large part relates to commitment fees paid on guarantee facilities, revolving facilities and bank fees on bonds.

## NOTE 8. TAXATION

Group recorded an income tax charge of €(92) million in the first half of fiscal year 2025/26, corresponding to an effective tax rate before PPA of 28%, compared to €(81) million for the same period last fiscal year and an effective tax rate of 37% which reflected the temporary write-off of certain deferred tax assets. Based on assumptions from the medium term plan, Alstom has not identified any trigger event that would impact the recognition of deferred tax assets as at 30 September 2025.

## NOTE 9. FINANCIAL STATEMENTS OF DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

### 9.1 Discontinued Operations

The line "Net profit from discontinued operations", recognised in the Interim Consolidated Income Statement, includes the reassessment of liabilities related to the disposal of previous activities. Over the half year ended 30 September 2025, Alstom recognised a non-material gain.

Cash flows related to the disposal of previous activities arising from discontinued operations for the half year amounts to €(4) million.

### 9.2 Assets held for sale

Over the half year ended 30 September 2025, the impact of the assets held for sale amounts €19 million, compared to €20 million as of 31 March 2025.

Shanghai Alstom Transport Co Ltd

During January 2025, Alstom signed a binding Memorandum Of Understanding for the sale of its full minority stake in a Chinese Joint-Venture. The transaction should be realized during the fiscal year 2025/26, after obtaining the regulatory approvals from the local authorities.

Görlitz site

On March 31, 2025, Alstom and KNDS signed the final framework agreement and agreed on the sale of Alstom's Görlitz site as well as on the transfer of the majority of Alstom's employees to KNDS.

## NOTE 10. EARNINGS (LOSSES) PER SHARE

| | Half-year ended | |
|---|---|---|
| *(in € million)* | **At 30 September 2025** | **At 30 September 2024** |
| Net Profit (Loss) attributable to equity holders of the parent : | | |
| • From continuing operations | 219 | 55 |
| • From discontinued operations | 1 | (2) |
| **EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT** | **220** | **53** |

Pursuant to IAS 33, "Earnings attributable to equity holders of the parent" used for the calculation of earnings per share amounts to €176 million, taking into account the €(44) million cost of the coupon paid to holders of subordinated perpetual securities.

| *number of shares* | Half-year ended<br>At 30 September 2025 | At 30 September 2024 |
|---|---|---|
| **Weighted average number of ordinary shares used to calculate basic earnings per share** | **461,770,252** | **435,710,029** |
| Effect of dilutive instruments other than bonds reimbursable with shares: | | |
| • Stock options and performance shares (LTI plan) | 3,504,681 | 2,941,889 |
| **WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES USED TO CALCULATE DILUTED EARNINGS PER SHARES** | **465,274,933** | **438,651,918** |

| *(in €)* | Half-year ended<br>At 30 September 2025 | At 30 September 2024 |
|---|---|---|
| Basic earnings (losses) per share | 0.38 | 0.10 |
| Diluted earnings (losses) per share | 0.38 | 0.10 |
| Basic earnings (losses) per share from continuing operations | 0.38 | 0.11 |
| Diluted earnings (losses) per share from continuing operations | 0.38 | 0.11 |
| Basic earnings (losses) per share from discontinued operations | - | - |
| Diluted earnings (losses) per share from discontinued operations | - | - |

# E. NON-CURRENT ASSETS

## NOTE 11. GOODWILL AND INTANGIBLE ASSETS

### 11.1 Goodwill

| *(in € million)* | At 31 March 2025 | Acquisition and adjustments on preliminary goodwill | Disposals | Translation adjustments and other changes | At 30 September 2025 |
|---|---|---|---|---|---|
| **GOODWILL** | **9,120** | **-** | **-** | **1** | **9,121** |
| Of which: | | | | | |
| Gross value | 9,120 | - | - | 1 | 9,121 |
| Impairment | - | - | - | - | - |

Goodwill, as well as Technology and Other Intangible Assets (Note 11.2) are reviewed for impairment at least once a year and whenever events or circumstances indicate that it might be impaired.

The Group did not identify any triggering events and therefore no impairment test was deemed necessary on 30 September 2025.

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### 11.2 Intangible assets

| *(in € million)* | At 31 March 2025 | Additions/ amortisation / impairment | Disposals | Other changes including translation adjustements | At 30 September 2025 |
|---|---|---|---|---|---|
| Development costs | 1,950 | 83 | - | (3) | 2,030 |
| Other intangible assets | 3,413 | 2 | (6) | (79) | 3,330 |
| **Gross value** | **5,363** | **85** | **(6)** | **(82)** | **5,360** |
| Development costs | (1,389) | (65) | - | 3 | (1,451) |
| Other intangible assets | (1,996) | (125) | 6 | 42 | (2,073) |
| **Amortisation and impairment** | **(3,385)** | **(190)** | **6** | **45** | **(3,524)** |
| Development costs | 561 | 18 | - | - | 579 |
| Other intangible assets | 1,417 | (123) | - | (37) | 1,257 |
| **NET VALUE** | **1,978** | **(105)** | **-** | **(37)** | **1,836** |

## NOTE 12. PROPERTY, PLANT AND EQUIPMENT

| *(in € million)* | At 31 March 2025 | Additions / amortisation / impairment | Disposals | Other changes including translation adjustments | At 30 September 2025 |
|---|---|---|---|---|---|
| Land | 278 | 2 | - | (2) | 278 |
| Buildings | 3,092 | 54 | (13) | (40) | 3,093 |
| Machinery and equipment | 2,141 | 18 | (8) | (16) | 2,135 |
| Constructions in progress | 298 | 124 | (1) | (79) | 342 |
| Tools, furniture, fixtures and other | 563 | 14 | (6) | (8) | 563 |
| **Gross value** | **6,372** | **212** | **(28)** | **(145)** | **6,411** |
| Land | (8) | (1) | - | - | (9) |
| Buildings | (1,715) | (107) | 12 | 47 | (1,763) |
| Machinery and equipment | (1,597) | (56) | 7 | 32 | (1,614) |
| Constructions in progress | (3) | - | - | 1 | (2) |
| Tools, furniture, fixtures and other | (329) | (29) | 6 | 13 | (339) |
| **Amortisation and impairment** | **(3,652)** | **(193)** | **25** | **93** | **(3,727)** |
| Land | 270 | 1 | - | (2) | 269 |
| Buildings | 1,377 | (53) | (1) | 7 | 1,330 |
| Machinery and equipment | 544 | (38) | (1) | 16 | 521 |
| Constructions in progress | 295 | 124 | (1) | (78) | 340 |
| Tools, furniture, fixtures and other | 234 | (15) | - | 5 | 224 |
| **NET VALUE** | **2,720** | **19** | **(3)** | **(52)** | **2,684** |

The commitments of purchasing fixed assets which are mainly composed of property, plant and equipment and intangible assets amount to €58 million at 30 September 2025 (compared to €54 million at 31 March 2025).

## Right-of-Use

Property, Plant and Equipment balances include Right-of-Use related to Leased Assets for the following amounts:

| *(in € million)* | At 31 March 2025 | Additions / amortisation / impairment | Decrease | Other changes of which translation adjustments | At 30 September 2025 |
|---|---|---|---|---|---|
| Land | 12 | 2 | - | - | 14 |
| Buildings | 840 | 49 | (19) | (20) | 850 |
| Machinery and equipment | 39 | 10 | (3) | - | 46 |
| Tools, furniture, fixtures and other | 230 | 9 | (10) | (1) | 228 |
| **Gross value** | **1,121** | **70** | **(32)** | **(21)** | **1,138** |
| Land | (2) | - | - | (1) | (3) |
| Buildings | (393) | (64) | 19 | 9 | (429) |
| Machinery and equipment | (21) | (4) | 3 | - | (22) |
| Tools, furniture, fixtures and other | (53) | (20) | 10 | 3 | (60) |
| **Amortisation and impairment** | **(468)** | **(88)** | **32** | **11** | **(513)** |
| Land | 10 | 2 | - | (1) | 11 |
| Buildings | 446 | (15) | - | (11) | 420 |
| Machinery and equipment | 20 | 6 | - | - | 26 |
| Tools, furniture, fixtures and other | 177 | (11) | - | 1 | 167 |
| **NET VALUE** | **653** | **(18)** | **(0)** | **(10)** | **624** |

## NOTE 13. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

### Financial information

| | Share in equity | | Share of net income | |
|---|---|---|---|---|
| *(in € million)* | At 30 September 2025 | At 31 March 2025 | At 30 September 2025 | At 30 September 2024 |
| Alstom Sifang (Qingdao) Transportation Ltd | 227 | 232 | 26 | 20 |
| CASCO Signal Ltd | 174 | 202 | 31 | 31 |
| Other Associates | 126 | 138 | 10 | 4 |
| **Associates** | **527** | **572** | **67** | **55** |
| Jiangsu Alstom NUG Propulsion System Co. Ltd | 144 | 145 | 28 | 6 |
| SpeedInnov JV | 42 | 56 | (14) | (14) |
| BTREN Mantenimiento Ferroviario | 19 | 23 | 1 | 1 |
| Other Joint ventures | 77 | 75 | 1 | 6 |
| **Joint ventures** | **282** | **299** | **16** | **(1)** |
| **TOTAL** | **809** | **871** | **83** | **54** |

### Movements during the period

| *(in € million)* | At 30 September 2025 | At 31 March 2025 |
|---|---|---|
| **Opening balance** | **871** | **882** |
| Share in net income of equity-accounted investments after impairment | 83 | 116 |
| Dividends | (103) | (156) |
| Transfer to assets held for sale (*) | - | (16) |
| Translation adjustments and other(**) | (42) | 45 |
| **CLOSING BALANCE** | **809** | **871** |

(*) Corresponds to the transfer of Shanghai Alstom Transport Co to assets held for sale (see Note 9.2).

(**) At March 2025, Translation adjustments and other impact was mainly due to the effect of the change in consolidation method of the two joint ventures BTREN and IRVIA in Spain, from proportionate method into equity method for respectively €20 million and €6 million. At September 2025, Translation adjustments and other impact are mainly due to FX impact on Chinese joint ventures.

## 13.1 Alstom Sifang (Qingdao) Transportation LTD

The table below presents the management summarized financial information (at 100%) of Alstom Sifang (Qingdao) Transportation Ltd at 30 September 2025:

### Balance sheet

| *(in € million)* | AST Ltd<br>At 30 September 2025 | AST Ltd<br>At 31 March 2025 |
|---|---|---|
| Non-current assets | 219 | 223 |
| Current assets | 1,386 | 1,258 |
| **TOTAL ASSETS** | **1,605** | **1,481** |
| Equity-attributable to the owners of the parent company | 365 | 368 |
| Current liabilities | 1,240 | 1,113 |
| **TOTAL EQUITY AND LIABILITIES** | **1,605** | **1,481** |
| Equity interest held by the Group | 50% | 50% |
| **NET ASSET** | **183** | **185** |
| Goodwill | 35 | 35 |
| Other (*) | 9 | 12 |
| **CARRYING VALUE OF THE GROUP'S INTERESTS** | **227** | **232** |

(*) Correspond to the fair value of acquired assets calculated at the time of the Bombardier Transportation's acquisition.

### Income statement

| *(in € million)* | AST Ltd<br>Half year 30 September 2025 | AST Ltd<br>Half year 30 September 2024 |
|---|---|---|
| Sales | 651 | 444 |
| Net income from continuing operations | 52 | 40 |
| **Net income attributable to the owners of the parent company** | **52** | **40** |
| Equity interest held by the Group | 50% | 50% |
| **Share in the net income** | **26** | **20** |
| **GROUP'S SHARE IN THE NET INCOME** | **26** | **20** |

### 13.2 CASCO Signal LTD

The table below presents the management summarized financial information (at 100%) of CASCO Signal LTD (Equity) at 30 September 2025:

| *(in € million)* | CASCO **At 30 September 2025** | CASCO **At 31 March 2025** |
|---|---|---|
| Non-current assets | 299 | 312 |
| Current assets | 672 | 708 |
| **TOTAL ASSETS** | **971** | **1,020** |
| Equity-attributable to the owners of the parent company | 329 | 386 |
| Non current liabilities | 9 | 4 |
| Current liabilities | 633 | 630 |
| **TOTAL EQUITY AND LIABILITIES** | **971** | **1,020** |
| Equity interest held by the Group | 49% | 49% |
| **NET ASSET** | **161** | **189** |
| Goodwill | 13 | 13 |
| **CARRYING VALUE OF THE GROUP'S INTERESTS** | **174** | **202** |

Income Statement

| *(in € million)* | CASCO **At 30 September 2025** | CASCO **At 30 September 2024** |
|---|---|---|
| Sales | 340 | 345 |
| Net income from continuing operations | 64 | 64 |
| **Net income attributable to the owners of the parent company** | **64** | **64** |
| Equity interest held by the Group | 49% | 49% |
| **Share in the net income** | **31** | **31** |
| **GROUP'S SHARE IN THE NET INCOME** | **31** | **31** |

### 13.3 Other associates

The Group's investment in other associates comprises investment in other associates, which are not significant on an individual basis. On aggregate, the net carrying value of Alstom's Investment represents €126 million as of 30 September 2025 (€138 million as of 31 March 2025).

## NOTE 14. OTHER NON-CURRENT ASSETS

| *(in € million)* | **At 30 September 2025** | **At 31 March 2025** |
|---|---|---|
| Financial non-current assets associated to financial debt (*) | 58 | 74 |
| Long-term loans, deposits and other (**) | 454 | 465 |
| **Other non-current assets** | **512** | **539** |

(*) These non-current assets relate to a long-term rental of trains and associated equipment to a London metro operator (see Note 20).
(**) Including NMTC programs implementation (see Note 20) and the pre-paid assets on pension amounting to €225 million at September 2025 vs €228 million at 31 March 2025 (see Note 22).

# F. WORKING CAPITAL

## NOTE 15. WORKING CAPITAL

| *(in € million)* | At 30 September 2025 | At 31 March 2025 | Variation |
|---|---|---|---|
| Inventories | 4,465 | 4,151 | 314 |
| Contract assets | 6,327 | 5,895 | 432 |
| Trade receivables | 2,885 | 2,906 | (21) |
| Other current operating assets / (liabilities) | (1,164) | (1,512) | 348 |
| Contract liabilities | (8,810) | (8,881) | 71 |
| Provisions | (1,849) | (1,956) | 107 |
| Trade payables | (3,915) | (3,751) | (164) |
| **WORKING CAPITAL** | **(2,061)** | **(3,148)** | **1,087** |

| *(in € million)* | Half-year ended at 30 September 2025 |
|---|---|
| **Working capital at the beginning of the period** | **(3,148)** |
| Changes in working capital resulting from operating activities | 1,151 |
| Changes in working capital resulting from investing activities | 7 |
| Translation adjustments and other changes | (71) |
| **Total changes in working capital** | **1,088** |
| **Working capital at the end of the period** | **(2,061)** |

The Group has implemented supplier financing arrangements, enabling participating suppliers to sell their receivables towards Alstom to a financial institution (factor) before their contractual terms. There are two types of arrangements:

- The Group has proposed to suppliers with regular payment terms to have a factoring program with factors for their receivables, with the opportunity to have them paid on a short term. The Group pays these invoices at their contractual due date to the factor. These invoices remain presented in the Trade Payables.
- In addition, Bombardier Transportation had negotiated significant extended payment terms with some of its suppliers, which entered into a reverse factoring program. Because this program changes significantly the payment terms and in accordance with IFRIC update issue in December 2020, these invoices are presented on a dedicated line item of its balance sheet, in the other current liabilities (see Note 15.3).

| *(in € million)* | At 30 September 2025 | At 31 March 2025 |
|---|---|---|
| Trade payables | 3,915 | 3,751 |
| Trade payables with extended payment terms | 212 | 223 |
| **Total trade payables, including with Extended Payment Terms** | **4,127** | **3,974** |
| • out of which trade payables for which suppliers have subscribed to the supplier finance arrangements | 389 | 391 |
| • *out of which trade payables for which suppliers have already been paid by the factor at their initiative* | *322* | *275* |

The Group usually has average payment terms of its total trade payables between 60 and 120 days, depending on their geographical areas.

Average payment terms corresponding to the trade payables from suppliers included in the supplier financing arrangements are extended by 0 to 20 days, depending on their geographical areas, except for suppliers included in the "ex BT" program, with extended payment terms between 210 and 240 days.

### 15.1 Inventories

| *(in € million)* | At 30 September 2025 | At 31 March 2025 |
|---|---|---|
| Raw materials and supplies | 3,198 | 3,050 |
| Work in progress | 1,278 | 1,083 |
| Finished products | 252 | 250 |
| **Inventories, gross** | **4,728** | **4,383** |
| Raw materials and supplies | (256) | (223) |
| Work in progress | (6) | (6) |
| Finished products | (1) | (3) |
| **Write-down** | **(263)** | **(232)** |
| **Inventories, net** | **4,465** | **4,151** |

### 15.2 Net contract Assets/(Liabilities)

| *(in € million)* | At 30 September 2025 | At 31 March 2025 | Variation |
|---|---|---|---|
| Cost to fulfil a contract | 40 | 57 | (17) |
| Contract assets | 6,287 | 5,838 | 449 |
| **Total contract assets** | **6,327** | **5,895** | **432** |
| Contract liabilities | (8,810) | (8,881) | 71 |
| **Net contract Assets/(Liabilities)** | **(2,483)** | **(2,986)** | **503** |

Net contract Assets/(Liabilities) include down payments as well as, in some specific cases, progress payments received in exchange of irrevocable and unconditional payment undertakings issued by the customer. This transaction is analyzed as an advance payment received on behalf of the customer under the rolling stock supply contract and it amounts to €511 million at 30 September 2025 compared to €325 million at 31 March 2025.

### 15.3 Other current operating assets & liabilities

| *(in € million)* | At 30 September 2025 | At 31 March 2025 |
|---|---|---|
| Down payments made to suppliers | 275 | 298 |
| Corporate income tax | 69 | 91 |
| Other taxes | 771 | 702 |
| Prepaid expenses | 241 | 171 |
| Other receivables | 471 | 468 |
| Derivatives relating to operating activities | 702 | 832 |
| Remeasurement of hedged firm commitments in foreign currency | 786 | 745 |
| **Other current operating assets** | **3,315** | **3,307** |

| *(in € million)* | At 30 September 2025 | At 31 March 2025 |
|---|---|---|
| Staff and associated liabilities | 905 | 1,081 |
| Corporate income tax | 226 | 247 |
| Other taxes | 709 | 712 |
| Deferred income | 6 | 4 |
| Trade payables with extended payment terms | 212 | 223 |
| Other payables | 1,125 | 1,178 |
| Derivatives relating to operating activities | 647 | 728 |
| Remeasurement of hedged firm commitments in foreign currency | 649 | 646 |
| **Other current operating liabilities** | **4,479** | **4,819** |

Over the period ended 30 September 2025, the Group did not enter into any new agreements of assignment of receivables leading to the derecognition of tax receivables. The total disposed amount outstanding at 30 September 2025 is €136 million compared to €173 million at 31 March 2025.

### 15.4 Provisions

| *(in € million)* | At 31 March 2025 | Additions | Releases | Applications | Translation adjustments and other | At 30 September 2025 |
|---|---|---|---|---|---|---|
| Warranties | 610 | 48 | (32) | (45) | (15) | 566 |
| Risks on contracts | 920 | 128 | (22) | (122) | (8) | 896 |
| **Current provisions** | **1,529** | **176** | **(54)** | **(167)** | **(22)** | **1,462** |
| Tax risks & litigations | 122 | 2 | (4) | (3) | (4) | 113 |
| Restructuring | 186 | 12 | (1) | (26) | (3) | 168 |
| Other non-current provisions | 119 | 1 | - | (12) | (2) | 106 |
| **Non-current provisions** | **427** | **15** | **(5)** | **(41)** | **(9)** | **387** |
| **Total Provisions** | **1,956** | **191** | **(59)** | **(208)** | **(31)** | **1,849** |

Provisions for warranties relate to estimated costs to be incurred over the residual contractual warranty period.

Provisions for risks on contracts relate to provisions on contract losses and to commercial disputes and operating risks.

In relation to uncertain tax treatments and tax risks, the Group tax filings are subject to audit by tax authorities in most jurisdictions in which the Group operates. These audits may result in assessment of additional taxes that are subsequently resolved with the authorities or potentially through the courts. The Group believes that it has strong arguments against the questions being raised, that it will pursue all legal remedies to avoid an unfavorable outcome and that it has adequately provided for any risk that could result from those proceedings where it is probable that it will pay some amounts. Following IFRIC 23 application in April 2019, it is reminded that liabilities for uncertainty over income tax treatments are now presented as tax liabilities on the line corporate income tax in the other current operating liabilities (see Note 15.3).

Restructuring provisions mainly derive from the implementation of the existing restructuring plans.

Other non-current provisions mainly relate to guarantees delivered or risks in connection with disposals, employee litigations, commercial disputes, and environmental obligations.

The management identifies and analyses on a regular basis current litigations and other risks, using its best estimate to assess, when necessary, provisions. These estimates take into account information available and different possible outcomes. Main disputes are described in Note 23.

## G. EQUITY AND DIVIDENDS

### NOTE 16. EQUITY

### 16.1 Capital

At 30 September 2025, the share capital of Alstom amounts to €3,234,209,762 consisting of 462,029,966 ordinary shares with a par value of €7 each. Over the period, the weighted average number of ordinary shares amounts to 465,274,933 after the effect of all dilutive instruments

During the period ended 30 September 2025, 519,428 ordinary shares were issued under long term incentive plans.

### 16.2 Currency translation adjustment

As at 30 September 2025, the currency translation group reserve amounts to €(761) million.

The currency translation adjustment, presented within the consolidated statement of comprehensive income for €(237) million, primarily reflects the effect of variations of British Pound (€(55) million), Indian Rupee (€(49) million), Chinese Yuan (€(47) million), US Dollar (€(37) million) and Canadian Dollar (€(19) million), against the Euro for the half-year ended 30 September 2025.

### 16.3 Subordinated perpetual securities

Alstom issued in May 2024 subordinated perpetual securities amounting to €750 million, with a coupon of 5.868% per annum for the first 5.25 years and a resettable rate every 5 years thereafter.

The subordinated perpetual securities issued by the Group include redemption options at Alstom’s initiative. These options can be exercised after a minimum period of 5 years, and subsequently at each coupon date or in the event of specific circumstances. The annual yield is fixed and reviewable according to contractual clauses.

Alstom is not obligated to make any payments due to contractual clauses allowing it to defer interest payments indefinitely. However, these clauses require any deferred payments to be made if dividends are distributed. These characteristics give Alstom an unconditional right to avoid paying cash or any other financial asset for the principal or interest. As a result, and in line with IAS 32, these securities are classified as equity instruments, and any payment made is accounted for as a deduction of equity.

During the period, the Group paid a coupon of €44 million, recorded in equity.

### 16.4 Liquidity contract

A liquidity agreement was signed on November 20, 2024, with Rothschild Martin Maurel. A €18 million drawdown authorization was granted for the operation of this liquidity contract.

As of September 30, 2025, Alstom doesn't hold any shares under the liquidity contract.

During the period, Alstom acquired 6,076,570 shares at an average price of €20.150 and sold 6,076,570 shares at an average price of €20.187.

## NOTE 17. DISTRIBUTION OF DIVIDENDS

No dividends have been distributed during the period.

# H. FINANCING AND FINANCIAL RISK MANAGEMENT

## NOTE 18. OTHER CURRENT FINANCIAL ASSETS

As at 30 September 2025, other current financial assets comprise the positive market value of derivatives instruments hedging financing activities.

| *(in € million)* | At 30 September 2025 | At 31 March 2025 |
|---|---|---|
| Derivatives related to financing activities and others | 30 | 61 |
| **OTHER CURRENT FINANCIAL ASSETS** | **30** | **61** |

## NOTE 19. CASH AND CASH EQUIVALENTS

| *(in € million)* | At 30 September 2025 | At 31 March 2025 |
|---|---|---|
| Cash | 1,264 | 1,214 |
| Cash equivalents | 423 | 1,060 |
| **CASH AND CASH EQUIVALENT** | **1,687** | **2,274** |

In addition to bank open deposits classified as cash for € 1,264 million, the Group invests in cash equivalents:

- Bank term deposits that can be terminated at any time with less than three months notification period for an amount of €139 million (€137 million at 31 March 2025);
- Euro money market funds for an amount of €283 million (€923 million at 31 March 2025) qualified as "monetary" or "monetary short-term" under the French AMF classification.

## NOTE 20. FINANCIAL DEBT

| | | Cash movements | Non-cash movements | |
|---|---|---|---|---|
| *(in € million)* | At 31 March 2025 | Net cash variation | Translation adjustments and other | At 30 September 2025 |
| Bonds | 2,638 | 1 | - | 2,639 |
| Commercial paper program (NEU CP) | - | 400 | - | 400 |
| Bank debt & other financial debt (*) | 87 | (14) | (3) | 70 |
| Derivatives relating to financing activities | 70 | (135) | 100 | 35 |
| Accrued interests and Other (**) | 1 | (8) | 4 | (3) |
| **Borrowings** | **2,796** | **244** | **101** | **3,141** |
| **Lease obligations (***)** | **796** | **(84)** | **34** | **746** |
| **Total financial debt** | **3,592** | **160** | **135** | **3,887** |

(*) Includes New Markets Tax Credit (NMTC) 7-year €33 million loan (€35 million at end of September 2024) implemented during fiscal year 2021/22 and covered by a 7-year deposit of €25 million (€27 million at end of September 2024).

(**) Paid interests are disclosed in the net cash provided by operating activities part in the cash flow statement. Net interests paid and received amount to €(10) million and those related to lease obligations amount to €(17) million.

(***) "Lease obligations" include obligations under long-term rental representing liabilities related to lease obligations on trains and associated equipment for €60 million at 30 September 2025 and €74 million at 31 March 2025 (see also Note 12 and Note 14).

The financial debt's variation over the period is mainly due to the issuance of €400 million Negotiable European Commercial Papers under the group NEU CP program (no issuance outstanding in March 2025).

The following table summarizes terms of the Group's bond:

| | Initial Nominal value (in € million) | Maturity date (dd/mm/yy) | Nominal interest rate | Effective interest rate | Accounting value at 30 September 2025 | Market value at 30 September 2025 |
|---|---|---|---|---|---|---|
| Alstom October 2026 | 700 | 14/10/2026 | 0.25% | 0.38% | 699 | 686 |
| Alstom July 2027 | 500 | 27/07/2027 | 0.13% | 0.21% | 499 | 478 |
| Alstom January 2029 | 750 | 11/01/2029 | 0.00% | 0.18% | 746 | 685 |
| Alstom July 2030 | 700 | 27/07/2030 | 0.50% | 0.62% | 696 | 625 |
| **Total and weighted average rate** | | | **0.22%** | **0.35%** | **2,639** | **2,474** |

## NOTE 21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

### Revolving Credit Facility

In addition to its available cash and cash equivalents, amounting to €1,687 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 remained undrawn.

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

### Treasury Centralization

Credit risk from balances with banks and financial institutions is managed by Group treasury in accordance with the Group's policy. The Group diversifies its cash investments in order to limit its counterparty risk. In addition to short term deposits with tier-one banks, the group invests in euro money market funds qualified as "monetary" or "monetary short term" under the AMF classification. Cash investments are reviewed on a regular basis in accordance with Group procedures and in strict compliance with the eligibility criteria set out in IAS 7 and the AMF's recommendations. The Group's parent company has access to cash held by wholly owned subsidiaries through the payment of dividends or pursuant to intercompany loan arrangements. However local constraints can delay or restrict this access. Furthermore, while the Group's parent company has the power to control decisions of subsidiaries of which it is the majority owner, its subsidiaries are distinct legal entities and their payment of dividends and granting of loans, advances and other payments to the parent company may be subject to legal or contractual restrictions, be contingent upon their earnings or be subject to business or other constraints. These limitations include local financial assistance rules and corporate benefit laws. The Group's policy is to centralize liquidity of subsidiaries at the parent company's level when possible.

### Contractual obligations

Contractual obligations of the Group towards its customers may be guaranteed by bank bonds or insurance bonds. Bank and insurance bonds may guarantee liabilities already recorded on the balance sheet as well as contingent liabilities.

To issue these bonds, the Group relies on both uncommitted bilateral lines in numerous countries and a €15,35 billion Committed Guarantee Facility Agreement ("CGFA") with sixteen tier one banks allowing issuance of bonds until 01 April 2028 with tenors up to 7 years. This bilateral line contains a change of control clause, which may result in the program being suspended, in the obligation to procure new bonds to replace outstanding bonds or to provide cash collateral, as well as early reimbursement of the other debts of the Group, as a result of their cross-default or cross-acceleration provisions.

At 30 September 2025, the total outstanding bonding guarantees related to contracts from continuing operations, issued by banks or insurance companies, amounted to €29.59 billion (€29.52 billion at 31 March 2025).

The available amount under the Committed Guarantee Facility Agreement at 30 September 2025 amounts to €4.57 billion (€2.95 billion at 31 March 2025).

## I. POST-EMPLOYMENT AND OTHER LONG-TERM DEFINED EMPLOYEE BENEFITS

### NOTE 22. POST-EMPLOYMENT AND OTHER LONG-TERM DEFINED EMPLOYEE BENEFITS

The net liability on post-employment and on other long-term employee defined benefits is calculated using the latest valuation at the previous financial year closing date. Adjustments of actuarial assumptions are performed on main contributing areas (United Kingdom, Germany, France, Switzerland, Sweden, Canada, and the US) if significant fluctuations or one-time events have occurred during the 6 months period. The fair value of main plan assets was reviewed at 30 September 2025.

Discount rates for main geographic areas (weighted average rates)

| *(en %)* | At 30 September 2025 | At 31 March 2025 |
|---|---|---|
| United Kingdom | 5.95% | 5.90% |
| Euro Zone | 3.85% | 3.33% |
| North America | 5.19% | 4.88% |
| Other | 1.51% | 2.60% |

Movements of the period

At 30 September 2025, the net provision for post-employment benefits amounts to €(683) million (made up of €225 million of prepaid assets and other employee benefit costs (see Note 14) and €(908) million accrued pension and other employee benefit costs) compared with €(707) million at 31 March 2025 (made up of €228 million of prepaid assets and other employee benefit costs (see Note 14) and €(935) million accrued pension and other employee benefit costs).

The variation of actuarial gains and losses arising from post-employment defined benefit plans recognised in the Other comprehensive income amounts to €23 million for the half-year ended 30 September 2025 mainly due to negative unbalanced evolution between decrease of fair value of plan assets and positive evolution of discount rates by geographic areas.

Other variations in the period ended 30 September 2025 mainly arose from service costs related to defined benefits and projections estimated in actuarial valuations performed at 31 March 2025.

# J. DISPUTES

## NOTE 23. DISPUTES

### 23.1 Disputes in the Group's ordinary course of business

The Group is engaged in several legal proceedings, mostly contract related disputes that have arisen in the ordinary course of business. These disputes, often involving claims for contract delays or additional work, are common in the areas in which the Group operates, particularly for large long-term projects. The amounts in question, which can be substantial, are claimed either from the Group alone or jointly with its consortium partners. In some proceedings the amount claimed is not specified at the beginning of the proceedings. Amounts estimated in respect of these litigations are taken into account in the estimate of margin at completion in case of contracts in progress or included in provisions and other current liabilities in case of completed contracts when considered as reliable estimates of probable liabilities. Actual costs incurred may exceed the amount of initial estimates because of a number of factors including the inherent uncertainties of the outcome of litigation.

### 23.2 Disputes outside the Group's ordinary course of business

*Asbestos*

Some of the Group's subsidiaries are defendants in civil proceedings in relation to the use of asbestos, primarily in France as well as in Spain, in the United Kingdom and in the United States of America. In France, these proceedings are initiated by certain employees or former employees suffering from an occupational disease in relation to asbestos with the aim of obtaining a court decision allowing them to obtain a supplementary compensation from the French

Social Security funds. In addition, employees and former employees of the Group not suffering from an asbestos related occupational disease have started lawsuits before the French courts with the aim of obtaining compensation for damages in relation to their alleged exposure to asbestos, including the specific anxiety damage.

While the outcome of the existing asbestos-related cases cannot be predicted with reasonable certainty, the Group believes that these cases would not in the aggregate have any material adverse effect on its financial condition.

**Alleged anti-competitive activities**

*Brazil*

In July 2013, the Brazilian Competition Authority ("CADE") raided a number of companies involved in transportation activities in Brazil, including the subsidiaries of Alstom and Bombardier Transportation, following allegations of anti-competitive practices. After a preliminary investigation stage, in March 2014 CADE notified the opening of an administrative procedure against several companies and individuals, including Brazilian subsidiaries of Alstom and Bombardier Transportation, and certain current and former employees of the Group. In July 2019, CADE imposed a fine of BRL 133 million (approximately €21 million) on Alstom's subsidiary in Brazil as well as a 5-year ban on participation in public procurement processes in Brazil (Federal, State, and Municipal). In parallel, CADE imposed a fine of BRL 23 million (approximately €4 million) on Bombardier Transportation's subsidiary in Brazil, but no public procurement ban. In September and December 2020, both Alstom and Bombardier Transportation's subsidiaries in Brazil filed a lawsuit before the Brasilia civil court aiming at suspending and ultimately cancelling the July 2019 ruling. Both subsidiaries obtained an injunction to suspend the effects of the administrative ruling until a final judgment is issued on the merits. In May 2014, the public prosecutor of the State of Sao Paulo launched a civil action against the Group's subsidiaries in Brazil, along with a number of other companies, in connection with a transportation project. The total amount asserted against all companies was BRL 2.5 billion (approximately €404 million), excluding interest and possible third-party damages. In December 2014, the public prosecutor of the State of Sao Paulo also initiated a lawsuit against Alstom's subsidiaries in Brazil, along with a number of other companies (including Bombardier Transportation's local subsidiary) related to alleged anti-competitive practices regarding the first phase of a train maintenance project, and in the last quarter of 2016, regarding a second phase of the said maintenance project. The Group's subsidiaries are actively defending themselves against these two actions.

In case of proven illicit practices, possible sanctions could include the cancellation of the relevant contracts, a ban on participation in public procurement in Brazil, the payment of compensatory damages, the payment of punitive damages and/or the forced dissolution of the Brazilian subsidiaries involved.

*Italy*

On 23 June 2020, a series of searches and arrests were carried out by the Milan police under instructions of the Milan Prosecution Office as part of a preliminary investigation into alleged bribes and bid rigging in connection with public tenders for Azienda Transporte Milanesi ("ATM"), the municipal public transportation company and operator of the Milan Subway. The investigation concerned at least seven companies and 28 individuals, including two current employees and two former employees of Alstom Ferroviaria S.p.A (the "Alstom Italy Employees"). The Prosecution Office alleged that the Alstom Italy Employees engaged in bid-rigging under Article 353 of the Italian Criminal Code, including colluding with an employee of ATM to obtain confidential technical information in order to secure an undue advantage in the tender process for a 2019 contract for the Milan subway. Alstom did not ultimately submit a bid in respect of this contract. Alstom Ferroviaria S.p.A was initially also subject to investigation regarding alleged violation of Legislative Decree No. 231/2001 ("Decree 231/2001") for not having implemented (or not having efficiently applied) a system of control capable to avoid the commission by its employees of corruption. In connection with its withdrawal of the bribery charges against the two employees in July 2022 (see below), the Public Prosecutor issued a decree formally acquitting the Company from the charge of violating Decree 231/2001. Alstom conducted an internal investigation into the allegations discussed above in coordination with external counsel and took certain interim measures in response to the allegations of the Prosecution Office, in particular by suspending an employee of Alstom Ferroviaria S.p.A (one of the two "former employees" referenced in this description). In July 2022, the Prosecution Office (i) as noted above, withdrew the bribery charges against the individuals (and hence Alstom Ferroviaria S.p.A) and (ii) sought to indict the Alstom Italy Employees for bid rigging. In November 2022, ATM and the Milan Municipality joined the proceedings as offended parties ("costituzione di parte civile").

In 2023, the two former employees entered into a plea agreement. The two current employees continued their defense. On 26 September 2025 they were both acquitted. The full judgment will be filed by 26 December 2025. Thereafter, the Prosecuting authority will have 45 days to file an appeal.

*Spain*

The Spanish Competition Authority ("CNMC") opened a formal Procedure at the end of August 2018 in connection with alleged irregularities in public tenders with the Spanish Railway Infrastructures Administrator ("ADIF") against eight competing companies active in the Spanish signaling market including Bombardier European Investments, SLU (BEI) and its parent company Bombardier Transportation (Global Holding) UK Limited, and Alstom Transporte SA and its parent Alstom SA. The inclusion of the parent company is typical of European competition authorities at the early stage of the proceedings. No Alstom or Bombardier managers were included in the file. In September 2020, the companies obtained access to the Statement of Objections in which the CNMC discloses the evidence gathered against the various participants in the alleged cartel in the Spanish signaling market. Both Alstom and Bombardier have submitted their defense paper rejecting all of CNMC allegations on the basis of absence of evidence. The Sub-directorate of the CNMC submitted a Proposed Resolution end of March 2021 which both Alstom and Bombardier rejected. Both companies submitted their defense to the Council of the CNMC. The Council of the CNMC ruled in September 2021 a financial fine of €22 million and €3.7 million on Alstom's subsidiary and Bombardier Transportation's subsidiary in Spain respectively. The Council also ruled a ban to participate in public procurement bids in Spain. The scope and duration of the ban to participate in public procurement both for Alstom's and Bombardier Transportation's subsidiaries in Spain remain to be set by the State Public Procurement Advisory Board (Junta Consultiva de Contratación Pública del Estado). On 29 November and 7 December 2021 Alstom's subsidiary and Bombardier Transportation's subsidiary in Spain respectively lodged an appeal against this ruling of the Council of the CNMC before the National High Court ("Audiencia Nacional").

The Group believes that the grounds of appeal are solid. On 23 September 2022, Alstom's subsidiaries in Spain filed their respective statement of claim under the appeal proceedings which are ongoing. In parallel to these appeals, Alstom's and Bombardier Transportation's subsidiaries in Spain have respectively requested to the National High Court, as an interim measure, to suspend the implementation of the Council ruling regarding (i) the payment of the financial fine and (ii) the prohibition to tender in public procurement bids in Spain. On the 1 and on the 14 February 2022 respectively, the National High Court accepted both requests for interim measures and granted such suspension.

*Pending investigations which relate to Bombardier Transportation*

The matters described in this section relate to historical conduct involving Bombardier Transportation that occurred prior its acquisition by Alstom. As part of the terms of the acquisition Bombardier Inc. ("BI") agreed to indemnify Alstom for all losses incurred in relation to a defined list and scope of compliance matters. The parties also agreed that BI would be entitled to conduct and control the defense of any such compliance matters, which include the matters described below. Subsequent to the acquisition Alstom conducted a review of Bombardier Transportation's policies and procedures in relation to "compliance" matters as well as specific contracts (the one discussed below and others) pre-identified as "high risk" and took remedial actions. Bombardier Transportation is the subject of an audit by the World Bank Integrity Vice Presidency and of several investigations relating to allegations of corruption including by the Special Investigation Unit ("SIU") and National Prosecuting Authority ("NPA") in South Africa. The previously disclosed investigation by the Swedish Prosecution Authority has not to date resulted in charges against any Group entity (see disclosure relating to employees below). The previously disclosed investigation by the US Department of Justice was closed without charge on 1 April 2025. These investigations or proceedings may result in criminal sanctions, including fines which may be significant, exclusion of entities from tenders (e.g., "debarment" by the World Bank) and third-party actions. Alstom continues to cooperate with the relevant authorities or institutions in respect of these matters. Swedish authorities and the World Bank are, in particular, investigating a 2013 contract for the supply of equipment and services to Azerbaijan Railways in the amount of approximately $340 million (principally financed by the World Bank) awarded to a bidding consortium composed of Bombardier Transportation's Sweden's subsidiary ("BT Sweden"), a Russian Bombardier Transportation affiliate (with third party shareholders) and a third party (the "ADY Contract"). Ownership of the affiliate was subsequently transferred to an entity well established in the Russian and CIS market with which BT Sweden had a historical relationship, and an affiliate of which had been added post-bid approval as a project sub-contractor. There remains uncertainty as to the services provided by these entities in return for some of the payments they received.

*Sweden*

The Swedish authorities commenced an investigation in relation to the ADY Contract in 2016, and in 2017 filed charges against the former head of Sales, North Region, RCS, BT Sweden (the "Former BTS Employee") for aggravated bribery and, alternatively, influence trafficking. The authorities alleged that the Former BTS Employee had contacts and correspondence with a representative of the third party member of the consortium who was also employed by Azerbaijan railways during the bidding period with a view towards illicitly influencing the outcome of the tender. After a trial the Former BTS Employee was acquitted on both counts in 2017. The authorities appealed the decision and currently the aggravated bribery charge remains pending (although the defendant, a Russian national, is no longer in-country). Following an investigation, the Swedish authorities filed charges of aggravated bribery and aiding and abetting against another former BT Sweden employee. The employee was acquitted in December 2021; the acquittal was affirmed on appeal in May 2023.

*World Bank*

The World Bank, via its Integrity Vice Presidency ("INT"), audited the ADY Contract and in 2018 the INT issued a strictly confidential show cause letter to several Bombardier entities, including BT Sweden, which was leaked. The letter outlines INT's position regarding alleged collusion, corruption and fraud in the ADY Contract and obstruction of the INT's investigation. The INT informed Alstom in 2023 that Alstom remained within the scope of the proceeding which the INT had conveyed to the World Bank's Office of Sanctions and Debarment; Alstom subsequently made a presentation in November 2023 to the INT regarding the compliance integration of Bombardier Transportation and its post-closing due diligence review. Pending further developments in the audit, it is possible, notwithstanding Alstom's post-acquisition cooperation with the investigation, that it could result in some form of debarment of Bombardier Transportation (or its corporate successor) and/or BT Sweden from bidding on contracts financed by the World Bank for a number of years.

*South Africa*

The contract signed in 2014 between BTSA and Transnet Freight Rail for the supply of 240 electric locomotives (the "Transnet LSA") is one of the numerous matters under investigation by the SIU and the NPA. The Transnet LSA was previously investigated by the Zondo Commission, which recommended further investigation of certain aspects and individuals involved. The Transnet LSA is also the subject of an ongoing commercial dispute and litigation. Following commercial negotiations between Alstom and Transnet, the parties signed a settlement agreement in August 2023 to which the SIU is a party (cf. below "Project execution-related litigation – South Africa").

*AMF*

As part of its market monitoring function, in 2021/22 the AMF opened an investigation relating to Alstom's financial communication and trading in its shares, as well as any financial instrument linked to its shares, as from 1 January 2020. The investigation remains ongoing.

**Project execution related litigation**

*Caltrain – United States*

In 2008, the United States Congress enacted the Rail Safety Improvement Act of 2008 ("RSIA") which mandated the implementation of positive train control systems ("PTC") on, inter alia, any main lines over which intercity or commuter rail passenger transportation is regularly provided. To comply with RSIA, the Peninsula Corridor Joint Powers Board ("JPB") solicited proposals to implement PTC for the commuter rail system that runs from San Francisco to San Jose, California ("Caltrain"). Parsons Transportation Group ("Parsons") was the successful bidder and entered into a contract with JPB in December of 2011, and subsequently entered into a subcontract with GE Transportation Systems Global Signaling, LLC ("GE Signaling") wherein GE Signaling would provide onboard electronics, software and other components and services related thereto. On 2 November 2015, Alstom Transportation acquired GE Signaling, including the Caltrain project whereby Alstom Signaling Operations LLC ("Alstom") became the contracting entity. On 20 February 2017, JPB terminated Parsons for default based on the alleged significant delay in delivering the contract. Upon receipt of JPB's termination notice, Parsons suspended the performance of Alstom under the subcontract value $40.2 million (€34.2 million).

Shortly after the termination notice, Parsons filed a lawsuit against JPB for wrongful termination in the Superior Court of California and JPB counterclaimed for breach of contract. In December 2017, Alstom was added to the lawsuit by virtue of a crossclaim filed against it by Parsons. In response, Alstom answered the cross-complaint and filed its own cross-complaint against Parsons. Parsons and JPB subsequently settled their dispute and Parsons amended its Complaint against Alstom to incorporate JPB's claims, including allegations of negligence and negligent misrepresentation. The trial between Alstom and Parsons began on 15 March 2022, but due to ongoing Covid-19 restrictions in the California Courts, and a temporary assignment of the Judge, closing arguments did not occur until 15 June 2023. On 28 November 2023, the Court issued a Proposed Statement of Decision ("PSOD"), which is a preliminary decision. Objections to the PSOD were filed by both Alstom and Parsons. In July 2024, the Court confirmed its preliminary decision and issued its Final Statement of Decision and final Judgment whereby Parsons is entitled to payment of $40.1 million (€34.1 million) from Alstom and JPB entitled to payment of $62.5 million (€53.2 million) from Alstom. Alstom issued a bond to postpone the execution of the judgment.

In August 2024, Alstom filed a Motion for New Trial (a procedural motion to preserve matters for appeal) and Parsons filed a Motion to Modify the Judgment to include prejudgment interest.

In September 2024, the Court ruled that Parsons is entitled to $34 million USD (€29 million) in prejudgment interest and denied Alstom's motion for a new trial.

On 1 October 2024, a Notice of Appeal has been filed by Alstom and Parsons filed a Notice of Cross Appeal on 21 October 2024. Alstom's opening brief was submitted on April 17, 2025 with Parsons filing its response and opening brief on the cross appeal in August of 2025. A decision is not expected until mid to late 2026.

*South-Africa*

On 17 March 2014, Bombardier Transportation South Africa ("BTSA") entered into an agreement to supply 240 electric locomotives to Transnet (the "BTSA/Transnet LSA"). The BTSA/Transnet LSA is part of Transnet's 1,064 locomotive project concluded between Transnet and four Original Equipment Manufacturers, including BTSA. On 9 March 2021, Transnet and the SIU, alleging unlawfulness and irregularities in the procurement process and subsequent award of the 1,064 locomotive project, launched review application proceedings in the High Court of South Africa for, amongst other things, the review and setting aside of the respective LSAs concluded with the four Original Equipment Manufacturers including BTSA. The relief sought by Transnet as it relates to BTSA includes: (i) the review and setting aside of the BTSA/Transnet LSA; (ii) that Transnet be entitled to retain the locomotives delivered by BTSA; and (iii) that BTSA be ordered to make restitution to Transnet of the advance payments and profit and/or excess profit earned in the supply of the locomotives. Following commercial negotiations between Alstom and Transnet, the parties signed a settlement agreement in August 2023 to which the SIU is a party. The parties are in the process of implementing the settlement agreement, which has required the independent verification of methodologies used to calculate certain commercial terms agreed in that settlement agreement. On the conclusion of that verification process, the parties (Transnet, BTSA and the SIU), will jointly approach the High Court of South Africa to: make the settlement agreement an Order of Court; confirm Transnet's retention of the locomotives supplied to it by BTSA in terms of the Transnet LSA; and confirm that BTSA can continue to supply and deliver locomotives to Transnet in accordance with the Transnet LSA. These matters are also a subject of an investigation by the DOJ and the NPA as referenced above. A joint affidavit will be submitted to the court requesting its endorsement of the settlement agreement and related closure of the set aside proceedings between the parties. Final discussions are being held before submission of this joint affidavit to the court.

*Eurotunnel – France*

An arbitration procedure has been launched by Eurotunnel on 30 April 2025 following Alstom having terminated their contract concerning the mid-life modernization program for passenger shuttles. The arbitration tribunal has been formed, and the arbitration is entering into the initial procedural steps.

*Acquisition of Bombardier Transportation –Arbitration Proceedings*

With respect to the acquisition of Bombardier Transportation ("BT"), completed on 29 January 2021, Alstom identified various breaches by Bombardier Inc. ("BI") of its obligations as Seller under the Memorandum of Understanding dated 17 February 2020 (amended and restated on 30 March 2020) and the Sale and Purchase Agreement dated 26 September 2020 (amended on 28 January 2021). On 15 April 2022, Alstom filed a request for arbitration against BI with the International Chamber of Commerce (in accordance with the Parties' agreements). Alstom's claims against BI concern breaches of the interim covenants in force prior to completion, breaches of warranty, and claims related to the calculation of the final purchase price. Notably, Alstom contends that BI's actions prior to completion wrongfully increased the purchase price paid by Alstom and that BI's breaches of various obligations caused further losses to Alstom. On 24 June 2022, BI filed its answer to the request for arbitration, denying Alstom's claims and advancing counterclaims. As to the counterclaims specifically, BI alleges that Alstom attempted to minimize the price it would have to pay to BI at completion in breach of contractual and non-contractual obligations, which is denied by Alstom. The arbitral tribunal was constituted by the International Chamber of Commerce on 26 August 2022. In October 2022, the tribunal established a procedural timetable. Following an amendment to the procedural timetable in January 2025, the hearing on the merits is expected to take place in two hearing windows of approximately 2-3 weeks each between April and June 2026.

*Sale of Alstom's Energy Businesses in November 2015*

Finally, it shall be noted that, by taking over Alstom's Energy Businesses in November 2015, General Electric undertook to assume all risks and liabilities exclusively or predominantly associated with said businesses and in a symmetrical way, Alstom undertook to keep all risks and liabilities associated with the non-transferred business.

Cross-indemnification for a duration of 30 years and asset reallocation ("wrong pocket") mechanisms have been established to ensure that, on the one hand, assets and liabilities associated with the Energy businesses being sold are indeed transferred to General Electric and on the other hand, assets and liabilities not associated with such businesses are borne by Alstom. As a result, the consequences of litigation matters that were ongoing at the time of the sale and associated with these transferred activities are taken over by General Electric. Indemnity provisions protect Alstom in case of third-party claims directed at Alstom and relating to the transferred activities. For this reason and since Alstom no longer manages these litigation matters, Alstom is ceasing to include them in this section. There are no other governmental, legal or arbitration proceedings that are pending or (to the Group's knowledge) threatened, that could have, or during the last twelve months have had, a significant impact on the financial situation or profitability of the Group.

## K. OTHER NOTES

### NOTE 24. RELATED PARTIES

There are no material changes in related-party transactions between 31 March 2025 and 30 September 2025.

### NOTE 25. SUBSEQUENT EVENTS

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

## NOTE 26. SCOPE OF CONSOLIDATION

| PARENT COMPANY | Country | Ownership % | Consolidation Method |
|---|---|---|---|
| ALSTOM SA | France | - | Parent Company |
| | | | |
| **Companies** | | | |
| ALSTOM Algérie "Société par Actions" | Algeria | 100 | Full consolidation |
| ALSTOM Grid Algérie SPA | Algeria | 100 | Full consolidation |
| ALSTOM Argentina S.A. | Argentina | 100 | Full consolidation |
| ALSTOM Transport (Customer Support) Australia Pty Limited | Australia | 100 | Full consolidation |
| ALSTOM Transport (Vlocity Maintenance) Australia Pty Limited | Australia | 100 | Full consolidation |
| ALSTOM Transport Australia Holdings Pty Limited | Australia | 100 | Full consolidation |
| ALSTOM Transport Australia Pty Limited | Australia | 100 | Full consolidation |
| NOMAD DIGITAL PTY LTD | Australia | 100 | Full consolidation |
| REGIONAL ROLLING STOCK MAINTENANCE COMPANY PTY LIMITED | Australia | 100 | Full consolidation |
| ALSTOM Transport Austria GmbH | Austria | 100 | Full consolidation |
| ALSTOM Transport Azerbaijan LLC | Azerbaijan | 100 | Full consolidation |
| ALSTOM Belgium SA | Belgium | 100 | Full consolidation |
| NOMAD DIGITAL BELGIUM | Belgium | 100 | Full consolidation |
| ALSTOM Brasil Energia e Transporte Ltda | Brazil | 100 | Full consolidation |
| ALSTOM Holdings LP | Canada | 100 | Full consolidation |
| ALSTOM Investments GP Inc. | Canada | 100 | Full consolidation |
| ALSTOM Investments GP Manitoba Inc. | Canada | 100 | Full consolidation |
| ALSTOM Transport Canada Inc. | Canada | 100 | Full consolidation |
| ALSTOM Transport Canada Participation Inc. | Canada | 100 | Full consolidation |
| ALSTOM Western Pacific Enterprises Electrical Installation General Partnership | Canada | 51 | Full consolidation |
| ALSTOM Chile S.A. | Chile | 100 | Full consolidation |
| ALSTOM Investment Company Limited | China | 100 | Full consolidation |
| ALSTOM Investment Management and Consulting (Beijing) Co., Ltd. | China | 100 | Full consolidation |
| ALSTOM Transportation Railway Equipment (Qingdao) Co., | China | 100 | Full consolidation |
| Chengdu ALSTOM Transport Electrical Equipment Co., Ltd. (CATEE) | China | 60 | Full consolidation |
| SHANGHAI ALSTOM Transport Electrical Equipment Company Ltd | China | 60 | Full consolidation |
| Hefei ALSTOM Rail Transport Equipment Company Limited | China | 60 | Full consolidation |
| ALSTOM Qingdao Railway Equipment Co., Ltd. | China | 51 | Full consolidation |
| XI'AN ALSTOM YONGJI ELECTRIC EQUIPMENT CO., LTD | China | 51 | Full consolidation |
| ALSTOM Hong Kong Ltd | China | 100 | Full consolidation |
| ALSTOM Transportation China Limited | China | 100 | Full consolidation |
| ALSTOM Transportation Colombia S.A.S. | Colombia | 100 | Full consolidation |
| ALSTOM Czech Republic a.s. | Czech Republic | 98 | Full consolidation |
| ALSTOM Transport Danmark A/S | Denmark | 100 | Full consolidation |
| ALSTOM Transport Danmark NT Maintenance ApS | Denmark | 100 | Full consolidation |
| ALSTOM Proyectos de Transporte, S.R.L. | Dominican Republic | 100 | Full consolidation |

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|---|---|---|---|
| ALSTOM Transport International For Contracting | Egypt | 100 | Full consolidation |
| ALSTOM Egypt for Transport Projects SAE | Egypt | 100 | Full consolidation |
| ALSTOM Railways Components JSC | Egypt | 100 | Full consolidation |
| ALSTOM Transport Finland Oy | Finland | 100 | Full consolidation |
| ALSTOM Crespin SAS | France | 100 | Full consolidation |
| ALSTOM Executive Management | France | 100 | Full consolidation |
| ALSTOM Flertex SAS | France | 100 | Full consolidation |
| ALSTOM Holdings | France | 100 | Full consolidation |
| ALSTOM Hydrogène SAS | France | 100 | Full consolidation |
| ALSTOM Ibre | France | 100 | Full consolidation |
| ALSTOM Kleber Sixteen | France | 100 | Full consolidation |
| ALSTOM Leroux Naval | France | 100 | Full consolidation |
| ALSTOM Network Transport | France | 100 | Full consolidation |
| ALSTOM Omega 1 | France | 100 | Full consolidation |
| SOCIETE DE MAINTENANCE DU TUNNEL LYON-TURIN | France | 100 | Full consolidation |
| ALSTOM Shipworks | France | 100 | Full consolidation |
| ALSTOM Transport SA | France | 100 | Full consolidation |
| ETOILE KLEBER | France | 100 | Full consolidation |
| LORELEC | France | 100 | Full consolidation |
| NOMAD DIGITAL FRANCE | France | 100 | Full consolidation |
| STATIONONE | France | 100 | Full consolidation |
| ALSTOM Réassurance | France | 100 | Full consolidation |
| CENTRE D'ESSAIS FERROVIAIRES | France | 96 | Full consolidation |
| INTERINFRA (COMPAGNIE INTERNATIONALE POUR LE DEVELOPPEMENT D'INFRASTRUCTURES) | France | 50 | Full consolidation |
| ALSTOM Bahntechnologie Holding Germany GmbH | Germany | 100 | Full consolidation |
| ALSTOM Drives GmbH | Germany | 100 | Full consolidation |
| ALSTOM Lokomotiven Service GmbH | Germany | 100 | Full consolidation |
| ALSTOM Signal GmbH | Germany | 100 | Full consolidation |
| ALSTOM Transport Deutschland GmbH | Germany | 100 | Full consolidation |
| ALSTOM Transportation Germany GmbH | Germany | 100 | Full consolidation |
| NOMAD DIGITAL GMBH | Germany | 100 | Full consolidation |
| VGT VORBEREITUNGSGESELLSCHAFT TRANSPORTTECHNIK GMBH | Germany | 100 | Full consolidation |
| WLH BETEILIGUNGS-GMBH | Germany | 100 | Full consolidation |
| J&P AVAX SA - ETETH SA - ALSTOM TRANSPORT SA | Greece | 34 | Full consolidation |
| ALSTOM Hungary Kft. | Hungary | 100 | Full consolidation |
| ALSTOM Transport India Limited | India | 100 | Full consolidation |
| MADHEPURA ELECTRIC LOCOMOTIVE PRIVATE LIMITED | India | 74 | Full consolidation |
| NOMAD DIGITAL (INDIA) PRIVATE LIMITED | India | 70 | Full consolidation |
| ALSTOM Khadamat S.A. | Iran | 100 | Full consolidation |
| ALSTOM Transport Ireland Ltd | Ireland | 100 | Full consolidation |
| ALSTOM Israel Ltd. | Israel | 100 | Full consolidation |
| ALSTOM Ferroviaria S.p.A. | Italy | 100 | Full consolidation |
| ALSTOM Services Italia S.p.A. | Italy | 100 | Full consolidation |
| NOMAD DIGITAL ITALIA S.R.L. | Italy | 100 | Full consolidation |
| ALSTOM Métro d'Abidjan | Ivory Coast | 100 | Full consolidation |

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|---|---|---|---|
| ELECTROVOZ KURASTYRU ZAUYTY LLP | Kazakhstan | 100 | Full consolidation |
| ALSTOM Baltics SIA | Latvia | 100 | Full consolidation |
| ALSTOM Transport Systems (Malaysia) Sdn. Bhd. | Malaysia | 100 | Full consolidation |
| ALSTOM Holding Mauritius Ltd. | Mauritius | 100 | Full consolidation |
| ALSTOM Mauritius Ltd. | Mauritius | 100 | Full consolidation |
| ALSTOM Ferroviaria Mexico, S.A. de C.V. | Mexico | 100 | Full consolidation |
| BT ENSAMBLES MÉXICO, S. DE R.L. DE C.V. | Mexico | 100 | Full consolidation |
| BT MÉXICO CONTROLADORA , S. DE R.L. DE C.V. | Mexico | 100 | Full consolidation |
| BT PERSONAL MÉXICO, S. DE R.L. DE C.V. | Mexico | 100 | Full consolidation |
| ALSTOM Railways Maroc | Morocco | 100 | Full consolidation |
| BOMBARDIER TRANSPORT MAROC S.A.S | Morocco | 100 | Full consolidation |
| ALSTOM Netherlands B.V. | Netherlands | 100 | Full consolidation |
| ALSTOM Traction B.V. | Netherlands | 100 | Full consolidation |
| ALSTOM Vastgoed B.V. | Netherlands | 100 | Full consolidation |
| NOMAD DIGITAL B.V. | Netherlands | 100 | Full consolidation |
| ALSTOM Rail Transportation New Zealand Limited | New Zealand | 100 | Full consolidation |
| AT NIGERIA LIMITED | Nigeria | 100 | Full consolidation |
| ALSTOM Enio ANS | Norway | 100 | Full consolidation |
| ALSTOM Transport Norway AS | Norway | 100 | Full consolidation |
| ALSTOM Transport Systems (Private) Limited | Pakistan | 100 | Full consolidation |
| ALSTOM Panama, S.A. | Panama | 100 | Full consolidation |
| ALSTOM Transport Peru S.A. | Peru | 100 | Full consolidation |
| ALSTOM (Shared Services) Philippines, Inc. | Philippines | 100 | Full consolidation |
| ALSTOM Transport Construction Philippines, Inc | Philippines | 100 | Full consolidation |
| ALSTOM Philippines Systems, Inc. | Philippines | 100 | Full consolidation |
| ALSTOM Polska Spolka Akcyjna | Poland | 100 | Full consolidation |
| ALSTOM Ferroviária Portugal, S.A. | Portugal | 100 | Full consolidation |
| ALSTOM GCC Romania S.R.L. | Romania | 100 | Full consolidation |
| ALSTOM Transport SA. | Romania | 93 | Full consolidation |
| RESOURCE TRANSPORTATION LLC | Russian Federation | 100 | Full consolidation |
| ALSTOM Arabia Transportation Limited | Saudi Arabia | 100 | Full consolidation |
| ALSTOM Transport Middle East and North Africa Regional Headquarter | Saudi Arabia | 100 | Full consolidation |
| ALSTOM Transport (Holdings) Systems Singapore Pte. Ltd. | Singapore | 100 | Full consolidation |
| ALSTOM Transport (S) Pte Ltd | Singapore | 100 | Full consolidation |
| ALSTOM Southern Africa Holdings (Pty) Ltd | South Africa | 100 | Full consolidation |
| ALSTOM Ubunye (Pty) Ltd | South Africa | 100 | Full consolidation |
| BOMBELA ELECTRICAL AND MECHANICAL WORKS (PTY) | South Africa | 90 | Full consolidation |
| BOMBELA MAINTENANCE (PTY) LTD. | South Africa | 90 | Full consolidation |
| ALSTOM Rolling Stock SA Pty Ltd | South Africa | 74 | Full consolidation |
| GIBELA RAIL TRANSPORT CONSORTIUM (RF) (PTY) LTD | South Africa | 70 | Full consolidation |
| ALSTOM Korea Transport Ltd | South Korea | 100 | Full consolidation |
| ALSTOM ATEINSA, SA | Spain | 100 | Full consolidation |
| ALSTOM Movilidad, S.L. | Spain | 100 | Full consolidation |
| ALSTOM Transporte, S.A. | Spain | 100 | Full consolidation |
| ALSTOM Ametsis, S.L. | Spain | 100 | Full consolidation |
| ALSTOM Holding Sweden AB | Sweden | 100 | Full consolidation |

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|---|---|---|---|
| ALSTOM Rail Sweden AB | Sweden | 100 | Full consolidation |
| ALSTOM Transport AB | Sweden | 100 | Full consolidation |
| ALSTOM Transport Information Systems AB | Sweden | 100 | Full consolidation |
| ALSTOM Transportation (Signal) Sweden AB | Sweden | 100 | Full consolidation |
| ALSTOM Transportation (Signal) Sweden HB | Sweden | 67 | Full consolidation |
| ALSTOM Network Schweiz AG, ALSTOM Network Switzerland Ltd, ALSTOM Network Suisse SA | Switzerland | 100 | Full consolidation |
| ALSTOM Schweiz AG, ALSTOM Suisse SA, ALSTOM Switzerland Ltd. | Switzerland | 100 | Full consolidation |
| ALSTOM Transport (Thailand) Co., Ltd. | Thailand | 100 | Full consolidation |
| ALSTOM Transport Systems (Thailand) Ltd | Thailand | 100 | Full consolidation |
| ALSTOM T&T Ltd | Trinidad and Tobago | 100 | Full consolidation |
| ALSTOM Ulasim Anonim Sirketi | Turkey | 100 | Full consolidation |
| ALSTOM Rayli Sistem Sanayi Anonim Şirketi | Turkey | 100 | Full consolidation |
| ALSTOM Signalling, Limited Liability Company | Ukraine | 100 | Full consolidation |
| ALSTOM (Investment) UK Limited | United Kingdom | 100 | Full consolidation |
| ALSTOM (Litchurch) Limited | United Kingdom | 100 | Full consolidation |
| ALSTOM Academy for Rail | United Kingdom | 100 | Full consolidation |
| ALSTOM Electronics Limited | United Kingdom | 100 | Full consolidation |
| ALSTOM Engineering and Services Limited | United Kingdom | 100 | Full consolidation |
| ALSTOM NL Service Provision Ltd. | United Kingdom | 100 | Full consolidation |
| ALSTOM Product and Services Limited | United Kingdom | 100 | Full consolidation |
| ALSTOM Transport Service Ltd | United Kingdom | 100 | Full consolidation |
| ALSTOM Transport UK (Holdings) Ltd | United Kingdom | 100 | Full consolidation |
| ALSTOM Transport UK Limited | United Kingdom | 100 | Full consolidation |
| ALSTOM Transportation (Global Holding) UK Limited | United Kingdom | 100 | Full consolidation |
| ALSTOM UK CIF Trustee Limited | United Kingdom | 100 | Full consolidation |
| ALSTOM UK VP Pension Trustee Limited | United Kingdom | 100 | Full consolidation |
| ALSTOM UK Pension Trustee Limited | United Kingdom | 100 | Full consolidation |
| CROSSFLEET LIMITED | United Kingdom | 100 | Full consolidation |
| INFRASIG LTD. | United Kingdom | 100 | Full consolidation |
| NOMAD DIGITAL LIMITED | United Kingdom | 100 | Full consolidation |
| NOMAD HOLDINGS LIMITED | United Kingdom | 100 | Full consolidation |
| PRORAIL LIMITED | United Kingdom | 100 | Full consolidation |
| SOUTH EASTERN TRAIN MAINTENANCE LTD. | United Kingdom | 100 | Full consolidation |
| WEST COAST SERVICE PROVISION LIMITED | United Kingdom | 100 | Full consolidation |
| WEST COAST TRAINCARE LIMITED | United Kingdom | 100 | Full consolidation |
| NOMAD DIGITAL (INDIA) LIMITED | United Kingdom | 70 | Full consolidation |
| ALSTOM Transport Holding US Inc. | United States of America | 100 | Full consolidation |
| ALSTOM Transport Services Inc. | United States of America | 100 | Full consolidation |
| ALSTOM Transport USA Inc. | United States of America | 100 | Full consolidation |
| ALSTOM Transportation Inc. | United States of America | 100 | Full consolidation |
| AUBURN TECHNOLOGY, INC. | United States of America | 100 | Full consolidation |
| NOMAD DIGITAL, INC | United States of America | 100 | Full consolidation |
| SOUTHERN NEW JERSEY RAIL GROUP L.L.C. | United States of America | 100 | Full consolidation |
| ALSKAW LLC | United States of America | 100 | Full consolidation |
| ALSTOM Venezuela, S.A. | Venezuela | 100 | Full consolidation |

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|---|---|---|---|
| ALSTOM Transport Vietnam Ltd | Vietnam | 100 | Full consolidation |
| THE ATC JOINT VENTURE | United Kingdom | 38 | Joint Operation |
| CITAL | Algeria | 49 | Equity Method |
| EDI RAIL - ALSTOM Transport Pty Limited | Australia | 50 | Equity Method |
| EDI RAIL - ALSTOM Transport (Maintenance) Pty Limited | Australia | 50 | Equity Method |
| NGR HOLDING COMPANY PTY LTD. | Australia | 10 | Equity Method |
| NGR PROJECT COMPANY PTY LTD. | Australia | 10 | Equity Method |
| TRANSED O&M PARTNERS GENERAL PARTNERSHIP | Canada | 60 | Equity Method |
| GROUPE PMM OPERATIONS AND MAINTENANCE G.P. / GROUPE PMM OPÉRATIONS ET MAINTENANCE S.E.N.C. | Canada | 50 | Equity Method |
| ONxpress Transportation Partners Inc. | Canada | 25 | Equity Method |
| TRANSED PARTNERS GENERAL PARTNERSHIP | Canada | 10 | Equity Method |
| ALSANEO L7 SPA | Chile | 50 | Equity Method |
| ALSTOM Sifang (Qingdao) Transportation Ltd. | China | 50 | Equity Method |
| BOMBARDIER NUG SIGNALLING SOLUTIONS COMPANY LIMITED | China | 50 | Equity Method |
| CHANGCHUN CHANGKE ALSTOM RAILWAY VEHICLES COMPANY LTD. | China | 50 | Equity Method |
| CRRC PUZHEN ALSTOM TRANSPORTATION SYSTEMS | China | 50 | Equity Method |
| Jiangsu ALSTOM NUG Propulsion System Co Ltd. | China | 50 | Equity Method |
| SHENTONG ALSTOM (SHANGHAI) RAIL TRANSIT VEHICLE COMPANY LIMITED | China | 50 | Equity Method |
| GUANGZHOU CHANGKE ALSTOM RAIL TRANSIT EQUIPMENT COMPANY LTD | China | 50 | Equity Method |
| CASCO SIGNAL LTD | China | 49 | Equity Method |
| CASCO Signal (Jinan) Co., Ltd. | China | 49 | Equity Method |
| CASCO Signal (Beijing) Co., Ltd. | China | 49 | Equity Method |
| CASCO Signal (Chengdu) Co., Ltd | China | 49 | Equity Method |
| CASCO Signal (Zhengzhou) Co., Ltd. | China | 49 | Equity Method |
| SHANGHAI ALSTOM Transport Company Limited | China | 40 | Equity Method |
| CASCO Signal (Wuhan) Co., Ltd. | China | 32 | Equity Method |
| CASCO Signal (Xi'an) Co., Ltd. | China | 32 | Equity Method |
| CASCO Signal (Xuzhou) Co., Ltd. | China | 32 | Equity Method |
| Wuhan Intelligence Metro Technology Co., Ltd. | China | 7 | Equity Method |
| SPEEDINNOV | France | 76 | Equity Method |
| ORA L15 | France | 20 | Equity Method |
| GREEN LINE MAINTAINER LTD | Israel | 20 | Equity method |
| HN - LIGHT RAIL LINE LTD | Israel | 20 | Equity method |
| JCL - JERUSALEM CITY LIGHTRAIL LTD (*) | Israel | 20 | Equity method |
| NOFIT RAIL LTD | Israel | 25 | Equity Method |
| TMT - TLV METROPOLITAN TRAMWAY LTD | Israel | 20 | Equity method |
| MAINTRAINS S.R.L. | Italy | 50 | Equity Method |
| LLP JV KAZELEKTROPRIVOD | Kazakhstan | 50 | Equity Method |
| MALOCO GIE | Morocco | 70 | Equity Method |
| RAIL ENGINEERING SP. Z O.O. | Poland | 60 | Equity Method |

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| ISITHIMELA RAIL SERVICES (PTY) LTD. | South Africa | 50 | Equity Method |
| BOMBELA TKC (PROPRIETARY) LIMITED | South Africa | 25 | Equity Method |
| BTREN MANTENIMIENTO FERROVIARIO S.A. | Spain | 51 | Equity Method |
| IRVIA MANTENIMIENTO FERROVIARIO, S.A. | Spain | 51 | Equity Method |
| FIRST LOCOMOTIVE HOLDING AG (*) | Switzerland | 15 | Equity Method |
| ABC ELECTRIFICATION LTD | United Kingdom | 33 | Equity Method |
| LAX INTEGRATED EXPRESS SOLUTIONS HOLDCO, LLC | United States of America | 10 | Equity Method |
| LAX INTEGRATED EXPRESS SOLUTIONS, LLC | United States of America | 10 | Equity Method |
| RTA RAIL TEC ARSENAL FAHRZEUGVERSUCHSANLAGE | Austria | 44 | Non consolidated investment |
| SOCIÉTÉ CONCESSIONNAIRE DU TRANSPORT SUR VOIE RÉSERVÉE DE L'AGGLOMÉRATION CAENNAISE (S.T.V.R) S.A | France | 39 | Non consolidated investment |
| RESTAURINTER | France | 35 | Non consolidated investment |
| FRAMECA - FRANCE METRO CARACAS | France | 26 | Non consolidated investment |
| MOBILITE AGGLOMERATION REMOISE SAS | France | 17 | Non consolidated investment |
| CADEMCE SAS (*) | France | 16 | Non consolidated investment |
| OC'VIA CONSTRUCTION | France | 12 | Non consolidated investment |
| OC'VIA MAINTENANCE | France | 12 | Non consolidated investment |
| 4iTEC 4.0 | France | 10 | Non consolidated investment |
| AIRE URBAINE INVESTISSEMENT | France | 4 | Non consolidated investment |
| CAMPUS CYBER | France | 3 | Non consolidated investment |
| SUPERGRID INSTITUTE SAS | France | 3 | Non consolidated investment |
| COMPAGNIE INTERNATIONALE DE MAINTENANCE - C.I.M. | France | 1 | Non consolidated investment |
| CISN RESIDENCES LOCATIVES | France | 1 | Non consolidated investment |
| SOCIÉTÉ D'ÉCONOMIE MIXTE LOCALE LE PHÉNIX THÉÂTRE DE VALENCIENNES | France | 1 | Non consolidated investment |
| SOCIETE IMMOBILIERE DE VIERZON | France | 1 | Non consolidated investment |
| VALUTEC S.A. | France | 1 | Non consolidated investment |
| EASYMILE HOLDING | France | 0 | Non consolidated investment |
| IFB INSTITUT FUR BAHNTECHNIK GMBH | Germany | 7 | Non consolidated investment |
| PARS SWITCH | Iran | 1 | Non consolidated investment |
| CYLUS CYBER SECURITY LTD. | Israel | 10 | Non consolidated investment |
| METRO 5 SPA | Italy | 9 | Non consolidated investment |
| TRAM DI FIRENZE S.p.A. | Italy | 9 | Non consolidated investment |
| CRIT SRL | Italy | 1 | Non consolidated investment |
| CONSORZIO ELIS PER LA FORMAZIONE PROFESSIONALE SUPERIORE | Italy | 0 | Non consolidated investment |
| SUBURBANO EXPRESS, S.A. DE C.V. | Mexico | 11 | Non consolidated investment |
| KRAKOWSKIE ZAKLADY AUTOMATYKI S. A. | Poland | 12 | Non consolidated investment |
| KOLMEX SA | Poland | 2 | Non consolidated investment |
| IDEON S.A. | Poland | 0 | Non consolidated investment |
| INWESTSTAR S.A. | Poland | 0 | Non consolidated investment |
| NORMETRO ACE AGRUPAMENTO DO METROPOLITANO DO PORTO | Portugal | 25 | Non consolidated investment |
| TRAMVIA METROPOLITA, S.A. | Spain | 24 | Non consolidated investment |
| TRAMVIA METROPOLITA DEL BESOS SA | Spain | 21 | Non consolidated investment |
| ALBALI SEÑALIZACIÓN, S.A. | Spain | 12 | Non consolidated investment |
| TRAMLINK NOTTINGHAM (HOLDINGS) LIMITED | United Kingdom | 13 | Non consolidated investment |

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|---|---|---|---|
| WHEREISMYTRANSPORT LIMITED | United Kingdom | 3 | Non consolidated investment |
| ARGENTINE CLUB LIMITED | United Kingdom | 1 | Non consolidated investment |
| MASSACHUSETTS BAY COMMUTER RAILROAD COMPANY, LLC | United States of America | 20 | Non consolidated investment |

(*) Entity under process of liquidation.

# ALSTOM

## STATUTORY AUDITORS' REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

Period from 1 April 2025 to 30 September 2025

**ALSTOM**

Société anonyme
RCS : 389 058 447 R.C.S. Bobigny

# STATUTORY AUDITORS' REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

Period from 1 April 2025 to 30 September 2025

*This is a free translation into English of the Statutory Auditors' review report on the interim financial information issued in French and is provided solely for the convenience of English speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholder's Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Alstom SA, for the period from 1 April 2025 to 30 September 2025;
- the verification of the information presented in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

## 1 Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, standard of the IFRSs as adopted by the European Union applicable to interim financial information.

## 2 Specific verification

We have also verified the information presented in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

The statutory auditors

*French original signed by*

| Forvis Mazars SA | PricewaterhouseCoopers Audit | |
|---|---|---|
| Dominique MULLER | Richard BEJOT | Hugues GÉRARD |
| Partner | Partner | Partner |

**STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT***

I hereby certify that, to the best of my knowledge, the condensed consolidated financial statements of ALSTOM (the "Company") for the first half-year of fiscal year 2025/26 have been prepared under generally accepted accounting principles and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and of all entities included in its scope of consolidation, and that the half-year management report included herein presents a true and fair review of the main events which occurred in the first six months of the fiscal year and their impact on the condensed accounts, as well as the main transactions between related parties and a description of the main risks and uncertainties for the remaining six months of the fiscal year.

Saint-Ouen-sur-Seine, on 13 November 2025,
Original signed by

Henri Poupart-Lafarge
Chief Executive Officer

** This is a free translation of the statement signed and issued in French language by the Chief Executive Officer of the Company and is provided solely for the convenience of English-speaking readers.*