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PREVIEW NOTE

Alstom – Q3 2025/26 Preview

5 January 2026 – Alstom presents below a preview of Q3 2025/26 results.

Orders

At H1 2025/26 results released on 13 November 2025, the Group guided for a **FY 2025/26 book-to-bill ratio above 1, both at Group level for and for Rolling Stock.**

Alstom reported H1 2025/26 orders of €10.5bn.

The table below summarises the **large orders** (more than €200m per order) that have been announced and booked during the third quarter.

Orders	Value *(in € million)*	Description	Link to press release
Eurostar	~1,400	Europe – 30 Avelia Horizon high-speed trains for Eurostar	*Link to the PR*
PKP Intercity	~1,600	Europe – 42 Coradia Max trains & maintenance for Polish operator PKP	*Link to the PR*
Melbourne SRL	~1,000	Asia Pacific – 13 Metropolis trains, maintenance, signalling, communication & system integration	*Link to the PR*
Hellenic Train	393	Europe – 23 Coradia Stream trains & maintenance for Greek operator Hellenic Train	*Link to the PR*
Trenes del Norte	~930	Americas – 47 trains & maintenance for new rail corridors in Mexico	*Link to the PR*
Undisclosed customers	~2,500	• Rolling stock in the Americas for ~€1.4bn • Rolling stock in Europe as part of a framework agreement for ~€0.6bn • Rolling stock & maintenance in Europe ~€0.5bn	*See note to investors published on 5 January 2026*

In addition to large orders, the table below shows the total value of **base orders** (less than €200m per order) that have historically been booked in Q3 in the last four fiscal years, keeping in mind seasonality (H2 generally stronger than H1).

Q3 orders *(in € billion)*	**FY 2021/22**	**FY 2022/23**	**FY 2023/24**	**FY 2024/25**
Base orders (each <€200m)	2.1	1.5	2.3	2.3
Large orders (each >€200m)	2.5	3.7	3.1	1.9
Total order intake	**4.6**	**5.2**	**5.4**	**4.3**

In the last couple of years, **several deals have been announced, but are still awaiting the necessary conditions for booking:**

- **Haifa-Nazareth Systems contract for ~€700m.**
- **CP (Portugal) for ~€700 million**, awarded to Alstom. Competitors' challenges unsuccessful.

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Sales

At H1 2025/26 results released on 13 November 2025, Alstom guided for **organic sales growth above 5% for FY 2025/26 at Group level**.

Alstom reported H1 2025/26 organic sales growth of 7.9%.

Alstom expects a negative forex impact on Q3 2025/26 sales of ~3.1ppt (breakdown of sales by currency is given on page 42 of the FY 2024/25 analyst presentation).

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Reminder of main elements of FY 2025/26 guidance

- Group and Rolling Stock book-to-bill ratio above 1
- Sales organic growth above 5%
- Adjusted EBIT margin around 7%
- Free Cash Flow generation to be within the €200 to €400 million range

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Reminder of main assumptions underpinning FY 2025/26 guidance

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

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About Alstom

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

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