ALSTOM

Annual Financial report

As of 31 March 2025

ALSTOM

Management report on consolidated financial statements,

As of 31 March 2025

ALSTOM

1. Main events of fiscal year ended 31 March 2025

1.1. Execution of Alstom deleveraging plan

On 23 May 2024, Alstom successfully placed an issuance of €750 million in principal amount of subordinated perpetual securities. The bonds bear a fixed rate coupon of 5.868% per annum for the first 5.25 years and a resettable rate every 5 years thereafter. As of 31 March 2025, these securities are classified in Equity (See Financial Statement Note 23.3).

In June 2024, Alstom completed a share capital increase with shareholder's preferential subscription rights in an amount of €1 billion (See Financial Statement Note 23.1).

These proceeds were used to repay financial debt during the fiscal year 2024/25:

- Repayment of Neu CP of €1,033 million;
- Repayment of RCF drawings of €175 million;
- Increase in cash and cash equivalents for the remaining amount.

Alstom terminated its €2.25 billion credit facility agreement on settlement of the share capital increase.

1.2. Sale of North American Signalling Business to Knorr-Bremse AG

On 30 August 2024, Alstom sold its North American conventional signalling business to Knorr-Bremse AG, following the binding agreement signed on 19 April 2024, for a total amount of $689 million. The goodwill allocated to the entities part of the transaction amounts to €286 million.

The gain arising from the sale net of the costs to sell stood at €16 million recognized in Other income (see Financial Statement Note 6) associated with a positive impact on Investing cash flows of €605 million including fees paid.

1.3. German industrial footprint reorganisation

On 2 October 2024, Alstom management announced to the European employee representatives a project to strengthen the structural reorganisation of the German industrial footprint to size it to the medium and long-term Group ambitions in this country. This project will encompass several initiatives of which a reduction of the rolling stock capacities in several sites, including the closure or the sale of the Görlitz site, a deployment of additional capabilities for the growth of Services and Signalling business, and a plan to adjust headcount in White-Collar functions and Engineers will contribute to this objective.

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. Alstom will gradually reduce its production at the site starting from the first quarter of 2025 until the site will be fully transferred to KNDS by the end of 2026.

Consequently, on March 31 2025, the fair value of Görlitz site and equipment was reclassified as Assets Held for Sale (see Financial Statement Note 9.2).

The transaction was closed on April 11, 2025.

1.4. One Alstom team - Agile, Inclusive and Responsible

Decarbonisation is central to Alstom’s strategy as the group leads societies toward a low-carbon future.

- The Group is actively reducing its direct and indirect emissions, reaching 128 ktonCO2e in FY 2024/25, an 8% decrease compared to March 2024, and achieving its target of a 40% reduction in Scope 1 & 2 emissions (baseline FY 2021/22) more than 5 years ahead of schedule. Alstom aims 100% of renewable electricity by the end of 2025, with the share of renewable-sourced electricity rising to 88% as of March 2025, thanks to new green certificates across operational sites in Europe, Canada, and Australia. To further this goal, Alstom's Virtual Power Purchase Agreement (VPPA) for renewable electricity began in early 2025 with two new solar facilities in Spain.
- The Group is enhancing collaboration with suppliers and customers to reduce its Scope 3 footprint and support the ambition to Net Zero Trajectory. Alstom has expanded its agreement with green steel supplier SSAB to integrate recycled materials into projects, with the first delivery of SSAB Zero™ scheduled for this year for use in Traxx Shunter™ locomotives. This effort emphasizes Alstom's commitment to a circular economy and reducing its value chain’s carbon footprint. Alstom also continues to work on energy consumption of solutions and overreached its 2025 objective reaching a reduction of 25.7% (versus 2014) this year.

Regarding diversity, equity & inclusion, the Alstom in Motion (AiM) 2025 strategy aims for 28% of management, engineering, and professional roles to be held by women by 2025. As of March 2025, 25.6% of these roles are held by women, reflecting a nearly 1% increase. Efforts will continue in the coming months.

In September 2024, Alstom showcased its leadership in the rail industry at InnoTrans, where it highlighted its commitment to decarbonizing rail solutions across their entire life cycle, focusing on innovations that enhance efficiency, reliability, and safety while improving passenger experience.

Alstom’s Corporate Social Responsibility performance is consistently evaluated by rating agencies. The Group has maintained its position in the CAC40 ESG index for the 4th consecutive year and is proud to be on the CDP (Climate Disclosure Project) Climate A-list reflecting its commitment to environmental sustainability and climate action plan. Additionally, this year, Alstom improved its EcoVadis assessment score to 86/100, complemented by a "Platinum" distinction, placing it in the top 1% of respondents. The Group also maintains a score of AA on MSCI ratings and ranks 7th in the 2024 Global 100 from Corporate Knights. These results reflect Alstom’s robust performance and strategic focus on sustainability, solidifying its position as a leader in the industry.

Finally, Alstom’s EU Taxonomy-aligned sales amounted to 66%, a 6% increase from FY 2023/24, positioning the company as a best-in-class industry leader in providing low-carbon mobility solutions and supporting the EU's ambition of carbon neutrality by 2050.

ALSTOM

1.5. Key figures for Alstom in the fiscal year 2024/25

Group's key performance indicators for the fiscal year 2024/25:

(in € million)	Year ended 31 March 2025	Year ended 31 March 2024	% Variation Mar. 25/ Mar. 24 Actual
Orders Received (1)	19,845	18,947	5%
Sales	18,489	17,619	5%
Adjusted Gross Margin before PPA & impairment (1)	2,613	2,523	4%
aEBIT (1)	1,177	997	18%
aEBIT % (1)	*6.4%*	*5.7%*	
EBIT before PPA & impairment (1)	831	356	
EBIT (4)	463	(12)	
Adjusted Net Profit (1)(2)	498	44	
Net Profit (Loss) - Group share (3)	149	(309)	
Free Cash Flow (1)	502	(557)	

(in € million)	Year ended 31 March 2025	Year ended 31 March 2024	% Variation Mar. 25/ Mar. 24 Actual
Orders Backlog	94,960	91,900	3%
Gross Margin % on backlog (1)	*17.8%*	*17.5%*	
Capital Employed (1)	11,402	11,627	
Net Cash/(Debt) (1)	(434)	(2,994)	
Equity	10,577	8,778	

(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 5.7% in the fiscal year 2023/24 to 6.4% in the fiscal year 2024/25, benefiting from an increased volume for 20bps, a favourable mix for 10bps, R&D phasing for 30bps, reduction of Selling and Administrative costs for 60bps, partially offset by negative legacy portfolio (30)bps and scope impact for negative (20)bps.

1.6. 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)	Year ended 31 March 2025 Actual figures	Year ended 31 March 2024 Actual figures	Exchange rate and scope impact	Comparable figures	Mar. 25/ Mar. 24 % Var Actual	% Var Org.
Orders Received	19,845	18,947	57	19,004	5%	4%
Sales	18,489	17,619	(276)	17,343	5%	7%

(in € million)	Year ended 31 March 2025 Actual figures	Year ended 31 March 2024 Actual figures	Exchange rate impact	Comparable figures	Mar. 25/ Mar. 24 % Var Actual	% Var Org.
Orders Backlog	94,960	91,900	(718)	91,182	3%	4%

The actual figures for orders received and sales of the fiscal year 2023/24 are restated to reflect March 2025 average rates, March 2024 backlog is restated with March 2025 closing rates of the fiscal year. This restatement showed an appreciation of the Euro against several currencies within the Alstom portfolio of the fiscal year 2024/25.

- Orders received were impacted by an unfavourable translation effect, mainly due to the depreciation of the Mexican pesos (MXN), Brazilian Real (BRL), Philippine Peso (PHP), Canadian Dollar (CAD) against the Euro (EUR). This unfavourable translation effect was partially mitigated by the appreciation of the British Pound (GBP) and the United States Dollar (USD) against the Euro (EUR).

- Sales were mainly impacted by the depreciation of the Egyptian pound (EGP), Brazilian Real (BRL), Mexican pesos (MXN) and Kazakhstan tenge (KZT) against the Euro (EUR). This impact was partially offset by the appreciation of British Pound (GBP), South African Rand (ZAR) and United States Dollar (USD) 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 Mexican pesos (MXN), the Kazakhstan tenge (KZT) and the Australian dollar (AUD) against the Euro (EUR). This unfavourable translation effect was partly offset by the appreciation of the British pound sterling (GBP) against the Euro (EUR).

1.7. Changes in consolidation scope

There are no significant changes in the consolidation scope between 31 March 2024 and 31 March 2025, other than the sale of the North American Signalling Business (see section 1.2).

2. FY 2025/26 outlook

Following the full execution of the deleveraging plan, and the end of Bombardier Transportation integration process, 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 to exceed 3%
- Excludes potential impact from tariffs

Outlook for FY 2025/26:

- Group and Rolling Stock book to bill above 1
- Sales organic growth between 3 to 5%
- aEBIT margin around 7%
- Free Cash Flow generation to be within a €200 to €400 million range
- Seasonality driving negative FCF up to €(1.0) billion in H1 2025/26

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

- On the back of supportive Rail market dynamics, the Group expects its backlog to exceed €100 billion in the coming two years.

- The Group's ambition is to deliver around 5% average sales growth over the medium term, thanks to a book-to-bill above 1, largely driven by Services, Signalling and Systems product lines. Rolling stock is expected to grow above market rate, Services and Signalling at mid- to high-single digit rates and Systems at high-single digit rates.

- On profitability, Alstom's ambition is to consistently deliver an adjusted EBIT margin between 8% and 10% over the medium term. This improvement from 6.4% in fiscal year 2024/25 will be driven by:
  - Continuous improvement of gross margin in backlog thanks to quality order intake and completion of legacy projects.
  - Improved execution through operational excellence initiatives and industrial optimisation.
  - Timely execution of a transformation plan in Germany.

The Group expects to reach this profitability range in FY 2026/27.

- Free Cash Flow:
  - Alstom expects free cash flow conversion to trend towards 100% of adjusted net income over the cycle. Yearly performance is subject to short-term working capital volatility, notably from the phasing of downpayments.

- Capital allocation priorities
  - Priority to deleveraging and maintaining Investment Grade rating
  - Dividends policy to be re-evaluated once zero net financial debt is reached
  - M&A policy:
    - Pursue bolt-on acquisitions (Innovation, Services)
    - Dynamic portfolio management

3. Commercial performance

During the fiscal year 2024/25, the Group achieved significant commercial success across multiple geographies, particularly in Europe and the Americas, and product lines, mostly in Services, Rolling Stock and Signalling. The order intake reached €19.8 billion, marking a 5% increase from €18.9 billion in the fiscal year 2023/24. This growth is primarily due to the award of the €3.6 billion S-Bahn Cologne contract in Germany

Geographic breakdown Actual figures *(in € million)*	Year ended 31 March 2025	% of contrib	Year ended 31 March 2024	% of contrib	% Variation Mar. 25/ Mar. 24 Actual	Organic
Europe	13,093	66%	11,326	59%	16%	15%
Americas	3,441	17%	2,050	11%	68%	69%
Asia/Pacific	1,684	9%	3,172	17%	(47)%	(47)%
Africa/Middle East/Central Asia	1,627	8%	2,399	13%	(32)%	(33)%
ORDERS BY DESTINATION	**19,845**	**100%**	**18,947**	**100%**	**5%**	**4%**

Product breakdown Actual figures *(in € million)*	Year ended 31 March 2025	% of contrib	Year ended 31 March 2024	% of contrib	% Variation Mar. 25/ Mar. 24 Actual	Organic
Rolling stock	7,524	38%	6,365	34%	18%	18%
Services	8,186	41%	6,556	35%	25%	24%
Systems	878	5%	3,685	19%	(76)%	(76)%
Signalling	3,257	16%	2,341	12%	39%	39%
ORDERS BY DESTINATION	**19,845**	**100%**	**18,947**	**100%**	**5%**	**4%**

In **Europe**, Alstom recorded an order intake of €13.1 billion during the fiscal year 2024/25, compared to €11.3 billion in the previous fiscal year.

In Germany, Alstom was awarded a contract to supply 90 Adessia Stream™ commuter trains to the local rail passenger transport authorities, go.Rheinland and Verkehrsverbund Rhein-Ruhr (VRR), for operation within the S-Bahn Cologne network. This contract also encompasses a long-term full-service agreement lasting 34 years.

Additionally, the Group entered into a framework agreement with Hamburger Hochbahn AG to provide up to 374 new metro trains and innovative signalling technology, with the first call-off under this agreement for the initial section of the U5 line valued at approximately €670 million.

In France, Alstom will supply 12 Avelia Horizon™ very high-speed trains to Proxima, a newly established private operator. As part of this contract, Alstom will also provide maintenance for 15 years. The total value of this order is nearly €850 million.

Additionally, Alstom will provide SNCF Voyageurs with 35 additional RER NG trains for the RER E line on the Île-de-France Mobilités network. This contract is valued approximately €520 million.

In the United Kingdom, Alstom was awarded a contract worth around €430 million for 10 new nine-car Aventra trains for Transport for London's Elizabeth line, along with associated maintenance until 2046.

In Italy, the Group received a contract from Mercitalia Rail for the supply of 70 Traxx™ Universal locomotives, along with 12 years of comprehensive maintenance services. This contract is valued at over €323 million and includes the option to deliver an additional 30 locomotives and extend the maintenance services.

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

In the **Americas**, Alstom reported an order intake of €3.4 billion in the fiscal year 2024/25, compared to €2.0 billion in the 2023/24 fiscal year. This increase was driven by a contract with Metrolinx to overhaul and modernize 181 Bi-Level commuter rail cars for GO Transit, the regional public transit service for the Greater Golden Horseshoe in Ontario, Canada. The framework agreement is valued at approximately €340 million. The Group also signed a contract extension with the Port Authority of New York and New Jersey (PANYNJ) to provide operations and maintenance services for JFK International Airport's AirTrain for the next seven years. The contract extension is valued at approximately €479 million and includes an option for three additional years. Last year's performance in the Americas was largely influenced by significant contracts with the Southeastern Pennsylvania Transportation Authority (SEPTA) and the Connecticut Department of Transportation (CTDOT).

In **Asia/Pacific**, the order intake reached €1.7 billion in the fiscal year 2024/25, compared to €3.2 billion fiscal year 2023/24. In Australia, Alstom, in partnership with DT Infrastructures has been awarded by the Public Transport Authority of Western Australia (PTA) a contract to provide the design, supply, construction, installation, testing, commissioning and maintenance of high capacity signalling technology for Perth's suburban rail network. Alstom's contract share is valued at approximately €0.7 billion.

Last year's performance in Asia/Pacific was driven by significant contracts with the North South Commuter Railway project (NSCR) in Philippines and the Department of Transport Victoria in Australia.

In **Africa/Middle East/Central Asia**, the Group reported €1.6 billion order intake in the fiscal year 2024/25, driven by a contract with the Moroccan National Railway Office (ONCF), financed by the French Treasury at value of €781 million, to supply 18 Avelia Horizon very high-speed trains. Last year's performance in Africa/Middle East/Central Asia was predominantly driven by significant orders from Saudi Arabia and Israel.

Alstom received the following major orders during the fiscal year 2024/25:

Country	Product	Description
Australia	Signalling	Design and Supply of high capacity signalling technology for Perth's suburban rail network, as well as associated maintenance.
Canada	Services	Overhaul and modernization of 181 Bi-Level commuter rail cars for GO Transit Metrolinx.
France	Rolling stock / Services	Supply of 12 Avelia Horizon™ very high-speed trains to Proxima and provide 15 years of maintenance.
France	Rolling stock	Supply of 35 additional RER NG trains for the RER E line on the Île-de-France Mobilités network.
Germany	Rolling stock / Services	Supply of Adessia Stream™ commuter train with the associated maintenance for 34 years.

Germany	Rolling stock / Signalling	Supply for fully and semi-automated metro trains for Hamburg and equip the 25 km long and fully automated new metro line U5 with the innovative train-centric CBTC system Urbalis™.
Italy	Rolling Stock	Supply of 70 Traxx Universal™ locomotives for Mercitalia Rail, along with 12 years of full maintenance services.
Morocco	Rolling stock	Supply of 18 Avelia Horizon™ very high-speed trains for the Moroccan National Railway Office (ONCF).
UK	Rolling Stock / Services	10 new nine-car Aventra™ trains for Transport for London's Elizabeth line, along with associated maintenance until 2046.
United-States	Services	Extension with PANYNJ for operations and maintenance of JFK AirTrain for seven more years.

4. Backlog

As of 31 March 2025, the backlog stood at €95 billion, providing the Group with strong visibility over future sales. This represents a 3% increase on both an actual basis and a 4% increase on an organic basis as compared to 31 March 2024. The increase of backlog is mostly driven by a favourable book-to-bill ratio of 1.1.

The depreciation of several currencies against the Euro (EUR) since March 2024, mainly the Mexican peso (MXN) in Americas, the Kazakhstan tenge (KZT) in Africa/Middle East/Central Asia and the Australian dollar (AUD) in Asia/Pacific, negatively impacted backlog for a total amount of €0.7 billion. This mainly affected the backlog of services and systems products.

Geographic breakdown

Actual figures *(in € million)*	**Year ended 31 March 2025**	% of contrib	**Year ended 31 March 2024**	% of contrib
Europe	57,013	60%	52,381	57%
Americas	12,373	13%	12,775	14%
Asia/Pacific	12,151	13%	13,390	15%
Africa/Middle East/Central Asia	13,423	14%	13,354	14%
BACKLOG BY DESTINATION	**94,960**	**100%**	**91,900**	**100%**

Product breakdown

Actual figures *(in € million)*	**Year ended 31 March 2025**	% of contrib	**Year ended 31 March 2024**	% of contrib
Rolling stock	40,092	42%	41,215	45%
Services	38,556	41%	34,257	37%
Systems	7,562	8%	8,682	10%
Signalling	8,750	9%	7,746	8%
BACKLOG BY DESTINATION	**94,960**	**100%**	**91,900**	**100%**

5. Income statement

5.1. Sales

Alstom's sales amounted to €18.5 billion for the fiscal year 2024/25, representing a growth of 5% on an actual basis and 7% on an organic basis as compared to Alstom sales in the same period last fiscal.

Geographic breakdown Actual figures *(in € million)*	Year ended 31 March 2025	% of contrib	Year ended 31 March 2024	% of contrib	% Variation Mar. 25/ Mar. 24 Actual	 Organic
Europe	10,481	57%	10,185	58%	3%	3%
Americas	3,660	19%	3,466	19%	6%	14%
Asia/Pacific	2,688	15%	2,424	14%	11%	11%
Africa/Middle East/Central Asia	1,660	9%	1,544	9%	8%	9%
SALES BY DESTINATION	**18,489**	**100%**	**17,619**	**100%**	**5%**	**7%**

Product breakdown Actual figures *(in € million)*	Year ended 31 March 2025	% of contrib	Year ended 31 March 2024	% of contrib	% Variation Mar. 25/ Mar. 24 Actual	 Organic
Rolling stock	9,454	51%	9,123	52%	4%	4%
Services	4,493	24%	4,272	24%	5%	6%
Systems	1,900	11%	1,578	9%	20%	26%
Signalling	2,642	14%	2,646	15%	(0)%	6%
SALES BY DESTINATION	**18,489**	**100%**	**17,619**	**100%**	**5%**	**7%**

In **Europe**, sales reached €10.5 billion, accounting for 57% of the Group's total sales and representing an increase of 3% on an actual basis. It was mainly driven by the continued execution of large rolling stock contracts, including the Coradia Stream™ trains in the Netherlands, the Regio 2N regional trains, the Avelia™ high-speed trains for SNCF as well as EMU trains for the Paris Metro for RATP in France, the Coradia Stream™ regional trains for Trenitalia in Italy and the double-deck M7-type multifunctional coaches for SNCB in Belgium. The ramp-up of Systems contracts in France has also been a strong contributor to this growth. On the other hand, large Rolling Stock contracts such as ICx trains in Germany & 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 €3.7 billion, accounting for 19% of the Group's sales, with 9% in the United States. This marks a 6% increase compared to the previous year on an actual basis. The strong growth was mainly driven by the ramp up in the Latin Americas, in particular Tren Maya project for the National Fund for the Promotion of Tourism in Mexico together with the Metropolis™ trains for São Paulo Metropolitan Train System in Brazil. The projects of San Francisco Bart, Amtrak high-speed trains in the United States and the light metro system for REM in Canada all remain key sales contributors within the North America region.

In **Asia/Pacific**, sales amounted to €2.7 billion, accounting for 15% of the Group's sales and representing an increase of 11% compared to last year on an actual basis. Growth was delivered across all the product lines, especially Rolling Stock, and was driven by the continuous ramp-up of the production of the Alstom Movia™ cars for LTA Singapore and the VLocity™ regional trains for The Department of Transport (DoT) in Victoria in Australia.

In **Africa/Middle East/Central Asia**, sales stood at €1.7 billion, contributing to 9% to the Group's total sales and representing an increase of 8% 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 and Azerbaijan Railways, are the main sales contributors within the region.

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

As of 31 March 2025, research and development gross costs amounted to €(704) million, i.e. 3.8% of sales, lower than as of 31 March 2026 but still reflecting 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 €(522) million before PPA amortisation.

(in € million)	**Year ended 31 March 2025**	**Year ended 31 March 2024**
R&D Gross costs	(704)	(749)
R&D Gross costs (in % of Sales)	*3.8%*	*4.3%*
Funding received [(1)]	106	123
Net R&D spending	(598)	(626)
Development costs capitalised during the period	187	178
Amortisation expense of capitalised development costs [(2)]	(111)	(101)
R&D expenses (in P&L)	**(522)**	**(549)**
R&D expenses (in % of Sales)	*2.8%*	*3.1%*

(1) Financing received includes public funding amounting to €84 million at 31 March 2025, same than the €84 million at 31 March 2024.

(2) For the fiscal period ended 31 March 2025, excluding €(59) million of amortisation expenses of the PPA of Bombardier Transportation, compared to €(60) million at 31 March 2024.

Alstom Rolling Stock Product Line is addressing major developments. Homologation tests of Avelia Horizon™ started in 2024 to enable the revenue service beginning of 2026 for SNCF in France. New orders based on the same product has been received from Proxima in France for 12 trains and ONCF in Morocco for 18 trains. 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. Alstom has also launched the development of Avelia stream™, addressing the high-speed single deck segment. This product will replace the Avelia Pendolino trains.

The replacement of our existing range of commuter trains by Adessia™ has been launched to address the U.K. with EMU (Electric), BEMU (Battery Electric) and HMU (Hydrogen) versions, Germany and the 15kV network, and the U.S. markets with double deck coaches and single deck EMU and BEMU versions. This new product range will enhance the passenger experience and tackle operational challenges in terms of energy efficiency and maintenance operations.

Alstom has also further extended 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.

Citadis™ Tramway featuring new frameless bogie entered in revenue service in Berlin. Sharing building blocks with European versions, Citadis™ NAM is under development to address the US and Canadian markets, with a first project in Philadelphia.

Hydrogen powered regional train has been tested in Italy with our customer FNM in the framework of IPCEI H2 European program. The new range of shunter locomotives is also benefitting from IPCEI H2 program. The Catenary/Battery version will be developed on top of the Hydrogen version of this product.

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.

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, facilitating 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 robotics, 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, which are at the forefront of 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) during the 2024 Innotrans press tour organized by ALSTOM.
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.

5.3. Operational performance

The aEBIT at €1,177 million in the fiscal year 2024/25, as a percentage of sales has progressed from 5.7% in the fiscal year 2023/24 to 6.4% in the fiscal year 2024/25, benefiting from an increased volume for 20bps, a favourable mix for 10bps, R&D low spent for 30bps, reduction of Selling and Administrative costs for 60bps, partly offset by negative legacy portfolio (30)bp 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 6.3% on an actual basis last year, benefiting from the implementation 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 €148 million, increasing from the €131 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 €64 million and €47 million respectively, compared to €62 million and €30 million respectively in the same period last year. The contribution of the remaining joint ventures amounted to €37 million, as compared to €39 million in the same period last year.

5.4. From adjusted EBIT to adjusted net profit

During the fiscal year 2024/25, Alstom recorded €20 million capital gains mainly related to divesture of the North American conventional signalling business for €16 million and the sale of land in a German site for €3 million.

Restructuring and rationalisation charges amounted to €(16) million mainly related to the adaptation to the means of production in Germany.

Integration costs & others before impairment of tangible assets related to PPA amounted to €(202) million, consisting of costs related to the integration of Bombardier Transportation for an amount of €(97) million, €(29) million of legal fees in the context of Bombardier Transportation's integration remedies, €(7) million related to other legal proceedings, €(26) million of consequential impacts from saving plan initiated in Germany, €(12) million related to other long-term benefits for employees, €(10) million related to repair costs in a French site following damage resulting from a storm, and other exceptional expenses for €(21) million.

Overall, Alstom's other expenses for the fiscal year 2024/25 amounted to €(198) million, a €312 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 €831 million. This compares to €356 million in the last fiscal year.

Net financial expenses of the period amounted to €(214) million as compared to €(242) million in the same period last fiscal year, driven by lower net interest expenses due to the execution of the deleverage plan offset by adverse FX Forward Points and other costs.

The Group recorded an income tax charge of €(182) million in the fiscal year 2024/25, corresponding to an effective tax rate before PPA of 35%, compared to €(6) million for the last fiscal year and an effective tax rate of 28%. The effective tax rate has increased temporarily due to non-cash write down of some deferred tax assets in certain countries. Consistently with medium term plan, the structural Effective Tax Rate estimated remains at around 27%.

The share in net income from equity investments amounted to €128 million – excluding the amortisation of the purchase price allocation ("PPA") mainly from joint ventures of €(12) million –, compared to €(7) million in the 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 €30 million, compared to €30 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 €498 million for the fiscal year 2024/25. This compares to an adjusted net profit of €44 million in the last fiscal year.

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

During the fiscal year 2024/25, amortisation & impairment of assets exclusively valued when determining the purchase price allocation ("PPA") in the context of business combination amounted to €(380) million before tax, stable compared to the same period last year. Positive tax effect associated with the PPA amounts to €35 million, compared to €27 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 €(345) million, stood at €153 million, compared to €(307) million in the last fiscal year.

The net profit from (loss) discontinued operations for the fiscal year 2024/25 is €(4) million. As a result, the Group's Net profit (loss) (Group share) stood at €149 million for the fiscal year 2024/25, compared to €(309) million in the last fiscal year.

6. Free cash-flow

(in € million)	Year ended 31 March 2025	Year ended 31 March 2024
EBIT before PPA	**831**	**356**
Depreciation and amortisation (before PPA)	507	469
JV dividends	156	310
EBITDA before PPA + JV dividends	**1,494**	**1,135**
Capital expenditure	(295)	(307)
R&D capitalisation	(187)	(178)
Financial and Tax cash-out	(356)	(428)
Other	(103)	77
Funds from Operations	**553**	**299**
Trade Working Capital Changes (1)	59	(1,421)
Contract Working Capital Changes (1)	(110)	565
FREE CASH FLOW	**502**	**(557)**

(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 €502 million for the fiscal year 2024/25 as compared to €(557) million during the last fiscal year.

Funds from Operations stands at €553 million, compared to €299 million in the last fiscal year, mainly driven by the improved EBIT before PPA of €831 million compared to €356 million in the last fiscal year, and impacted by the positive improvement of Financial and Tax cash out reducing from €(428) million in fiscal year 2023/24 to €(356) million during this fiscal year.

Depreciation and amortisation excluding PPA amounted to €507 million (€875 million including PPA) compared to €469 million last fiscal year (€837 million including PPA).

JV dividends amounted to €156 million compared to €310 million in the last fiscal year.

In the 2024/25 fiscal year, Alstom spent €(294) million in capital expenditures excluding R&D, as compared to €(307) million last fiscal year. The Capex program was focused on Capacity & projects investments mainly in France, Europe and United States as well as developing further the industrial base in best cost countries as Poland, Romania & Kazakhstan. Furthermore, Alstom continued to invest in energy savings & safety, supporting the Company's target in reducing its CO2 emission.

Cash generation was impacted by an unfavourable €(51) million change in working capital compared to €(856) million in the last fiscal year. The Contract Working Capital change stands at €(110) million in the fiscal year 2024/25 compared to €565 million in the last fiscal year. This was positively impacted by downpayments collection throughout the fiscal year 2024/25 partially compensating major contracts in ramp up phase.

- Contracts assets (representing ca. 116 days of sales as of 31 March 2025 vs 103 days as of 31 March 2024) increase over the period is consistent with contracts portfolio trading and revenue growth.
- Contracts liabilities increase is notably explained by the level of downpayments received throughout the fiscal year 2024/25.
- Current provisions have been mainly impacted by reduction of provisions for risks on contracts.

(in € million)	Year ended 31 March 2025	Year ended 31 March 2024
Inventories	4,151	3,818
Trade Payables	(3,751)	(3,444)
Trade Receivables	2,906	2,997
Other Assets / Liabilities	(1,599)	(1,705)
Trade Working Capital (1)	**1,707**	**1,666**

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

(in € million)	Year ended 31 March 2025	Year ended 31 March 2024
Contract Assets	5,895	4,973
Contract Liabilities	(8,881)	(7,995)
Current Provisions	(1,529)	(1,612)
Contract Working Capital	**(4,515)**	**(4,634)**

7. Net Cash/(debt)

At 31 March 2025, the Group recorded a net debt position of €(434) million (see section 10.10), compared to the €(2,994) million net cash balance that was reported on 31 March 2024. The €2,558 million reduction is driven by the execution in Q1 of deleveraging plan for €2,315 million including capital increase, issuance of subordinated perpetual securities and disposal of business and Free Cash Flow generation of €502 million. It is also impacted by €(35) million dividend and subordinated perpetual securities coupon pay-out, €(183) million lease evolution, and €(40) million other items including FX and remedies.

Alstom has successfully executed its deleverage plan resulting in the termination of a €2.25 billion credit facility agreement as announced previously.

In addition to its available cash and cash equivalents, amounting to €2,274 million at 31 March 2025, the Group benefits from strong liquidity with:

- €1.75 billion short term Revolving Credit Facility maturing in January 2027;
- €2.5 billion Revolving Credit Facility maturing in January 2029.

As per Group's conservative liquidity policy, the €2.5 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 31 March 2025 amounted to €10,577 million (including non-controlling interests), from €8,778 million on 31 March 2024, impacted by:

- Net profit/(loss) of €179 million (Group share);
- Capital subscription of €999 million (€977 million net including fees);
- Subordinated perpetual securities of €750 million (€733 million net including fees);
- OCI on Derivatives and Pension net of tax of €(65) million;
- Currency translation adjustment of €(4) million.

9. Subsequent events

On 21 April 2025, Alstom terminated with immediate effect a train refurbishment contract of an approximate value of €300 million. This termination is pursuant to the faultless exit clause provided under the contractual safeguard clause. On 22 April 2025, the customer contested this termination by letter sent to Alstom. On 30 April 2025, Alstom received an arbitration demand from the customer that will be challenged.

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)	Year ended 31 March 2025	Year ended 31 March 2024
Sales	**18,489**	**17,619**
Adjusted Earnings Before Interest and Taxes (aEBIT)	**1,177**	**997**
aEBIT (in % of Sales)	*6.4%*	*5.7%*
Capital Gains / (losses) on disposal of business	20	(0)
Restructuring and rationalisation costs	(16)	(147)
Integration costs, impairment and other	(202)	(363)
Reversal of Net Interest in Equity Investees pick-up	(148)	(131)
EARNING BEFORE INTEREST AND TAXES (EBIT) BEFORE PPA & IMPAIRMENT	**831**	**356**
PPA amortisation & impairment (1)	(368)	(368)
EARNING BEFORE INTEREST AND TAXES (EBIT)	**463**	**(12)**

(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)	Year ended 31 March 2025	Year ended 31 March 2024
Adjusted Net Profit	**498**	**44**
Amortization & impairment of assets valued when determining the purchase price allocation	(345)	(351)
NET PROFIT (LOSS) FROM CONTINUED OPERATIONS (GROUP SHARE)	**153**	**(307)**

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)	Year ended 31 March 2025	Year ended 31 March 2024
Net cash provided by / (used in) operating activities	**972**	**(82)**
Of which operating flows provided / (used) by discontinued operations	-	-
Capital expenditure (including capitalised R&D costs)	(482)	(485)
Proceeds from disposals of tangible and intangible assets	12	8
FREE CASH FLOW	**502**	**(557)**

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 fiscal year 2024/25, the Group Free Cash Flow was at €502 million compared to €(557) million in the 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.

At 31 March 2025, the free cash flow conversion ratio stands at 101%.

	Year ended 31 March 2025	**Year ended 31 March 2024**
Adjusted net profit	498	44
Free Cash Flow	502	(557)
Free Cash Flow conversion rate	**101%**	**(1,263)%**

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 31 March 2025, capital employed stood at €11,402 million, from €11,627 million on 31 March 2024.

(in € million)	Year ended 31 March 2025	Year ended 31 March 2024
Non current assets	15,972	16,243
less deferred tax assets	(689)	(673)
less non-current assets directly associated to financial debt[1]	(95)	(115)
Capital employed - non current assets **(A)**	15,188	15,455
Current assets	18,594	16,319
less cash & cash equivalents	(2,274)	(976)
less other current financial assets[1]	(89)	(40)
Capital employed - current assets **(B)**	16,231	15,303
Current liabilities	19,254	19,611
less current financial debt	(87)	(1,316)
plus non current lease obligations	609	471
less other obligations associated to financial debt	(187)	(174)
plus non current provisions	427	539
Capital employed - liabilities **(C)**	20,017	19,131
CAPITAL EMPLOYED (A)+(B)-(C)	**11,402**	**11,627**

(1) Adjusted with the deposit for NMTC loan for €28 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 31 March 2025, the Group recorded a net cash level of €(434) million, as compared to the net cash position of €(2,994) million on 31 March 2024.

(in € million)	Year ended 31 March 2025	Year ended 31 March 2024
Cash and cash equivalents	2,274	976
Other current financial assets [1]	89	40
Other non current assets	-	-
less:		
Current financial debt	87	1,316
Non current financial debt	2,709	2,694
NET CASH/(DEBT) AT THE END OF THE PERIOD	**(434)**	**(2,994)**

(1) Adjusted with the deposit for NMTC loan for €28 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

Currencies	Year ended 31 March 2025 as a % of Sales
EUR	48,3%
USD	9,1%
GBP	8,8%
AUD	4,8%
INR	4,4%
CAD	4,1%
MXN	3,5%
ZAR	3,1%
SEK	2,8%
SGD	1,7%
BRL	1,4%
KZT	1,2%
CHF	1,0%
Currencies below 1% of sales	5,6%

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)
31 March 2025				
Sales	**18,489**			**18,489**
Cost of Sales	(16,185)	309		(15,876)
Adjusted Gross Margin before PPA & impairment [(1)]	**2,304**	**309**	**-**	**2,613**
R&D expenses	(581)	59		(522)
Selling expenses	(363)	-		(363)
Administrative expenses	(699)	-		(699)
Equity pick-up	-		148	148
Adjusted EBIT [(1)]	**661**	**368**	**148**	**1,177**
Other income / (expenses)	(198)			(198)
Equity pick-up (reversal)	-	-	(148)	(148)
EBIT / EBIT before PPA & impairment [(1)]	**463**	**368**	**-**	**831**
Financial income (expenses)	(214)			(214)
Pre-tax income	**249**	**368**	**-**	**617**
Income tax Charge	(182)	(35)		(217)
Share in net income of equity-accounted investments	116	12		128
Net profit (loss) from continued operations	**183**	**345**	**-**	**528**
Net profit (loss) attributable to non controlling interests (-)	(30)			(30)
Net profit (loss) from continued operations (Group share) / Adjusted Net Profit (loss) [(1)]	**153**	**345**	**-**	**498**
Purchase Price Allocation (PPA) & impairment net of corresponding tax effect	-	(345)		(345)
Net profit (loss) from discontinued operations	(4)			(4)
Net profit (loss) (Group share)	**149**	**-**	**-**	**149**

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

Adjustments 31 March 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)	(3)	Total Consolidated Financial Statements (MD&A view)
31 March 2024					
Sales	**17,619**				**17,619**
Cost of Sales	(15,406)	308	2		(15,096)
Adjusted Gross Margin before PPA & impairment [1]	**2,213**	**308**	**2**	**-**	**2,523**
R&D expenses	(609)	60			(549)
Selling expenses	(383)	-			(383)
Administrative expenses	(725)	-			(725)
Equity pick-up	-			131	131
Adjusted EBIT [1]	**496**	**368**	**2**	**131**	**997**
Other income / (expenses)	(508)		(2)		(510)
Equity pick-up (reversal)	-	-	-	(131)	(131)
EBIT / EBIT before PPA & impairment [1]	**(12)**	**368**	**-**	**-**	**356**
Financial income (expenses)	(242)				(242)
Pre-tax income	**(254)**	**368**	**-**	**-**	**114**
Income tax Charge	(6)	(27)			(33)
Share in net income of equity-accounted investments	(17)	10			(7)
Net profit (loss) from continued operations	**(277)**	**351**	**-**	**-**	**74**
Net profit (loss) attributable to non controlling interests (-)	(30)				(30)
Net profit (loss) from continued operations (Group share) / Adjusted Net Profit (loss) [1]	**(307)**	**351**	**-**	**-**	**44**
Purchase Price Allocation (PPA) & impairment net of corresponding tax effect	-	(351)			(351)
Net profit (loss) from discontinued operations	(2)				(2)
Net profit (loss) (Group share)	**(309)**	**-**	**-**	**-**	**(309)**

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

Adjustments 31 March 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) Impact of Aptis closure: reclassification of operational results as non-recurring items following Alstom's announced and planned discontinuance of Aptis activities;

(3) 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)		Year ended 31 March 2025	Year ended 31 March 2024
Total Gross debt, incl. lease obligations	**(1)**	**3,518**	**4,557**
Pensions liabilities net of prepaid and deferred tax asset related to pensions	(2)	758	777
Non controlling interest	(3)	113	106
Cash and cash equivalents	(4)	(2,274)	(976)
Oher current financial assets	(4)	(61)	(40)
Other non-current financial assets	(5)	(169)	(14)
Net deferred tax liability / (asset)	(6)	(665)	(644)
Investments in associates & JVs, excluding Chinese JVs	(7)	(69)	(102)
Non-consolidated Investments	(8)	(55)	(74)
Bridge		**1,096**	**3,590**

(1) Long-term and short-term debt and Leases (Financial Statement Note 27), excluding the lease to a London metro operator for €74 million due to matching financial asset (Financial Statement Notes 15 and 27)

(2) As per Financial Statement Note 29 net of €51 million of deferred tax allocated to accruals for employees benefit costs Financial Statement Note 8.2)

(3) As per balance sheet

(4) As per balance sheet

(5) Other non-current assets: Loans to Non-consolidated Investments

(6) Deferred Tax Assets and Liabilities – as per balance sheet, net of €51 million of deferred tax allocated to accruals for employees benefit costs (Financial Statement Note 8.2)

(7) 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

(8) Non-consolidated investments as per balance sheet

ALSTOM

10.15. Bombardier Transportation PPA amortisation plan

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

(in € million)	**Year ended 31 March 2025**
Amortisation Plan, as per P&L booking [1]	**(3,148)**
2021	(71)
2022	(428)
2023	(436)
2024	(357)
2025	(373)
2026	(264)
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 16:

	Year ended 31 March 2025	**Year ended 31 March 2024**
Inventories	4,151	3,818
Trade Payables	(3,751)	(3,444)
Trade Receivables	2,906	2,997
Other Assets / Liabilities [1]	(1,599)	(1,705)
Trade Working Capital	**1,707**	**1,666**
Contract Assets	5,895	4,973
Contract Liabilities	(8,881)	(7,995)
Current Provisions	(1,529)	(1,612)
Contract Working Capital	**(4,515)**	**(4,634)**
Corporate Tax	(155)	(128)
Restructuring	(185)	(261)
Published Working Capital	**(3,148)**	**(3,357)**

(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.