Full Year Results Fiscal Year 2024/25

14 May 2025

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Agenda

Highlights

Henri Poupart-Lafarge, *Chief Executive Officer*

FY 2024/25 financial results

Bernard Delpit, *Executive Vice-President and Chief Financial Officer*

Outlook

Henri Poupart-Lafarge, *Chief Executive Officer*

1

Highlights

Henri Poupart-Lafarge
Chief Executive Officer

Solid FY 2024/25 results
All objectives delivered

Results in line with guidance

ORDERS
€19.8bn
Book-to-bill
1.1

SALES
€18.5bn
+4.9% *(o/w 6.6% org)*
vs FY 2023/24

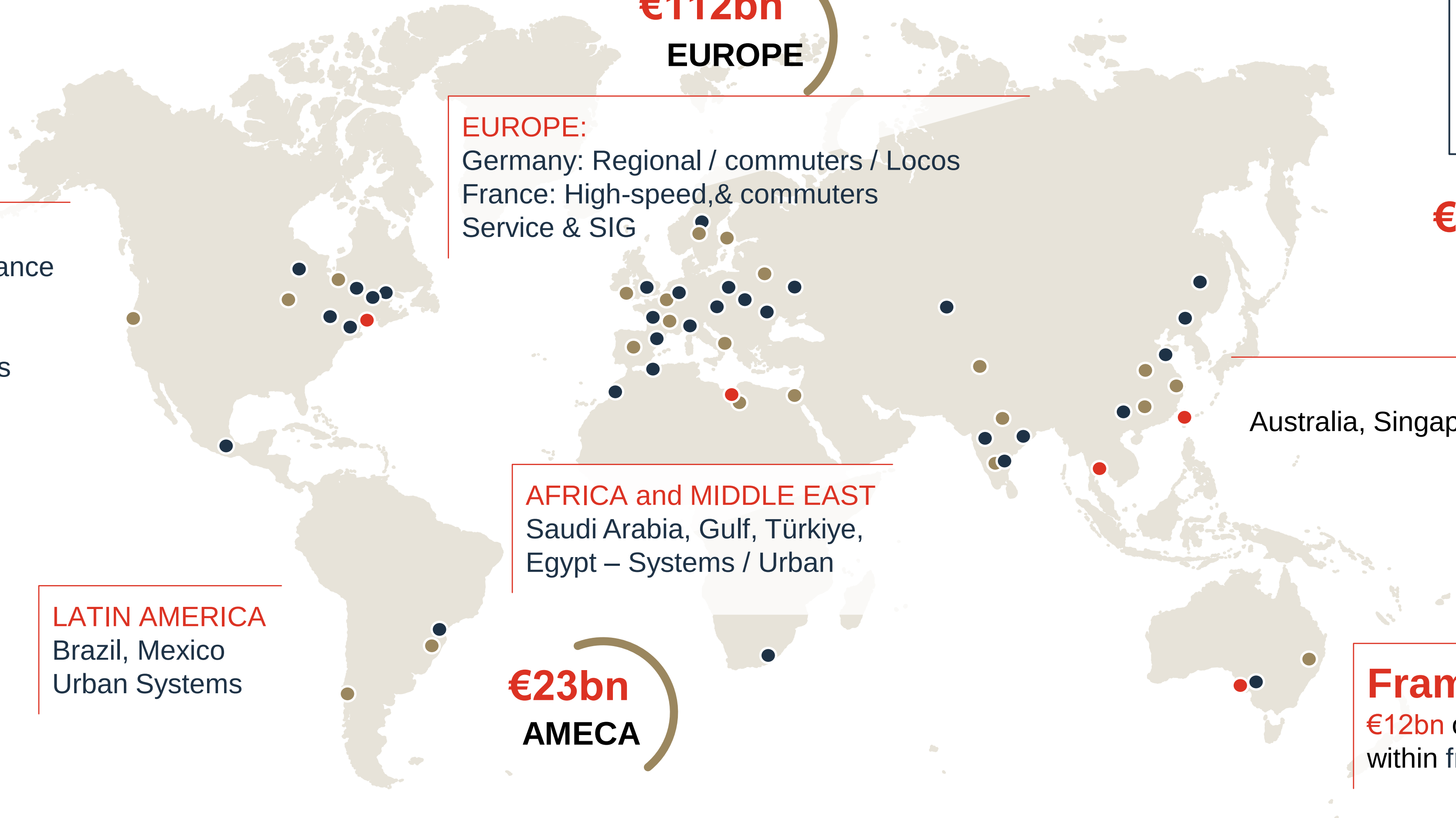
aEBIT
€1.177m
6.4%
+18%
vs FY 2023/24

FREE CASH FLOW
€502m
vs €(557)m
FY 2023/24

Progress on strategic priorities

- Further improvement in **backlog quality** across all Product Lines
- **Project execution,** with strong Q4 output
- Optimization of manufacturing footprint initiated to improve **industrial efficiency**
- **Train development** process and tools enhancement

Stable three-year pipeline at ~€200bn
Strong momentum in Europe mitigating projects shifting elsewhere



€37bn
AMERICAS

NORTH AMERICA
AMTRAK Long distance
New York
RER Toronto
Urban & Commuters

LATIN AMERICA
Brazil, Mexico
Urban Systems

€112bn
EUROPE

EUROPE:
Germany: Regional / commuters / Locos
France: High-speed,& commuters
Service & SIG

€23bn
AMECA

AFRICA and MIDDLE EAST
Saudi Arabia, Gulf, Türkiye,
Egypt – Systems / Urban

€23bn
APAC

India High-Speed / Locos
Australia, Singapore – Systems and Urban

ALSTOM SITES
- SIGNALLING
- SYSTEMS
- ROLLING STOCK AND COMPONENTS

Frame agreements
€12bn options to be exercised within frame agreements

H2 order intake marked by Services and Rolling Stock wins

€8.9 bn
OF ORDERS BOOKED IN H2 2024/25

SERVICES

Regional Fleet Services (SERVICES - EUROPE)

Metrolink + JFK (OPERATIONS & MAINT - US)

ROLLING STOCK

ONCF (Very High-Speed - Morocco)

RER NG (REGIONAL - France)

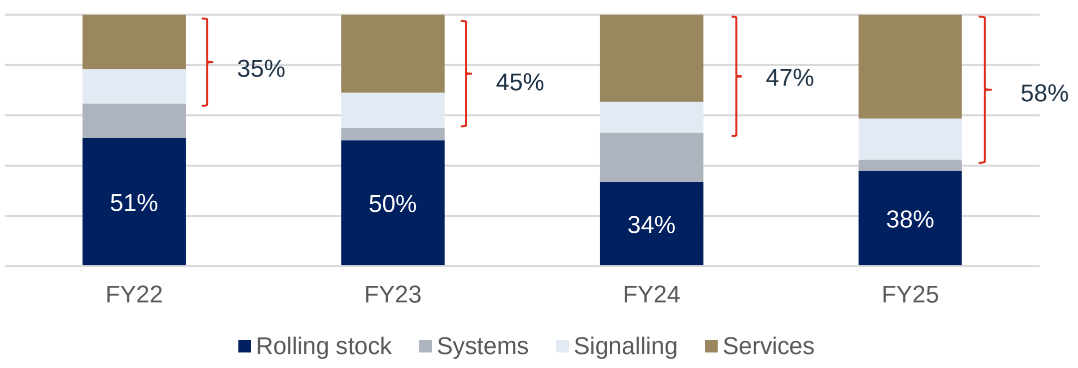
SIGNALLING

€0.8bn* **2 frame agreements** in Europe

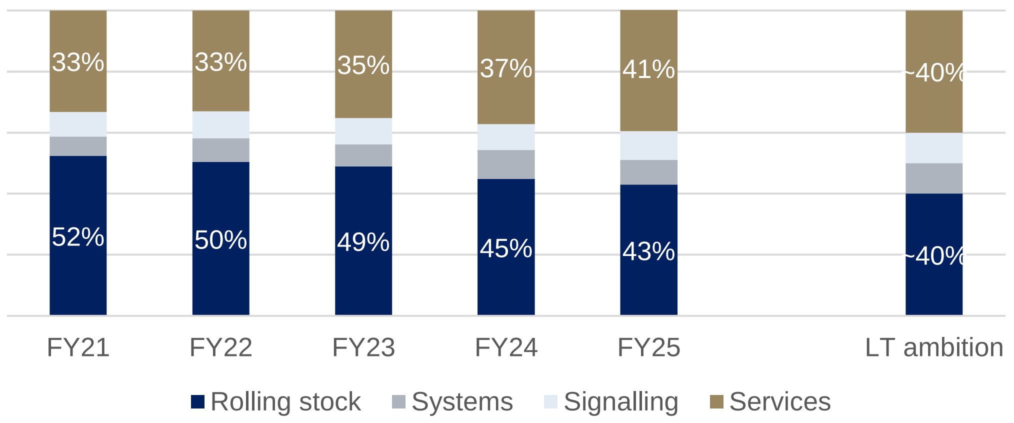
** To be booked progressively in coming quarters*

Rebalancing of backlog towards Services, in line with long-term ambition

Order intake by Product Line



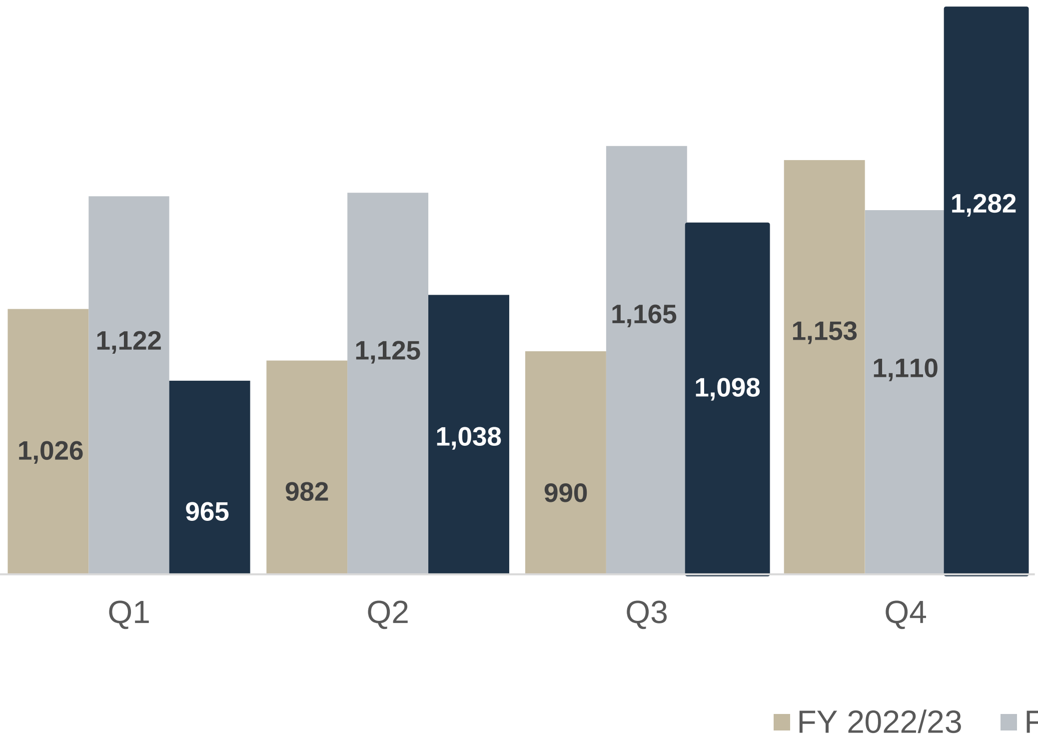
Backlog by Product Line



- **Strong commercial momentum in Services** thanks to:
  - New customers (S-Bahn Rheinland, Proxima, Transnet)
  - Scope extension on existing contracts
  - 100% contract renewal rate, including expanded scope (California)
- **Long-term ambition to reach ~40% of backlog from Services and ~40% from Rolling Stock**

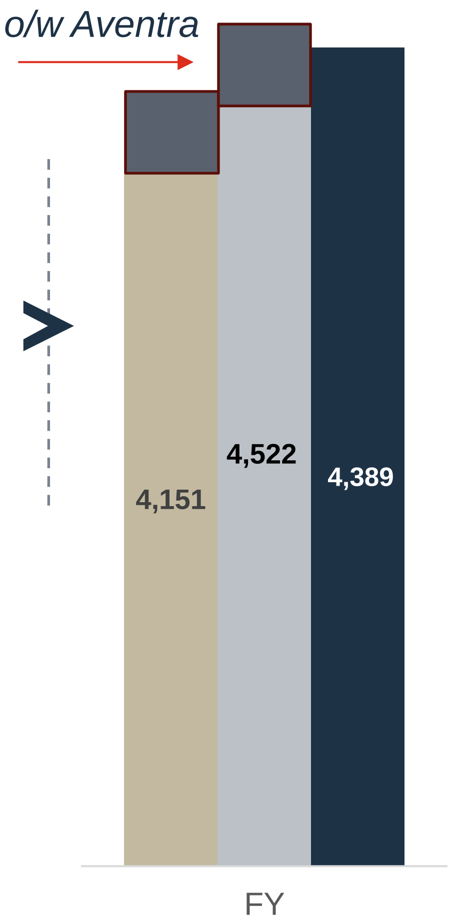
Strong 4Q production volumes

Quantity of cars produced per quarter



- FY output +9% CAGR since FY23 excluding Aventra (~500cars / year in FY23 and FY24 vs. 0 in FY25)

- Strong Q4 volumes
- Successful ramp-up in Americas (Brazil, Mexico and US notably)
- Some projects ending (Americas, Europe)



Aventra negotiations closed, expecting Amtrak entry in commercial service

Continuous efforts on selected projects

AVENTRA

- ✓ Contracts close-out negotiations :
  - ✓ 436 trains accepted o/o 443 **98%**
  - ✓ Cumulative cash-in **97%**
  - ✓ Outcome of negotiations provisioned (incl. penalties and extra-costs)

AMTRAK

- ✓ Testing complete, start of trains commissioning
- ✓ Expecting FRA homologation decision
- ✓ Manufacturing **97%**, cumulative cash-in **79%**

Turning operational improvements into accelerated profit and cash generation

From post-merger challenges

Increase operational excellence

To …

securing cash and profit targets over the next three years

FY 2025 achievements
(vs FY 2021/22)

1. External demerit — Divided by 4
2. Manufacturing Throughput (# cars) *(since March 23)* — +43%
3. On-Time Delivery of rolling stock — +21pp
4. Client Net Promoter Score — constant increase at 8.5

Germany: Transformation plan launched

Industrial footprint adaptation

- Sale of Görlitz completed in February
- Rolling Stock assembly sites to be reduced to 3 from 6 today
- Repurposing of two Rolling Stock sites into Services
- ~€100m restructuring charges over three years

Strong positioning and commercial momentum

- Attractive rail market
- Continuous Rolling Stock portfolio adaptation (Coradia, Traxx, urban)
- Increased focus on Services and Signalling

Improving capacity utilization and profitability over the next three years

Good progress on our ESG roadmap

128 KtonCO2e

Scope 1+2 Emissions[1]

(8)% vs FY 2023/24

3.9 gCO2e/pass.km

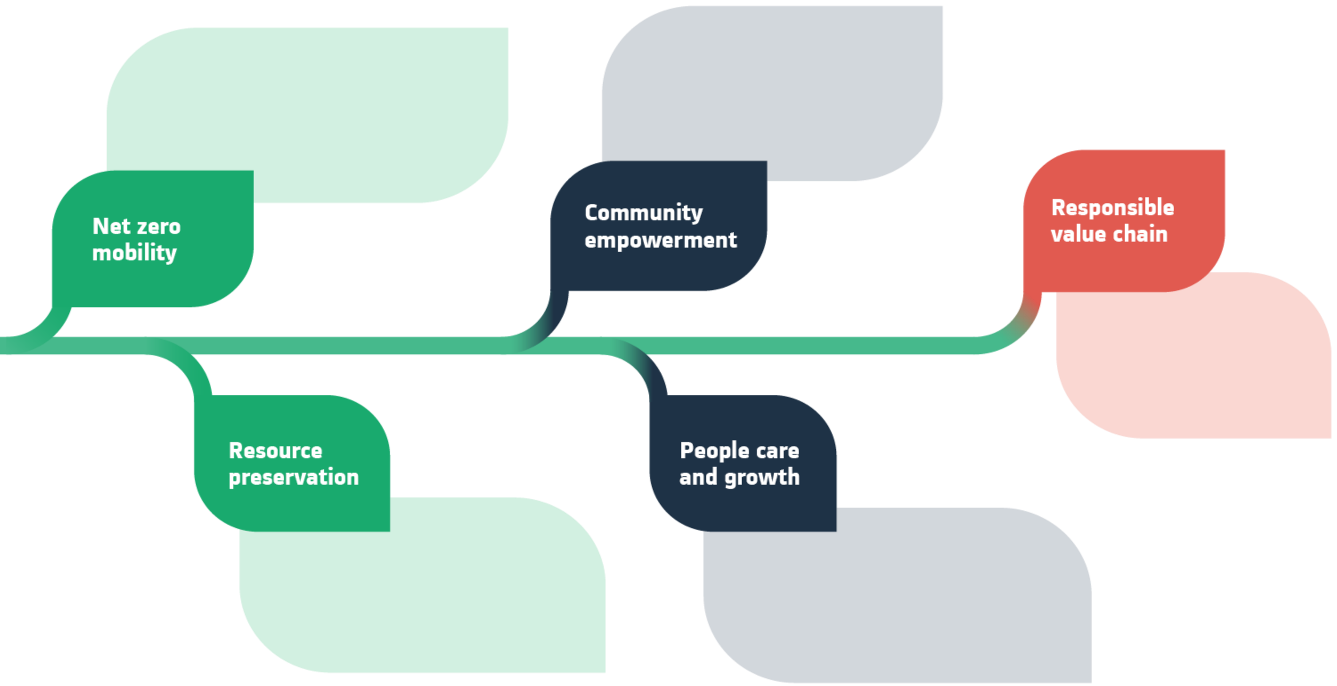
Scope 3 Sold products

(2)% vs FY 2023/24

66 %

Taxonomy alignment on sales[2]

+6 pt vs FY 2023/24



1. Environmental figures are reported on a calendar year basis: FY 2024/25 corresponds to 2024 calendar year. Based on last 12 Rolling Months.
2. Figures unaudited

2

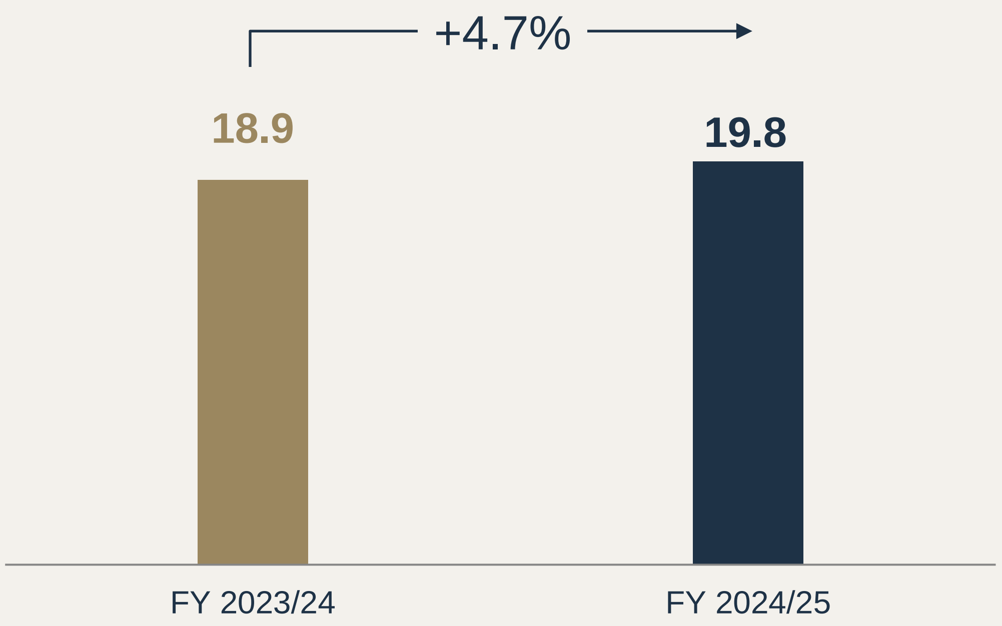
Financial Results

Bernard Delpit

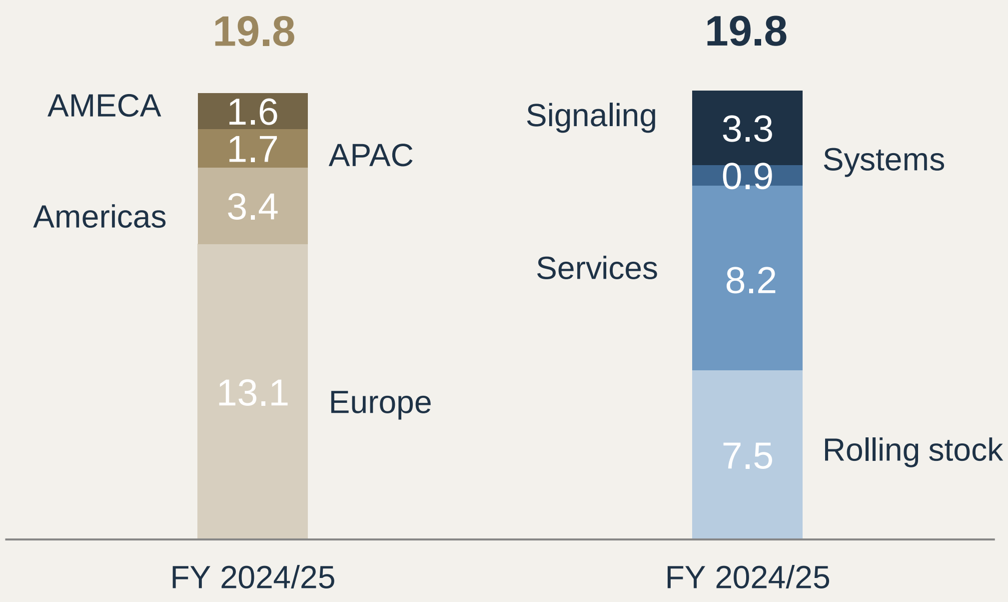
Executive Vice-President &
Chief Financial Officer

Good flow of base orders in Q4
Book-to-bill <1 on Rolling Stock

ORDERS FY 2024/25 (in €bn)



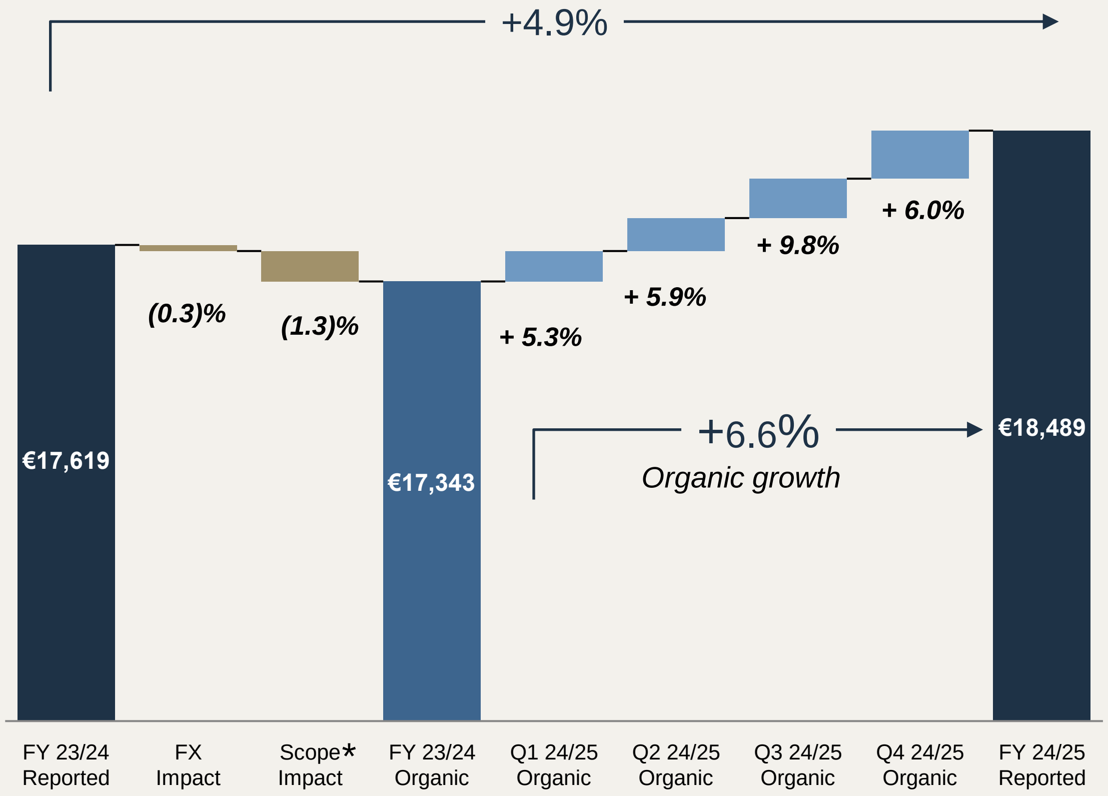
- Book-to-bill 1.1 and backlog at ~€95bn



- Margin and cash on order intake supporting short- and medium-term trajectory

Sales ahead with strong Q4 output in Rolling Stock and Systems

SALES EVOLUTION (in € million)



** Spain JVs change in consolidation method and disposal of US conventional signalling*

FY 2024/25 SALES SPLIT BY PRODUCT LINES

ROLLING STOCK: €9,454m
(+3.6% vs 2023/24, o/w +3.7% org)
Ramp-up in Australia and consistent execution in France, Italy, South Africa, Belgium and USA

SERVICES: €4,493m
(+5.2% vs 2023/24, o/w +6.2% org)
Solid execution in UK, Canada, Italy and Germany

SIGNALLING: €2,642m
(-0.1% vs 2023/24, o/w +6.0% org)
Impact on reported growth of US conventional signalling.
Consistent execution in France, Australia, Germany and Italy

SYSTEMS: €1,900m
(+20.4% vs 2023/24, o/w +26.3% org)
Strong deliveries in Mexico and good performance in Canada, Ivory Coast and France

aEBIT margin up 70bps to 6.4%

(in € million)	FY 2023/24	FY 2024/25	*Evolution*
Sales	**17,619**	**18,489**	*+4.9%*
Cost of Sales	(15,096)	(15,876)	*+5.2%*
Adjusted Gross Margin before PPA[1] *As a % of sales*	**2,523** *14.3%*	**2,613** *14.1%*	*(20)bps*
Research and development expenses before PPA[2] *As a % of sales*	(549) *3.1%*	(522) *2.8%*	*(30)bps*
Selling & Administrative expenses *As a % of sales*	(1,108) *6.3%*	(1,062) *5.7%*	*(60)bps*
Net interest in equity investees pickup[3]	131	148	*+13.0%*
Adjusted EBIT [1]	**997**	**1,177**	*+18.1%*
Adjusted EBIT margin[1]	***5.7%***	***6.4%***	*+70bps*

1. Definition in Appendix
2. Excluding €(59) million of amortisation expenses of the purchase price allocation of Bombardier Transportation.
3. Definition in Appendix. This mainly includes Chinese joint-ventures

Efficient costs savings initiatives compensating for headwinds from legacy projects and scope

aEBIT (in %)

Net profit recovery driven by aEBIT and reduced non-operating expenses

(in € million)	FY 2023/24	FY 2024/25	*Evolution*
Sales	**17,619**	**18,489**	*+4.9%*
Adjusted EBIT	**997**	**1,177**	*+18.1%*
Adjusted EBIT margin	***5.7%***	***6.4%***	*+70 bps*
Non-operating expenses	(510)	(198)	*(61.2%)*
Reversal of net interest in equity investees pickup[1]	(131)	(148)	*+13.0%*
EBIT before PPA and impairment	**356**	**831**	*+133.4%*
Financial results	(242)	(214)	*(11.6%)*
Tax results	(33)	(217)	-
Share in net income of equity investees	(7)	128	-
Minority interests from continued op.	(30)	(30)	-
Adjusted Net profit[2]	**44**	**498**	-
PPA net of tax	(351)	(345)	*(1.7%)*
Net Profit - Continued operations, Group share	**(307)**	**153**	-

o/w Integration costs €97m - as per plan,
and Legal fees €36m

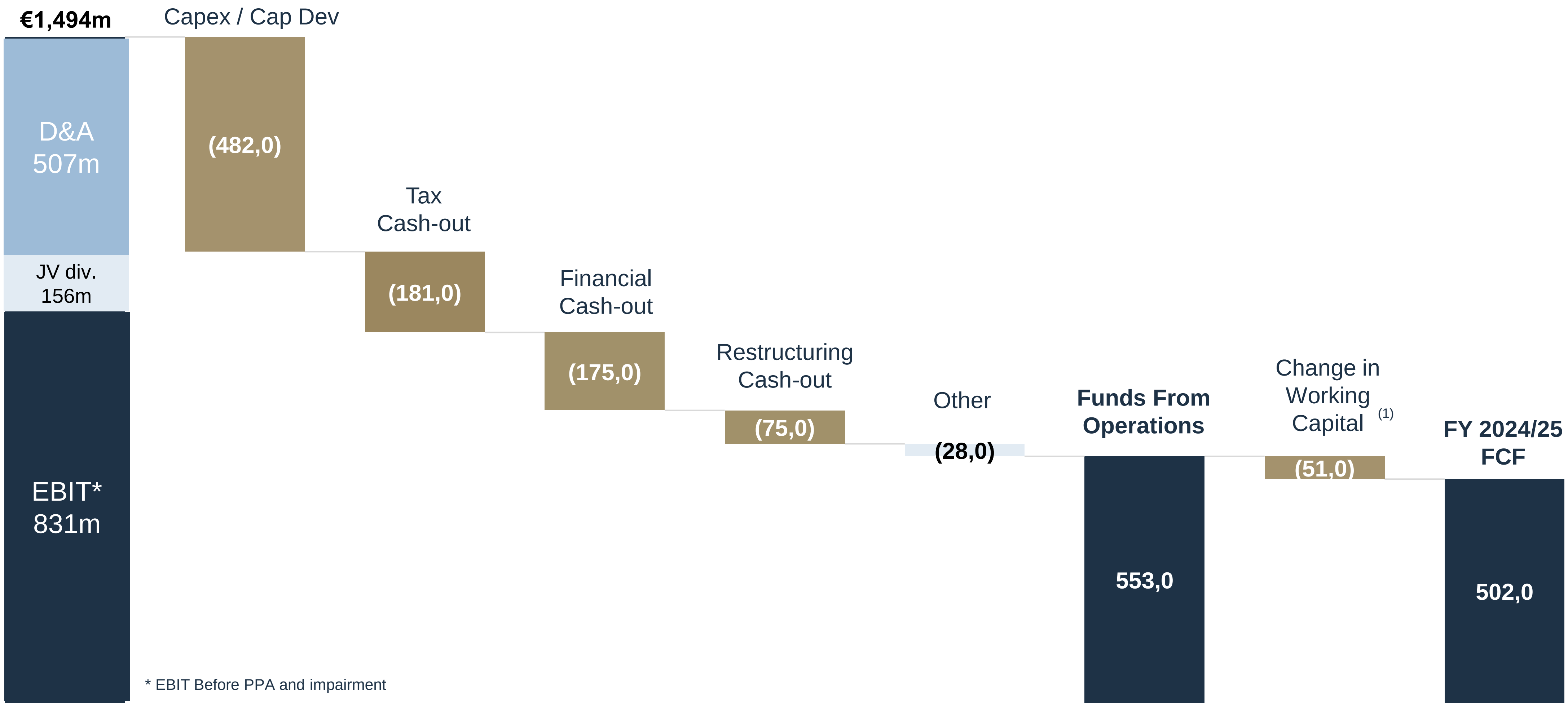
Net interest expense €64m (-€89m vs FY24)
Other financial expenses €150m (+€61m vs FY24)

ETR 35% in FY2024/25

1 This mainly includes Chinese joint-ventures
2 Definition in appendix

FFO at 3% of sales, H1 working capital drag mostly reversed during H2

From EBIT* to Free Cash Flow (in € million)



(1) the total of Change in working capital of the FCF bridge of €(51)m corresponds to the €(87) million changes in working capital resulting from operating activities disclosed in the consolidated financial statements from which the €74 million variations of restructuring provisions and €(38)m of variation of Tax working capital have been excluded.

Stability of Trade Working Capital despite inventories

(in € million / days of sales)	31 March 2024		31 March 2025	
Inventories	3,818	*79*	4,151	*82*
Trade payables	(3,444)	*(71)*	(3,751)	*(74)*
Trade receivables	2,997	*62*	2,906	*57*
Other assets/ liabilities[2]	(1,705)	*(35)*	(1,599)	*(32)*
Trade Working Capital[1,2]	**1,666**	***34***	**1,707**	***34***

Inventories and Trade payables increase:
- cars production acceleration in Q4
- supply chain perturbations

Receivables: good cash collection with strong overdues reduction during second half

1 Definition in appendix
2 Excluding restructuring provisions and corporate tax changes

Contract WC: Contract assets up with Services and signaling growth Contract liabilities up with projects in Startup phase

(in € million / days of sales)	**31 March 2024**		**31 March 2025**	
Contract assets	4,973	*103*	5,895	*116*
Contract liabilities	(7,995)	*(166)*	(8,881)	*(175)*
Current provisions *Of which Risks on contracts*	(1,612) *(981)*	*(33)*	(1,529) *(920)*	*(30)*
Contract Working Capital[1]	**(4,634)**	***(96)***	**(4,515)**	***(89)***

Contract WC from (96) to (89) days

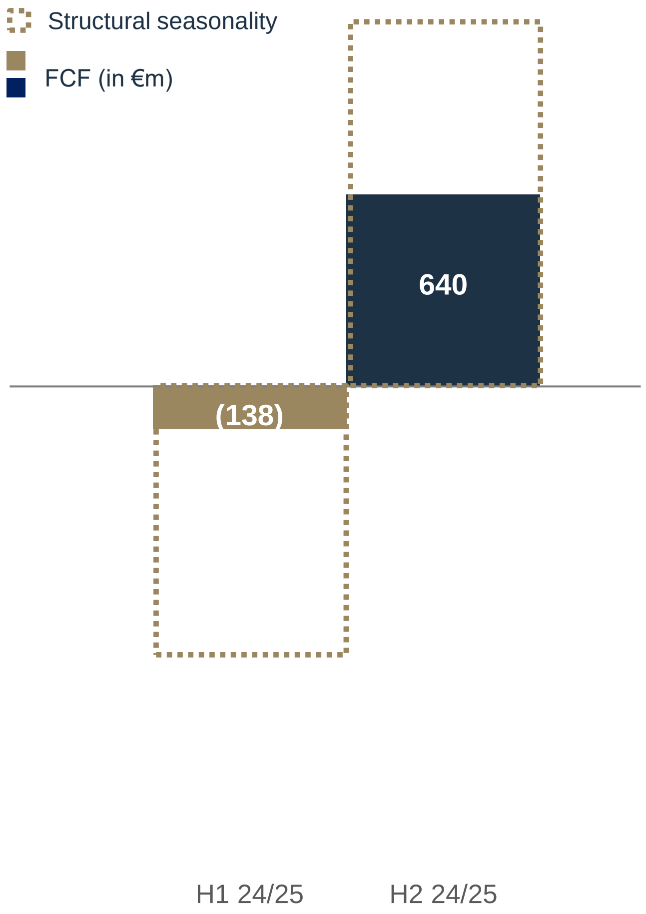
- Compared to FY24:
  - Downpayments stable in €
  - High proportion of projects in startup and serial phase

1 Definition in appendix

FY25 low seasonality

Structural FCF seasonality…

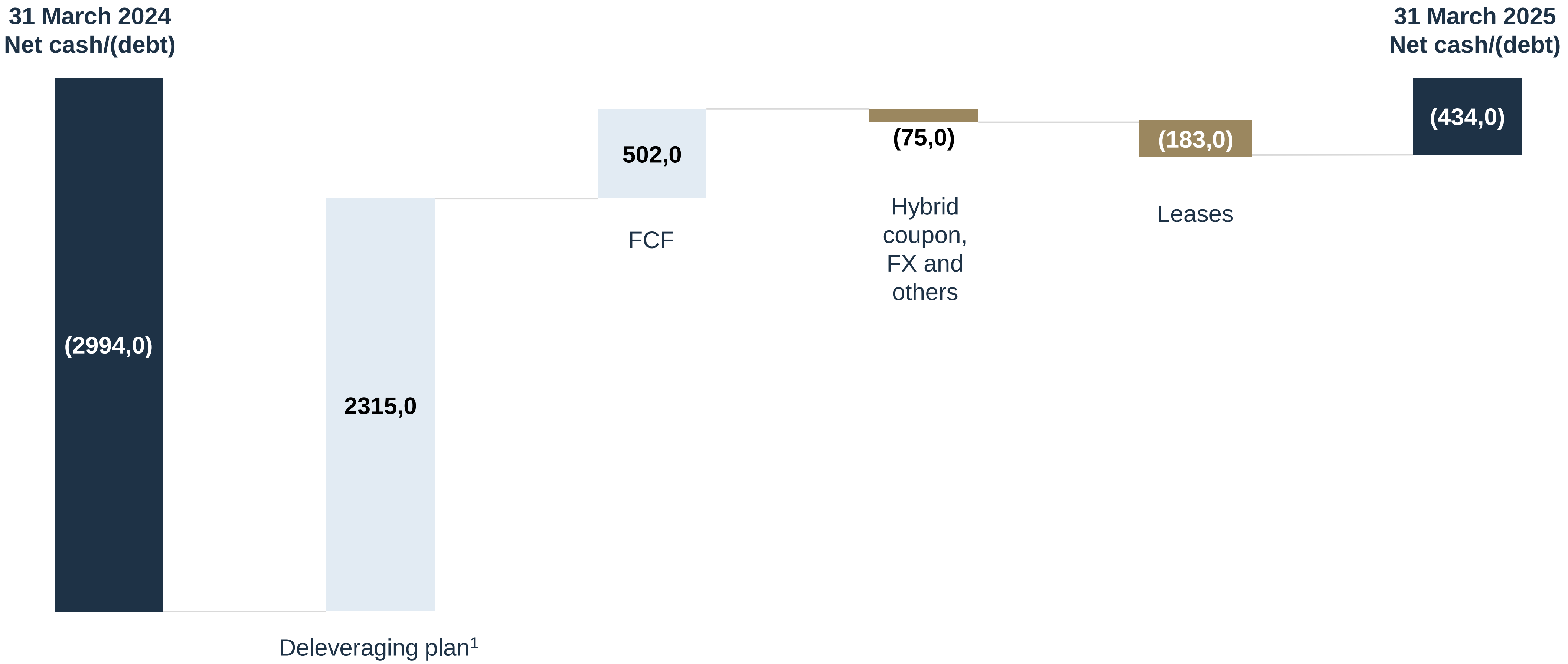
- **Cash-in seasonality** on progress payments:
  - Fewer working days during H1
  - Summer factory closures leading to lower production and train acceptances
- **Cash-out evenly distributed**



…has been mitigated in FY25

- **Downpayment phasing** being more H1-weighted driven by strong H1 commercial momentum (Köln, Proxima, Hamburg) as well as shifts from H2 to FY26 (CP in Portugal)
- **Project mix** with a good share of well-financed projects in start-up phase in H1

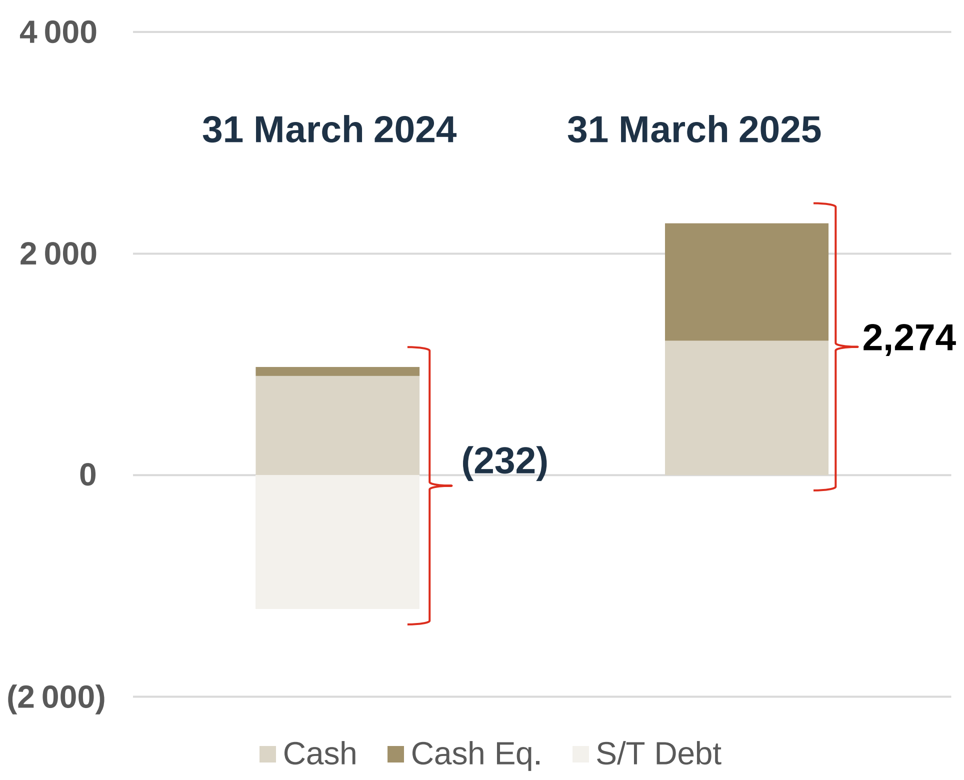
Net debt reduced to €434m following deleveraging plan and FCF generation



1. Sale of TMH for €75m executed during FY 2023/24. Rights issue, hybrid issuance and sale of US conventional Signaling net of advisory fees.

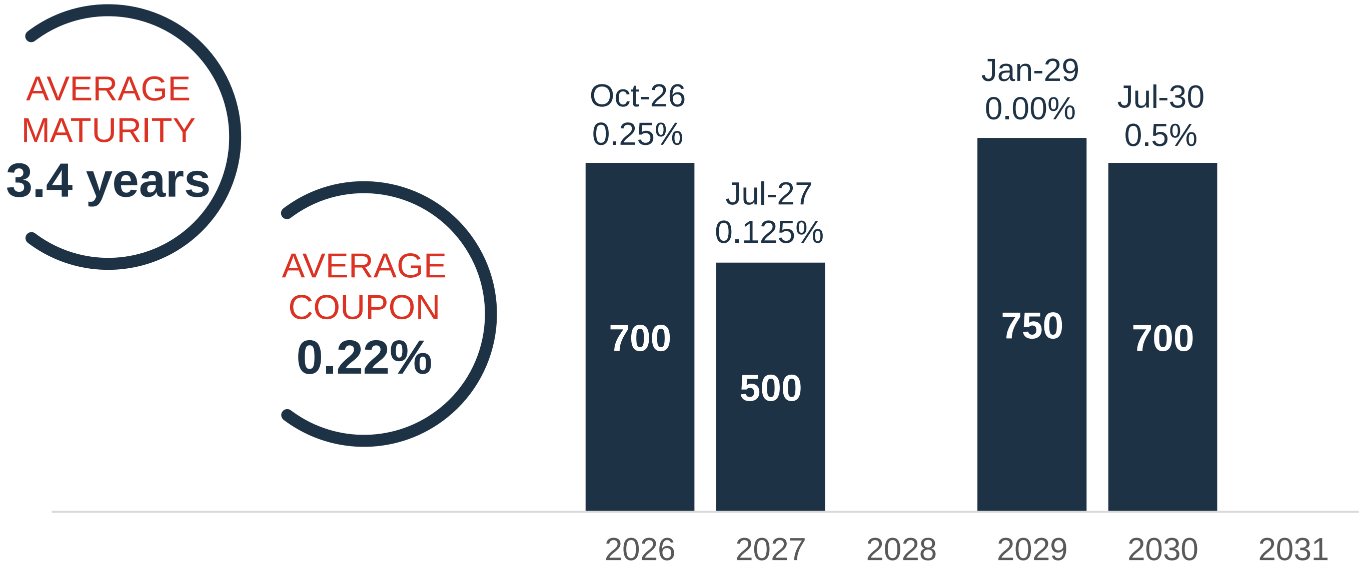
Short-term debt reimbursed, strong increase in Cash & cash equivalents

CASH, CASH EQ. and S/T DEBT (IN € MILLION)



- ~€1.3bn increase in Cash and Cash equivalents
- ~€1.2b reimbursement of short-term debt during H1

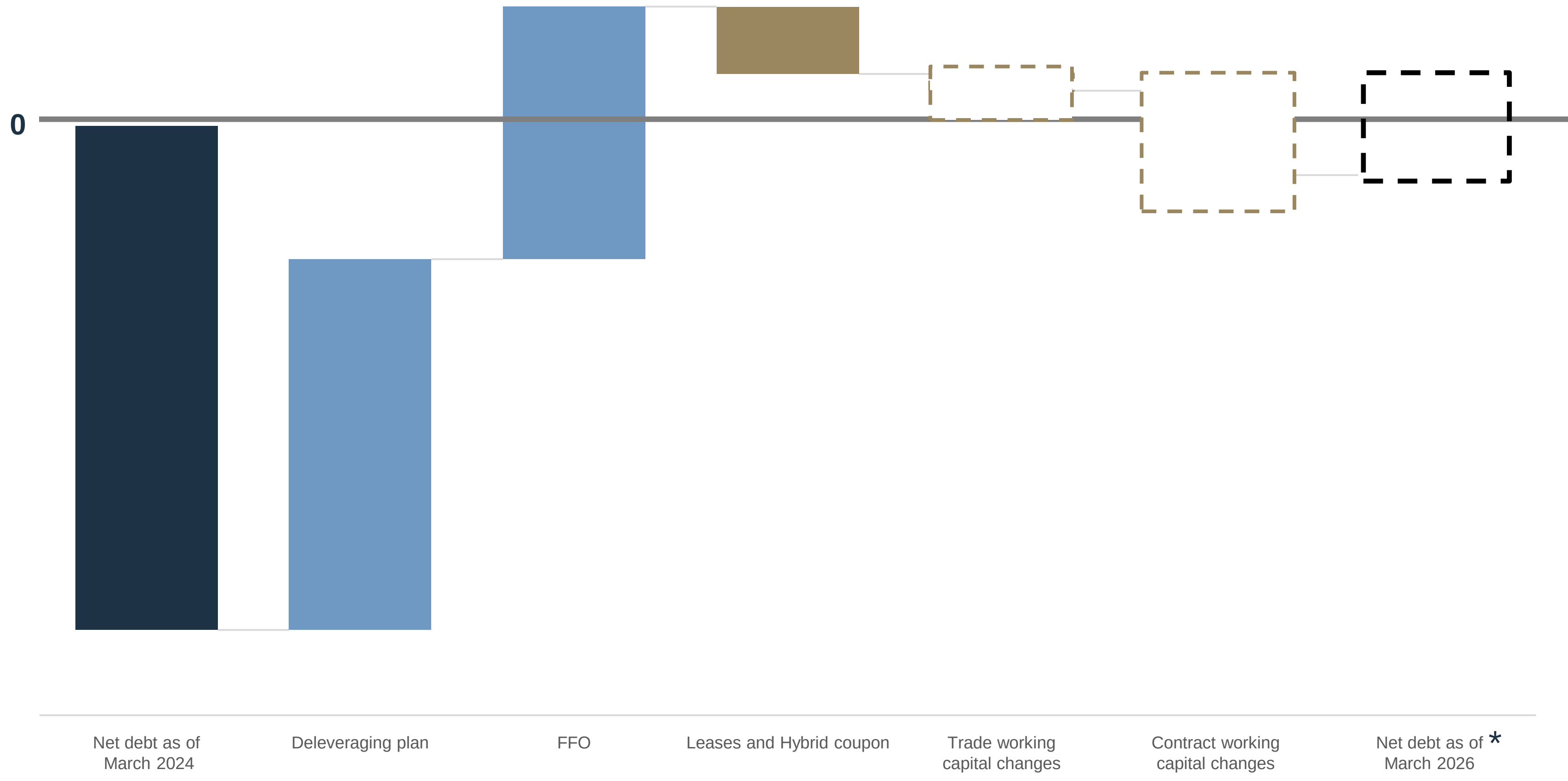
STABLE OUTSTANDING BONDS (IN € MILLION)



- No financial covenants and fixed coupons on all bonds
- No planned redemption before October 2026
- Hybrid bond for €750m maturing Aug 29 *(accounted for in Equity)*

Capital allocation priorities and March 2026 deleveraging trajectory unchanged

- Priority to deleverage and maintain 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



* Considering Hybrid bond as Equity, as per IFRS

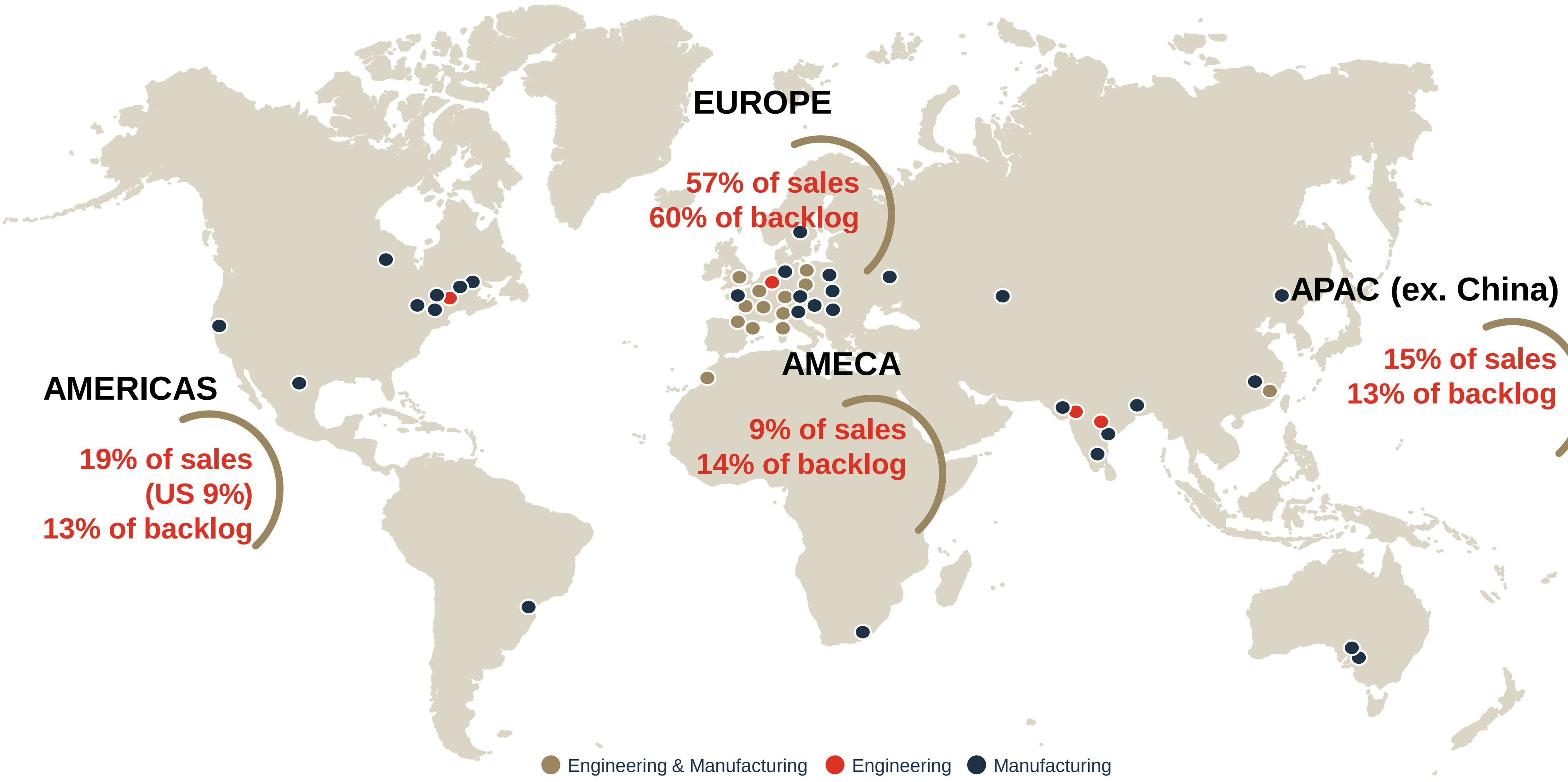
Graph not at scale, for illustration purposes

3

Outlook

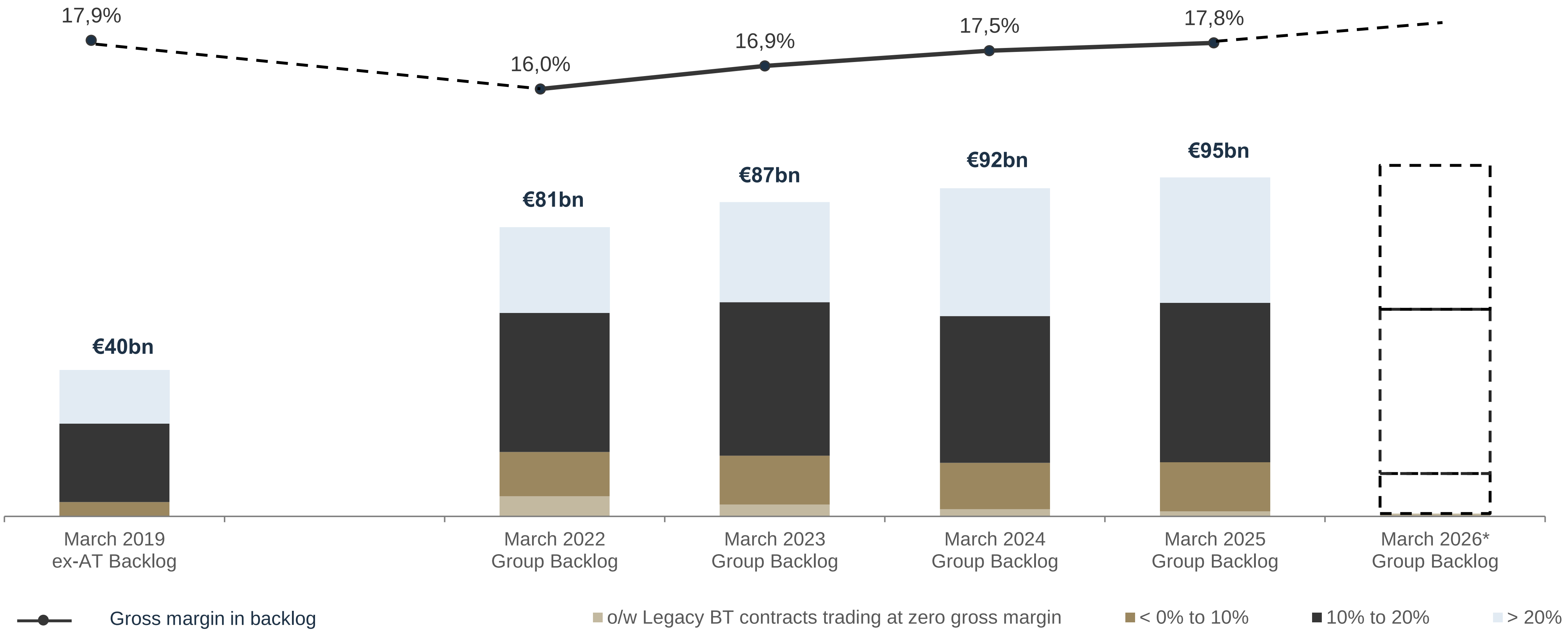
Henri Poupart-Lafarge
Chief Executive Officer

Local footprint providing resilience amid macro uncertainties



Gross margin upside from quality order intake

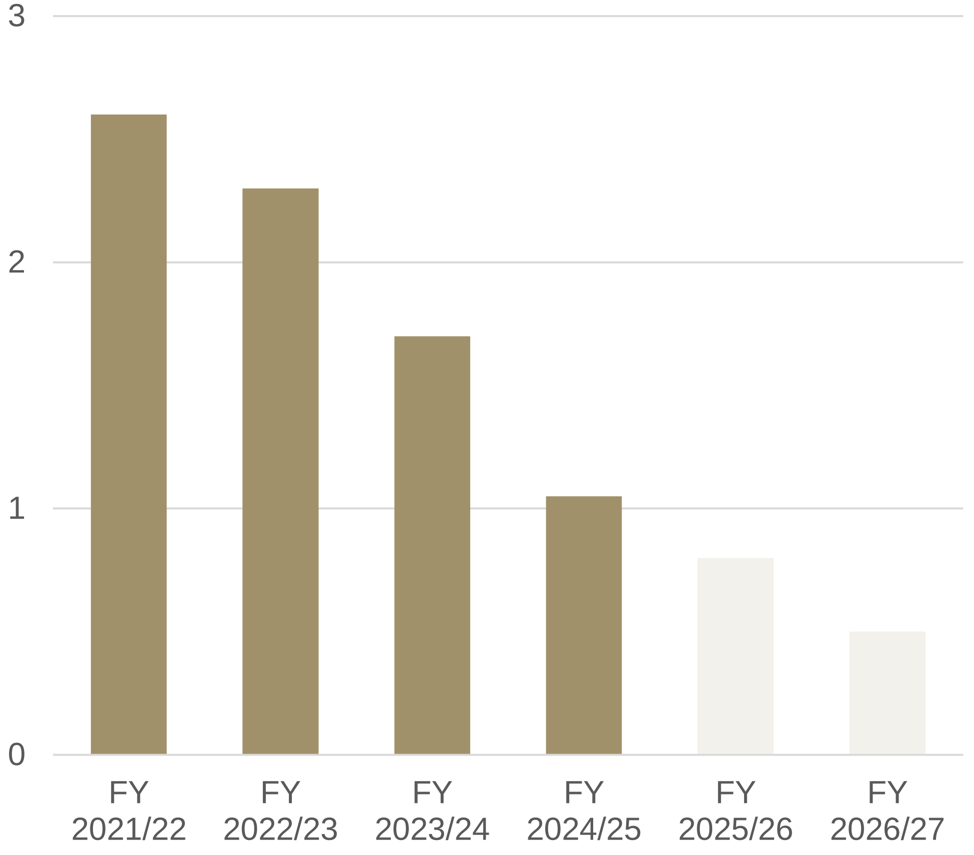
Backlog stratification and gross margin evolution



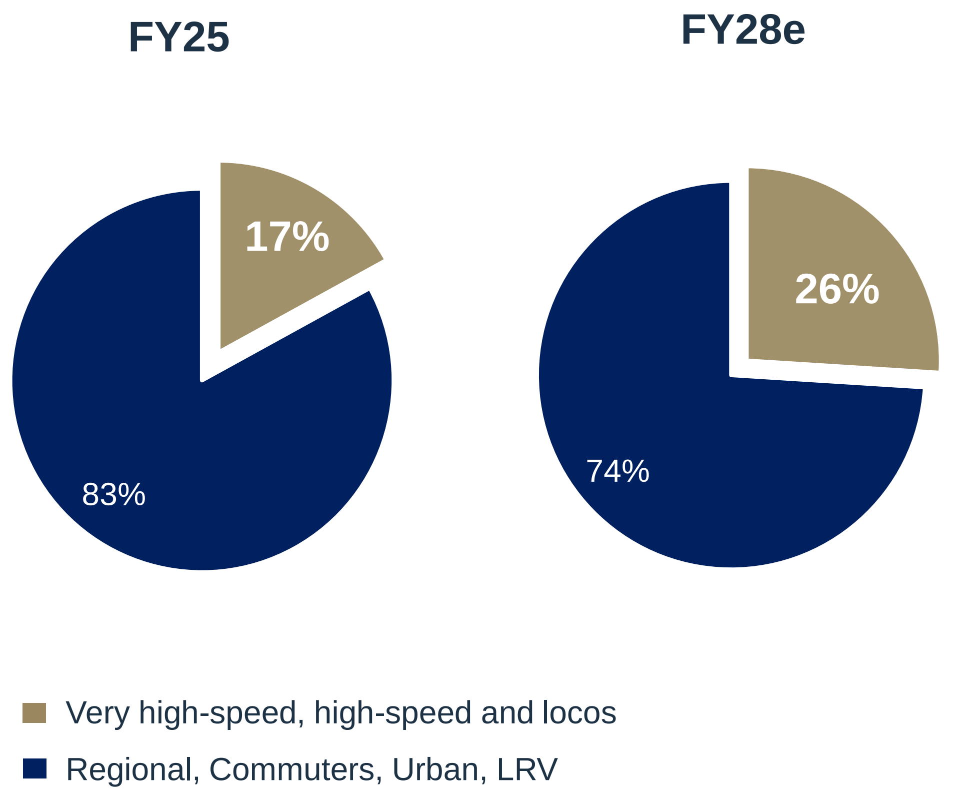
*Consistent with outlook
Backlog figures subject to FX evolution

Evolving Rolling Stock mix

Legacy ex-BT sales on zero-margin contracts (€bn)

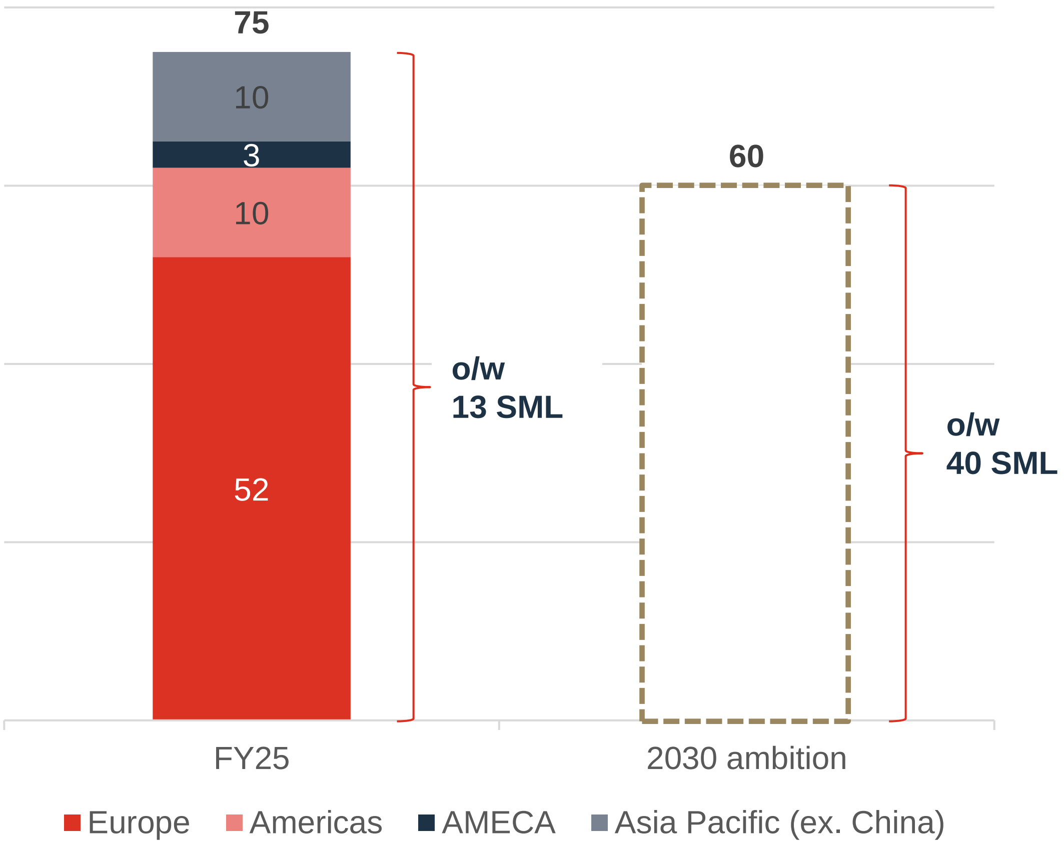


Rolling Stock sales by type



Improving industrial efficiencies through Standard Manufacturing Lines

Rolling Stock assembly lines (#)



- **Consolidating the industrial footprint,** with the reduction of assembly lines from 75 today to ~60 by 2030, mostly in Europe
- **Deploying Standard Manufacturing Lines (SMLs)** from 13 today to ~40 by 2030, while keeping a base of specific lines for certain projects
- **Expecting increasing capacity utilization,** with average output per line up ~50% by 2030

FY26 FCF generation marked by Services and Signaling growth and some Rolling Stock projects ramp-ups

	FY25	FY26
FFO / Sales	3.0%	Increased from profit uplift
Trade Working Capital	Stable in days of sales	Stable in days of sales
Contract Working Capital	~€100m headwind	Higher headwind
Seasonality	*Very low - €(138)m in H1*	*High – up to €(1.0)bn in H1*
FCF	**€502m**	**€200-400m**

FY 2025/26 outlook
Medium-term ambitions confirmed

FY 2025/26

Assumptions

- Supportive market demand
- # cars production stable vs. FY2024/25
- R&D back to > 3% of sales
- Excludes potential impact from tariffs

Outlook

- Group and Rolling stock book to bill above 1
- Sales organic growth: 3% to 5%
- aEBIT margin around 7%
- FCF within €200-400m range
- Seasonality more pronounced with FCF up to €(1.0)bn in H1 FY 2025/26

Medium-term

Ambitions

- Book-to-bill above 1
- Average sales growth of ~5% per year
- aEBIT margin within 8-10% range
- FCF conversion trending to 100%* over the cycle

** Of adjusted net profit*

At least €1.5bn cumulative FCF from FY 2024/25 to FY 2026/27

Contacts & Agenda

CONTACTS

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VP Investor Relations and M&A

Guillaume Gauvillé
Head of Investor Relations

investor.relations@alstomgroup.com

AGENDA

10 July 2025
Annual Shareholders' Meeting

23 July 2025
FY 2025/26 First Quarter Orders & Sales

Financial Calendar

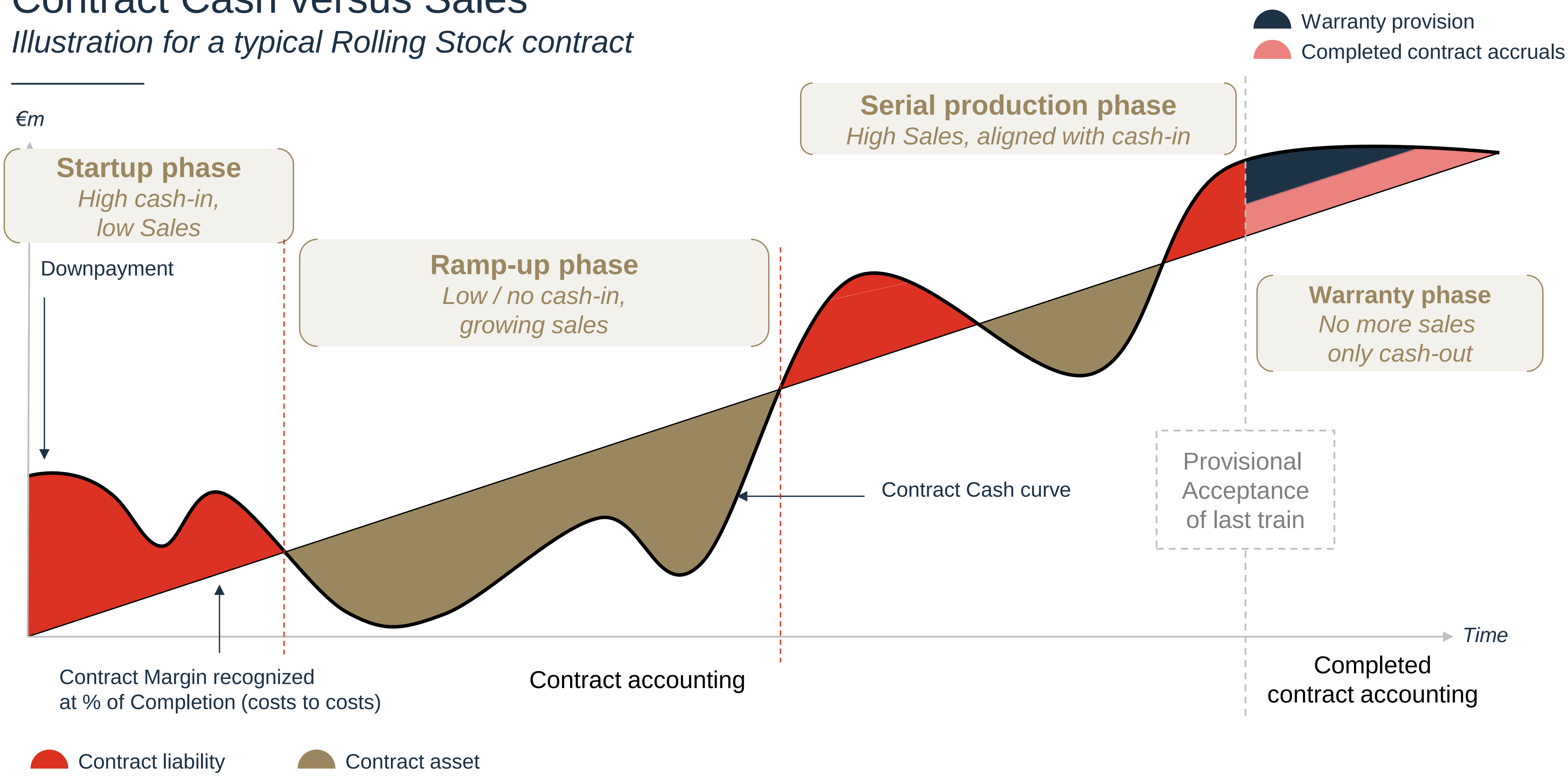
14 & 19 May	FY 24/25 roadshow in Paris – Deutsche Bank	Paris, France
15 - 16 May	FY 24/25 roadshow in London – Redburn	London, UK
19 - 23 May	FY 24/25 roadshow in US and Canada – Jefferies	NYC, Toronto, Chicago, LA, San Francisco
21 May	FY 24/25 roadshow in Switzerland – ODDO	Zurich, Geneva
22 May	FY 24/25 roadshow in Ireland – Kepler	Dublin
20 - 26 May	FY 24/25 roadshow “virtual” Europe – ODDO	Virtual
23 – 26 May	FY 24/25 roadshow “virtual” Asia – Kepler	Virtual
27 May	DB conference – Deutsche Bank	Frankfurt
05 Jun	BNPP Exane CEO conference	Paris, France
12 June	JP Morgan European Capital Goods CEO Conference	London, UK

Q&A session

Appendix

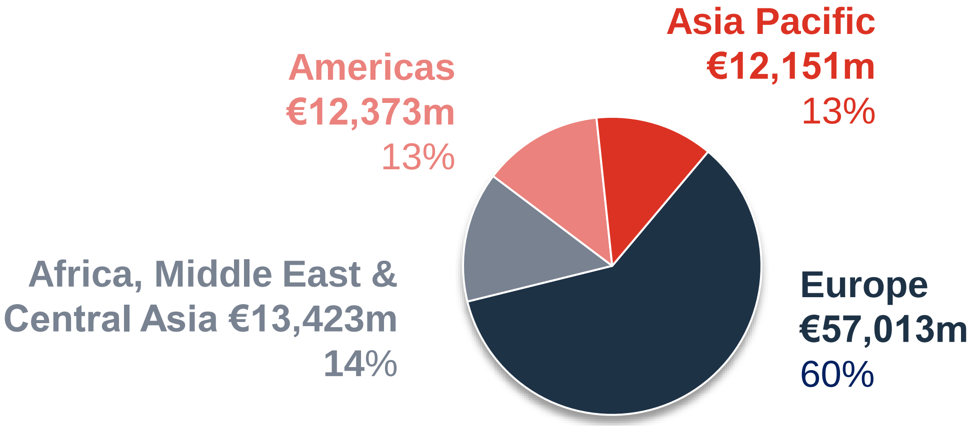
Contract Cash versus Sales

Illustration for a typical Rolling Stock contract

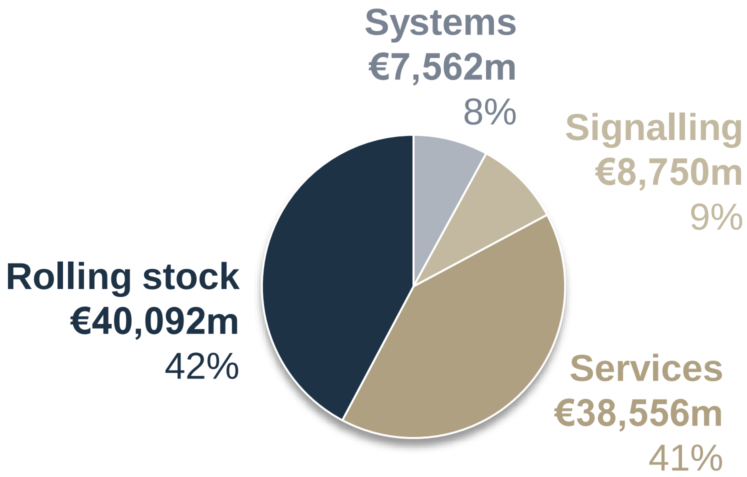


FY 2024/25 backlog by region and product line

Backlog breakdown by region (in € million)

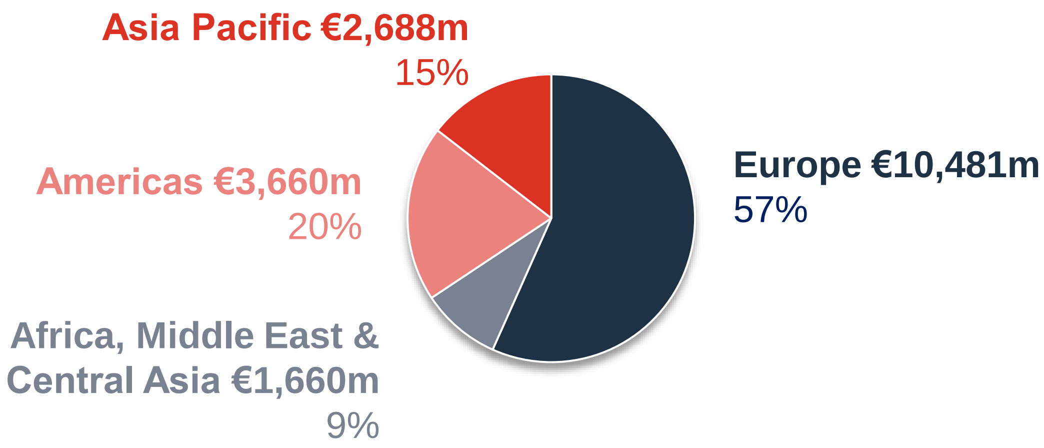


Backlog breakdown by product line (in € million)

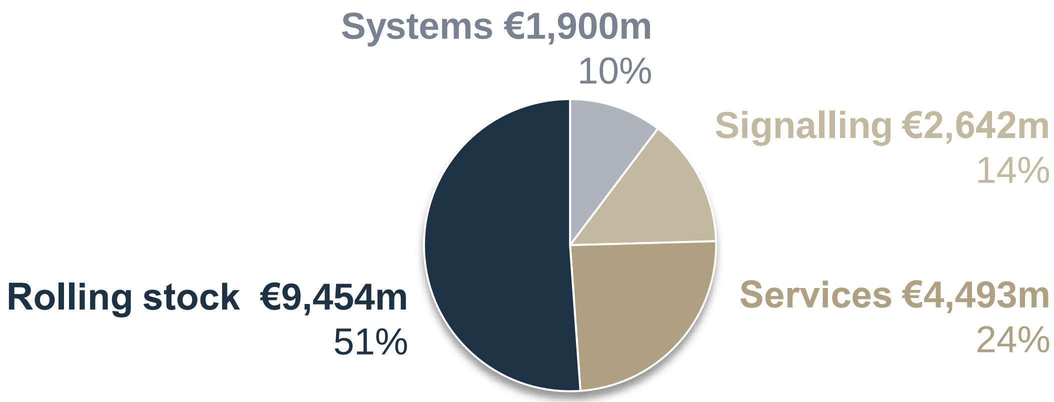


FY 2024/25 Sales by region and product line

Sales breakdown by region (in € million)



Sales breakdown by product line (in € million)



Sales - Reported vs Organic figures by quarter

Reported growth	FY 2023/24 Q1	FY 2023/24 Q2	FY 2023/24 Q3	FY 2023/24 Q4	FY 2024/25 Q1	FY 2024/25 Q2	FY 2024/25 Q3	FY 2024/25 Q4
Rolling Stock	5,5%	-0,7%	-0,2%	11,4%	1,9%	1,1%	6,0%	5,3%
Services	5,2%	15,3%	2,3%	23,9%	12,2%	9,1%	6,5%	-4,2%
Systems	-16,0%	22,5%	12,0%	11,2%	4,5%	8,1%	47,4%	21,6%
Signalling	13,0%	3,6%	8,6%	10,8%	6,4%	-5,3%	-5,3%	3,7%
GROUP	**4,3%**	**5,5%**	**2,6%**	**14,4%**	**5,1%**	**2,8%**	**7,9%**	**4,1%**

Organic growth	FY 2023/24 Q1	FY 2023/24 Q2	FY 2023/24 Q3	FY 2023/24 Q4	FY 2024/25 Q1	FY 2024/25 Q2	FY 2024/25 Q3	FY 2024/25 Q4
Rolling Stock	9,1%	3,6%	1,5%	12,3%	1,9%	2,5%	4,6%	5,6%
Services	8,3%	19,7%	4,2%	24,1%	13,1%	10,8%	8,0%	-3,8%
Systems	-14,8%	28,0%	15,5%	11,7%	5,2%	21,1%	50,0%	26,8%
Signalling	17,3%	8,1%	11,4%	11,4%	6,0%	-0,1%	5,2%	12,2%
GROUP	**7,6%**	**10,0%**	**4,6%**	**15,0%**	**5,3%**	**5,9%**	**9,3%**	**6,0%**

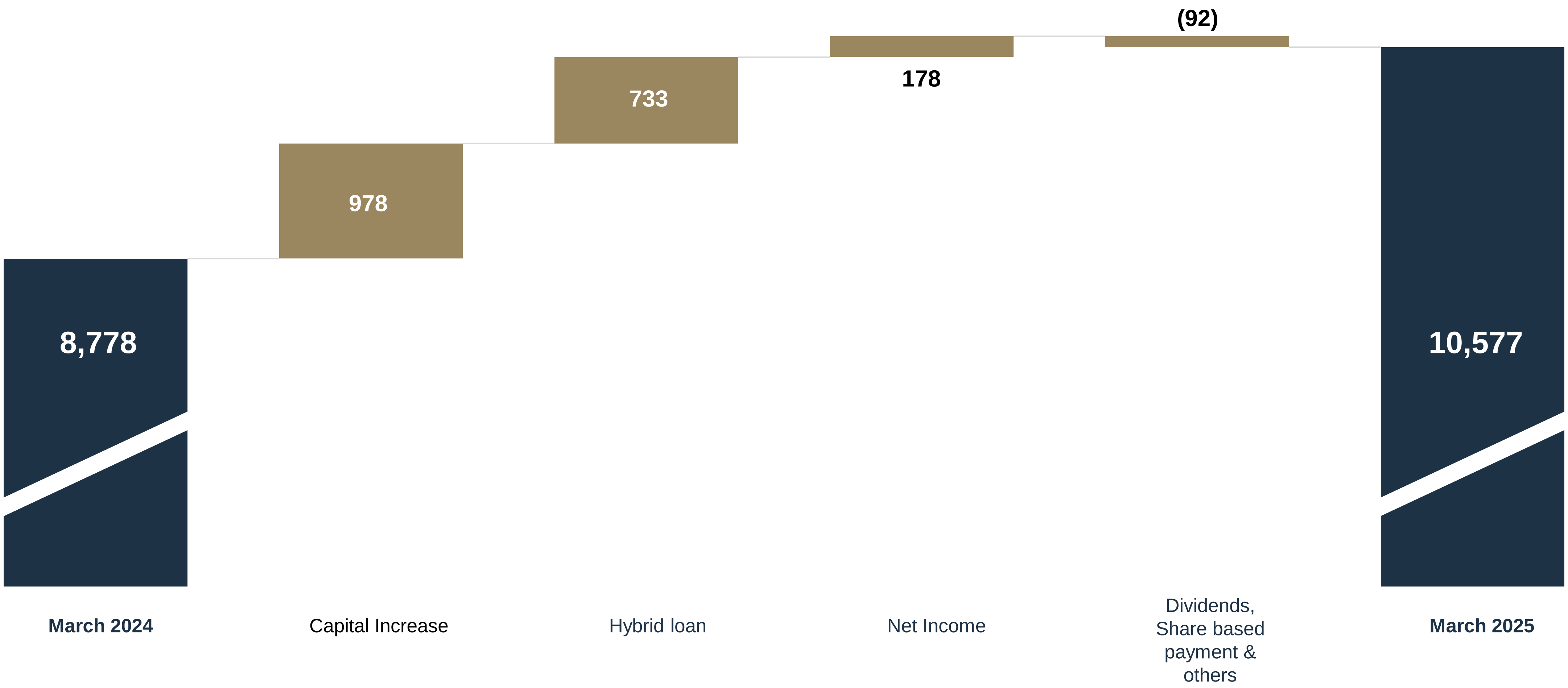
FX Impact	FY 2023/24 Q1	FY 2023/24 Q2	FY 2023/24 Q3	FY 2023/24 Q4	FY 2024/25 Q1	FY 2024/25 Q2	FY 2024/25 Q3	FY 2024/25 Q4
Rolling Stock	-1,8%	-3,5%	-1,7%	-0,8%	0,0%	-1,4%	1,3%	-0,3%
Services	-2,0%	-3,6%	-1,8%	-0,2%	0,8%	-0,1%	0,6%	0,8%
Systems	-1,3%	-4,4%	-3,0%	-0,4%	-0,7%	-12,1%	-1,7%	-4,2%
Signalling	-3,6%	-4,2%	-2,6%	-0,5%	0,4%	-1,1%	0,7%	1,5%
GROUP	**-2,0%**	**-3,7%**	**-2,0%**	**-0,6%**	**0,2%**	**-2,0%**	**0,8%**	**-0,1%**

Scope impact	FY 2023/24 Q1	FY 2023/24 Q2	FY 2023/24 Q3	FY 2023/24 Q4	FY 2024/25 Q1	FY 2024/25 Q2	FY 2024/25 Q3	FY 2024/25 Q4
Rolling Stock	-1,5%	-0,7%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Services	-0,9%	0,0%	0,0%	0,0%	-1,6%	-1,4%	-2,0%	-1,3%
Systems	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Signalling	0,0%	0,0%	0,0%	0,0%	0,0%	-4,4%	-11,8%	-9,6%
GROUP	**-1,0%**	**-0,4%**	**0,0%**	**0,0%**	**-0,4%**	**-1,0%**	**-2,1%**	**-1,7%**

Sales by currency

Currencies	FY 2024/25 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%

Equity in € million



Bridge consideration – From Enterprise Value to Equity Value
Hybrid bond for €750m not included

(in € million)		FY 2024/25
Total Gross debt, incl. lease obligations	(1)	**3,518**
Pension liabilities net of prepaid and deferred tax asset related to pensions	(2)	758
Non controlling interest	(3)	113
Cash and cash equivalents	(4)	(2,274)
Other current financial assets	(4)	(61)
Other non-current financial assets	(5)	(169)
Net deferred tax liability / (asset)	(6)	(665)
Investments in associates & JVs, excluding Chinese JVs	(7)	(69)
Non-consolidated Investments	(8)	(55)
Bridge		**1,096**

(1) Long-term and short-term debt and Leases (Note 27), excluding the lease to a London metro operator for €74m due to matching financial asset (Notes 15 and 27 in the Financial Notes)
(2) As per Note 29 (in the Financial Notes) net of €51m of deferred tax allocated to accruals for employees benefit costs (note 8.2 in the Financial Notes)
(3) As per balance sheet
(4) As per balance sheet
(5) Other non-current assets: Loans to Non-consolidated Investments
(6) Deferred Tax asset and Liabilities - as per balance sheet net of €51m of deferred tax allocated to accruals for employees benefit costs (note 8.2 in the Financial Notes)
(7) JVs - to the extent they are not included in equity pickup / FCF, ie excluding Chinese JVs.
(8) Non-consolidated investments as per balance sheet

Bombardier Transportation PPA provisional amortisation plan

(in € million)	**As per P&L Booking [1]**
FY 2020/21	(71)
FY 2021/22	(428)
FY 2022/23	(436)
FY 2023/24	(357)
FY 2024/25	(373)
FY 2025/26	(264)
FY 2026/27	(213)
FY 2027/28	(203)
FY 2028/29	(166)
FY 2029/30	(139)
FY 2030/31	(107)
FY 2031/32	(97)
FY 2032/33	(95)
FY 2033/34	(47)
Beyond	(151)

- The Gross PPA amortisation plan will be subject to FX evolution in future years or subject to potential impairments

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

Reconciliation between consolidated income statement and the MD&A management view as of 31 March 2025

(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**

Adjustments as of 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”)

Reconciliation between consolidated income statement and the MD&A management view as of 31 March 2024

(in € million)	Total Consolidated Financial Statements (GAAP)	Adjustments (1)	(2)	(3)	(4)	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 (*)	**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 (*)	**496**	**368**	**-**	**2**	**131**	**997**
Other income / (expenses)	(508)			(2)		(510)
Equity pick-up (reversal)	-	-	-	-	(131)	(131)
EBIT / EBIT before PPA & impairment (*)	**(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) (*)	**(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)**

Adjustments as of 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 business combinations: impairment of assets exclusively valued when determining the PPA (see Note 2.4 Use of estimates and 2.5.4 – Business Combinations of the financial statements), including corresponding tax effect;

3. Impact of Aptis closure: reclassification of operational results as non-recurring items following Alstom's announced and planned discontinuance of Aptis activities;

4. 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")

Appendix - Non-GAAP financial indicators definitions (1/3)

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

- **Orders received**

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

- **Book-to-Bill**

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

- **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

- **Adjusted EBIT**

Adjusted EBIT (“aEBIT”) is the Key Performance Indicator to present the level of recurring operational performance. This indicator is also aligned with market practice and comparable to 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.

Appendix - Non-GAAP financial indicators definitions (2/3)

- **EBIT before PPA**

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

- **Adjusted 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.

- **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.

- **Net cash/(debt)**

The net cash/(debt) is defined as cash and cash equivalents, marketable securities and other current financial asset, less borrowings.

- **Organic basis**

This presentation includes performance indicators 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.

Appendix - Non-GAAP financial indicators definitions (3/3)

- **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.

- **EBITDA + JV dividends**

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

- **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.

- **Contract and Trade Working Capital**

Contract Working Capital is the sum of:

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

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

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

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