ALSTOM
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PRESS RELEASE

FY 2024/25: Alstom delivers solid profit and cash. Medium-term ambitions confirmed.

- **FY 2024/25 results:**
  - **Book-to-bill ratio at 1.1 and organic sales up 6.6%[1]**
  - **aEBIT[2] of €1,177 million, up 18%, i.e. margin of 6.4%**
  - **aNet profit[2] at €498 million**
  - **Free Cash Flow[2] at €502 million**
- **FY 2025/26 outlook**
  - **Group and Rolling stock book-to-bill ratio above 1**
  - **Sales organic growth between 3% to 5%**
  - **aEBIT margin around 7%**
  - **Free Cash Flow within a €200 to €400 million range**
  - **Pronounced seasonality driving Free cash-flow consumption of up to €(1.0) billion in H1**
- **Confirmed 3-year cumulative Free-cash-flow of at least €1.5 billion FY24/25 to FY26/27**
- **Medium-term ambitions confirmed**

14 May 2025 – Between 1 April 2024 and 31 March 2025, Alstom booked €19.8 billion of orders. Sales were €18.5 billion, resulting in a book-to-bill ratio at 1.1.

The backlog reached €95 billion, providing strong visibility on future sales. Gross margin in backlog[2] reached 17.8% as of 31 March 2025, compared to 17.5% on 31 March 2024.

In the fiscal year 2024/25, Alstom's adjusted EBIT was €1,177 million, up 18%, equivalent to a 6.4% aEBIT margin, and EBIT before PPA was €831 million. Adjusted net profit was €498 million, net income (group share) was €149 million, and free cash flow was €502 million for the full year.
On 31 March 2025, the Group's net debt position stood at €(434) million, compared to the €(2,994) million the Group reported on 31 March 2024. Alstom benefits from a solid liquidity position and equity amounting to €10,577 million on 31 March 2025.

The Board of Directors, in its meeting of 13 May 2025, proposed that no dividend will be paid with regards to the fiscal year 2024/25.

[1] 4.9% on a reported basis
[2] Non – GAAP. See definition in the appendix.

"Alstom had a strong year in 2024/25, achieving another solid commercial performance and record-high Services and Signalling orders. These results align perfectly with our strategy. We made steady progress on our operational roadmap, with backlog margins back to pre-merger levels and quality indicators at their best. By effectively managing our project portfolio and driving cost efficiencies, we are well-positioned to deliver on our financial trajectory.
Over the last decade, we have established an unmatched global footprint, building resilience to weather macroeconomic and geopolitical challenges. With a strengthened balance sheet and the successful completion of Bombardier Transportation integration, Alstom is embarking on a new phase. We will leverage our market-leading position to accelerate Services and enhance the digitalisation of our solutions, driving forward our commitment to innovation and excellence" said **Henri Poupart-Lafarge**, Chief Executive Officer of Alstom.

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Key figures[3]

Reported figures *(in € million)*	**Full-year ended 31 March 2024**	**Full-year ended 31 March 2025**	*% Change Reported*	*% Change Organic*
Orders received[4]	18,947	19,845	*4.7%*	*4.4%*
Sales	17,619	18,489	*4.9%*	*6.6%*
Adjusted EBIT[4]	997	1,177	*18.1%*	
Adjusted EBIT margin[4]	*5.7%*	*6.4%*		
EBIT before PPA[4]	356	831		
Adjusted net profit[4]	44	498		
Free Cash Flow	(557)	502		

(in € million)	**Full-year ended 31 March 2024**	**Full-year ended 31 March 2025**	*% Change Reported*	*% Change Organic*
Backlog	91,900	94,960	*3.3%*	*4.1%*
Gross margin % in backlog[4]	17.5%	17.8%		

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Alstom's operational priorities

During the fiscal year 2024/25, the Group mobilised around the commercial, operational and cost efficiency plans:

- Quality of order intake during the year supports continuous growth in the margin in backlog, now standing at 17,8% as of 31 March 2025, a +30bp improvement versus 31 March 2024.
- The Group has produced 4,383 cars during the year and is preparing for the production ramp-up in Germany and France in coming years.

[3] Geographic and product breakdowns of reported orders and sales are provided in Appendix 1
[4] Non - GAAP. See definition in the appendix.

- The overheads efficiency plan has been delivered one year ahead of schedule, with the SG&A over sales ratio at 5.7% in March 2025 against the 6.6% baseline in March 2023.

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Business update

1. **Growth by offering greater value to customers**

   - **Orders**

During the fiscal year 2024/25, the Group achieved significant commercial success across multiple geographies, particularly in Europe and the Americas, and product lines, notably in Services and Signalling. The order intake reached €19.8 billion, marking a 4.7% 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 Rheinland contract in Germany.

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

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 Rheinland 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 Urbalis Fluence, with a first call-off under this agreement for 48 metro trains and the initial section of the U5 line valued at approximately €670 million.

Alstom signed a long-term framework agreement with Deutsche Bahn for the digitalisation of the rail network in Germany, with a contract value of over 600 million euros.

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.

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, valued at approximately €340 million.

The Group also signed a contract extension with the Port Authority of New York to provide operations and maintenance services for JFK International Airport's AirTrain for the next seven years, valued at approximately €479 million.

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 Infrastructure 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 and valued at €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 Kazakhstan, South Africa and Saudi Arabia.

As of 31 March 2025, the backlog stood at €95 billion, providing the Group with strong visibility over future sales.

- **Sales**

Alstom's sales amounted to €18.5 billion for the fiscal year 2024/25, representing a growth of 4.9% on a reported basis and a strong 6.6% on an organic basis.

Rolling Stock sales reached €9.5 billion, representing an increase of 3.6% on a reported basis and 3.7% on an organic basis, driven by contracts ramp-up in Australia and consistent execution in France, Italy, South Africa, Belgium and USA.

Services sales stood at €4.5 billion, up 5.2% on a reported basis and 6.2% on an organic basis, benefiting from solid execution in the UK, Canada, Italy and Germany.

Signalling delivered consistent execution year-on-year, achieving sales of €2.6 billion, stable on a reported basis and up 6.0% on an organic basis. The consistent execution in France, Australia, Germany and Italy compensated for the impact on reported growth from the disposal of US conventional signalling.

Systems sales grew 20.4% on a reported basis and 26.3% on an organic basis, and stood at €1.9 billion, driven by strong deliveries in Mexico and good performance in Canada, Ivory Coast and France.

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- **Innovation by Pioneering Smarter and Greener Mobility for All**

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 2024 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, Smart, Inclusive and Healthier mobility. Net R&D amounted to €(522) million before PPA amortisation.

Rolling Stock: Homologation tests of **Avelia Horizon** started in 2024 to enable the revenue service in the beginning of 2026 for SNCF in France. New orders based on the same product have been received from Proxima in France for 12 trains and ONCF in Morocco for 18 trains. Alstom has also launched the development of **Avelia Stream**, addressing the high-speed single deck segment.

The replacement of our existing range of commuter trains by **Adessia** has been launched to address the U.K., Germany and the U.S. markets expectations.
Furthermore, large gauge **Metropolis** is being redesigned with a focus on energy efficiency and manufacturability to better address the Indian market. **Flexity** tramway featuring innovative bogie technology started testing in Berlin. Hydrogen powered regional train has been tested in Italy with the customer FNM.

Services: Alstom Services Product Line is dedicated to enhancing maintenance planning and operational efficiency for our projects with our digital depots. We are constantly innovating to seamlessly integrate the latest technologies for condition-based and predictive maintenance and smart maintenance tools in our depots to boost fleet availability and reliability, reduce life cycle costs and improve passenger experience.

Signalling: Alstom Signalling Product Line pursues its developments around 3 pillars: Modularity, Digitalisation (from hardware to software, Cybersecurity, Automation), Serviceability. Signalling also plays a key role in the System and Innovation Pillar by defining a harmonised functional architecture for the rail system including migration paths and regulatory framework.

Alstom Innovations has continued to develop Autonomous Mobility solutions for Passengers & Freight trains and had successful remote driving tests and autonomous driving & perception demonstrated with LNVG (ARTE) 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.

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- **Profitability**

The adjusted EBIT margin has progressed from 5.7% over the fiscal year 2023/24 to 6.4% over the fiscal year 2024/25, benefiting from an increased volume and favourable mix delivering 30bps gross margin expansion, costs savings programme positive effects for 60bps and R&D phasing for 30bps, partly offset by scope impact for negative (20)bps and legacy portfolio margin impact for (30)bps.

During the fiscal year 2024/25, Alstom's non-operating expenses decreased from €(510) million in the fiscal year 2023/2024 to €(198) million in the fiscal year 2024/2025.

They notably relate to the last year of integration costs of Bombardier Transportation - for an amount of €(97) million, to legal fees which reached €(36) million and to the consequential impact of the savings plan initiated in Germany for €(26) million.

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 for the last fiscal year.

Net financial result decreased to €(214) million in the fiscal year 2024/2025 as compared to €(242) million last fiscal year, driven by a strong reduction in interest expenses from €(153) million in the fiscal year 2023/2024 to €(64) million in the fiscal year 2024/2025 thanks to the deleveraging plan, partly offset by an increase in other financial expenses.

The effective tax rate before PPA has increased temporarily, at 35% during this fiscal year compared to 28% for the same period last fiscal year, due to non-cash write down of some deferred tax assets in certain countries. Consistently with medium-term plan, the estimated structural Effective Tax Rate 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 Chinese joint ventures of €(12) million.

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.

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.

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- **Free cash flow generation**

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[5] stand at €553 million, compared to €299 million in the last fiscal year, driven by 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.

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 limited evolution is linked to downpayments received throughout the fiscal year 2024/25 compensating large contracts in ramp up phase.

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- **Financial structure**

On 31 March 2025, the Group recorded a net debt position of €(434) million, compared to the €(2,994) million net debt that was reported on 31 March 2024, largely driven by the execution of deleveraging plan for €2,315 million including capital increase, issuance of subordinated perpetual securities and disposal of business.

As announced at the time of the rights issue, existing short-term debt as of 31 March 2024 was fully repaid for a total amount of €1,208 million.

The Group's cash and cash equivalents amounted to €2,274 million on 31 March 2025, of which €1,060 million were invested in cash equivalents.

In addition, the Group benefits from strong liquidity with:

[5] Non - GAAP. See definition in the appendix.

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

On 31 March 2025, both Revolving Credit Facility lines remained undrawn.

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.

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- **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 five 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.

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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 consumption FCF of up to €(1.0)bn 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

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Financial calendar

28 May 2025	Universal Registration Document (URD) publication
10 July 2025	General assembly of shareholders
23 July 2025	FY 2025/26 First Quarter – Orders & Sales

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Conference Call

Alstom is pleased to invite the analysts to a conference call presenting its full year results for Fiscal Year 2024/25 on Wednesday 14 May 2025 at 08:30 am (Paris time), hosted by Henri Poupart-Lafarge, CEO and Bernard Delpit, CFO.

A live audiocast will also be available on Alstom's website: Alstom's Full Year results for FY 2024/25.

To participate in the Q&A session (audio only), please use the dial-in numbers below:

- France: +33 (0) 1 7037 7166
- UK: +44 (0) 33 0551 0200
- USA: +1 786 697 3501
- Canada: 1 866 378 3566 (toll free)

Quote **ALSTOM** to the operator to be transferred to the appropriate conference.

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The management report and the consolidated financial statements, as approved by the Board of Directors, in its meeting held on 13 May 2025, are available on Alstom's website at www.alstom.com. These financial statements were audited by the Statutory Auditors whose certification report is in the process of being issued.

About Alstom

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

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This press release contains forward-looking statements which are based on current plans and forecasts of Alstom's management. Such forward-looking statements are relevant to the current scope of activity and are by their nature subject to a number of important risks and uncertainty factors (such as those described in the documents filed by Alstom with the French AMF) that could cause reported results to differ from the plans, objectives and expectations expressed in such forward-looking statements. These such forward-looking statements speak only as of the date on which they are made, and Alstom undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

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APPENDIX 1A – GEOGRAPHIC BREAKDOWN

Reported figures *(in € million)*	**FY 2023/24**	% Contrib.	**FY 2024/25**	% Contrib.
Europe	11,326	59%	13,093	66%
Americas	2,050	11%	3,441	17%
Asia/Pacific	3,172	17%	1,684	9%
Middle East/Africa/Central Asia	2,399	13%	1,627	8%
Orders by destination	**18,947**	100%	**19,845**	100%

Reported figures *(in € million)*	**FY 2023/24**	% Contrib.	**FY 2024/25**	% Contrib.
Europe	10,185	58%	10,481	57%
Americas	3,466	19%	3,660	19%
Asia/Pacific	2,424	14%	2,688	15%
Middle East/Africa/Central Asia	1,544	9%	1,660	9%
Sales by destination	**17,619**	100%	**18,489**	100%

APPENDIX 1B – PRODUCT BREAKDOWN

Reported figures *(in € million)*	**FY 2023/24**	% Contrib.	**FY 2024/25**	% Contrib.
Rolling stock	6,365	34%	7,524	38%
Services	6,556	35%	8,186	41%
Systems	3,685	19%	878	5%
Signalling	2,341	12%	3,257	16%
Orders by product line	**18,947**	100%	**19,845**	100%

Reported figures *(in € million)*	**FY 2023/24**	% Contrib.	**FY 2024/25**	% Contrib.
Rolling stock	9,123	52%	9,454	51%
Services	4,272	24%	4,493	24%
Systems	1,578	9%	1,900	11%
Signalling	2,646	15%	2,642	14%
Sales by product line	**17,619**	100%	**18,489**	100%

APPENDIX 2 – INCOME STATEMENT

Reported figures *(in € million)*	**Full-Year ended 31 March 2024**	**Full-Year ended 31 March 2025**
Sales	**17,619**	**18,489**
Adjusted Gross Margin before PPA*	**2,523**	**2,613**
Adjusted Earnings Before Interest and Taxes (aEBIT)*	**997**	**1,177**
Restructuring and rationalisation costs	(147)	(16)
Integration, impairments and other costs	(363)	(202)
Reversal of net interest in equity investees pick-up	(131)	(148)
EARNING BEFORE INTEREST AND TAXES (EBIT) BEFORE PPA*	**356**	**831**
Financial result	(242)	(214)
Tax result	(33)	(217)
Share in net income of equity investees	(7)	128
Minority interests from continued operations	(30)	(30)
Adjusted Net profit	**44**	**498**
PPA net of tax	(351)	(345)
Net profit – Continued operations, Group share	**(307)**	**153**
Net profit (loss) from discontinued operations	(2)	(4)
Net profit (Group share)	**(309)**	**149**

* See definition below

APPENDIX 3 – FREE CASH FLOW

Reported figures *(in € million)*	**Full-Year ended 31 March 2024**	**Full-Year ended 31 March 2025**
EBIT before PPA	**356**	**831**
Depreciation and amortisation[1]	469	507
JVs dividends	310	156
EBITDA before PPA + JVs dividends	**1,135**	**1,494**
Capital expenditure	(307)	(295)
R&D capitalisation	(178)	(187)
Financial & Tax cash out	(428)	(356)
Others	77	(103)
Funds from Operations	**299**	**553**
Trade Working Capital changes	(1,421)	59
Contract Working Capital changes	565	(110)
Free Cash Flow	**(557)**	**502**

1 Before PPA

APPENDIX 4 - 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.

Orders received

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

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

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

Book-to-Bill

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

Gross margin % in backlog

Gross Margin % in backlog is a KPI that presents the expected performance level of firm contracts in backlog. It represents the difference between the sales not yet recognized and the cost of sales not yet incurred from the contracts

in backlog. This % is an average of the portfolio of contracts in backlog and is meaningful to project mid- and long-term profitability.

Adjusted Gross Margin before PPA

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

EBIT before PPA

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

Adjusted EBIT

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

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

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

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

A non-recurring item is a significant, "one-off" exceptional item that is not expected to occur again in subsequent years.
Adjusted EBIT margin corresponds to Adjusted EBIT expressed as a percentage of sales.

EBITDA + JV dividends

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

Adjusted net profit

The "Adjusted Net Profit" KPI restates Alstom's net profit from continued operations (Group share) to exclude the impact of amortisation of assets exclusively valued when determining the PPA in the context of business combination, net of the corresponding tax effect. This indicator is also aligned with market practice.

Free cash flow

Free Cash Flow is defined as net cash provided by operating activities less capital expenditures including capitalised development costs, net of proceeds from disposals of tangible and intangible assets. Free Cash Flow does not include any proceeds from disposals of activity.
The most directly comparable financial measure to Free Cash Flow calculated and presented in accordance with IFRS is net cash provided by operating activities.

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.

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 Assets/Liabilities and Non-Current provisions

Net cash/(debt)

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

Pay-out ratio

The pay-out ratio is calculated by dividing the amount of the overall dividend with the "Adjusted Net profit from continuing operations attributable to equity holders of the parent, Group share" as presented in the management report in the consolidated financial statements.

Organic basis

This press release includes performance indicators presented on a reported basis and on an organic basis. Figures given on an organic basis eliminate the impact of changes in scope of consolidation and changes resulting from the translation of the accounts into Euro following the variation of foreign currencies against the Euro.
The Group uses figures prepared on an organic basis both for internal analysis and for external communication, as it believes they provide means to analyse and explain variations from one period to another. However, these figures are not measurements of performance under IFRS.

	FY 2023/24			FY 2024/25		
(in € million)	**Reported figures**	**Exchange rate and scope impact**	**Comparable Figures**	**Actual figures**	**% Var Act.**	**% Var Org.**
Orders	18,947	57	19,004	19,845	4.7%	4.4%
Sales	17,619	(276)	17,343	18,489	4.9%	6.6%

	Full Year-ended 31 March 2024			Full Year-ended 31 March 2025		
(in € million)	**Reported figures**	**Exchange rate and scope impact**	**Comparable Figures**	**Actual figures**	**% Var Act.**	**% Var Org.**
Backlog	91,900	(718)	91,182	94,960	3%	4%