



Financial report Half-year

As of 30 September 2024

**Management report on condensed interim consolidated financial statements,
Half-year ended 30 September 2024**

1. Main events of half-year ended 30 September 2024

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 30 September 2024, these securities are classified in Equity (see Financial Statement Note 16.3).

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 16.1).

These proceeds were used to repay financial debt during the first semester:

- 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 €298 million.

The gain arising from the sale net of the costs to sell stood at €18 million recognized in Other income associated with a positive impact on Investing cash flows of €630 million including fees paid.

1.3. One Alstom team - Agile, Inclusive and Responsible

More than ever, decarbonization is at the heart of Alstom's strategy. The Group is reducing its own direct and indirect emissions (Scope 1 & 2) and is also committed to work with suppliers and customers (Scope 3) to contribute to Net Zero carbon in the mobility sector. Thus, Alstom has signed a collaboration agreement with green steel supplier SSAB which will support the objective of recycled content materials in projects.

The Group confirmed its ambitious commitment to use 100% of electricity from renewable energy sources by end of 2025, as part of its global initiative to reduce its environmental footprint. At the end of September 2024, the supply of electricity from renewable sources reached 79% thanks to new green certificates used in Canada on sites as La Pocatière and Saint Bruno and in Australia. In addition, Alstom continues installation of solar panels on relevant sites.

Alstom's Corporate Social Responsibility performance is regularly evaluated by various rating agencies; the Group maintained its presence among the CAC40 ESG index for the 4th consecutive year. Alstom strongly improved its scoring to ECOVADIS questionnaire with a score of 86/100, complemented by a "Platinum" distinction, ranking Alstom in the top 1% of the most engaged companies in environmental, sustainable procurement, ethics, human rights, and social

terms. Alstom kept an AA score with the MSCI agency and is part of the 2024 Global 100 ranking from Corporate Knights. Those results reflect its strong position and strategy on Sustainability.

1.4. Key figures for Alstom in the first half of fiscal year 2024/25

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

<i>(in € million)</i>	Half-Year ended	Half-Year ended	% Variation
	30 September 2024	30 September 2023	Sep. 24/ Sep. 23
			Actual
Orders Received ⁽¹⁾	10,950	8,446	30%
Sales	8,775	8,443	4%
Adjusted Gross Margin before PPA & impairment ⁽¹⁾	1,228	1,165	5%
aEBIT ⁽¹⁾	515	438	18%
aEBIT % ⁽²⁾	5.9%	5.2%	
EBIT before PPA & impairment ⁽¹⁾	382	275	
EBIT ⁽⁴⁾	199	91	
Adjusted Net Profit ⁽¹⁾⁽²⁾	224	174	
Net Profit (Loss) - Group share ⁽³⁾	53	1	
Free Cash Flow ⁽¹⁾	(138)	(1,119)	

<i>(in € million)</i>	Half-Year ended	Year ended	% Variation
	30 September 2024	31 March 2024	Sep. 24/ Mar. 24
			Actual
Orders Backlog	94,369	91,900	3%
Gross Margin % on backlog ⁽¹⁾	17.8%	17.5%	
Capital Employed ⁽¹⁾	11,868	11,627	
Net Cash/(Debt) ⁽¹⁾	(927)	(2,994)	
Equity	10,503	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 5.2% over the first semester of 2023/24 to 5.9% over the first semester of 2024/25, benefiting from an increased volume for 20bps, a favourable mix for 5bps, industrial efficiencies for 15bps as well as the reduction of Selling and Administrative costs for 35bps, partly offset by scope impact for negative (5)bps.

1.5. 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:

<i>(in € million)</i>	Half-Year ended 30 September 2024	Half-Year ended 30 September 2023			Sep. 24/ Sep. 23	
	Actual figures	Actual figures	Exchange rate and scope impact	Comparable figures	% Var Actual	% Var Org.
Orders Received	10,950	8,446	(26)	8,420	30%	30%
Sales	8,775	8,443	(132)	8,311	4%	6%

<i>(in € million)</i>	Half-Year ended 30 September 2024	Year ended 31 March 2024			Sep. 24/ Mar. 24	
	Actual figures	Actual figures	Exchange rate impact	Comparable figures	% Var Actual	% Var Org.
Orders Backlog	94,369	91,900	(455)	91,445	3%	3%

The reported figures for orders received and sales of the first half of fiscal year 2023/24, and the backlog of 31 March 2024 have been restated to account for September 2024 exchange rates. This restatement revealed an appreciation of the Euro against several currencies within the Alstom portfolio for orders and sales in the first half of 2023/24, as well as for the backlog as of 31 March 2024.

- Orders received have been affected by an unfavourable translation effect, primarily due to the depreciation of the Philippine Peso (PHP), Brazilian Real (BRL), Indian Rupee (INR), and Romanian Leu (RON) against the Euro (EUR). This unfavourable translation effect was partially mitigated by the appreciation of the Polish Zloty (PLN) and the British Pound (GBP) against the Euro (EUR).
- Sales were mainly impacted by the depreciation of the Egyptian pound (EGP), Brazilian Real (BRL) Mexican pesos (MXN) and Indian Rupee (INR) against the Euro (EUR), mitigated in part by the appreciation against British Pound (GBP). In addition to exchange rates variances, sales had also been restated of scope impact from Spanish joint-ventures and disposal of US signalling activities.
- Backlog was impacted by an unfavourable translation effect driven by the depreciation of the Mexican pesos (MXN), the Kazakhstan tenge (KZT) and the US dollar (USD) against the Euro (EUR). This unfavourable translation effect was partly offset by the appreciation of the South African rand (ZAR) against the Euro (EUR).

1.6. Changes in consolidation scope

There are no significant changes in the consolidation scope between 31 March 2024 and 30 September 2024, other than the sale of the North American Signalling Business (see section 1.2).

2. 2024/25 fiscal year outlook

Alstom has the following forecasts for the full 2024/25 fiscal year:

- Book to bill above 1
- Sales organic growth: around 5%
- aEBIT margin around 6.5 %
- Free Cash Flow generation within the €300 million to €500 million range

Underlying outlook assumptions

The forecasts for the fiscal year ending 31 March 2025 presented above have been prepared in accordance with the accounting policies applied in the consolidated financial statements of the Company for the fiscal year ended 31 March 2024. The adjusted EBIT margin and free cash flow are defined in section 10 “Definitions of non-GAAP financial indicators”.

These forecasts are based on Alstom’s scope of consolidation and on foreign exchange rates available as of 31 March 2024. They are based on the following principal assumptions:

Alstom internal assumptions

- Fiscal year 2024/25 commercial activity will be fostered by market momentum resulting in an increase of the volume of orders received in Alstom’s key activities and regions compared to the previous fiscal year.
- Sales improvement in the fiscal year 2024/25 as compared to the fiscal year 2023/24 will primarily come from the execution of the orders backlog.
- Adjusted EBIT margin improvement compared to the fiscal year 2023/24 will stem from several factors. Alstom will benefit from an increase in the volume of activity and will decrease the contribution of non-performing contracts to overall sales. This positive mix effect is explained by the progress of non-performing contracts and their replacement by contracts with higher margin. In parallel, Alstom will generate savings thanks to the overhead cost reduction plan and will maintain a strict monitoring of research and development costs.
- Standardisation of engineering tools and processes together with design to cost, and optimisation of Alstom’s footprint both for engineering and manufacturing, will support the improvement of Alstom’s overall performance. In addition, digital transformation, combined with effective discipline in overhead cost management and in indirect procurement, will contribute to the improvement of the adjusted EBIT margin while the integration of Bombardier will end in fiscal year 2024/25.
- Improved cash generation in fiscal year 2024/25 as compared to the fiscal year 2023/24 will mainly come from accelerated deliveries and working capital management, while the 2024/25 downpayments level shall remain consistent with 2023/24 level.
- Balance sheet inorganic deleveraging plan - as described in the Universal Registration Document 2023/24 chapter 2.9 Subsequent events – has been fully executed in fiscal year 2024/25. See section 1.1 (“Execution of Alstom deleveraging plan”).

Macro-economic assumptions

- They exclude any major variations in currency exchange rates of the main countries outside of the Euro-zone in which the Group generates its revenues, compared to the rates in effect as of 31 March 2024.
- They assume an overall stable environment in areas where Alstom operates or delivers products.
- They assume stabilisation of inflation at levels lower than in 2022 and 2023 in line with inflation forecasts from external agencies (IMF and ECB).

Disclaimer

The above summary of the Group's outlook 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 uncertainties (such as those described in the chapter 4 of the Universal Registration Document 2023/24 filed by Alstom with the French AMF) that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. These 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.

The Group has updated its 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, Digital, Services)
 - Dynamic portfolio management

3. Commercial performance

In the first half of fiscal year 2024/25, the Group experienced notable commercial success, particularly in Europe and across various product lines, with a strong emphasis on Rolling Stock, Services, and Signalling. The order intake amounted to €10.9 billion, reflecting a 30% increase from €8.4 billion in the corresponding period of fiscal year 2023/24. This growth is largely attributed to the following award of the €3.6 billion S-Bahn Cologne contract.

Geographic breakdown					% Variation Sep. 24/ Sep. 23	
Actual figures (in € million)	Half-Year ended 30 September 2024	% of contrib	Half-Year ended 30 September 2023	% of contrib	Actual	Organic
Europe	8,511	78%	5,232	62%	63%	62%
Americas	887	8%	1,456	17%	(39%)	(39%)
Asia/Pacific	1,022	9%	1,723	21%	(41%)	(40%)
Africa/Middle East/Central Asia	530	5%	35	0%	1415%	1415%
ORDERS BY DESTINATION	10,950	100%	8,446	100%	30%	30%

Product breakdown					% Variation Sep. 24/ Sep. 23	
Actual figures (in € million)	Half-Year ended 30 September 2024	% of contrib	Half-Year ended 30 September 2023	% of contrib	Actual	Organic
Rolling stock	4,415	40%	3,818	45%	16%	16%
Services	4,111	38%	2,141	26%	92%	92%
Systems	443	4%	1,548	18%	(71%)	(71%)
Signalling	1,981	18%	939	11%	111%	111%
ORDERS BY DESTINATION	10,950	100%	8,446	100%	30%	30%

In **Europe**, Alstom achieved an order intake of €8.5 billion during the first half of fiscal year 2024/25, compared to €5.2 billion for the same period 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. This marks a turning point for the French railway market, as it opens for the first time in history the Atlantic coast lines to a private operator. Avelia Horizon reduces operating costs compared to other high-speed trains. The train has fewer bogies, which account for 30% of the cost of preventive maintenance. With the largest passenger capacity in the market, Avelia Horizon offers great level of service and comfort, and consequently lowers operating costs per seat. As part of this contract, Alstom will also provide maintenance for 15 years, offering operational performance while optimizing the residual value to meet Proxima's specific needs. The total value of this order is nearly €850 million.

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 €0.9 billion, compared to €1.5 billion during the same period of the previous fiscal year, driven by the awarding of several small contracts. Last year's performance in the Americas was largely influenced by two significant contracts: one for the Southeastern Pennsylvania Transportation Authority (SEPTA) and the other for the Connecticut Department of Transportation (CTDOT).

In **Asia/Pacific**, the order intake reached €1 billion, as compared to €1.7 billion over the same period last fiscal year. 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 with the Department of Transport Victoria in Australia.

In **Africa/Middle East/Central Asia**, the Group reported €0.5 billion order intake driven by a new services contract from an undisclosed customer, as compared to €35 million over the same period last fiscal year.

Alstom received the following major orders during the first half of 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.
Austria	Signalling	Upgrade of 449 vehicles with the latest onboard signalling system (ETCS) for the Austrian Federal Railways (ÖBB). The project will last until 2030 with a first call-off comprising 195 trains.
France	Rolling stock / Services	Supply of 12 Avelia Horizon very high-speed trains to Proxima and provide 15 years of maintenance.
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 Intercity trains
Italy	Rolling Stock	Supply of 70 Traxx Universal locomotives for Mercitalia Rail, along with 12 years of full maintenance services.
South-Africa	Services	Supply locomotives maintenance
UK	Rolling Stock / Services	10 new nine-car Aventura trains for Transport for London's Elizabeth line, along with associated maintenance until 2046.

4. Backlog

As of 30 September 2024, the backlog stood at €94.4 billion, providing the Group with strong visibility over future sales. This represents a 3% increase on both an actual basis and 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 1.25.

The depreciation of several currencies against the Euro (EUR) since March 2024, mainly the Mexican peso (MXN) and the US dollar (USD) in Americas, the Kazakhstan tenge (KZT) in Africa/Middle East/Central Asia, negatively impacted backlog for a total amount of €0.5 billion. This mainly affected the backlog of systems and services products.

Actual figures <i>(in € million)</i>	Half-Year ended		Year ended	
	30 September 2024	% of contrib	31 March 2024	% of contrib
Europe	57,176	60%	52,381	57%
Americas	11,175	12%	12,775	14%
Asia/Pacific	13,058	14%	13,390	15%
Africa/Middle East/Central Asia	12,960	14%	13,354	14%
BACKLOG BY DESTINATION	94,369	100%	91,900	100%

Product breakdown				
Actual figures <i>(in € million)</i>	Half-Year ended		Year ended	
	30 September 2024	% of contrib	31 March 2024	% of contrib
Rolling stock	41,398	44%	41,215	45%
Services	36,242	38%	34,257	37%
Systems	8,080	9%	8,682	10%
Signalling	8,649	9%	7,746	8%
BACKLOG BY DESTINATION	94,369	100%	91,900	100%

5. Income statement

5.1. Sales

Alstom's sales amounted to €8.8 billion for the first half of fiscal year 2024/25, representing a growth of 3.9% on an actual basis and 5.6% on an organic basis as compared to Alstom sales in the same period last fiscal.

Geographic breakdown Actual figures <i>(in € million)</i>	Half-Year ended 30 September 2024		% of contrib		Half-Year ended 30 September 2023		% of contrib		% Variation Sep. 24/ Sep. 23	
	Actual	Organic	Actual	Organic	Actual	Organic	Actual	Organic	Actual	Organic
Europe	4,911	56%	4,875	58%	1%	1%				
Americas	1,813	21%	1,664	20%	9%	16%				
Asia/Pacific	1,312	15%	1,165	14%	13%	14%				
Africa/Middle East/Central Asia	739	8%	739	8%	(0)%	3%				
SALES BY DESTINATION	8,775	100%	8,443	100%	4%	6%				

Product breakdown Actual figures <i>(in € million)</i>	Half-Year ended 30 September 2024		% of contrib		Half-Year ended 30 September 2023		% of contrib		% Variation Sep. 24/ Sep. 23	
	Actual	Organic	Actual	Organic	Actual	Organic	Actual	Organic	Actual	Organic
Rolling stock	4,531	52%	4,463	53%	2%	2%				
Services	2,197	25%	1,986	23%	11%	12%				
Systems	800	9%	751	9%	7%	14%				
Signalling	1,247	14%	1,243	15%	0%	3%				
SALES BY DESTINATION	8,775	100%	8,443	100%	4%	6%				

In **Europe**, sales surpassed €4.9 billion, accounting for 56% of the Group's total sales and representing an increase of 1% 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 & Aventura programme in the United Kingdom are close to completion, therefore generating lower level of sales as compared to the same period last year.

In **Americas**, sales stood at €1.8 billion, accounting for 21% of the Group's sales and representing an increase of 9% compared to last 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 €1.3 billion, accounting for 15% of the Group's sales and representing an increase of 13% 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 €0.7 billion, contributing to 8% to the Group's total sales representing low single digit growth on an organic 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

As of 30 September 2024, research and development gross costs amounted to €(326) million, i.e. 3.7% of sales, 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: Autonomous mobility, Data factory and Mobility orchestration. Net R&D amounted to €(256) million before PPA amortisation.

<i>(in € million)</i>	Half-Year ended 30 September 2024	Half-Year ended 30 September 2023
R&D Gross costs	(326)	(330)
<i>R&D Gross costs (in % of Sales)</i>	<i>3.7%</i>	<i>3.9%</i>
Funding received ⁽¹⁾	43	56
Net R&D spending	(283)	(274)
Development costs capitalised during the period	83	70
Amortisation expense of capitalised development costs ⁽²⁾	(56)	(50)
R&D expenses (in P&L)	(256)	(254)
<i>R&D expenses (in % of Sales)</i>	<i>2.9%</i>	<i>3.0%</i>

(1) Financing received includes public funding amounting to €33 million at 30 September 2024, compared to €34 million at 30 September 2023.

(2) For the fiscal period ended 30 September 2024, excluding €(28) million of amortisation expenses of the PPA of Bombardier Transportation, compared to €(30) million at 30 September 2023.

Alstom Rolling Stock Product Line is addressing major developments. Homologation tests of Avelia Horizon™ are planned in 2024 to enable a start of revenue service in 2025 for SNCF in France. A new order for 12 trains based on the same product has been received from Proxima. 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, the development of international configurations is ongoing. 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 15kV network, and the U.S. markets. 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 (Battery Electric) version.

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

Alstom Services Product Line is focused on addressing green, sustainable and more efficient operation concepts. Green re-tractioning initiatives can be adapted to any rolling stock and address different technological solutions.

Building on our recent plans to operate passenger train service in the UK for the first time, the new offering for open access operations aim to broaden our portfolio of services in the passenger transport market.

In addition to the HealthHub™ solution, now implemented on projects, Alstom continues to enhance innovative digital solutions dedicated to operation and maintenance activities to optimise reliability and availability while maximising the useful life of components for sustainability improvement.

Alstom Signalling Product Line has continued working on Onvia Control™ L2 convergence with its introduction on German market, and on Onvia Cab™ level 2 and level 3 on-board solutions together with Automatic Train Operation. Alstom continued developing CBTC solutions Urbalis Fluence™ (e.g., Hamburg DT6/U5 Paris Nexteo, Paris L18, Torino L1), Urbalis Forward™ (e.g., Perth, Bangalore) and Urbalis Flo™ (e.g., Jeddah APM, Tampa APM, Las Vegas APM) for metros and tramways, and Urbalis Vision Forward™ for Operational Control Centres, maximising traffic fluidity and orchestrating operations remotely.

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 during the Innotrans press tour organized by ALTOM.

Alstom Innovations continues to investigate on various fields : Alstom relies heavily on Artificial Intelligence for various applications such as predictive maintenance, autonomous systems, and operational efficiency ; Alstom uses simulations to provide an accessible and controlled environment to test and validate new technologies and systems before they are deployed in real-world scenarios ; or another innovative proposal , named “ Animal Repellent”, tested in Sweden with Trafikverket, aims to prevent animal collisions based on picture analytics AI algorithms and tailored repellent noise.

Alstom has also made great strides in developing a new SaaS platform that will enhance its global digital offering. The platform streamlines applications integration and deployment in a trusted and future-proof ecosystem. The platform's data exchange and sharing capabilities not only provide enhanced value for Alstom's customers, but also enable Alstom to explore new data-driven use cases and analysis, facilitating integration of new digital services throughout the project lifetime.

Among many different use cases on data-driven features being developed, the one on analysing the quality of train services to ground communication is key : any lack of real-time radio communication between the train and the back-office signalling system can cause stoppages and disruptions (e.g. through the use of EB, or Emergency Brakes), causing operational delays. To understand the reasons for EBs if any, and anticipate radio issues, Alstom has developed Radioscopy, an AI-based solution, designed to monitor and diagnose issues on CBTC networks. Until now, the solution has been successfully deployed on six different projects, improving radio reliability.

5.3. Operational performance

The aEBIT as a percentage of sales has progressed from 5.2% over the first semester of 2023/24 to 5.9% over the first semester of 2024/25, benefiting from an increased volume for 20bps, a favourable mix for 5bps, industrial efficiencies for 15bps as well as the reduction of Selling and Administrative costs for 35bps, partly offset by scope impact for negative (5)bps.

Selling and Administrative costs as a percentage of sales represented 6.0% for the group as compared to 6.4% 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 €71 million, increasing from the €65 million reported in the same period last fiscal year, benefiting from strong performance of joint ventures. The contribution from CASCO Signal Limited joint venture and Alstom Sifang (Qingdao) Transportation Ltd. amounted to €31 million and €20 million respectively, compared to €30 million and €13 million respectively in the same period last year. The contribution of the remaining joint ventures amounted to €20 million, as compared to €22 million in the same period last year.

5.4. From adjusted EBIT to adjusted net profit

During the first half of fiscal year 2024/25, Alstom recorded €21 million capital gains mainly related to divesture of the North American conventional signalling business for €18 million and the sale of land in a German site for €3 million.

Integration costs & others before impairment of tangible assets related to PPA amounted to €(82) million, consisting of costs related to the integration of Bombardier Transportation for an amount of €(51) million, €(7) million of legal fees in the context of Bombardier Transportation's integration remedies, €(6) million related to other legal proceedings, €(11) million of consequential impacts from saving plan initiated in Germany, and other exceptional expenses for €(7) million. Overall, Alstom's other income/ expenses for the first half of fiscal year 2024/25 amounted to €(62) million, a €36 million decrease in comparison to the same period 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 €382 million. This compares to €275 million in the same period last fiscal year.

Net financial expenses of the period amounted to €(107) million as compared to €(98) 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 €(81) million in the first half of fiscal year 2024/25, corresponding to an effective tax rate before PPA of 37%, compared to €(28) million for the same period last fiscal year and an effective tax rate of 25%. 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 €60 million – excluding the amortisation of the purchase price allocation ("PPA") mainly from Chinese joint ventures of €(6) million –, compared to €53 million in the same period last fiscal year, with strong performances from CASCO joint venture as well as Alstom Sifang (Qingdao) Transportation Ltd. and Jiangsu Alstom NUG Propulsion System Co. Ltd.

Net profit attributable to non-controlling interest totalled €10 million, compared to €12 million in the same period 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 €224 million for the first half of fiscal year 2024/25. This compares to an adjusted net profit of €174 million in the same period last fiscal year.

5.5. From adjusted net profit to net profit

During the first half of 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 €(189) million before tax, stable compared to the same period last year. Positive tax effect associated with the PPA amounts to €20 million, compared to €16 million last fiscal year.

The Group’s share of net profit from continued operations (Group share), including net effect from PPA after tax for €(169) million, stood at €55 million, compared to €1 million in the same period last fiscal year.

The net profit from discontinued operations for the first half of fiscal year 2024/25 is €(2) million. As a result, the Group’s Net profit (Group share) stood at €53 million for the first half of fiscal year 2024/25, compared to €1 million in the same period last fiscal year.

6. Free cash-flow

	Half-Year ended 30 September 2024	Half-Year ended 30 September 2023
<i>(in € million)</i>		
EBIT before PPA	382	275
Depreciation and amortisation (before PPA)	234	211
JV dividends	92	106
EBITDA before PPA + JV dividends	708	592
Capital expenditure	(131)	(86)
R&D capitalisation	(83)	(70)
Financial and Tax cash-out	(179)	(164)
Other	(33)	(15)
Funds from Operations	282	256
Trade Working Capital Changes ⁽¹⁾	(435)	(730)
Contract Working Capital Changes ⁽¹⁾	15	(645)
FREE CASH FLOW	(138)	(1,119)

(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 €(138) million for the first half of fiscal year 2024/25 as compared to €(1,119) million during the same period last fiscal year.

Cash generation was impacted by an unfavourable €(420) million change in working capital compared to €(1,375) million in the same period last fiscal year; mostly due to the trade working capital built up by €(435) million, impacted by the seasonal increase in inventory levels notably to prepare the higher production in the second semester. Additionally, the Contract Working Capital has improved by €15 million compared to €(645) million in the same period last fiscal year. This evolution is due to continued industrial activity, project working capital phasing and supported by the level of downpayments received over the first half of fiscal year 2024/25.

Funds from Operations stand at €282 million, compared to €256 million in the same period last fiscal year, mainly driven by the improved EBIT before PPA of €382 million compared to €275 million in the same period last fiscal year and partially offset by an increase in capital expenditure.

Depreciation and amortisation excluding PPA amounted to €234 million (€417 million including PPA) compared to €211 million in the same period last fiscal year (€395 million including PPA). Right-of-use assets amortisation amounted to €71 million compared to the €61 million for first half of the last fiscal year.

JV dividends amounted to €92 million compared to €106 million, including receipts as per plan for the first half.

In the first half of 2024/25 fiscal year, Alstom spent €(131) million in capital expenditures excluding R&D, as compared to €(86) million in the same period 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.

7. Net Cash/(debt)

At 30 September 2024, the Group recorded a net debt position of €(927) million (see section 10.9), compared to the €(2,994) million net cash balance that was reported on 31 March 2024. The €2,067 million reduction is driven by the execution in Q1 of deleveraging plan for € 2,321 million including capital increase, issuance of subordinated perpetual securities and disposal of business and Free Cash Flow consumption of €(138) million. It is also impacted by €(4) million dividend pay-out, €(82) million lease, and €(31) 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 €1,789 million at 30 September 2024, 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.

At 30 September 2024, 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.

8. Equity

The Group Equity on 30 September 2024 amounted to €10,503 million (including non-controlling interests), from €8,778 million on 31 March 2024, impacted by:

- Net profit/(loss) of €63 million (Group share);
- Capital subscription of €999 million (€986 million net including fees);
- Subordinated perpetual securities of €750 million (€738 million net including fees);
- OCI on Derivatives and Pension net of tax of €(23) million;
- Currency translation adjustment of €(18) million.

9. Subsequent events

On 2 October 2024, Alstom management announced to the European employee representatives a project to strengthen the structural transformation 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 capabilities in several sites, including the closure of one site, a deployment of additional capabilities for the growth of Services and D&IS business, and a plan to adjust headcount in White-Collar functions.

10. Non-GAAP financial indicators definitions

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

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:

<i>(in € million)</i>	Half-Year ended 30 September 2024	Half-Year ended 30 September 2023
Sales	8,775	8,443
Adjusted Earnings Before Interest and Taxes (aEBIT)	515	438
<i>aEBIT (in % of Sales)</i>	<i>5.9%</i>	<i>5.2%</i>
Capital Gains / (losses) on disposal of business	21	1
Restructuring and rationalisation costs	(1)	(7)
Integration costs, impairment and other	(82)	(92)
Reversal of Net Interest in Equity Investees pick-up	(71)	(65)
EARNING BEFORE INTEREST AND TAXES (EBIT) BEFORE PPA & IMPAIRMENT	382	275
PPA amortisation & impairment ⁽¹⁾	(183)	(184)
EARNING BEFORE INTEREST AND TAXES (EBIT)	199	91

(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:

<i>(in € million)</i>	Half-Year ended 30 September 2024	Half-Year ended 30 September 2023
Adjusted Net Profit	224	174
Amortization & impairment of assets valued when determining the purchase price allocation	(169)	(173)
NET PROFIT (LOSS) FROM CONTINUED OPERATIONS (GROUP SHARE)	55	1

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:

<i>(in € million)</i>	Half-Year ended 30 September 2024	Year ended 30 September 2023
Net cash provided by / (used in) operating activities	72	(967)
<i>Of which operating flows provided / (used) by discontinued operations</i>		
Capital expenditure (including capitalised R&D costs)	(214)	(156)
Proceeds from disposals of tangible and intangible assets	4	4
FREE CASH FLOW	(138)	(1,119)

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

During the first half of fiscal year 2024/25, the Group Free Cash Flow was at €(138) million compared to €(1,119) million in the same period last fiscal year.

10.8. 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 the end of September 2024, capital employed stood at €11,868 million, from €11,627 million on 31 March 2024.

<i>(in € million)</i>	Half-Year 30 September 2024	Year ended 31 March 2024
Non current assets	16,137	16,243
less deferred tax assets	(772)	(673)
less non-current assets directly associated to financial debt ⁽¹⁾	(85)	(115)
Capital employed - non current assets (A)	15,280	15,455
Current assets	17,804	16,319
less cash & cash equivalents	(1,789)	(976)
less other current financial assets ⁽¹⁾	(71)	(40)
Capital employed - current assets (B)	15,944	15,303
Current liabilities	18,491	19,611
less current financial debt	(46)	(1,316)
plus non current lease obligations	592	471
less other obligations associated to financial debt	(181)	(174)
plus non current provisions	500	539
Capital employed - liabilities (C)	19,356	19,131
CAPITAL EMPLOYED (A)+(B)-(C)	11,868	11,627

(1) Adjusted with the deposit for NMTC loan for €26 million as per Financial Statement Note 20

10.9. Net cash/(debt)

The net cash/(debt) is defined as cash and cash equivalents, marketable securities and other current financial asset, less borrowings. On 30 September 2024, the Group recorded a net cash level of €(927) million, as compared to the net cash position of €(2,994) million on 31 March 2024.

<i>(in € million)</i>	Half-Year ended 30 September 2024	Year ended 31 March 2024
Cash and cash equivalents	1,789	976
Other current financial assets ⁽¹⁾	71	40
Other non current assets		
<i>less:</i>		
Current financial debt	46	1,316
Non current financial debt	2,741	2,694
NET CASH/(DEBT) AT THE END OF THE PERIOD	(927)	(2,994)

(1) Adjusted with the deposit for NMTC loan for €26 million as per Financial Statement Note 20

10.10. Organic basis

Management report on condensed interim 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.

10.11. Sales by Currency

Currencies	Half-Year ended 30 septembre 2024 as a % of Sales
EUR	47.1%
GBP	9.3%
USD	8.9%
AUD	4.9%
CAD	4.7%
INR	4.4%
MXN	3.4%
ZAR	3.1%
SEK	2.8%
BRL	1.9%
SGD	1.6%
KZT	1.4%
Currencies below 1% of sales	6.4%

10.12. Adjusted income statement, EBIT and Adjusted Net Profit

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

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

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

Adjustments 30 September 2024:

- (1) Impact of business combinations: amortisation of assets exclusively valued when determining the PPA, including net income of equity accounted investments, and including corresponding tax effect;
- (2) Reclassification of share in net income of the equity-accounted investments when these are considered to be part of operating activities of the Group (see section 10.5.1. "Adjusted EBIT")

<i>(in € million)</i>	Total Consolidated Financial Statements (GAAP)	Adjustments		Total Consolidated Financial Statements (MD&A view)
		(1)	(2)	
30 September 2023				
Sales	8,443			8,443
Cost of Sales	(7,432)	154		(7,278)
Adjusted Gross Margin before PPA & impairment ⁽¹⁾	1,011	154	-	1,165
R&D expenses	(284)	30		(254)
Selling expenses	(180)	-		(180)
Administrative expenses	(358)	-		(358)
Equity pick-up	-		65	65
Adjusted EBIT ⁽¹⁾	189	184	65	438
Other income / (expenses)	(98)			(98)
Equity pick-up (reversal)	-		(65)	(65)
EBIT / EBIT before PPA & impairment ⁽¹⁾	91	184	-	275
Financial income (expenses)	(98)			(98)
Pre-tax income	(7)	184	-	177
Income tax Charge	(28)	(16)		(44)
Share in net income of equity-accounted investments	48	5		53
Net profit (loss) from continued operations	13	173	-	186
Net profit (loss) attributable to non controlling interests (-)	(12)			(12)
Net profit (loss) from continued operations (Group share) / Adjusted Net Profit (loss) ⁽¹⁾	1	173	-	174
Purchase Price Allocation (PPA) & impairment net of corresponding tax effect	-	(173)		(173)
Net profit (loss) from discontinued operations	-			-
Net profit (loss) (Group share)	1	-	-	1

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

Adjustments 30 September 2023:

- (1) Impact of business combinations: amortisation of assets exclusively valued when determining the PPA, including net income of equity accounted investments, and including corresponding tax effect;
- (2) Reclassification of share in net income of the equity-accounted investments when these are considered to be part of operating activities of the Group (see section 10.5.1. "Adjusted EBIT")

10.13. From Enterprise Value to Equity Value

<i>(in € million)</i>		Half-Year ended 30 September 2024	Half-Year ended 30 September 2023
Total Gross debt, incl. lease obligations	(1)	3,473	4,897
Pensions liabilities net of prepaid and deferred tax asset related to pensions	(2)	770	632
Non controlling interest	(3)	110	104
Cash and cash equivalents	(4)	(1,789)	(826)
Other current financial assets	(4)	(71)	(59)
Other non-current financial assets	(5)	(85)	(55)
Net deferred tax liability / (asset)	(6)	(680)	(493)
Investments in associates & JVs, excluding Chinese JVs	(7)	(112)	(110)
Non-consolidated Investments	(8)	(75)	(75)
Bridge		1,541	4,015

- (1) Long-term and short-term debt and Leases (Financial Statement Note 20), excluding the lease to a London metro operator for €87 million due to matching financial asset (Financial Statement Notes 14 and 20)
- (2) As per Financial Statement Note 22 net of €63 million of deferred tax allocated to accruals for employees benefit costs
- (3) As per balance sheet
- (4) As per balance sheet, adjusted with the deposit for the NMTC loan for €(26) million (Financial Statement Note 20)
- (5) Other non-current assets as per balance sheet – excluding assets related to pension for €341 million and long term contract receivables for €114 million and the deposit for NMTC deposit for €26 million
- (6) Deferred Tax Assets and Liabilities – as per balance sheet, net of €63 million of deferred tax allocated to accruals for employees benefit costs
- (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

10.14. Bombardier Transportation PPA amortisation plan

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

<i>(in € million)</i>	Half-Year ended 30 September 2024
Amortisation Plan, as per P&L booking ⁽¹⁾	(3,146)
2021	(71)
2022	(428)
2023	(436)
2024	(357)
2025	(371)
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.

10.15. Contract & Trade Working Capital

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

	Half-Year ended 30 September 2024	Year ended 31 March 2024
Inventories	4,204	3,818
Trade Payables	(3,474)	(3,444)
Trade Receivables	3,093	2,997
Other Assets / Liabilities ⁽¹⁾	(1,630)	(1,705)
Trade Working Capital	2,193	1,666
Contract Assets	5,476	4,973
Contract Liabilities	(8,538)	(7,995)
Current Provisions	(1,583)	(1,612)
Contract Working Capital	(4,645)	(4,634)
Corporate Tax	(112)	(128)
Restructuring	(230)	(261)
Published Working Capital	(2,794)	(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

10.16. 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.

10.17. 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.