ALSTOM

Financial report
Half-year

As of 30 September 2024

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This document is a free translation of the French language original version

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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:

(in € million)	Half-Year ended 30 September 2024	Half-Year ended 30 September 2023	% Variation 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 % [(1)]	*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)	

(in € million)	Half-Year ended 30 September 2024	Year ended 31 March 2024	% Variation 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:

	Half-Year ended 30 September 2024	Half-Year ended 30 September 2023			Sep. 24/ Sep. 23	
(in € million)	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%

	Half-Year ended 30 September 2024	Year ended 31 March 2024			Sep. 24/ Mar. 24	
(in € million)	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

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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 Aventra 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 *(in € million)*	**Half-Year ended 30 September 2024**	% of contrib	**Year ended 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 *(in € million)*	**Half-Year ended 30 September 2024**	% of contrib	**Year ended 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 *(in € million)*	Half-Year ended 30 September 2024	% of contrib	Half-Year ended 30 September 2023	% of contrib	% Variation Sep. 24/ Sep. 23 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 *(in € million)*	Half-Year ended 30 September 2024	% of contrib	Half-Year ended 30 September 2023	% of contrib	% Variation Sep. 24/ Sep. 23 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 & Aventra programme in the United Kingdom are close to completion, therefore generating lower level of sales as compared to the same period last year.

In **Americas**, sales stood at €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.

(in € million)	**Half-Year ended 30 September 2024**	**Half-Year ended 30 September 2023**
R&D Gross costs	(326)	(330)
R&D Gross costs (in % of Sales)	*3.7%*	*3.9%*
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)**
R&D expenses (in % of Sales)	*2.9%*	*3.0%*

(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

(in € million)	Half-Year ended 30 September 2024	Half-Year ended 30 September 2023
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:

(in € million)	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**
aEBIT (in % of Sales)	*5.9%*	*5.2%*
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:

(in € million)	**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:

(in € million)	**Half-Year ended 30 September 2024**	**Year ended 30 September 2023**
Net cash provided by / (used in) operating activities	**72**	**(967)**
Of which operating flows provided / (used) by discontinued operations		
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.

(in € million)	**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.

(in € million)	**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		
less:		
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

	Half-Year ended 30 septembre 2024 as a % of Sales
Currencies	
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.

(in € million)	Total Consolidated Financial Statements (GAAP)	Adjustments (1)	(2)	Total Consolidated Financial Statements (MD&A view)
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")

(in € million)	Total Consolidated Financial Statements (GAAP)	Adjustments (1)	(2)	Total Consolidated Financial Statements (MD&A view)
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

(in € million)		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)
Oher 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.

(in € million)	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.

Condensed interim consolidated financial statements

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INTERIM CONSOLIDATED INCOME STATEMENT

		Half-year ended	
(in € million)	**Note**	**At 30 September 2024**	**At 30 September 2023**
Sales	**(4)**	**8,775**	**8,443**
Cost of sales		(7,702)	(7,432)
Research and development expenses	(5)	(284)	(284)
Selling expenses		(180)	(180)
Administrative expenses		(348)	(358)
Other income/(expense)	(6)	(62)	(98)
Earnings Before Interests and Taxes		**199**	**91**
Financial income	(7)	24	26
Financial expense	(7)	(131)	(124)
Pre-tax income		**92**	**(7)**
Income Tax Charge	(8)	(81)	(28)
Share in net income of equity-accounted investments	(13)	54	48
Net profit (loss) from continuing operations		**65**	**13**
Net profit (loss) from discontinued operations	(9)	(2)	-
NET PROFIT (LOSS)		**63**	**13**
Net profit (loss) attributable to equity holders of the parent		53	1
Net profit (loss) attributable to non controlling interests		10	12
Net profit (loss) from continuing operations attributable to:			
• Equity holders of the parent		55	1
• Non controlling interests		10	12
Net profit (loss) from discontinued operations attributable to:			
• Equity holders of the parent		(2)	-
• Non controlling interests		-	-
Earnings (losses) per share (in €)			
• Basic earnings (losses) per share	(10)	0.10	0.00
• Diluted earnings (losses) per share	(10)	0.10	0.00

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

ALSTOM

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € million)	Note	Half-year ended At 30 September 2024	At 30 September 2023
Net profit (loss) recognised in income statement		**63**	**13**
Remeasurement of post-employment benefits obligations	(22)	10	(52)
Equity investments at FVOCI	(13)/(14)	-	(2)
Income tax relating to items that will not be reclassified to profit or loss	(8)	(4)	7
Items that will not be reclassified to profit or loss		**6**	**(47)**
Fair value adjustments on cash flow hedge derivatives		(11)	(3)
Costs of hedging reserve		(25)	35
Currency translation adjustments (*)		(21)	67
Income tax relating to items that may be reclassified to profit or loss	(8)	11	(10)
Items that may be reclassified to profit or loss		**(46)**	**89**
of which from equity-accounted investments	*(13)*	*(5)*	*(5)*
TOTAL COMPREHENSIVE INCOME		**23**	**55**
Attributable to:			
• Equity holders of the parent		10	44
• Non controlling interests		13	11
Total comprehensive income attributable to equity shareholders arises from:			
• Continuing operations		12	44
• Discontinued operations		(2)	-
Total comprehensive income attributable to non controlling interests arises from:			
• Continuing operations		12	10
• Discontinued operations		1	1

(*) Includes currency translation adjustments on actuarial gains and losses for €(2) million as of 30 September 2024 (€8 million as of 30 September 2023).

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

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INTERIM CONSOLIDATED BALANCE SHEET

Assets

(in € million)	Note	At 30 September 2024	At 31 March 2024
Goodwill	(11)	9,091	9,093
Intangible assets	(11)	2,108	2,268
Property, plant and equipment	(12)	2,658	2,756
Investments in joint-venture and associates	(13)	867	882
Non consolidated investments		75	74
Other non-current assets	(14)	566	497
Deferred Tax	(8)	772	673
Total non-current assets		**16,137**	**16,243**
Inventories	(15)	4,204	3,818
Contract assets	(15)	5,476	4,973
Trade receivables		3,093	2,997
Other current operating assets	(15)	3,197	3,515
Other current financial assets	(18)	45	40
Cash and cash equivalents	(19)	1,789	976
Total current assets		**17,804**	**16,319**
Assets held for sale	(1)/(9)	-	691
TOTAL ASSETS		**33,941**	**33,253**

Equity and Liabilities

(in € million)	Note	At 30 September 2024	At 31 March 2024
Equity attributable to the equity holders of the parent	(16)	10,393	8,672
Non controlling interests		110	106
Total equity		**10,503**	**8,778**
Non current provisions	(15)	500	539
Accrued pensions and other employee benefits	(22)	959	946
Non-current borrowings	(20)	2,741	2,694
Non-current lease obligations	(20)	592	471
Deferred Tax	(8)	155	91
Total non-current liabilities		**4,947**	**4,741**
Current provisions	(15)	1,583	1,612
Current borrowings	(20)	46	1,316
Current lease obligations	(20)	181	174
Contract liabilities	(15)	8,538	7,995
Trade payables		3,474	3,444
Other current liabilities	(15)	4,669	5,070
Total current liabilities		**18,491**	**19,611**
Liabilities related to assets held for sale	(1)/(9)	-	123
TOTAL EQUITY AND LIABILITIES		**33,941**	**33,253**

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

ALSTOM

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		Half-year ended	
(in € million)	Note	At 30 September 2024	At 30 September 2023
Net profit (loss)		**63**	**13**
Depreciation, amortisation and impairment	(11)/(12)	418	395
Expense arising from share-based payments		13	16
Cost of net financial debt and costs of foreign exchange hedging, net of interest paid and received (a), and other changes in provisions		17	(11)
Post-employment and other long-term defined employee benefits		14	-
Net (gains)/losses on disposal of assets		(17)	(3)
Share of net income (loss) of equity-accounted investments (net of dividends received)	(13)	38	58
Deferred taxes charged to income statement		(26)	(43)
Net cash provided by operating activities - before changes in working capital		**520**	**425**
Changes in working capital resulting from operating activities (b)	**(15)**	**(448)**	**(1,392)**
Net cash provided by/(used in) operating activities		**72**	**(967)**
Of which operating flows provided / (used) by discontinued operations		*-*	*-*
Proceeds from disposals of tangible and intangible assets		4	4
Capital expenditure (including capitalised R&D costs)		(214)	(156)
Increase/(decrease) in other non-current assets	(14)	6	8
Acquisitions of businesses, net of cash acquired	(2)	(10)	(9)
Disposals of businesses, net of cash sold		628	-
Net cash provided by/(used in) investing activities		**414**	**(153)**
Of which investing flows provided / (used) by discontinued operations	*(9)*	*(4)*	*(5)*
Capital increase/(decrease) including non controlling interests		982	-
Issuance /(repayment) of subordinated perpetual securities	(16)	745	-
Coupons paid on subordinated perpetual securities	(16)	(11)	-
Dividends paid including payments to non controlling interests		(4)	(46)
Changes in current and non-current borrowings	(20)	(1,240)	1,197
Changes in lease obligations	(20)	(82)	(72)
Changes in other current financial assets and liabilities	(20)	(3)	30
Net cash provided by/(used in) financing activities		**387**	**1,109**
Of which financing flows provided / (used) by discontinued operations		*-*	*-*
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**873**	**(11)**
Cash and cash equivalents at the beginning of the period		976	826
Net effect of exchange rate variations		(37)	11
Other changes	(13)	(25)	-
Transfer to assets held for sale		2	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**(19)**	**1,789**	**826**
(a) Net of interests paid & received		*(37)*	*(60)*
(b) Income tax paid		*(105)*	*(73)*

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € million, except for number of shares)	Number of outstanding shares	Capital	Additional paid-in capital	Subordinated perpetual securities	Retained earnings	Actuarial gains and losses	Cash-flow hedge	Currency translation adjustment	Equity attributable to the equity holders of the parent	Non controlling interests	Total equity
At 31 March 2023	**380,453,454**	**2,663**	**5,445**	**-**	**1,134**	**406**	**(1)**	**(650)**	**8,997**	**105**	**9,102**
Movements in other comprehensive income		-	-	-	23	(40)	(3)	63	43	(1)	42
Net income for the period		-	-	-	1	-	-	-	1	12	12
Total comprehensive income		**-**	**-**	**-**	**24**	**(40)**	**(3)**	**63**	**44**	**11**	**55**
Change in controlling interests and others		-	-	-	(1)	-	-	(1)	(2)	(1)	(3)
Dividends convertible into share	2,435,803	17	41	-	(58)	-	-	-	-	-	-
Dividends paid in cash		-	-	-	(37)	-	-	-	(37)	(11)	(48)
Capital increase by issuance of new shares		-	-	-	-	-	-	-	-	-	-
Issue of ordinary shares under long term incentive plans	1,401,811	10	-	-	(10)	-	-	-	-	-	-
Recognition of equity settled share-based payments		-	-	-	16	-	-	-	16	-	16
At 30 September 2023	**384,291,068**	**2,690**	**5,486**	**-**	**1,067**	**366**	**(4)**	**(588)**	**9,017**	**104**	**9,121**
Movements in other comprehensive income		-	-	-	(16)	(94)	7	67	(36)	(4)	(40)
Net income for the period		-	-	-	(310)	-	-	-	(310)	18	(291)
Total comprehensive income		**-**	**-**	**-**	**(326)**	**(94)**	**7**	**67**	**(346)**	**15**	**(331)**
Change in controlling interests and others		-	-	-	(3)	-	-	1	(2)	1	(1)
Dividends convertible into share		-	-	-	-	-	-	-	-	-	-
Dividends paid in cash		-	-	-	(1)	-	-	-	(1)	(14)	(15)
Capital increase by issuance of new shares		-	-	-	-	-	-	-	-	-	-
Effect of the change of method relating to employee benefits		-	-	-	-	-	-	-	-	-	-
Issue of ordinary shares under long term incentive plans		-	-	-	-	-	-	-	-	-	-
Recognition of equity settled share-based payments		-	-	-	3	-	-	-	3	-	3
At 31 March 2024	**384,291,068**	**2,690**	**5,486**	**-**	**741**	**272**	**3**	**(520)**	**8,672**	**106**	**8,778**
Movements in other comprehensive income		-	-	-	(20)	3	(8)	(18)	(43)	3	(41)
Net income for the period		-	-	-	53	-	-	-	53	10	63
Total comprehensive income		**-**	**-**	**-**	**33**	**3**	**(8)**	**(18)**	**10**	**13**	**23**
Change in controlling interests and others		-	-	-	(26)	-	-	-	(26)	-	(26)
Dividends convertible into share		-	-	-	-	-	-	-	-	(7)	(7)
Dividends paid in cash		-	-	-	-	-	-	-	-	-	(0)
Capital increase by issuance of new shares	76,858,213	538	392	-	56	-	-	-	986	-	986
Issue of subordinated perpetual securities		-	-	750	(4)	-	-	-	746	-	746
Coupon paid on subordinated perpetual securities		-	-	-	(8)	-	-	-	(8)	-	(8)
Issue of ordinary shares under long term incentive plans	360,304	3	-	-	(3)	-	-	-	(1)	-	(1)
Recognition of equity settled share-based payments		-	-	-	13	-	-	-	13	-	13
At 30 September 2024	**461,509,585**	**3,230**	**5,878**	**750**	**803**	**275**	**(5)**	**(538)**	**10,393**	**110**	**10,503**

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Alstom is a leading player in the world rail transport industry. As such, the Company offers a complete range of solutions, including rolling stock, systems, services as well as signalling for passenger and freight railway transportation. It benefits from a growing market with solid fundamentals. The key market drivers are urbanisation, environmental concerns, economic growth, governmental spending, and digital transformation.

In this context, Alstom has been able to develop both a local and global presence that sets it apart from many of its competitors, while offering proximity to customers and great industrial flexibility. Its range of solutions, one of the most complete and integrated on the market, and its position as a technological leader, place Alstom in a unique situation to benefit from the worldwide growth in the rail transport market. Lastly, in order to generate profitable growth, Alstom focuses on operational excellence and its product mix evolution.

The condensed interim consolidated financial statements are presented in euro and have been authorised for issue by the Board of Directors held on 13 November 2024.

A. MAJOR EVENTS AND CHANGES IN SCOPE OF CONSOLIDATION

NOTE 1. MAJOR EVENTS

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 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 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.

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 (see Note 6) associated with a positive impact on Investing cash flows of €630 million including fees paid.

NOTE 2. 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 Note 1).

B. ACCOUNTING POLICIES AND USE OF ESTIMATE

NOTE 3. Accounting policies

3.1 Basis of preparation of the condensed interim consolidated financial statements

Alstom condensed interim consolidated financial statements, for the half year ended 30 September 2024, are presented in millions of Euros and have been prepared:

- in accordance with the International Financial Reporting Standards (IFRS) and interpretations published by the International Accounting Standards Board (IASB) and endorsed by the European Union and whose application was mandatory at 1 April 2024 and in accordance with IAS 34, Interim Financial Reporting;
- using the same accounting policies and measurement methods as at 31 March 2024, with the exceptions of changes required by the enforcement of new standards and interpretations presented here after and the specific measurement methods of IAS 34 applied for the preparation of condensed interim consolidated financial statements regarding estimate of tax expense (as described in Note 8) and Post-employment and other long term employee defined benefits valuations (as described in Note 22).

The full set of standards endorsed by the European Union can be consulted at: http://www.efrag.org/Endorsement.

3.2 New standards and interpretations mandatorily applicable for financial periods beginning on 1 April 2024

Amendments that are applicable on 1 April 2024 and endorsed by European Union:

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements;
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current, Classification of Liabilities as Current or Non-current – Deferral of Effective Date and Non-current Liabilities with Covenants;
- Amendments to IFRS 16 Lease Liability in a Sale and Lease back.

All these amendments effective at 1 April 2024 for Alstom have no material impact on the Group's interim consolidated financial statements.

3.3 New standards and interpretations not yet mandatorily applicable

New standards and interpretations not yet endorsed by the European Union:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning after 1 January 2025);
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning after 1 January 2026);
- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning after 1 January 2027).

The potential impacts of all those new pronouncements are currently being analyzed.

3.4 Amortisation of Purchase Price Allocation

The amortisation expense of assets exclusively acquired in the context of business combinations is accounted in costs of sales for backlog, product and project, customer relationships, as well as property, plant and equipment in R&D costs for acquired technology, and in share in net income of equity-accounted investment for investments in Joint Ventures and Associates. The PPA amortisation impacting the pre-tax income (meaning cost of sales and R&D costs) amounts to €(183) million at 30 September 2024, compared to €(185) million at 30 September 2023, while the PPA amortisation impacting the share in net income of equity-accounted investment amounts to €(6) million at 30 September 2024, compared to €(5) million at 30 September 2023.

C. SEGMENT INFORMATION

NOTE 4. SEGMENT INFORMATION

The segment information issued to the Alstom Executive Committee, identified as the Group's Chief Operating Decisions Maker (CODM) presents Key Performance Indicators at Group level. Strategic decisions and resource allocation are driven based on this reporting. The segment information has been adapted according to a similar method as those used to prepare the consolidated financial statements.

Sales by product

	Half-year ended	
(in € million)	**At 30 September 2024**	**At 30 September 2023**
Rolling stock	4,531	4,463
Services	2,197	1,986
Systems	800	751
Signalling	1,247	1,243
TOTAL GROUP	**8,775**	**8,443**

Sales by country of destination

	Half-year ended	
(in € million)	**At 30 September 2024**	**At 30 September 2023**
Europe	4,911	4,875
of which France	*1,443*	*1,237*
Americas	1,813	1,664
Asia/Pacific	1,312	1,165
Africa/Middle-East /Central Asia	739	739
TOTAL GROUP	**8,775**	**8,443**

Backlog by product

(in € million)	Half-year ended At 30 September 2024	At 31 March 2024
Rolling stock	41,398	41,215
Services	36,242	34,257
Systems	8,080	8,682
Signalling	8,649	7,746
TOTAL GROUP	**94,369**	**91,900**

Backlog by country of destination

(in € million)	Half-year ended At 30 September 2024	At 31 March 2024
Europe	57,176	52,381
of which France	*13,744*	*13,365*
Americas	11,175	12,775
Asia/Pacific	13,058	13,390
Africa/Middle-East /Central Asia	12,960	13,354
TOTAL GROUP	**94,369**	**91,900**

Information about major customers

No external customer represents individually 10% or more of the Group's consolidated sales.

D. OTHER COMPONENTS OF INCOME STATEMENT

NOTE 5. RESEARCH AND DEVELOPMENT EXPENDITURE

(in € million)	Half-year ended At 30 September 2024	At 30 September 2023
Research and development gross cost	(326)	(330)
Financing received (*)	43	56
Research and development spending, net	**(283)**	**(274)**
Development costs capitalised during the period	83	70
Amortisation expenses (**)	(84)	(81)
RESEARCH AND DEVELOPMENT EXPENSES	**(284)**	**(284)**

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

(**) For the first half-year ended 30 September 2024, including €(28) million of amortization expenses related to purchase price allocation compared to €(30) million at 30 September 2023.

As of end of September 2024, Alstom Group invested €(326) million in Research and Developments, notably to develop:

- the very high-speed trains Avelia Horizon™;
- the Avelia stream™ ;
- Hydrogen and Battery shunter locomotives & freight locomotives;
- Coradia stream™ range including BEMU version;
- Citadis™ USA;
- Adessia™ commuter;

- TRAXX Multi-system 3 locomotives;
- Metropolis™ Large Gauge;
- Green re-tractioning initiatives (battery and hydrogen);
- digital solutions set, with for instance HealthHub™, to optimize reliability and availability while maximizing the useful life of components for sustainability improvement;
- Onvia Control™ L2 A and Onvia Control™ L2 B pour Atlas ERTMS;
- Onvia Cab™ (for ETCS onboard.);
- CBTC solutions Urbalis Flo™, Urbalis Forward™ and Urbalis Fluence™;
- Urbalis Vision for Operational Control Centers Urbalis Vision Forward™;
- an Autonomous Mobility solution for Passengers & Freight trains, where Alstom had a successful GoA4 (Grade of Automation 4) test with SNCF under real mainline operating conditions;
- a new SaaS platform that will enhance the global digital offering;
- AI-driven solutions, as for example Radioscopy, to optimize radio communication;
- Autonomous Mobility solutions for Passengers & Freight trains.

NOTE 6. OTHER INCOME AND EXPENSES

	Half-year ended	
(in € million)	**At 30 September 2024**	**At 30 September 2023**
Capital gains on disposal of business	21	1
Restructuring and rationalisation costs	(1)	(7)
Integration costs, impairment loss and other	(82)	(92)
OTHER INCOME / (EXPENSES)	**(62)**	**(98)**

As of 30 September 2024, capital gains are mainly related to the sale of North American Signalling Business to Knorr-Bremse AG (see Note 1) for €18 million.

Over the period ended at 30 September 2024, Integration costs, impairment loss and other include mainly:

- €(51) million of integration costs related to Bombardier Transportation's integration;
- €(13) million related to some legal proceedings (see Note 23) and other risks occurring outside the ordinary course of business;
- €(18) million related to other exceptional expenses that are outside of the ordinary course of business by nature, of which €(11) million of consequential impacts from savings plan initiated in Germany.

NOTE 7. FINANCIAL INCOME AND EXPENSES

	Half-year ended	
(in € million)	**At 30 September 2024**	**At 30 September 2023**
Interest income	24	11
Interest expense on borrowings and on lease obligations	(59)	(71)
NET FINANCIAL INCOME/(EXPENSES) ON DEBT	**(35)**	**(60)**
Net gains/(losses) of foreign exchange hedging	(4)	15
Net financial expense from employee defined benefit plans	(16)	(17)
Financial component on contracts	(14)	(9)
Other financial income/(expense)	(38)	(27)
NET FINANCIAL INCOME/(EXPENSES)	**(107)**	**(98)**
Total financial income	24	26
Total financial expense	(131)	(124)

Net financial income/(expenses) on debt is the cost of borrowings net of income from cash and cash equivalents. As of 30 September 2024, interest income amounts to €24 million, representing mainly the remuneration of the Group's cash position over the period, while interest expenses amount to €(59) million including €(14) million of interest expenses on lease obligations.

The net loss of foreign exchange hedging of €(4) million includes primarily the amortised cost of carry (forward points) of foreign exchange hedging implemented to hedge the exposures in foreign currency arising from commercial contracts and from hedging of intercompany financial positions.

The net financial expense from employee defined benefit plans of €(16) million represents the interest costs on obligations net of interest income from fund assets calculated using the same discount rate.

The financial component of €(14) million comes from contracts with significant timing differences between cash receipts from customers and revenue recognition, in accordance with IFRS 15.

Other net financial income/(expenses) of €(38) million include mainly bank and other fees of which a large part relates to commitment fees paid on guarantee facilities, revolving facilities and bank fees on bonds.

NOTE 8. TAXATION

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%,

Due to its size, Alstom is in the scope of the Pillar two Model Rules as released by the OECD, introducing a minimum corporate income tax rate of 15%. The enactment of the legislation in France did not result in a significant impact on Group's tax charge as at 30 September 2024.

NOTE 9. FINANCIAL STATEMENTS OF DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

9.1 Discontinued Operations

The line "Net profit from discontinued operations", recognised in the Interim Consolidated Income Statement, includes the reassessment of liabilities related to the disposal of previous activities. Over the half year ended 30 September 2024, Alstom recognised a non-material loss.

Cash flows related to the disposal of previous activities arising from discontinued operations for the half year amounts to €(4) million.

9.2 Assets held for sale

In accordance with IFRS5 principles, the assets and liabilities related to the North American Signalling Business were reclassified as Assets/Liabilities held for sale on 31 March 2024.

The group of assets held for sale was sold at 30 August 2024, with a gross selling price of $689 million (see Note 1).

The overall impact of the assets/liabilities held for sale is presented in the table below:

(in € million)	At 30 September 2024	At 31 March 2024
Goodwill & Intangible assets (*)	-	357
Property, plant and equipment	-	36
Other non-current assets	-	28
Total non-current assets	**-**	**421**
Inventories & Contract assets	-	192
Trade receivables & other current assets	-	78
Total current assets	**-**	**270**
TOTAL ASSETS HELD FOR SALE	**-**	**691**

(*) Of which €302 million of goodwill.

(in € million)	At 30 September 2024	At 31 March 2024
Total non-current liabilities	**-**	**12**
Current provisions & contract liabilities	-	47
Trade payables & Other current liabilities	-	64
Total current liabilities	**-**	**111**
TOTAL LIABILITIES HELD FOR SALE	**-**	**123**

NOTE 10. EARNINGS (LOSSES) PER SHARE

(in € million)	Half-year ended At 30 September 2024	Half-year ended At 30 September 2023
Net Profit (Loss) attributable to equity holders of the parent:		
• From continuing operations	55	1
• From discontinued operations	(2)	-
EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**53**	**1**
Coupons on subordinated perpetual securities	(8)	-
EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT AFTER COUPONS	**45**	**1**

number of shares	Half-year ended At 30 September 2024	Half-year ended At 30 September 2023
Weighted average number of ordinary shares used to calculate basic earnings per share (*)	**435,710,029**	**381,764,027**
Effect of dilutive instruments other than bonds reimbursable with shares:		
• Stock options and performance shares (LTI plan)	2,941,889	1,850,060
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES USED TO CALCULATE DILUTED EARNINGS PER SHARES	**438,651,918**	**383,614,087**

(*) Consisting of 461,509,585 ordinary shares as of 30 September 2024 (see Note 16).

(in €)	Half-year ended At 30 September 2024	Half-year ended At 30 September 2023
Basic earnings (losses) per share	0.10	0.00
Diluted earnings (losses) per share	0.10	0.00
Basic earnings (losses) per share from continuing operations	0.11	0.00
Diluted earnings (losses) per share from continuing operations	0.11	0.00
Basic earnings (losses) per share from discontinued operations	-	-
Diluted earnings (losses) per share from discontinued operations	-	-

E. NON-CURRENT ASSETS

NOTE 11. GOODWILL AND INTANGIBLE ASSETS

11.1 Goodwill

(in € million)	At 31 March 2024	Acquisition and adjustments on preliminary goodwill	Disposals	Translation adjustments and other changes	At 30 September 2024
GOODWILL	**9,093**	**5**	**-**	**(7)**	**9,091**
Of which:					
Gross value	9,093	5	-	(7)	9,091
Impairment	-	-	-	-	-

Goodwill, as well as Technology and Other Intangible Assets (Note 11.2) are reviewed for impairment at least once a year and whenever events or circumstances indicate that it might be impaired.

The Group did not identify any triggering events and therefore no impairment test was deemed necessary on 30 September 2024.

11.2 Intangible assets

(in € million)	At 31 March 2024	Additions/ amortisation / impairment	Decrease	Other changes including translation adjustments (*)	At 30 September 2024
Development costs	1,839	83	(30)	(47)	1,845
Other intangible assets	3,449	6	-	(51)	3,404
Gross value	**5,288**	**89**	**(30)**	**(98)**	**5,249**
Development costs	(1,332)	(56)	30	25	(1,333)
Other intangible assets	(1,688)	(180)	-	60	(1,808)
Amortisation and impairment	**(3,020)**	**(236)**	**30**	**85**	**(3,141)**
Development costs	507	27	-	(22)	512
Other intangible assets	1,761	(174)	-	9	1,596
NET VALUE	**2,268**	**(147)**		**(13)**	**2,108**

(*) Other changes including translation adjustments mainly triggered by the change in consolidation method for the joint ventures BTREN and IRVIA in Spain (see Note 13).

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

(in € million)	At 31 March 2024	Additions / amortisation / impairment	Disposals	Other changes including translation adjustments (*)	At 30 September 2024
Land	285	1	(1)	(5)	280
Buildings	2,946	53	-	(46)	2,953
Machinery and equipment	2,110	14	(24)	27	2,127
Constructions in progress	471	94	-	(234)	331
Tools, furniture, fixtures and other (**)	432	180	(6)	(71)	535
Gross value	**6,244**	**342**	**(31)**	**(329)**	**6,226**
Land	(13)	-	-	-	(13)
Buildings	(1,600)	(100)	2	54	(1,644)
Machinery and equipment	(1,572)	(60)	24	5	(1,603)
Constructions in progress	(2)	-	-	1	(1)
Tools, furniture, fixtures and other	(301)	(24)	5	13	(307)
Amortisation and impairment	**(3,488)**	**(184)**	**31**	**73**	**(3,568)**
Land	272	1	(1)	(5)	267
Buildings	1,346	(47)	2	8	1,309
Machinery and equipment	538	(46)	-	32	524
Constructions in progress	469	94	-	(233)	330
Tools, furniture, fixtures and other	131	156	(1)	(58)	228
NET VALUE	**2,756**	**158**	**-**	**(256)**	**2,658**

(*) At 30 September 2024, "Other changes" mainly include the impact of the sale of a fleet of trains which was put on lease during prior period, and classified in Fixed Assets at 31 March 2024 for around €200 million.

(**) Variations in "Tools, furniture, fixtures and other" mainly include a €138 million right of use asset on the lease back contract that was signed following the sale of a fleet of trains.

The commitments of purchasing fixed assets which are mainly composed of property, plant and equipment and intangible assets amount to €48 million at 30 September 2024 (compared to €60 million at 31 March 2024).

Right-of-Use

Property, Plant and Equipment balances include Right-of-Use related to Leased Assets for the following amounts:

(in € million)	At 31 March 2024	Additions / amortisation / impairment	Decrease (*)	Other changes including translation adjustments	At 30 September 2024
Land	10	-	(1)	-	9
Buildings	776	46	(60)	(4)	758
Machinery and equipment	36	2	(1)	-	40
Tools, furniture, fixtures and other (**)	74	176	(7)	(25)	218
Gross value	**896**	**224**	**(69)**	**(29)**	**1,025**
Land	(2)	-	1	(1)	(2)
Buildings	(327)	(56)	47	3	(334)
Machinery and equipment	(16)	(3)	1	(1)	(20)
Tools, furniture, fixtures and other	(35)	(14)	7	-	(42)
Amortisation and impairment	**(380)**	**(73)**	**56**	**1**	**(398)**
Land	8	-	-	(1)	7
Buildings	449	(10)	(13)	(1)	424
Machinery and equipment	20	(1)	-	(1)	20
Tools, furniture, fixtures and other	39	162	-	(25)	176
NET VALUE	**516**	**151**	**(13)**	**(28)**	**627**

(*) Decrease are included into the "Other changes including translation adjustments" flow of the Property, Plant and Equipment general table above.

(**) Variations in "Tools, furniture, fixtures and other" mainly include a €138m right of use asset on the lease back contract that was signed following the sale of a fleet of trains.

NOTE 13. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Financial information

	Share in equity		Share of net income	
(in € million)	At 30 September 2024	At 31 March 2024	At 30 September 2024	At 30 September 2023
Alstom Sifang (Qingdao) Transportation Ltd	219	200	20	12
Other Associates	309	340	35	36
Associates	**528**	**540**	**55**	**48**
Jiangsu Alstom NUG Propulsion System Co. Ltd	162	182	6	2
SpeedInnov JV	66	81	(14)	(12)
BTREN Mantenimiento Ferroviario (*)	20	-	1	-
Other Joint ventures (*)	91	79	6	10
Joint ventures	**339**	**342**	**(1)**	**-**
TOTAL	**867**	**882**	**54**	**48**

(*) The consolidation method of BTREN and IRVIA, two Spanish joint ventures that were previously consolidated through proportionate method, was changed on the 1st of April 2024 into equity method following the loss of joint control by Alstom.

Movements during the period

(in € million)	At 30 September 2024	At 31 March 2024
Opening balance	**882**	**1,131**
Share in net income of equity-accounted investments after impairment (*)	54	105
Dividends	(92)	(310)
Acquisitions (**)	1	17
Translation adjustments and other (***)	22	(61)
CLOSING BALANCE	**867**	**882**

(*) At 31 March 2024, excluding a net loss of €(122) million related to TMH disposal, €(17) million as presented in the Consolidated Income Statement.

(**) Mainly related to capital increase in Speed Innov joint venture in October 2023.

(***) Translation adjustments and other impact is mainly due to the effect of the change in consolidation method of the two joint ventures BTREN and IRVIA in Spain, from proportionate method into equity method for respectively €20 million and €6 million.

13.1 Alstom Sifang (Qingdao) Transportation LTD

The table below presents the management summarized financial information (at 100%) of Alstom Sifang (Qingdao) Transportation Ltd at 30 September 2024:

Balance sheet

(in € million)	AST Ltd At 30 September 2024	AST Ltd At 31 March 2024
Non-current assets	225	225
Current assets	1,076	836
TOTAL ASSETS	**1,301**	**1,061**
Equity-attributable to the owners of the parent company	340	303
Current liabilities	961	758
TOTAL EQUITY AND LIABILITIES	**1,301**	**1,061**
Equity interest held by the Group	50%	50%
NET ASSET	**171**	**152**
Goodwill	35	35
Other (*)	13	13
CARRYING VALUE OF THE GROUP'S INTERESTS	**219**	**200**

(*) Correspond to the fair value of acquired assets calculated at the time of the Bombardier Transportation's acquisition.

Income statement

(in € million)	AST Ltd Half year 30 September 2024	AST Ltd Half year 30 September 2023
Sales	444	292
Net income from continuing operations	40	24
Net income attributable to the owners of the parent company	**40**	**24**
Equity interest held by the Group	50%	50%
Share in the net income	**20**	**12**
GROUP'S SHARE IN THE NET INCOME	**20**	**12**

13.2 Other associates

The Group's investment in other associates comprises investment in CASCO, held by the Group at 49%, for €169 million (of which €31 million of net profit), compared to €188 million (of which €62 million of net profit), at 31 March 2024, as well as other associates which are not significant on an individual basis. On aggregate, the net carrying value of Alstom's Investment represents €309 million as of 30 September 2024 (€340 million as of 31 March 2024).

NOTE 14. OTHER NON-CURRENT ASSETS

(in € million)	At 30 September 2024	At 31 March 2024
Financial non-current assets associated to financial debt (*)	87	98
Long-term loans, deposits and other (**)	479	399
Other non-current assets	**566**	**497**

(*) These non-current assets relate to a long-term rental of trains and associated equipment to a London metro operator (see Note 20).

(**) Including NMTC programs implementation (see Note 20) and the pre-paid assets on pension amounting to €252 million at September 2024 vs €231 million at 31 March 2024 (see Note 22).

F. WORKING CAPITAL

NOTE 15. WORKING CAPITAL

(in € million)	At 30 September 2024	At 31 March 2024	Variation
Inventories	4,204	3,818	386
Contract assets	5,476	4,973	503
Trade receivables	3,093	2,997	96
Other current operating assets / (liabilities)	(1,472)	(1,555)	83
Contract liabilities	(8,538)	(7,995)	(543)
Provisions	(2,083)	(2,151)	68
Trade payables	(3,474)	(3,444)	(30)
WORKING CAPITAL	**(2,794)**	**(3,357)**	**563**

(in € million)	Half-year ended at 30 September 2024
Working capital at the beginning of the period	**(3,357)**
Changes in working capital resulting from operating activities	448
Changes in working capital resulting from investing activities	(30)
Translation adjustments and other changes (*)	144
Total changes in working capital	**563**
Working capital at the end of the period	**(2,794)**

(*) Translation adjustments and other changes mainly include the impact of the sale of the fleet of trains (see Note 12).

15.1 Inventories

(in € million)	At 30 September 2024	At 31 March 2024

Raw materials and supplies	3,033	2,824
Work in progress	1,209	1,047
Finished products	191	190
Inventories, gross	**4,433**	**4,061**
Raw materials and supplies	(210)	(208)
Work in progress	(16)	(32)
Finished products	(3)	(3)
Write-down	**(229)**	**(243)**
Inventories, net	**4,204**	**3,818**

15.2 Net contract Assets/(Liabilities)

(in € million)	At 30 September 2024	At 31 March 2024	Variation
Cost to fulfil a contract	49	52	(3)
Contract assets	5,427	4,921	506
Total contract assets	**5,476**	**4,973**	**503**
Contract liabilities	(8,538)	(7,995)	(543)
Net contract Assets/(Liabilities)	**(3,062)**	**(3,022)**	**(40)**

Net contract Assets/(Liabilities) include down payments as well as, in some specific cases, progress payments received in exchange of irrevocable and unconditional payment undertakings issued by the customer. This transaction is analyzed as an advance payment received on behalf of the customer under the rolling stock supply contract and it amounts to €238 million at 30 September 2024 compared to €193 million at 31 March 2024.

15.3 Other current operating assets & liabilities

(in € million)	At 30 September 2024	At 31 March 2024
Down payments made to suppliers	229	277
Corporate income tax	93	85
Other taxes	599	668
Prepaid expenses	209	138
Other receivables	381	397
Derivatives relating to operating activities	854	1,086
Remeasurement of hedged firm commitments in foreign currency	832	864
Other current operating assets	**3,197**	**3,515**

(in € million)	At 30 September 2024	At 31 March 2024
Staff and associated liabilities	909	931
Corporate income tax	205	213
Other taxes	696	723
Deferred income	5	10
Trade payables with extended payment terms	232	285
Other payables	1,138	1,188
Derivatives relating to operating activities	846	1,011
Remeasurement of hedged firm commitments in foreign currency	638	709
Other current operating liabilities	**4,669**	**5,070**

Over the period ended 30 September 2024, the Group entered into agreements of assignment of receivables that lead to the derecognition of tax receivables for an amount of €19 million. The total disposed amount outstanding at 30 September 2024 is €154 million compared to €176 million at 31 March 2024.

Bombardier Transportation negotiated extended payment terms of 210 to 240 days after delivery with certain of its suppliers, that have the possibility to early finance their receivables through a supply chain financing program supported by third parties. Those third parties are not committed, and suppliers have the right to return to original payment terms for future payables upon providing a minimum notice period. The Group considers that the balance of trade payables supported by the supply chain financing program does not have the nature of a financial debt as the extension of the payment terms are not contractually linked to the existence of the supply chain financing program. However, following IFRIC Update issued in December 2020, the Group decided to present the amounts of trade payables supported by the supply chain financing arrangement and exceeding regular payment terms on a dedicated line item of its balance sheet in the other current liabilities.

15.4 Provisions

(in € million)	At 31 March 2024	Additions	Releases	Applications	Translation adjustments and other	At 30 September 2024
Warranties	631	86	(32)	(44)	(1)	640
Risks on contracts	981	78	(38)	(76)	(2)	943
Current provisions	**1,612**	**164**	**(70)**	**(120)**	**(3)**	**1,583**
Tax risks & litigations	135	9	(7)	(4)	(7)	126
Restructuring	261	4	(8)	(26)	-	231
Other non-current provisions	143	22	(15)	(4)	(3)	143
Non-current provisions	**539**	**35**	**(30)**	**(34)**	**(10)**	**500**
Total Provisions	**2,151**	**199**	**(100)**	**(154)**	**(13)**	**2,083**

Provisions for warranties relate to estimated costs to be incurred over the residual contractual warranty period.

Provisions for risks on contracts relate to provisions on contract losses and to commercial disputes and operating risks.

In relation to uncertain tax treatments and tax risks, the Group tax filings are subject to audit by tax authorities in most jurisdictions in which the Group operates. These audits may result in assessment of additional taxes that are subsequently resolved with the authorities or potentially through the courts. The Group believes that it has strong arguments against the questions being raised, that it will pursue all legal remedies to avoid an unfavorable outcome and that it has adequately provided for any risk that could result from those proceedings where it is probable that it will pay some amounts. Following IFRIC 23 application in April 2019, it is reminded that liabilities for uncertainty over income tax treatments are now presented as tax liabilities on the line corporate income tax in the other current operating liabilities (see Note 15.3).

Restructuring provisions mainly derive from the implementation of the existing restructuring plans.

Other non-current provisions mainly relate to guarantees delivered or risks in connection with disposals, employee litigations, commercial disputes, and environmental obligations.

The management identifies and analyses on a regular basis current litigations and other risks, using its best estimate to assess, when necessary, provisions. These estimates take into account information available and different possible outcomes. Main disputes are described in Note 23.

G. EQUITY AND DIVIDENDS

NOTE 16. EQUITY

16.1 Capital

At 30 September 2024, the share capital of Alstom amounts to €3,230,567,095 consisting of 461,509,585 ordinary shares with a par value of €7 each. Over the period, the weighted average number of ordinary shares amounts to 438,651,918 after the effect of all dilutive instruments.

During the period ended 30 September 2024:

- 76,858,213 ordinary shares were issued as part of the capital increase;
- 360,304 ordinary shares were issued under long term incentive plans.

16.2 Currency translation adjustment

As at 30 September 2024, the currency translation group reserve amounts to €(538) million.

The currency translation adjustment, presented within the consolidated statement of comprehensive income for €(18) million, primarily reflects the effect of variations of British Pound (€24 million), Swiss Franc (€20 million), partially offset by the Mexican Pesos (€(31) million), and Brazilian real (€(23) million) and Indian Rupee (€(16)) million, against the Euro for the half-year ended 30 September 2024.

16.3 Subordinated perpetual securities

As highlighted in Note 1 Alstom issued in May 2024 subordinated perpetual securities amounting to €750 million, with a coupon of 5.868% per annum for the first 5.25 years and a resettable rate every 5 years thereafter.

The subordinated perpetual securities issued by the Group include redemption options at Alstom's initiative. These options can be exercised after a minimum period of 5 years, and subsequently at each coupon date or in the event of specific circumstances. The annual yield is fixed and reviewable according to contractual clauses.

Alstom is not obligated to make any payments due to contractual clauses allowing it to defer interest payments indefinitely. However, these clauses require any deferred payments to be made if dividends are distributed. These characteristics give Alstom an unconditional right to avoid paying cash or any other financial asset for the principal or interest. As a result, and in line with IAS 32, these securities are classified as equity instruments, and any payment made is accounted for as a deduction of equity.

The transaction costs related to this issuance amount to €5 million, and have been recorded in equity, in accordance with IAS32. On 29 August 2024, the Group paid a first coupon of €11 million.

NOTE 17. DISTRIBUTION OF DIVIDENDS

No dividends have been distributed during the period.

ALSTOM

H. FINANCING AND FINANCIAL RISK MANAGEMENT

NOTE 18. OTHER CURRENT FINANCIAL ASSETS

As at 30 September 2024, other current financial assets comprise the positive market value of derivatives instruments hedging financing activities.

(in € million)	At 30 September 2024	At 31 March 2024
Derivatives related to financing activities and others	45	40
OTHER CURRENT FINANCIAL ASSETS	**45**	**40**

NOTE 19. CASH AND CASH EQUIVALENTS

(in € million)	At 30 September 2024	At 31 March 2024
Cash	840	896
Cash equivalents	949	80
CASH AND CASH EQUIVALENT	**1,789**	**976**

In addition to bank open deposits classified as cash for € 840 million, the Group invests in cash equivalents:

- Bank term deposits that can be terminated at any time with less than three months notification period for an amount of €145 million (€78 million at 31 March 2024);
- Euro money market funds for an amount of €804 million (€2 million at 31 March 2024) qualified as "monetary" or "monetary short-term" under the French AMF classification.

NOTE 20. FINANCIAL DEBT

		Cash movements	Non-cash movements	
(in € million)	At 31 March 2024	Net cash variation	Translation adjustments and other (****)	At 30 September 2024
Bonds	2,634	-	2	2,636
Commercial paper program (NEU CP)	1,033	(1,033)	-	-
Bank debt & other financial debt (*)	277	(254)	56	79
Derivatives relating to financing activities	66	(7)	(1)	58
Accrued interests and Other (**)	-	(14)	28	14
Borrowings	**4,010**	**(1,308)**	**85**	**2,787**
Lease obligations (***)	**645**	**(82)**	**210**	**773**
Total financial debt	**4,655**	**(1,390)**	**295**	**3,560**

(*) Includes New Markets Tax Credit (NMTC) 7-year $40 million loan (€35 million at end of September 2024) implemented during fiscal year 2021/22 and covered by a 7-year deposit of $29 million (€26 million at end of September 2024).

(**) Paid interests are disclosed in the net cash provided by operating activities part in the cash flow statement. Net interests paid and received amount to €(23) million and those related to lease obligations amount to €(14) million.

(***) "Lease obligations" include obligations under long-term rental representing liabilities related to lease obligations on trains and associated equipment for €250 million at 30 September 2024 and €98 million at 31 March 2024 (see also Note 12 and Note 14).

(****) "Translation adjustments and other" related to lease obligation is mainly due to the sale of a fleet trains that was partly leased back over the period without any buy-back obligation.

The financial debt's variation over the period is mainly due to:

- The full repayment of the Negotiable European Commercial Papers under the group NEU CP program (from €1,033 million in March 2024);
- The full repayment of the Revolving credit facility (from €175 million in March 2024).

The following table summarizes terms of the Group's bond:

	Initial Nominal value (in € million)	Maturity date (dd/mm/yy)	Nominal interest rate	Effective interest rate	Accounting value at 30 September 2024	Market value at 30 September 2024
Alstom October 2026	700	14/10/2026	0.25%	0.38%	698	665
Alstom July 2027	500	27/07/2027	0.13%	0.21%	499	465
Alstom January 2029	750	11-01-2029	0.00%	0.18%	744	660
Alstom July 2030	700	27/07/2030	0.50%	0.62%	694	605
Total and weighted average rate			**0.22%**	**0.35%**	**2,636**	**2,395**

NOTE 21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The main categories of financial assets and financial liabilities of the Group and Financial Risk Management are identical to those described in the consolidated financial statements at 31 March 2024.

Revolving Credit Facility

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.

Alstom has successfully executed its deleverage plan resulting in the termination of a €2.25 billion credit facility agreement as announced in Alstom FY 2023/24 annual results.

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.

Commercial obligations

Contractual obligations of the Group towards its customers may be guaranteed by bank bonds or insurance bonds. Bank and insurance bonds may guarantee liabilities already recorded on the balance sheet as well as contingent liabilities.

To issue these bonds, the Group relies on both uncommitted bilateral lines in numerous countries and a €12,7 billion Committed Guarantee Facility Agreement ("CGFA") with sixteen tier one banks allowing issuance until 22nd July 2025 of bonds with tenors up to 7 years. The CGFA has been further extended until 22 July 2026, with 15 banks for €12 billion. This bilateral line contains a change of control clause, which may result in the program being suspended, in the obligation to procure new bonds to replace outstanding bonds or to provide cash collateral, as well as early reimbursement of the other debts of the Group, as a result of their cross-default or cross-acceleration provisions.

At 30 September 2024, the total outstanding bonding guarantees related to contracts from continuing operations, issued by banks or insurance companies, amounted to €29.35 billion (€28.6 billion at 31 March 2024).

The available amount under the Committed Guarantee Facility Agreement at 30 September 2024 amounts to €4.1 billion (€4.1 billion at 31 March 2024).

I. POST-EMPLOYMENT AND OTHER LONG-TERM DEFINED EMPLOYEE BENEFITS

NOTE 22. POST-EMPLOYMENT AND OTHER LONG-TERM DEFINED EMPLOYEE BENEFITS

The net liability on post-employment and on other long-term employee defined benefits is calculated using the latest valuation at the previous financial year closing date. Adjustments of actuarial assumptions are performed on main contributing areas (United Kingdom, Germany, France, Switzerland, Sweden, Canada, and the US) if significant fluctuations or one-time events have occurred during the 6 months period. The fair value of main plan assets was reviewed at 30 September 2024.

Discount rates for main geographic areas (weighted average rates)

(en %)	**At 30 September 2024**	**At 31 March 2024**
United Kingdom	5.15	5.00
Euro Zone	3.45	3.28
North America	5.00	5.07
Other	2.03	2.36

Movements of the period

At 30 September 2024, the net provision for post-employment benefits amounts to €(707) million (made up of €252 million of prepaid assets and other employee benefit costs (see Note 14) and €(959) million accrued pension and other employee benefit costs) compared with €(715) million at 31 March 2024 (made up of €231 million of prepaid assets and other employee benefit costs (see Note 14) and €(946) million accrued pension and other employee benefit costs).

The variation of actuarial gains and losses arising from post-employment defined benefit plans recognised in the Other comprehensive income amounts to €(10) million for the half-year ended 30 September 2024 mainly due to negative unbalanced evolution between decrease of fair value of plan assets and positive evolution of discount rates by geographic areas.

Other variations in the period ended 30 September 2024 mainly arose from service costs related to defined benefits and projections estimated in actuarial valuations performed at 31 March 2024.

ALSTOM

J. CONTINGENT LIABILITIES AND DISPUTES

NOTE 23. DISPUTES

23.1 Disputes in the Group's ordinary course of business

The Group is engaged in several legal proceedings, mostly contract related disputes that have arisen in the ordinary course of business.

These disputes, often involving claims for contract delays or additional work, are common in the areas in which the Group operates, particularly for large long-term projects. The amounts in question, which can be substantial, are claimed either from the Group alone or jointly with its consortium partners.

In some proceedings the amount claimed is not specified at the beginning of the proceedings. Amounts estimated in respect of these litigations are taken into account in the estimate of margin at completion in case of contracts in progress or included in provisions and other current liabilities in case of completed contracts when considered as reliable estimates of probable liabilities. Actual costs incurred may exceed the amount of initial estimates because of a number of factors including the inherent uncertainties of the outcome of litigation.

23.2 Disputes outside the Group's ordinary course of business

Asbestos

Some of the Group's subsidiaries are defendants in civil proceedings in relation to the use of asbestos, primarily in France as well as in Spain, in the United Kingdom and in the United States of America. In France, these proceedings are initiated by certain employees or former employees suffering from an occupational disease in relation to asbestos with the aim of obtaining a court decision allowing them to obtain a supplementary compensation from the French Social Security funds. In addition, employees and former employees of the Group not suffering from an asbestos related occupational disease have started lawsuits before the French courts with the aim of obtaining compensation for damages in relation to their alleged exposure to asbestos, including the specific anxiety damage.

While the outcome of the existing asbestos-related cases cannot be predicted with reasonable certainty, the Group believes that these cases would not in the aggregate have any material adverse effect on its financial condition.

Alleged anti-competitive activities

Brazil

In July 2013, the Brazilian Competition Authority ("CADE") raided a number of companies involved in transportation activities in Brazil, including the subsidiaries of Alstom and Bombardier Transportation, following allegations of anti-competitive practices. After a preliminary investigation stage, CADE notified in March 2014 the opening of an administrative procedure against several companies, of which the Alstom's and Bombardier Transportation's subsidiaries in Brazil, and certain current and former employees of the Group. CADE ruled in July 2019 a financial fine of BRL 133 million (approximately €22 million) on Alstom's subsidiary in Brazil as well as a ban to participate in public procurement bids in Brazil conducted by the Federal, State, and Municipal Public Administration over a period of 5 years. In parallel, CADE applied a financial penalty of BRL 23 million (approximately €4 million) on Bombardier Transportation's subsidiary in Brazil (there is no ban to participate in public procurement bids in Brazil).

In September and December 2020, both Alstom and Bombardier Transportation's subsidiaries in Brazil filed a lawsuit before the Brasilia civil court aiming at suspending and ultimately cancelling the July 2019 ruling. Both subsidiaries obtained an injunction to suspend the effects of the administrative ruling until a final judgment is issued on the merits. The public prosecutor of the State of Sao Paulo launched in May 2014 a civil action against the Group's subsidiaries in Brazil, along with a number of other companies, in connection with a transportation project. The total amount asserted against all companies was BRL 2.5 billion (approximately €413 million), excluding interest and possible third-party damages. In December 2014, the public prosecutor of the State of Sao Paulo also initiated a lawsuit against Alstom's subsidiaries in Brazil, along with a number of other companies (including Bombardier Transportation's local subsidiary) related to alleged anti-competitive practices regarding the first phase of a train maintenance project, and in the last quarter of 2016, regarding a second phase of the said maintenance project.

The Group's subsidiaries are actively defending themselves against these two actions.

In case of proven illicit practices, possible sanctions can include the cancellation of the relevant contracts, a ban to participate in public procurement bids in Brazil, the payment of compensatory damages, the payment of punitive damages and/or the forced dissolution of the Brazilian subsidiaries involved.

Italy

On 23 June 2020, a series of searches and arrests were carried out by the Milan police under instructions of the Milan Prosecution Office as part of a preliminary investigation into alleged bribes and bid rigging in connection with public tenders for Azienda Transporte Milanesi ("ATM"), the municipal public transportation company and operator of the Milan Subway. The investigation concerned at least seven companies and 28 individuals, including two current employees and two former employees of Alstom Ferroviaria S.p.A (the "Alstom Italy Employees").

The Prosecution Office alleged that the Alstom Italy Employees engaged in bid-rigging under Article 353 of the Italian Criminal Code, including colluding with an employee of ATM to obtain confidential technical information in order to secure an undue advantage in the tender process for a 2019 contract for the Milan subway. Alstom did not ultimately submit a bid in respect of this contract. Alstom Ferroviaria S.p.A was initially also subject to investigation regarding alleged violation of Legislative Decree No. 231/2001 ("Decree 231/2001") for not having implemented (or not having efficiently applied) a system of control capable to avoid the commission by its employees of corruption. In connection with its withdrawal of the bribery charges against the two employees in July 2022 (see below), the Public Prosecutor issued a decree formally acquitting the Company from the charge of violating Decree 231/2001. Alstom conducted an internal investigation into the allegations discussed above in coordination with external counsel and took certain interim measures in response to the allegations of the Prosecution Office, in particular by suspending an employee of Alstom Ferroviaria S.p.A (one of the two "former employees" referenced in this description).

In July 2022, the Prosecution Office (i) as noted above, withdrew the bribery charges against the individuals and hence Alstom Ferroviaria S.p.A) and (ii) sought to indict the Alstom Italy Employees for bid rigging.

In November 2022, ATM and the Milan Municipality joined the proceedings as offended parties ("costituzione di parte civile"). In 2023, the two former employees entered into a plea agreement (including a conviction). The wo current employees continued their defense and moved to withdraw the bid rigging charges; their request is ending before the court.

Spain

The Spanish Competition Authority ("CNMC") opened a formal procedure end of August 2018 in connection with alleged irregularities in public tenders with the Spanish Railway Infrastructures Administrator ("ADIF") against eight competing companies active in the Spanish signaling market including Bombardier European Investments, SLU (BEI) and its parent company Bombardier Transportation (Global Holding) UK Limited, and Alstom Transporte SA and its parent Alstom SA. The inclusion of the parent company is typical of European competition authorities at the early stage of the proceedings. No Alstom or Bombardier managers were included in the file. In September 2020, the companies obtained access to the Statement of Objections in which the CNMC discloses the evidence gathered against the various participants in the alleged cartel in the Spanish signaling market.

Both Alstom and Bombardier have submitted their defense paper rejecting all of CNMC allegations on the basis of absence of evidence.

The Sub-directorate of the CNMC submitted a Proposed Resolution end of March 2021 which both Alstom and Bombardier rejected.

Both companies submitted their defense to the Council of the CNMC.

The Council of the CNMC ruled in September 2021 a financial fine of €22 million and €3.7 million on Alstom's subsidiary and Bombardier Transportation's subsidiary in Spain respectively. The Council also ruled a ban to participate in public procurement bids in Spain. The scope and duration of the ban to participate in public procurement both for Alstom's and Bombardier Transportation's subsidiaries in Spain remain to be set by the State Public Procurement Advisory Board (Junta Consultiva de Contratación Pública del Estado).

On 29 November and 7 December 2021 Alstom's subsidiary and Bombardier Transportation's subsidiary in Spain respectively lodged an appeal against this ruling of the Council of the CNMC before the National High Court ("Audiencia Nacional"). The Group believes that the grounds of appeal are solid. On 23 September 2022, Alstom's subsidiaries in Spain filed their respective statement of claim under the appeal proceedings which are ongoing.

In parallel to these appeals, Alstom's and Bombardier Transportation's subsidiaries in Spain have respectively requested to the National High Court, as an interim measure, to suspend the implementation of the Council ruling regarding (i) the payment of the financial fine and (ii) the prohibition to tender in public procurement bids in Spain. On the 1 and on the 14 February 2022 respectively, the National High Court accepted both requests for interim measures and granted such suspension.

Pending investigations which relate to Bombardier Transportation

The matters described in this section relate to historical conduct involving Bombardier Transportation that occurred prior its acquisition by Alstom.

As part of the terms of the acquisition Bombardier Inc. ("BI") agreed to indemnify Alstom for all losses incurred in relation to a defined list and scope of compliance matters. The parties also agreed that BI would be entitled to conduct and control the defense of any such compliance matters, which include the matters described below. Subsequent to the acquisition Alstom conducted a review of Bombardier Transportation's policies and procedures in relation to "compliance" matters as well as specific contracts (the one discussed below and others) pre-identified as "high risk" and took remedial actions.

Bombardier Transportation is the subject of an audit by the World Bank Integrity Vice Presidency and of several investigations relating to allegations of corruption including by the Swedish Prosecution authority, the Special Investigation Unit ("SIU") and National Prosecuting Authority ("NPA") in South Africa and the US Department of Justice ("DOJ").

These investigations or proceedings may result in criminal sanctions, including fines which may be significant, exclusion of entities from tenders (e.g., "debarment" by the World Bank) and third-party actions. Alstom is cooperating with the relevant authorities or institutions in respect of these matters, including by responding to information requests and making presentations regarding post closing reviews and remediation measures, including pursuant to applicable DOJ policies related to corporate acquisitions.

Swedish authorities, the World Bank and the DOJ are in particular investigating a 2013 contract for the supply of equipment and services to Azerbaijan Railways in the amount of approximately $340 million (principally financed by the World Bank) awarded to a bidding consortium composed of Bombardier Transportation's Sweden's subsidiary (BT Sweden), a Russian Bombardier Transportation affiliate (with third party shareholders) and a third party (the "ADY Contract").

Ownership of the affiliate was subsequently transferred to an entity well established in the Russian and CIS market with which BT Sweden had a historical relationship, and an affiliate of which had been added post-bid approval as a project sub-contractor. There remains uncertainty as to the services provided by these entities in return for some of the payments they received.

Sweden

The Swedish authorities commenced an investigation in relation to the ADY Contract in 2016, and in 2017 filed charges against the former head of Sales, North Region, RCS, BT Sweden (the "Former BTS Employee") for aggravated bribery and, alternatively, influence trafficking. The authorities alleged that the Former BTS employee had contacts and correspondence with a representative of the third-party member of the consortium who was also employed by Azerbaijan railways during the bidding period with a view towards illicitly influencing the outcome of the tender.

After a trial the Former BTS Employee was acquitted on both counts in 2017. The authorities appealed the decision and currently the aggravated bribery charge remains pending (although the defendant, a Russian national, is no longer in-country).

Following an investigation the Swedish authorities filed charges of aggravated bribery and aiding and abetting against another former BT Sweden employee. The employee was acquitted in December 2021; the acquittal was affirmed on appeal in May 2023.

World Bank

The World Bank, via its Integrity Vice Presidency ("INT"), audited the ADY Contract and in 2018 the INT issued a strictly confidential show cause letter which was leaked. The letter outlines INT's position regarding alleged collusion, corruption and fraud in the ADY Contract and obstruction of the INT's investigation. The INT informed Alstom in 2023 that it remained within the scope of the proceeding which the INT had conveyed to the World Bank's Sanctions Board; Alstom subsequently made a presentation in November 2023 to the INT regarding the compliance integration of Bombardier Transportation and its post-closing due diligence review. Pending further developments in the audit, it is possible, notwithstanding Alstom's post-acquisition cooperation with the investigation, that it could result in some form of debarment of Bombardier Transportation (or its corporate successor) and/or BT Sweden from bidding on contracts financed by the World Bank for a number of years.

U.S. Department of Justice – DOJ

The DOJ notified BI in February 2020 that it had opened an investigation. To Alstom's knowledge the DOJ has been making information requests since March 2020 to BI regarding the ADY Contract and had indicated that the scope of its investigation could extend beyond the ADY Contract. Alstom has to date supported BI in responding to information requests with respect to the ADY Contract, a Bombardier Transportation South Africa ("BTSA") contract with Transnet (cf. below "South-Africa" and "Project execution related litigation – South-Africa") and a BTSA signaling contract with the Passenger Rail Agency of South Africa.

The contract signed in 2014 between BTSA and Transnet Freight Rail for the supply of 240 electric locomotives (the "Transnet LSA") is one of the numerous matters under investigation by the Special Investigation Unit in South Africa ("SIU") and the South African National Prosecuting Authority ("NPA"). The Transnet LSA was previously investigated by the Zondo Commission, which recommended further investigation of certain aspects and individuals involved.

The Transnet LSA is also the subject of an ongoing commercial dispute and litigation. Following commercial negotiations between Alstom and Transnet, the parties signed a settlement agreement in August 2023 to which the SIU is a party (cf. below "Project execution-related litigation – South Africa").

AMF

As part of its market monitoring function, in 2021/22 the AMF opened an investigation relating to Alstom's financial communication and trading in its shares, as well as any financial instrument linked to its shares, as from 1 January 2020. The investigation remains ongoing.

Project execution related litigation

CR-1 Marmaray railway infrastructure – Turkey

In March 2007, the Turkish Ministry of Transport ("DLH") awarded the contract to upgrade approximately 75 km of railway infrastructure in the Istanbul region, known as the "Marmaray Commuter Rail Project (CR-1)" to the consortium Alstom Dogus Marubeni ("AMD"), of which Alstom Transport's main French subsidiary is a member. This project, which included works on the transcontinental railway tunnel under the Bosphorus, has undergone significant delays mainly due to difficulties for the DLH to make the construction site available. Thus, the AMD consortium terminated the contract in 2010. This termination was challenged by DLH, who thereafter called the bank guarantees issued by the consortium up to an amount of approximately €80 million. Following injunctions, the payment of such bank guarantees was forbidden, and the AMD consortium immediately initiated an arbitration procedure to resolve the substantive issues. The arbitral tribunal has decided in December 2014 that the contract stands as terminated by virtue of Turkish law and has authorized the parties to submit their claims for compensation of the damages arising from such termination.

The set off of the various amounts awarded by the tribunal to both parties after more than ten years of proceedings resulted in a net amount, after set-off, of €27.4 million payable by the AMD consortium to DLH. AMD partners paid their respective proportionate share to the Ministry (Alstom share being €8.5 million) during the summer of 2021. Bonds were released and the case is therefore closed subject to the process of release of counter-guarantees respectively issued by AMD's partners which is ongoing.

On the other hand, through arbitration request notified on 29 September 2015, Marubeni Corporation launched proceedings against Alstom Transport SA taken as consortium leader in order to be compensated for the consequences of the termination of the contract with DLH. The other AMD consortium member (Dogus) brought similar proceedings in March 2016 and sought consolidation of the disputes between consortium members in a single case.

The Award was rendered as a majority decision, with a dissenting view. The present award of the majority orders Alstom Transport SA to pay a total principal amount of €44.6 million to Marubeni and Dogus collectively, plus interest on amounts due, and €1.1 million of legal costs. As of 31 March 2024, the total amount due and paid by Alstom under the Award amounted to €63.1 million.

On 3 and 4 April 2024, Marubeni and Dogus raised applications for correction, interpretation and/or supplement of the Award. The timeline and procedure for correction, interpretation and/or supplement is at the discretion of the Tribunal. Alstom Transport SA believes that there are good grounds to reject these applications. In parallel to the correction proceedings, on 19 April 2024, Alstom sought annulment of the Award (in its entirety or in part), by reference to the Swiss Federal Tribunal. The timeline and procedure for annulment is at the discretion of the Swiss Federal Tribunal.

Saturno – Italy

Following a dispute within a consortium involving Alstom's subsidiary in Italy and three other Italian companies, the arbitral tribunal constituted to resolve the matter has rendered in August 2016 a decision against Alstom by awarding €22 million of damage compensation to the other consortium members. Alstom's subsidiary strongly contests this decision and considers that it should be able to avoid its enforcement and thus prevent any damage compensation payment. On 30 November 2016, Alstom's subsidiary filed a motion in the Court of Appeals of Milan to obtain the cancellation of the arbitral award. On 1 December 2016, Alstom's subsidiary filed an ex parte motion for injunctive relief to obtain the suspension of the arbitral award pending the outcome of the appeal proceedings, which was temporarily accepted by the Court. After a phase of hearings in contradictory proceedings on the request for suspension of the arbitral award, the Court of Appeal of Milan decided on 3 March 2017 in favor of Alstom's subsidiary by confirming definitively the suspension of this arbitration decision pending the outcome of the proceedings relating to the cancellation of such decision. The Court of Appeal of Milan ruled on the merits in March 2019 in favour of the Alstom's subsidiary and cancelled the arbitration award of August 2016 including the €22 million of damage compensation. The members of the consortium (excluding Alstom) appealed the decision of the Court of Appeal of Milan on 19 October 2019.

On 11 December 2023 the Supreme Court issued its decision by: (i) rejecting all claims raised by the Consortium against Alstom (ii) upholding Alstom's arguments on the invalidity of the two Consortium's resolutions that were to be adopted at unanimity; and (iii) referring the case back to the Court of Appeal in Milan to rule on item ii) and on legal fees.

On 11 March 2024 the consortium filed a writ of summons in reinstatement before the Court of Appeal of Milan and Alstom did the same. Alstom is asking the court that proceedings shall be limited to (i) the declaration of invalidity of the consortium's so-called First Resolution (consortium duration extended to December 2024) and second Resolution (scope of the consortium expanded) in line with the decision of the Supreme Court; (ii) the liquidation of the legal costs incurred in the entire proceedings (iii) the declaration of all claims brought by the consortium as "absorbed" by the Supreme Court decision and therefore not to be adjudged in the reinstatement proceedings.

In May 2024 the consortium also filed a recourse to the Court of Cassation asking it to repeal its decision of December 2023. In June 2024 Alstom filed its counter-recourse to the Supreme Court.

Caltrain – United States

In 2008, the United States Congress enacted the Rail Safety Improvement Act of 2008 ("RSIA") which mandated the implementation of positive train control systems ("PTC") on, inter alia, any main lines over which intercity or commuter rail passenger transportation is regularly provided. To comply with RSIA, the Peninsula Corridor Joint Powers Board ("JPB") solicited proposals to implement PTC for the commuter rail system that runs from San Francisco to San Jose, California ("Caltrain"). Parsons Transportation Group ("Parsons") was the successful bidder and entered into a contract with JPB in December of 2011, and subsequently entered into a subcontract with GE Transportation Systems Global Signaling, LLC ("GE Signaling") wherein GE Signaling would provide onboard electronics, software and other components and services related thereto. On 2 November 2015, Alstom Transportation acquired GE Signaling, including the Caltrain project whereby Alstom Signaling Operations LLC ("Alstom") became the contracting entity.

On 20 February 2017, JPB terminated Parsons for default based on the alleged significant delay in delivering the contract. Upon receipt of JPB's termination notice, Parsons suspended the performance of Alstom under the subcontract (value $40.2 million (€37.3 million)). Shortly after the termination notice, Parsons filed a lawsuit against JPB for wrongful termination in the Superior Court of California and JPB counterclaimed for breach of contract. In December 2017, Alstom was added to the lawsuit by virtue of a crossclaim filed against it by Parsons. In response, Alstom answered the cross-complaint and filed its own cross-complaint against Parsons.

Parsons and JPB subsequently settled their dispute and Parsons amended its Complaint against Alstom to incorporate JPB's claims, including allegations of negligence and negligent misrepresentation. The trial between Alstom and Parsons began on 15 March 2022, but due to ongoing Covid-19 restrictions in the California Courts, and a temporary assignment of the Judge, closing arguments did not occur until 15 June 2023. On 28 November 2023, the Court issued a Proposed Statement of Decision ("PSOD"), which is a preliminary Decision. Objections to the PSOD were filed by both Alstom and Parsons.

In July 2024, the Court confirmed its preliminary decision and issued its Final Statement of Decision and final Judgment whereby Parsons is entitled to payment of $40.1 million (€36.8 million) from Alstom and JPB entitled to payment of $62.5 million (€57.3 million) from Alstom. Alstom issued a bond to postpone the execution of the judgment.

In August 2024, Alstom filed a Motion for New Trial (a procedural motion to preserve matters for appeal) and Parsons filed a Motion to Modify the Judgment to include prejudgment interest.

In September 2024, the Court decided not to go for a new trial and awarded prejudgment interest to Parsons in the amount of $34 million.

On 1 October 2024, a Notice of Appeal has been filed by Alstom and Parsons filed a Notice of Cross Appeal on 21 October 2024. The formal appellate process has begun and the appellate briefing will start first quarter of 2025.

South-Africa

On 17 March 2014, Bombardier Transportation South Africa ("BTSA") entered into an agreement to supply 240 electric locomotives to Transnet (the "BTSA/Transnet LSA"). The BTSA/ Transnet LSA is part of Transnet's 1,064 locomotive project concluded between Transnet and four Original Equipment Manufacturers, including BTSA. On 9 March 2021, Transnet and the SIU, alleging unlawfulness and irregularities in the procurement process and subsequent award of the 1,064 locomotive project, launched review application proceedings in the High Court of South Africa for, amongst other things, the review and setting aside of the respective. LSAs concluded with the four Original Equipment Manufacturers including BTSA.The relief sought by Transnet as it relates to BTSA includes: (i) the review and setting aside of the BTSA/Transnet LSA; (ii) that Transnet be entitled to retain the locomotives delivered by BTSA; and (iii) that BTSA be ordered to make restitution to Transnet of the advance payments and profit and/or excess profit earned in the supply of the locomotives.

Following commercial negotiations between Alstom and Transnet, the parties signed a settlement agreement in August 2023 to which the SIU is a party. The parties are in the process of implementing the settlement agreement, which has required the independent verification of methodologies used to calculate certain commercial terms agreed in that settlement agreement. On the conclusion of that verification process, the parties (Transnet, BTSA and the SIU), will jointly approach the High Court of South Africa to: make the settlement agreement an Order of Court; confirm Transnet's retention of the locomotives supplied to it by BTSA in terms of the

Transnet LSA; and confirm that BTSA can continue to supply and deliver locomotives to Transnet in accordance with the Transnet LSA. These matters are also a subject of an investigation by the DOJ and the NPA as referenced above. A joint affidavit will be submitted to the court requesting its endorsement of the settlement agreement and related closure of the set aside proceedings between the parties. Discussions are ongoing to finalize the content of the document.

Acquisition of Bombardier Transportation –Arbitration Proceedings

With respect to the acquisition of Bombardier Transportation ("BT"), completed on 29 January 2021, Alstom identified various breaches by Bombardier Inc. ("BI") of its obligations as Seller under the Memorandum of Understanding dated 17 February 2020 (amended and restated on 30 March 2020) and the Sale and Purchase Agreement dated 26 September 2020 (amended on 28 January 2021). On 15 April 2022, Alstom filed a request for arbitration against BI with the International Chamber of Commerce (in accordance with the Parties' agreements). Alstom's claims against BI concern breaches of the interim covenants in force prior to completion, breaches of warranty, and claims related to the calculation of the final purchase price. Notably, Alstom contends that BI's actions prior to completion wrongfully increased the purchase price paid by Alstom and that BI's breaches of various obligations caused further losses to Alstom. On 24 June 2022, BI filed its answer to the request for arbitration, denying Alstom's claims and advancing counterclaims. As to the counterclaims specifically, BI alleges that Alstom attempted to minimize the price it would have to pay to BI at completion in breach of contractual and non-contractual obligations, which is denied by Alstom. The arbitral tribunal was constituted by the International Chamber of Commerce on 26 August 2022. In October 2022, the tribunal established a procedural timetable. The phase of the arbitration involving the Parties' written legal submissions concluded in August 2024. The Parties are currently engaged in document production.

Following this, the Parties will exchange fact and expert witness evidence, before proceeding to a hearing on the merits. The hearing is currently scheduled for late 2025.

Sale of Alstom's Energy Businesses in November 2015

Finally, it shall be noted that, by taking over Alstom's Energy Businesses in November 2015, General Electric undertook to assume all risks and liabilities exclusively or predominantly associated with said businesses and in a symmetrical way, Alstom undertook to keep all risks and liabilities associated with the non-transferred business. Cross-indemnification for a duration of 30 years and asset reallocation ("wrong pocket") mechanisms have been established to ensure that, on the one hand, assets and liabilities associated with the Energy businesses being sold are indeed transferred to General Electric and on the other hand, assets and liabilities not associated with such businesses are borne by Alstom. As a result, the consequences of litigation matters that were ongoing at the time of the sale and associated with these transferred activities are taken over by General Electric. Indemnity provisions protect Alstom in case of third-party claims directed at Alstom and relating to the transferred activities. For this reason and since Alstom no longer manages these litigation matters, Alstom is ceasing to include them in this section. There are no other governmental, legal or arbitration proceedings that are pending or (to the Group's knowledge) threatened, that could have, or during the last twelve months have had, a significant impact on the financial situation or profitability of the Group.

K. OTHER NOTES

NOTE 24. RELATED PARTIES

There are no material changes in related-party transactions between 31 March 2024 and 30 September 2024.

NOTE 25. 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.

NOTE 26. SCOPE OF CONSOLIDATION

PARENT COMPANY			
ALSTOM SA	France	-	Parent Company

Companies	**Country**	**Ownership %**	**Consolidation Method**
ALSTOM Algérie "Société par Actions"	Algeria	100	Full consolidation
ALSTOM Grid Algérie SPA	Algeria	100	Full consolidation
ALSTOM Argentina S.A.	Argentina	100	Full consolidation
ALSTOM Transport (Customer Support) Australia Pty Limited	Australia	100	Full consolidation
ALSTOM Transport (Vlocity Maintenance) Australia Pty Limited	Australia	100	Full consolidation
ALSTOM Transport Australia Holdings Pty Limited	Australia	100	Full consolidation
ALSTOM Transport Australia Pty Limited	Australia	100	Full consolidation
NOMAD DIGITAL PTY LTD	Australia	100	Full consolidation
REGIONAL ROLLING STOCK MAINTENANCE COMPANY PTY	Australia	100	Full consolidation
ALSTOM Transport Austria GmbH	Austria	100	Full consolidation
ALSTOM Transport Azerbaijan LLC	Azerbaijan	100	Full consolidation
ALSTOM Belgium SA	Belgium	100	Full consolidation
NOMAD DIGITAL BELGIUM	Belgium	100	Full consolidation
ALSTOM Brasil Energia e Transporte Ltda	Brazil	100	Full consolidation
ALSTOM Holdings LP	Canada	100	Full consolidation
ALSTOM Investments GP Inc.	Canada	100	Full consolidation
ALSTOM Investment GP Manitoba Inc.	Canada	100	Full consolidation
ALSTOM Transport Canada Inc.	Canada	100	Full consolidation
ALSTOM Transport Canada Participation Inc.	Canada	100	Full consolidation
ALSTOM Western Pacific Enterprises Electrical Installation	Canada	51	Full consolidation
ALSTOM Chile S.A.	Chile	100	Full consolidation
ALSTOM Investment Company Limited	China	100	Full consolidation
ALSTOM Investment Management and Consulting (Beijing) Co.,	China	100	Full consolidation
ALSTOM Transportation (Engineering Service) Beijing Co., Ltd.	China	100	Full consolidation
ALSTOM Transportation Railway Equipment (Qingdao) Co., Ltd.	China	100	Full consolidation
Chengdu ALSTOM Transport Electrical Equipment Co., Ltd.	China	60	Full consolidation
TRANSLOHR INDUSTRIAL (TIANJIN) CO. LTD	China	100	Full consolidation
SHANGHAI ALSTOM Transport Electrical Equipment Company Ltd	China	60	Full consolidation
ALSTOM Qingdao Railway Equipment Co., Ltd.	China	51	Full consolidation
XI'AN ALSTOM YONGJI ELECTRIC EQUIPMENT CO., LTD	China	51	Full consolidation
Hefei ALSTOM Rail Transport Equipment Company Limited	China	60	Full consolidation
ALSTOM Hong Kong Ltd	China	100	Full consolidation
ALSTOM Transportation China Limited	China	100	Full consolidation
ALSTOM Transportation Colombia S.A.S.	Colombia	100	Full consolidation
ALSTOM Czech Republic a.s.	Czech Republic	98	Full consolidation
ALSTOM Transport Danmark A/S	Denmark	100	Full consolidation
ALSTOM Transport Danmark NT Maintenance ApS	Denmark	100	Full consolidation
NOMAD DIGITAL (DENMARK) APS	Denmark	100	Full consolidation
NOMAD DIGITAL APS	Denmark	100	Full consolidation
ALSTOM Proyectos de Transporte, S.R.L.	Dominican Republic	100	Full consolidation

AREVA INTERNATIONAL EGYPT FOR ELECTRICITY	Egypt	100	Full consolidation
ALSTOM Egypt for Transport Projects SAE	Egypt	99	Full consolidation
ALSTOM Transport Finland Oy	Finland	100	Full consolidation
ALSTOM Crespin SAS	France	100	Full consolidation
ALSTOM Executive Management	France	100	Full consolidation
ALSTOM Flertex SAS	France	100	Full consolidation
ALSTOM Holdings	France	100	Full consolidation
ALSTOM Hydrogène SAS	France	100	Full consolidation
ALSTOM Ibre	France	100	Full consolidation
ALSTOM Kleber Sixteen	France	100	Full consolidation
ALSTOM Leroux Naval	France	100	Full consolidation
ALSTOM Network Transport	France	100	Full consolidation
ALSTOM Omega 1	France	100	Full consolidation
SOCIETE DE MAINTENANCE DU TUNNEL LYON-TURIN	France	100	Full consolidation
ALSTOM Shipworks	France	100	Full consolidation
ALSTOM Transport SA	France	100	Full consolidation
ETOILE KLEBER	France	100	Full consolidation
LORELEC	France	100	Full consolidation
NOMAD DIGITAL FRANCE	France	100	Full consolidation
STATIONONE	France	100	Full consolidation
CENTRE D'ESSAIS FERROVIAIRES	France	96	Full consolidation
INTERINFRA (COMPAGNIE INTERNATIONALE POUR LE	France	50	Full consolidation
ALSTOM Réassurance	France	100	Full consolidation
ALSTOM Bahntechnologie Holding Germany GmbH	Germany	100	Full consolidation
ALSTOM Drives GmbH	Germany	100	Full consolidation
ALSTOM Lokomotiven Service GmbH	Germany	100	Full consolidation
ALSTOM Signal GmbH	Germany	100	Full consolidation
ALSTOM Transport Deutschland GmbH	Germany	100	Full consolidation
ALSTOM Transportation Germany GmbH	Germany	100	Full consolidation
NOMAD DIGITAL GMBH	Germany	100	Full consolidation
VGT VORBEREITUNGSGESELLSCHAFT TRANSPORTTECHNIK	Germany	100	Full consolidation
ALSTOM Reuschling Service GmbH & Co. KG	Germany	100	Full consolidation
WLH BETEILIGUNGS-GMBH	Germany	100	Full consolidation
J&P AVAX SA - ETETH SA - ALSTOM TRANSPORT SA	Greece	34	Full consolidation
ALSTOM Hungary Kft.	Hungary	100	Full consolidation
ALSTOM Transport India Limited	India	100	Full consolidation
NOMAD DIGITAL (INDIA) PRIVATE LIMITED	India	70	Full consolidation
MADHEPURA ELECTRIC LOCOMOTIVE PRIVATE LIMITED	India	74	Full consolidation
PT ALSTOM Transport Indonesia	Indonesia	67	Full consolidation
ALSTOM Khadamat S.A.	Iran	100	Full consolidation
ALSTOM Transport Ireland Ltd	Ireland	100	Full consolidation
ALSTOM Israel Ltd.	Israel	100	Full consolidation
ALSTOM Ferroviaria S.p.A.	Italy	100	Full consolidation
ALSTOM Services Italia S.p.A.	Italy	100	Full consolidation
NOMAD DIGITAL ITALIA S.R.L.	Italy	100	Full consolidation
MAINTRAINS S.R.L.	Italy	50	Full consolidation
ALSTOM Métro d'Abidjan	Ivory Coast	100	Full consolidation

ALSTOM Kazakhstan LLP	Kazakhstan	100	Full consolidation
EKZ Service Limited Liability Partnership	Kazakhstan	100	Full consolidation
ELECTROVOZ KURASTYRU ZAUYTY LLP	Kazakhstan	100	Full consolidation
ALSTOM Baltics SIA	Latvia	100	Full consolidation
ALSTOM Transport Systems (Malaysia) Sdn. Bhd.	Malaysia	100	Full consolidation
ALSTOM Holding Mauritius Ltd.	Mauritius	100	Full consolidation
ALSTOM Mauritius Ltd.	Mauritius	100	Full consolidation
ALSTOM Ferroviaria Mexico, S.A. de C.V.	Mexico	100	Full consolidation
BT ENSAMBLES MÉXICO, S. DE R.L. DE C.V.	Mexico	100	Full consolidation
BT MÉXICO CONTROLADORA , S. DE R.L. DE C.V.	Mexico	100	Full consolidation
BT PERSONAL MÉXICO, S. DE R.L. DE C.V.	Mexico	100	Full consolidation
ALSTOM Railways Maroc	Morocco	100	Full consolidation
BOMBARDIER TRANSPORT MAROC S.A.S	Morocco	100	Full consolidation
ALSTOM Netherlands B.V.	Netherlands	100	Full consolidation
ALSTOM Traction B.V.	Netherlands	100	Full consolidation
ALSTOM Vastgoed B.V.	Netherlands	100	Full consolidation
NOMAD DIGITAL B.V.	Netherlands	100	Full consolidation
ALSTOM Rail Transportation New Zealand Limited	New Zealand	100	Full consolidation
AT NIGERIA LIMITED	Nigeria	100	Full consolidation
ALSTOM Enio ANS	Norway	100	Full consolidation
ALSTOM Transport Norway AS	Norway	100	Full consolidation
ALSTOM Panama, S.A.	Panama	100	Full consolidation
ALSTOM Transport Peru S.A.	Peru	100	Full consolidation
ALSTOM (SHARED SERVICES) PHILIPPINES, INC.	Philippines	100	Full consolidation
ALSTOM Transport Construction Philippines, Inc	Philippines	100	Full consolidation
ALSTOM Philippines Systems, Inc.	Philippines	100	Full consolidation
ALSTOM Polska Spolka Akcyjna	Poland	100	Full consolidation
ALSTOM Ferroviária Portugal, S.A.	Portugal	100	Full consolidation
NOMAD TECH, LDA.	Portugal	51	Full consolidation
ALSTOM GSS Romania S.R.L.	Romania	100	Full consolidation
ALSTOM Transport SA.	Romania	93	Full consolidation
ALSTOM Transport Rus LLC	Russian Federation	100	Full consolidation
RESOURCE TRANSPORTATION LLC	Russian Federation	100	Full consolidation
ALSTOM Arabia Transportation Limited	Saudi Arabia	100	Full consolidation
ALSTOM Transport Middle East and North Africa Regional	Saudi Arabia	100	Full consolidation
ALSTOM Transport (Holdings) Systems Singapore Pte. Ltd.	Singapore	100	Full consolidation
ALSTOM Transport (S) Pte Ltd	Singapore	100	Full consolidation
ALSTOM Southern Africa Holdings (Pty) Ltd	South Africa	100	Full consolidation
ALSTOM Ubunye (Pty) Ltd	South Africa	100	Full consolidation
BOMBELA ELECTRICAL AND MECHANICAL WORKS (PTY) LTD.	South Africa	90	Full consolidation
BOMBELA MAINTENANCE (PTY) LTD.	South Africa	90	Full consolidation
ALSTOM Rolling Stock SA Pty Ltd	South Africa	74	Full consolidation
GIBELA RAIL TRANSPORT CONSORTIUM (PTY) LTD	South Africa	70	Full consolidation
ALSTOM Korea Transport Ltd	South Korea	100	Full consolidation
ALSTOM ATEINSA, SA	Spain	100	Full consolidation
ALSTOM Movilidad, S.L.	Spain	100	Full consolidation
ALSTOM Transporte, S.A.	Spain	100	Full consolidation

ALSTOM Ametsis, S.L.	Spain	100	Full consolidation
ALSTOM Holding Sweden AB	Sweden	100	Full consolidation
ALSTOM Rail Sweden AB	Sweden	100	Full consolidation
ALSTOM Transport AB	Sweden	100	Full consolidation
ALSTOM Transport Information Systems AB	Sweden	100	Full consolidation
ALSTOM Transportation (Signal) Sweden AB	Sweden	100	Full consolidation
ALSTOM Transportation (Signal) Sweden HB	Sweden	67	Full consolidation
ALSTOM Network Schweiz AG, ALSTOM Network Switzerland	Switzerland	100	Full consolidation
ALSTOM Schienenfahrzeuge AG	Switzerland	100	Full consolidation
ALSTOM Schweiz AG, ALSTOM Suisse SA, ALSTOM Switzerland	Switzerland	100	Full consolidation
ALSTOM Transport Solutions (Taiwan) Ltd.	Taiwan	100	Full consolidation
ALSTOM (Thailand) Ltd.	Thailand	100	Full consolidation
ALSTOM Holdings (Thailand) Ltd.	Thailand	100	Full consolidation
ALSTOM Transport (Thailand) Co., Ltd.	Thailand	100	Full consolidation
ALSTOM Transport Systems (Thailand) Ltd	Thailand	100	Full consolidation
ALSTOM T&T Ltd	Trinidad and Tobago	100	Full consolidation
ALSTOM Ulasim Anonim Sirketi	Turkey	100	Full consolidation
Duray Ulaşım Sistemleri Sanayi ve Ticaret Anonim Şirket	Turkey	100	Full consolidation
ALSTOM Signalling, Limited Liability Company	Ukraine	100	Full consolidation
ALSTOM (Investment) UK Limited	United Kingdom	100	Full consolidation
ALSTOM (Litchurch) Limited	United Kingdom	100	Full consolidation
ALSTOM Academy for Rail	United Kingdom	100	Full consolidation
ALSTOM Electronics Limited	United Kingdom	100	Full consolidation
ALSTOM Engineering and Services Limited	United Kingdom	100	Full consolidation
ALSTOM Network UK Ltd	United Kingdom	100	Full consolidation
ALSTOM NL Service Provision Ltd.	United Kingdom	100	Full consolidation
ALSTOM Product and Services Limited	United Kingdom	100	Full consolidation
ALSTOM Transport Service Ltd	United Kingdom	100	Full consolidation
ALSTOM Transport UK (Holdings) Ltd	United Kingdom	100	Full consolidation
ALSTOM Transport UK Limited	United Kingdom	100	Full consolidation
ALSTOM Transportation (Global Holding) UK Limited	United Kingdom	100	Full consolidation
ALSTOM UK CIF Trustee Limited	United Kingdom	100	Full consolidation
ALSTOM UK Pension Trustee Limited	United Kingdom	100	Full consolidation
ALSTOM UK VP Pension Trustee Limited	United Kingdom	100	Full consolidation
CROSSFLEET LIMITED	United Kingdom	100	Full consolidation
INFRASIG LTD.	United Kingdom	100	Full consolidation
NOMAD DIGITAL LIMITED	United Kingdom	100	Full consolidation
NOMAD HOLDINGS LIMITED	United Kingdom	100	Full consolidation
PRORAIL LIMITED	United Kingdom	100	Full consolidation
SOUTH EASTERN TRAIN MAINTENANCE LTD.	United Kingdom	100	Full consolidation
WEST COAST SERVICE PROVISION LIMITED	United Kingdom	100	Full consolidation
WEST COAST TRAINCARE LIMITED	United Kingdom	100	Full consolidation
NOMAD DIGITAL (INDIA) LIMITED	United Kingdom	70	Full consolidation
ALSTOM Transport Holding US Inc.	United States of America	100	Full consolidation
ALSTOM Transport Services Inc.	United States of America	100	Full consolidation
ALSTOM Transport USA Inc.	United States of America	100	Full consolidation
ALSTOM Transportation Inc.	United States of America	100	Full consolidation

AUBURN TECHNOLOGY, INC.	United States of America	100	Full consolidation
NOMAD DIGITAL, INC	United States of America	100	Full consolidation
SOUTHERN NEW JERSEY RAIL GROUP L.L.C.	United States of America	100	Full consolidation
ALSKAW LLC	United States of America	100	Full consolidation
ALSTOM Venezuela, S.A.	Venezuela	100	Full consolidation
ALSTOM Transport Vietnam Ltd	Vietnam	100	Full consolidation
ONxpress Transportation Partners Inc.	Canada	25	Joint Operation
GREEN LINE MAINTAINER LTD	Israel	20	Joint Operation
HN - LIGHT RAIL LINE LTD	Israel	20	Joint Operation
JCL - JERUSALEM CITY LIGHTRAIL LTD	Israel	20	Joint Operation
TMT - TLV METROPOLITAN TRAMWAY LTD	Israel	20	Joint Operation
THE ATC JOINT VENTURE	United Kingdom	38	Joint Operation
CITAL	Algeria	49	Equity Method
EDI RAIL - ALSTOM Transport Pty Limited	Australia	50	Equity Method
NGR HOLDING COMPANY PTY LTD.	Australia	10	Equity Method
EDI RAIL - ALSTOM Transport (Maintenance) Pty Limited	Australia	50	Equity Method
NGR PROJECT COMPANY PTY LTD.	Australia	10	Equity Method
TRANSED O&M PARTNERS GENERAL PARTNERSHIP	Canada	60	Equity Method
GROUPE PMM OPERATIONS AND MAINTENANCE G.P. /	Canada	50	Equity Method
TRANSED PARTNERS GENERAL PARTNERSHIP	Canada	10	Equity Method
ALSANEO L7 SPA	Chile	50	Equity Method
ALSTOM Sifang (Qingdao) Transportation Ltd.	China	50	Equity Method
BOMBARDIER NUG SIGNALLING SOLUTIONS COMPANY	China	50	Equity Method
CHANGCHUN CHANGKE ALSTOM RAILWAY VEHICLES	China	50	Equity Method
CRRC PUZHEN ALSTOM TRANSPORTATION SYSTEMS LIMITED	China	50	Equity Method
Jiangsu ALSTOM NUG Propulsion System Co Ltd.	China	50	Equity Method
SHENTONG ALSTOM (SHANGHAI) RAIL TRANSIT VEHICLE	China	50	Equity Method
CASCO SIGNAL LTD	China	49	Equity Method
SHANGHAI ALSTOM Transport Company Limited	China	40	Equity Method
GUANGXI LIUZHOU PUZHEN ALSTOM TRANSPORTATION	China	50	Equity Method
GUANGZHOU CHANGKE ALSTOM RAIL TRANSIT EQUIPMENT	China	50	Equity Method
CASCO Signal (Jinan) Co., Ltd.	China	49	Equity Method
CASCO Signal (Wuhan) Co., Ltd.	China	32	Equity Method
CASCO Signal (Xi'an) Co., Ltd.	China	32	Equity Method
CASCO Signal (Xuzhou) Co., Ltd.	China	32	Equity Method
SPEEDINNOV	France	76	Equity Method
ORA L15	France	20	Equity Method
LLP JV KAZELEKTROPRIVOD	Kazakhstan	50	Equity Method
MALOCO GIE	Morocco	70	Equity Method
RAILCOMP BV	Netherlands	50	Equity Method
TMH-ALSTOM BV	Netherlands	50	Equity Method
RAIL ENGINEERING SP. Z O.O.	Poland	60	Equity Method
RAILCOMP LLC	Russian Federation	50	Equity Method
TRAMRUS LLC	Russian Federation	50	Equity Method
TRTRANS LLC	Russian Federation	50	Equity Method

ISITHIMELA RAIL SERVICES (PTY) LTD.	South Africa	50	Equity Method
BOMBELA TKC (PROPRIETARY) LIMITED	South Africa	25	Equity Method
BTREN MANTENIMIENTO FERROVIARIO S.A.	Spain	51	Equity Method
IRVIA MANTENIMIENTO FERROVIARIO, S.A.	Spain	51	Equity Method
FIRST LOCOMOTIVE HOLDING AG in Liquidation	Switzerland	15	Equity Method
ABC ELECTRIFICATION LTD	United Kingdom	33	Equity Method
LAX INTEGRATED EXPRESS SOLUTIONS HOLDCO, LLC	United States of America	10	Equity Method
LAX INTEGRATED EXPRESS SOLUTIONS, LLC	United States of America	10	Equity Method
RTA RAIL TEC ARSENAL FAHRZEUGVERSUCHSANLAGE GMBH	Austria	44	Non consolidated investment
SOCIÉTÉ CONCESSIONNAIRE DU TRANSPORT SUR VOIE	France	39	Non consolidated investment
RESTAURINTER	France	35	Non consolidated investment
FRAMECA - FRANCE METRO CARACAS	France	26	Non consolidated investment
MOBILITE AGGLOMERATION REMOISE SAS	France	17	Non consolidated investment
CADEMCE SAS (en liquidation judiciaire)	France	16	Non consolidated investment
EASYMILE	France	12	Non consolidated investment
OC'VIA CONSTRUCTION	France	12	Non consolidated investment
OC'VIA MAINTENANCE	France	12	Non consolidated investment
4iTEC 4.0	France	10	Non consolidated investment
AIRE URBAINE INVESTISSEMENT	France	4	Non consolidated investment
CAMPUS CYBER	France	3	Non consolidated investment
SUPERGRID INSTITUTE SAS	France	3	Non consolidated investment
COMPAGNIE INTERNATIONALE DE MAINTENANCE - C.I.M.	France	1	Non consolidated investment
ESPACE DOMICILE SA HABITAT LOYER MODERE	France	1	Non consolidated investment
SOCIÉTÉ D'ÉCONOMIE MIXTE LOCALE LE PHÉNIX THÉÂTRE DE	France	1	Non consolidated investment
SOCIETE IMMOBILIERE DE VIERZON	France	1	Non consolidated investment
VALUTEC S.A.	France	1	Non consolidated investment
IFB INSTITUT FUR BAHNTECHNIK GMBH	Germany	7	Non consolidated investment
PARS SWITCH	Iran	1	Non consolidated investment
CYLUS CYBER SECURITY LTD.	Israel	9	Non consolidated investment
METRO 5 SPA	Italy	9	Non consolidated investment
TRAM DI FIRENZE S.p.A.	Italy	9	Non consolidated investment
CRIT SRL	Italy	1	Non consolidated investment
CONSORZIO ELIS PER LA FORMAZIONE PROFESSIONALE	Italy	0	Non consolidated investment
SUBURBANO EXPRESS, S.A. DE C.V.	Mexico	11	Non consolidated investment
KRAKOWSKIE ZAKLADY AUTOMATYKI S. A.	Poland	12	Non consolidated investment
KOLMEX SA	Poland	2	Non consolidated investment
IDEON S.A.	Poland	0	Non consolidated investment
INWESTSTAR S.A.	Poland	0	Non consolidated investment
NORMETRO ACE AGRUPAMENTO DO METROPOLITANO DO	Portugal	25	Non consolidated investment
FIRST LOCOMOTIVE COMPANY LLC	Russian Federation	15	Non consolidated investment
TRAMVIA METROPOLITA, S.A.	Spain	24	Non consolidated investment
TRAMVIA METROPOLITA DEL BESOS SA	Spain	21	Non consolidated investment
ALBALI SEÑALIZACIÓN, S.A.	Spain	12	Non consolidated investment
TRAMLINK NOTTINGHAM (HOLDINGS) LIMITED	United Kingdom	13	Non consolidated investment
WHEREISMYTRANSPORT LIMITED	United Kingdom	3	Non consolidated investment
ARGENTINE CLUB LIMITED	United Kingdom	1	Non consolidated investment
MASSACHUSETTS BAY COMMUTER RAILROAD COMPANY, LLC	United States of America	20	Non consolidated investment

Report of independent auditors on the half-year financial information

ALSTOM

PricewaterhouseCoopers Audit
63, rue de Villiers
92200 Neuilly-sur-Seine

FORVIS MAZARS SA
61, rue Henri Regnault
92075 Paris La Défense

STATUTORY AUDITORS' REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

(Period from 1 April 2024 to 30 September 2024)

This is a free translation into English of the Statutory Auditors' review report on the interim financial information issued in French and is provided solely for the convenience of English speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,
ALSTOM SA
48 rue Albert Dhalenne
93400 Saint-Ouen-sur-Seine
France

In compliance with the assignment entrusted to us by your Shareholder's Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Alstom SA, for the period from 1 April 2024 to 30 September 2024;

- the verification of the information presented in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II. Specific verification

We have also verified the information presented in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Paris La Défense, November 15, 2024

The Statutory Auditors

French original signed by

Forvis Mazars SA		PricewaterhouseCoopers Audit	
Jean-Luc Barlet Partner	Dominique Muller Partner	Edouard Cartier Partner	Richard Béjot Partner

Responsibility statement of the person responsible for the half-year financial report

STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT*

I hereby certify that, to the best of my knowledge, the condensed consolidated financial statements of ALSTOM (the "Company") for the first half-year of fiscal year 2024/25 have been prepared under generally accepted accounting principles and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and of all entities included in its scope of consolidation, and that the half-year management report included herein presents a true and fair review of the main events which occurred in the first six months of the fiscal year and their impact on the condensed accounts, as well as the main transactions between related parties and a description of the main risks and uncertainties for the remaining six months of the fiscal year.

Saint-Ouen-sur-Seine, on 15 November 2024,

Original signed by

Henri Poupart-Lafarge

Chief Executive Officer

** This is a free translation of the statement signed and issued in French language by the Chairman and Chief Executive Officer of the Company and is provided solely for the convenience of English-speaking readers.*