

Alstom Note – Q3 2024/25 Preview

6 January 2025 – Alstom presents below a preview to its Q3 2024/25 orders and sales results.

Q3 2024/25 Orders

The table below summarizes the large orders (more than €200 million) published and booked during the quarter.

Orders	Value (in € million)	Description	Link to press release
Undisclosed customers, Europe	760	<ul style="list-style-type: none"> - 9-years maintenance agreement for a regional fleet in Europe for ~260m - 23-years maintenance agreement for a regional fleet in Europe for ~500m 	Link
Metrolink O&M contract	490	5-years operations and maintenance of a regional trains fleet in California, USA	Link
RER NG	520	New batch of 35 additional RER-NG trains for Ile-de-France region, France	Link
Denver airport	218	7-years operations and maintenance of APM system at Denver international airport	Link
Total large orders	~2.0bn€		

- **Deals announced previously, but to be booked at a later stage**

- **Haifa-Nazareth Systems contract for ~€700 million**, expected booking in FY 2025/26: [link to the press release](#)
- **CP (Portugal) for ~€700 million**, awarded to Alstom. Expecting end of competitors' challenge. Expected booking first half of calendar year 2025
- **Toronto electrification for several € billions**. Preliminary design works on-going (joint development phase). Bookings are expected in several batches from calendar year 2025 to 2028.

- **Focus on base orders**

In addition to large orders disclosed in the above table, Alstom reminds the guidance for base orders (less than €200 million) which typically account for €1.5 billion to €2.0 billion per quarter since the merger with Bombardier.

The table below reminds the breakdown between large and base orders during Q3 and cumulative 9-months for the last three fiscal years:

Q3 orders (in € billion)	FY 2021/22	FY 2022/23	FY 2023/24
Base orders (less than €200m)	2.1	1.5	2.3
Large orders (more than €200m)	2.5	3.7	3.1

Total order intake	4.6	5.2	5.4
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9-months cumulative orders (in € billion)	FY 2021/22	FY 2022/23	FY 2023/24
Base orders (less than €200m)	6.2	6.1	5.6
Large orders (more than €200m)	8.1	9.1	8.3
Total order intake	14.3	15.9	13.9

- **Reminder - FY 2024/25 guidance on orders**

- Book-to-bill ratio above 1 for FY 2024/25 at Group level.
- Book-to-bill ratio for Rolling Stock to be around 1 for FY 2024/25

Q1 2024/25 Sales

At FY 2023/24 release on 8 May 2024, Alstom guided for an organic growth around 5% for FY 2024/25 at Group level.

At H1 2024/25 release on 13 November 2024, Alstom published the following sales and growth rates by product lines:

Sales 2024/25	Q1 sales (€ million)	Q2 sales (€ million)	H1 Sales (€ million)	H1 Reported growth	o/w H1 organic growth	o/w H1 FX	o/w H1 scope
Rolling Stock	2,338	2,193	4,531	+2%	+2%		
Services	1,073	1,124	2,197	+11%	+12%		
Systems	341	459	800	+0%	+3%		
Signaling	637	610	1,247	+7%	+14%		
Total	4,389	4,387	8,775	+3,9%	+5,6%	(0.9%)	(0.7%)

As a reminder Alstom produced 2,003 rail cars during the first half and indicated a range of 4,400 to 4,600 cars for the Full year 2024/25.

FX and scope:

Breakdown of sales by currency is given in the appendix of the H1 2024/25 analysts presentation (page 33):

https://www.alstom.com/sites/alstom.com/files/2024/11/13/20241113_H1_Financial_Results_Presentation.pdf

Alstom expects negative forex impact on sales of ~(-0.3)% for the first 9 months of FY 2024/25, primarily due to USD and USD-pegged currencies against EUR, against (0.9%) for the first half of the year.

Alstom expects negative scope impact on first 9 months of FY 2024/25 sales of ~(-1.2)%, against (0.7%) at the end of first half.

- for ~(-0.4)% due to a change in control of two service JVs with RENFE in Spain, following changes in the JV agreements: these JVs will now be accounted for under the equity method and no more as joint operations.
- for ~(-0.8)% due to the disposal of US conventional signalling to Knorr-Bremse, closed on 31 August 2024.

Alstom

Alstom commits to contribute to a low carbon future by developing and promoting innovative and sustainable transportation solutions that people enjoy riding. From high-speed trains, metros, monorails, trams, to turnkey systems, services, infrastructure, signalling and digital mobility, Alstom offers its diverse customers the broadest portfolio in the industry. With its presence in 64 countries and a talent base of over 84,700 people from 184 nationalities, the company focuses its design, innovation, and project management skills to where mobility solutions are needed most. Listed in France, Alstom generated revenues of €17.6 billion for the fiscal year ending on 31 March 2024.

For more information, please visit www.alstom.com.

Contacts

Investor Relations

Martin VAUJOUR – Tel.: +33 (0) 6 88 40 17 57

martin.vaujour@alstomgroup.com

Estelle MATURELL ANDINO – Tél.: +33 (0) 6 71 37 47 56

estelle.maturell@alstomgroup.com

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