

Alstom's third quarter 2024/25: confirmed outlook for FY 2024/25

- Q3 Order intake at €4.3 billion, 9 months at €15.2 billion
- Q3 Sales at €4.7 billion, 9 months at €13.4 billion – up 5.3% vs last year, of which 6.9% organic
- Fiscal year 2024/25 outlook
 - Book-to-bill above 1 and sales organic growth around 5%
 - aEBIT margin around 6.5%
 - Free Cash Flow within the range €300 million to €500 million

21 January 2025 – Over the third quarter of 2024/25 (from 1 October to 31 December 2024), Alstom booked €4.3 billion of orders. The Group's sales reached €4.7 billion in the quarter and Rolling Stock production output totalled 1,098 cars.

For the first nine months of 2024/25 (from 1 April to 31 December 2024), Alstom's order intake reached €15.2 billion, compared to €13.9 billion for the same period last fiscal year. The Group sales increased by 5.3% over 9 months, of which 6.9% organic growth, reaching €13.4 billion, and Rolling Stock production output equalled 3,101 cars for the 9 months.

The backlog, as of 31 December 2024, settled at €94.7 billion, providing strong visibility on future sales.

Key figures

Reported figures (in € million)	2023/24 Q3	2024/25 Q3	% Change Reported	% Change Organic
Orders received	5,452	4,260	(21.9)%	(22.2)%
Sales	4,332	4,672	+7.9%	+9.8%

Reported figures (in € million)	2023/24 9 months	2024/25 9 months	% Change Reported	% Change Organic
Orders received	13,898	15,210	+9.4%	+9.4%
Sales	12,775	13,448	+5.3%	+6.9%

Geographic and product breakdowns of reported orders and sales are provided in Appendix 1. All figures mentioned in this release are unaudited.

*"Q3 orders show that Alstom is actively rebalancing its backlog portfolio mix in a supportive Rail market and with a strong pipeline of opportunities. Our Signalling and Services operations are progressing well, while Rolling Stock continues to face supply chain challenges. We are driving costs efficiency measures as planned and nearing the end of our integration efforts, allowing us to confirm our financial targets for FY 2024/25." said **Henri POUPART-LAFARGE**, Alstom Chief Executive Officer.*

Detailed review

During the third quarter of 2024/25 (from 1 October to 31 December 2024), Alstom recorded €4,260 million in orders, compared to €5,452 million over the same period last fiscal year.

Orders for Services and Signalling reached 65% of the third quarter order intake, and 58% over 9 months.

On a regional level, Europe accounts for 64% of the Group's third quarter order intake. Alstom has received new orders from two undisclosed European customers for a total amount of €760 million. The first order worth approximately €500 million concerns supply of materials and components on Alstom fleets for the next 23 years. The second order worth approximately €260 million concerns a full maintenance services agreement for 9 years on a regional trains fleet, including first level maintenance and mid-life overhaul.

In France, Alstom will supply SNCF Voyageurs with 35 additional RER NG trains for the RER E line on the Île-de-France Mobilités network. Worth €520 million euros, this new order is a call-off on the frame agreement signed in 2017 and brings to 166 the total number of trains ordered for the RER D and RER E lines, out of an estimated overall need of 255 trains.

In Lille, Alstom will supply the Métropole Européenne de Lille (MEL) with 15 additional 52-metre long new-generation automated metro trainsets, at a price of around €210 million euro. These new trains will complete the first batch of 27 trains already ordered by the MEL and equipped with the new Urbalis Fluence signalling and automatic control system.

In the Americas, Alstom was awarded a contract by the Southern California Regional Rail Authority (Metrolink) to operate, service, and maintain their regional passenger rail system. The contract is valued at approximately \$515 million (€490 million) and will run from January 1, 2025, to June 30, 2030, employing more than 400 Alstom team members in Southern California. The contract allows for a potential three-year extension.

Alstom also renewed a contract with Denver International Airport to operate and maintain their Innovia Automated People Mover (APM) system over the course of seven years. The new contract is valued at €218 million.

The level of base orders (less than €200 million of contract value) exceeded €2 billion this quarter.

Sales were €4,672 million in Q3 2024/25 compared to €4,332 million in Q3 2023/24.

Over 9 months, sales amounted to €13,448 million, representing a growth of 5.3% on a reported basis and a sound 6.9% on an organic basis compared with Alstom sales in the same period last fiscal year.

For the same period, Rolling Stock sales reached €6,969 million, representing an increase of 3% on a reported basis and 3% on an organic basis, driven by a ramp-up of projects in Australia as well as a consistent execution in France and Italy.

Signalling sales stood at €1,880 million for the 9 months, down (2)% on a reported basis and up 4% on an organic basis, led by a consistent execution in Italy, Germany and France but impacted by the sale of US conventional signalling activities to Knorr-Bremse.

In Systems, Alstom reported €1,342 million sales for the 9 months, up 20% on a reported basis and 26% on an organic basis, on the back of a good performance of Turnkey Systems projects in France, Ivory Coast and Saudi Arabia and strong deliveries in Mexico.

Services continues to deliver a sustained performance and reported €3,257 million of sales over 9 months, up 9% on a reported basis and 11% on an organic basis, benefiting from a solid execution in Germany and a ramp-up of projects in UK and the US.

The book-to-bill ratio is 0.9 over the quarter and 1.1 over 9 months.

Key project deliveries

In October 2024, Mumbai Metro's Aqua Line was inaugurated for commercial operation with Metropolis trains and signalling solutions supplied by Alstom. The contract includes the manufacturing of 31 metro trains of 8 cars each. Alstom also delivered the first driverless trainset for Chennai Metro Phase II: 36 trains equipped with Automatic Train Operation (ATO) and Automatic Train Protection (ATP).

In November, Alstom introduced for the first time in Spain, its APS catenary-free technology, a dynamic ground-based feeding system, on the new extension of Barcelona's tramway.

Alstom also celebrated the launch of the Riyadh Metro network, a key milestone of the ambitious plans outlined by the Royal Commission for Riyadh City, 176km network, encompassing six lines, 85 stations, seven depots. Alstom's contribution includes 47 Innovia metro trains for the Orange line and 69 Metropolis metro trains for the Yellow, Green, and Purple lines custom-designed for Riyadh's specific needs.

In Taiwan, Alstom delivered the first fully automated Metropolis trainset for Taipei's Wanda-Zhonghe-Shulin Line (35 Metropolis metro trains equipped with the Urbalis CBTC driverless signalling system). The 22.8-kilometre metro line will enable seamless connections between Taipei and New Taipei City, reducing travel time by 30 minutes. In the Philippines, Alstom's first integrated system entered service with the first phase of the Manila LRT-1 Cavite extension.

In December, in France, Ile-de-France Mobilités, SNCF Voyageurs and Alstom together celebrated the commissioning of the "New Generation RER", on RER D Line (600,000 passengers every day).

In Brazil, the 36th and last train for Lines 8 and 9 (more than one million passengers a day) of the São Paulo Metropolitan Train Network was delivered to ViaMobilidade. Equipped with Alstom's Automatic Train Control (ATC) solution, these trains are more energy efficient than the previous trains in operation.

FY 2024/25 outlook

Following the full execution of the deleveraging plan, outlook for FY 2024/25 is based on following main assumptions:

- Supportive market demand
- FY 2024/25 downpayments consistent with FY 2023/24
- End of integration of Bombardier Transportation in FY 2024/25
- Rolling stock production output 4,300 to 4,400 cars

Outlook for FY 2024/25:

- 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

Mid to long-term ambitions are confirmed as per the May 8, 2024, full year announcement.

Financial calendar

13 May 2025	FY 2024/25 Full-Year results
10 July 2025	General assembly of shareholders
23 July 2025	FY 2025/26 First Quarter Orders and Sales

Conference Call

Alstom is pleased to invite the analysts to a conference call presenting its third quarter orders and sales of the fiscal year 2024/25 on Tuesday 21 January 2025 at 6:30 pm (Paris local time) hosted by Bernard Delpit, Alstom CFO.

A live audiocast will also be available on Alstom's website: [Alstom's third quarter 2024/25 orders and sales](#).

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

- UK +44 (0) 33 0551 0200
- USA +1 786 697 3501
- France +33 (0) 1 7037 7166

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

About Alstom

Alstom commits to contribute to a low carbon future by developing and promoting innovative and sustainable transportation solutions that people enjoy riding. From high-speed trains, metros, monorails, trams, to turnkey systems, services, infrastructure, Signalling and digital mobility, Alstom offers its diverse customers the broadest portfolio in the industry. With its presence in 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

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APPENDIX 1A – GEOGRAPHIC BREAKDOWN

Reported figures <i>(in € million)</i>	2023/24 9 months	% Contrib.	2024/25 9 months	% Contrib.
Europe	8,224	59%	11,249	74%
Americas	1,767	13%	1,970	13%
Asia / Pacific	2,977	21%	1,247	8%
Middle East / Africa	929	7%	744	5%
Orders by destination	13,898	100%	15,210	100%

Reported figures <i>(in € million)</i>	2023/24 9 months	% Contrib.	2024/25 9 months	% Contrib.
Europe	7,391	58%	7,544	56%
Americas	2,516	20%	2,773	21%
Asia / Pacific	1,782	14%	1,992	15%
Middle East / Africa	1,086	8%	1,139	8%
Sales by destination	12,775	100%	13,448	100%

APPENDIX 1B – PRODUCT BREAKDOWN

Reported figures <i>(in € million)</i>	2023/24 9 months	% Contrib.	2024/25 9 months	% Contrib.
Rolling stock	4,666	34%	5,720	38%
Services	4,943	36%	6,261	41%
Systems	2,420	17%	632	4%
Signalling	1,869	13%	2,597	17%
Orders by product line	13,898	100%	15,210	100%

Reported figures <i>(in € million)</i>	2023/24 9 months	% Contrib.	2024/25 9 months	% Contrib.
Rolling stock	6,765	53%	6,969	52%
Services	2,981	23%	3,257	24%
Systems	1,118	9%	1,342	10%
Signalling	1,911	15%	1,880	14%
Sales by product line	12,775	100%	13,448	100%

APPENDIX 2 - NON-GAAP FINANCIAL INDICATORS DEFINITIONS

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

Orders received

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

Book-to-Bill

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

Gross margin % 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.

Adjusted Gross Margin before PPA

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

EBIT before PPA

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

Adjusted EBIT

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

Starting September 2019, Alstom has opted for the inclusion of the share in net income of the equity-accounted investments into the aEBIT when these are considered to be part of the operating activities of the Group (because there are significant operational flows and/or common project execution 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 rationalization 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 realize 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 “one-off” exceptional item that is not supposed to occur again in following years and that is significant.

Adjusted EBIT margin corresponds to Adjusted EBIT expressed as a percentage of sales.

EBITDA + JV dividends

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

Adjusted net profit

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

Free cash flow

Free Cash Flow is defined as net cash provided by operating activities less capital expenditures including capitalised development costs, net of proceeds from disposals of tangible and intangible assets. Free Cash Flow does not include any proceeds from disposals of activity.

The most directly comparable financial measure to Free Cash Flow calculated and presented in accordance with IFRS is net cash provided by operating activities.

Funds from Operations

Funds from Operations “FFO” in the EBIT to FCF statement refers to the Free Cash Flow generated by Operations, before Working Capital variations.

Contract and Trade Working Capital

Contract Working Capital is the sum of:

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

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

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

Net cash/(debt)

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

Pay-out ratio

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

Organic basis

This press release includes performance indicators presented on a reported basis and on an organic basis. Figures given on an organic basis eliminate the impact of changes in scope of consolidation and changes resulting from the translation of the accounts into Euro following the variation of foreign currencies against the Euro.

The Group uses figures prepared on an organic basis both for internal analysis and for external communication, as it believes they provide means to analyse and explain variations from one period to another. However, these figures are not measurements of performance under IFRS.

<i>(in € million)</i>	Q3 2023/24			Q3 2024/25		
	Reported figures	Exchange rate and scope impact	Organic Figures	Reported figures	% Var Reported	% Var Org.
Orders	5,452	23	5,475	4,260	(21.9)%	(22.2)%
Sales	4,332	(192)	4,254	4,672	+7.9%	+9.8%

<i>(in € million)</i>	9 months 2023/24			9 months 2024/25		
	Reported figures	Exchange rate and scope impact	Organic Figures	Reported figures	% Var Reported	% Var Org.
Orders	13,898	10	13,908	15,210	+9.4%	+9.4%
Sales	12,775	(190)	12,585	13,448	+5.3%	+6.9%