



9 Months Results Fiscal Year 2024/25

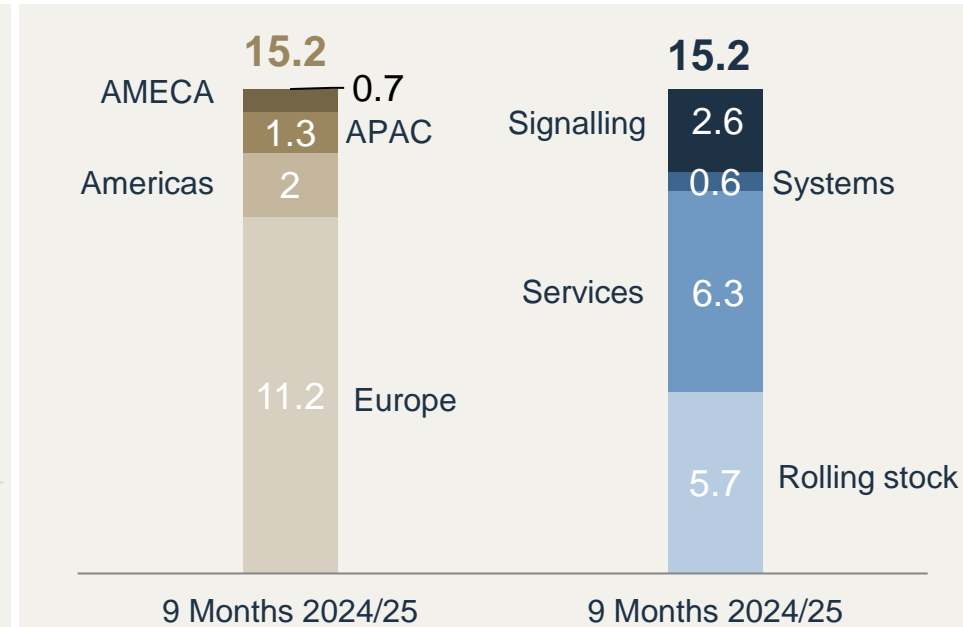
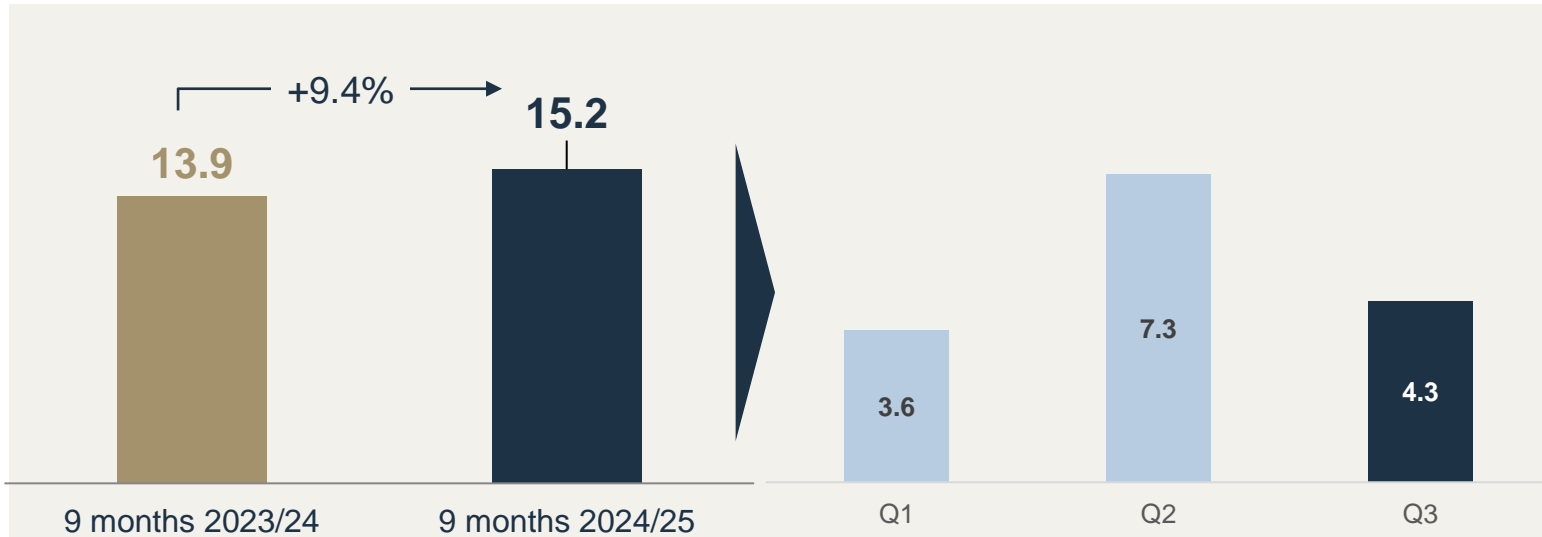
21 January 2025

Disclaimer

- *This presentation contains forward-looking statements which are based on current plans and forecasts of Alstom's management. Such forward-looking statements are relevant to the current scope of activity and are by their nature subject to a number of important risks and uncertainty factors (such as those described in the documents filed by Alstom with the French AMF) that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. These such forward-looking statements speak only as of the date on which they are made, and Alstom undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.*
- *This presentation does not constitute or form part of a prospectus or any offer or invitation for the sale or issue of, or any offer or inducement to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for any shares or other securities in the Company in France, the United Kingdom, the United States or any other jurisdiction. Any offer of the Company's securities may only be made in France pursuant to a prospectus having received the visa from the AMF or, outside France, pursuant to an offering document prepared for such purpose. The information does not constitute any form of commitment on the part of the Company or any other person. Neither the information nor any other written or oral information made available to any recipient or its advisers will form the basis of any contract or commitment whatsoever. In particular, in furnishing the information, the Company, the Banks, their affiliates, shareholders, and their respective directors, officers, advisers, employees or representatives undertake no obligation to provide the recipient with access to any additional information.*

9-months Services book-to-bill at 2 after strong Q3

ORDERS 9 months 2024/25 (in € billion)



- Backlog at €94.7 billion
- Solid level of small orders around €2 billion in Q3 2024/25

- Europe still leading
- Services + Signalling 58% of 9-months orders

Main orders of Q3 2024/25

€4.3 bn
OF ORDERS BOOKED IN Q3 2024/25

SERVICES



€0.8 bn

Regional Fleet Services (SERVICES - EUROPE)



€0.5 bn

Metrolink (OPERATIONS & MAINT - US)



€0.2 bn

Denver Airport APM (OPERATIONS & MAINT. - US)

ROLLING STOCK



€0.5 bn

RER NG (REGIONAL - France)

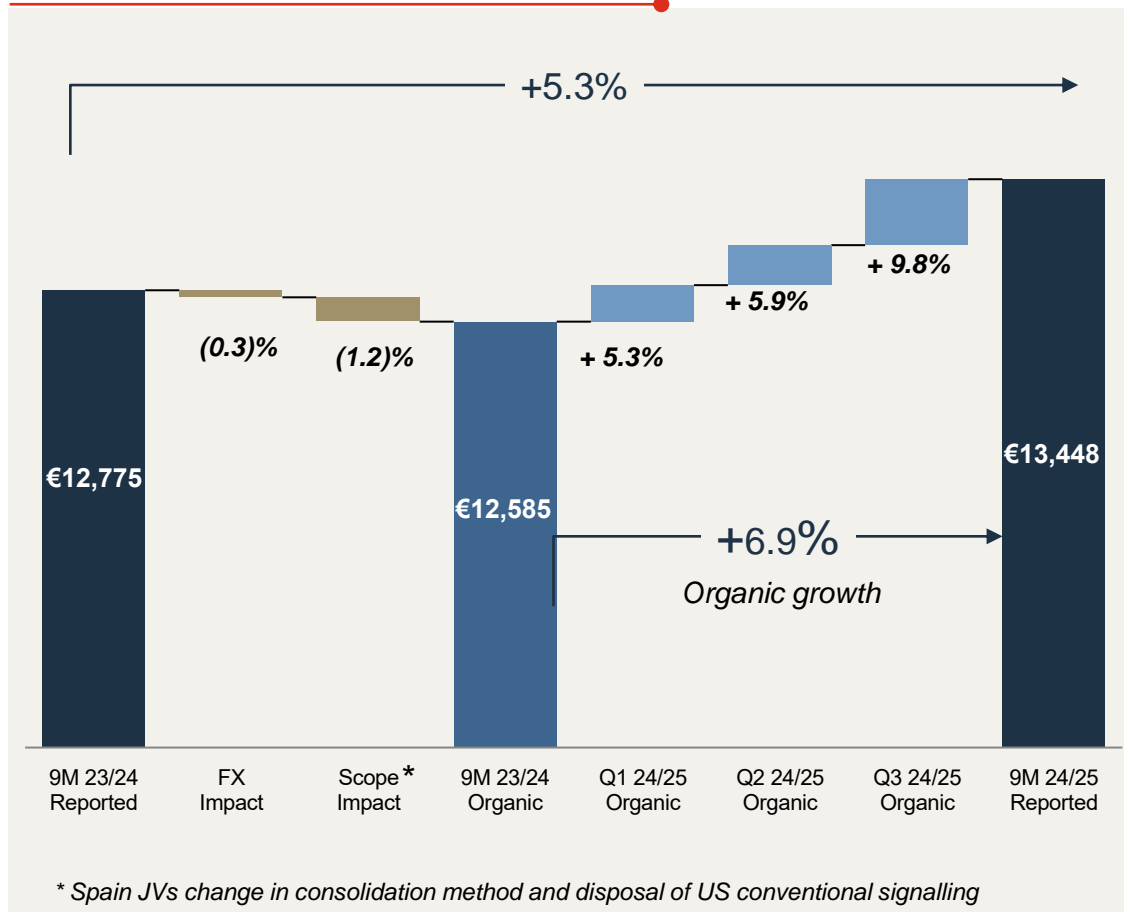
SIGNALLING

- €0.8bn* 2 frame agreements in Europe

* To be booked progressively in coming quarters

Sustained organic sales growth driven by Services and Systems

SALES evolution (in € million)



9 Months 2024/25 SALES SPLIT BY PRODUCT LINES



ROLLING STOCK: €6,969m

(+3% over 9 months vs 2023/24, o/w +3% org)
Ramp-up in Australia and consistent execution in France and Italy



SERVICES: €3,257m

(+9% over 9 months vs 2023/24, o/w +11% org)
Ramp-up in UK and the US and solid execution in Germany



SIGNALLING: €1,880m

(-2% over 9 months vs 2023/24, o/w +4% org)
Impact on reported growth of US conventional signalling, consistent execution in Italy, Germany and France



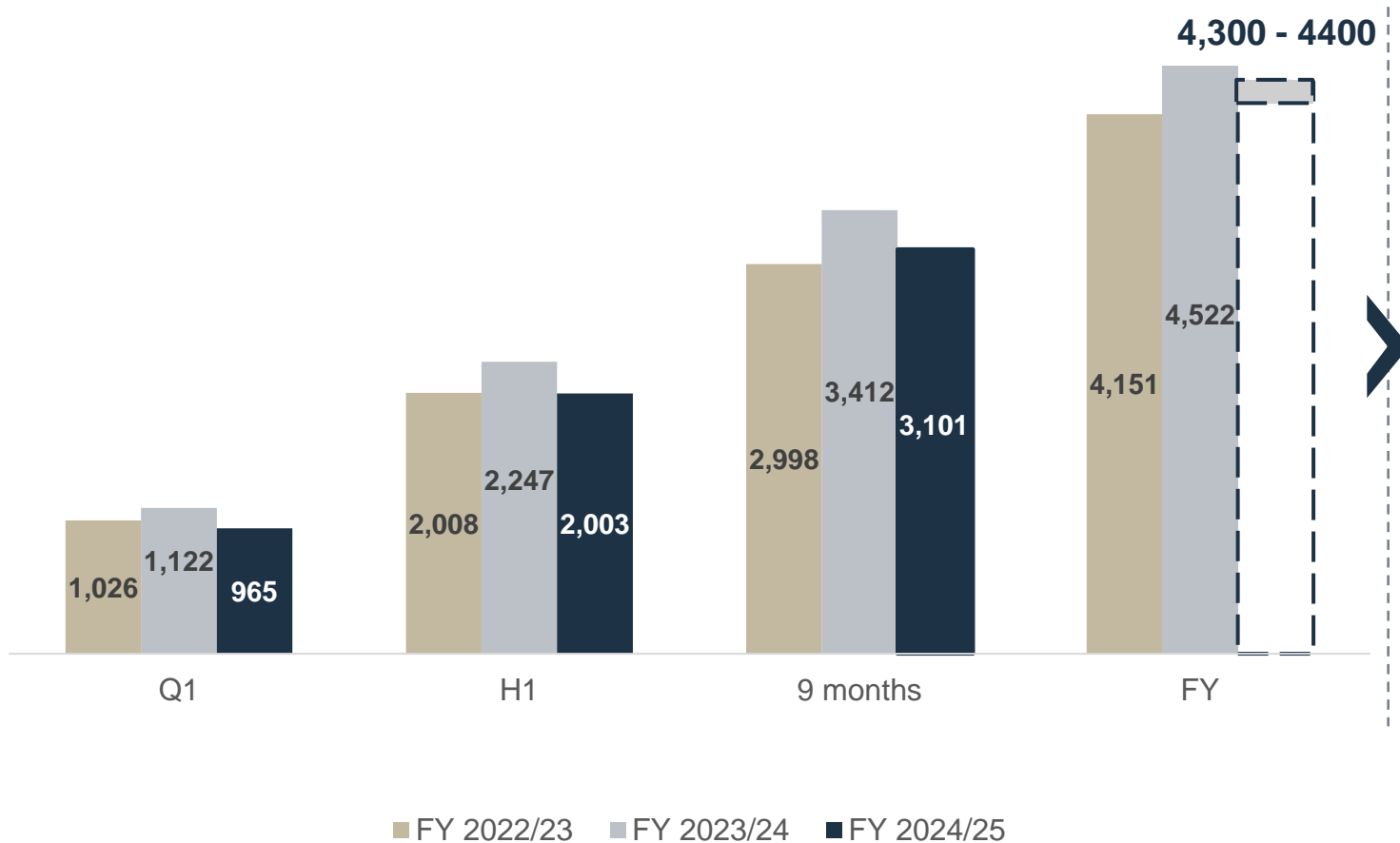
SYSTEMS: €1,342m

(+20% over 9 months vs 2023/24, o/w +26% org)
Strong deliveries in Mexico, good performance in France, Ivory Coast and Saudi Arabia

Q3 output at 1,098 cars

Full-year production target 4,300 to 4,400 cars

Quantity of cars produced per quarter



- High proportion of start-up projects in FY25
- 9 months output +5% YoY excluding Derby
- Serial production impacted by supplier delays during Q3 in Europe
- Mitigation actions on-going (suppliers monitoring and support, double-sourcing)

FY 2024/25 outlook and mid-term ambitions confirmed

Assumptions

- Supportive market demand
- FY 2024/25 downpayments consistent with FY 2023/24
- End of integration 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 %
- FCF generation €300m to €500m

Mid- to long-term ambitions confirmed as per May 8, 2024 announcement



Q&A session



Contacts & Agenda



Martin VAUJOUR
VP Investor Relations

Estelle MATURELL ANDINO
Deputy Head Investor Relations

investor.relations@alstomgroup.com



13 May 2025
FY 2024/25 results

10 July 2025
General assembly

23 July 2025
**First quarter FY 2025/26
orders and sales**



Appendix

Sales - Reported vs Organic figures by quarter

	FY 2023/24				FY 2024/25		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Reported growth							
Rolling Stock	5.5%	-0.7%	-0.2%	11.4%	1.9%	1.1%	6.0%
Services	5.2%	15.3%	2.3%	23.9%	12.2%	9.1%	6.5%
Systems	-16.0%	22.5%	12.0%	11.2%	4.5%	8.1%	47.5%
Signalling	13.0%	3.6%	8.6%	10.8%	6.4%	-5.3%	-5.4%
GROUP	4.3%	5.5%	2.6%	14.4%	5.1%	2.8%	7.8%
Organic growth							
Rolling Stock	9.1%	3.6%	1.5%	12.3%	2.5%	1.5%	5.0%
Services	8.3%	19.7%	4.2%	24.1%	13.0%	10.2%	8.5%
Systems	-14.8%	28.0%	15.5%	11.7%	7.4%	17.2%	52.9%
Signalling	17.3%	8.1%	11.4%	11.4%	6.2%	-0.7%	5.5%
GROUP	7.6%	10.0%	4.6%	15.0%	5.9%	4.8%	9.8%
FX Impact							
Rolling Stock	-1.8%	-3.5%	-1.7%	-0.8%	-0.6%	-0.4%	0.9%
Services	-2.0%	-3.6%	-1.8%	-0.2%	0.9%	0.4%	0.2%
Systems	-1.3%	-4.4%	-3.0%	-0.4%	-2.8%	-8.4%	-3.6%
Signalling	-3.6%	-4.2%	-2.6%	-0.5%	0.2%	-0.5%	0.3%
GROUP	-2.0%	-3.7%	-2.0%	-0.6%	-0.3%	-1.0%	0.3%
Scope impact							
Rolling Stock	-1.5%	-0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Services	-0.9%	0.0%	0.0%	0.0%	-1.6%	-1.4%	-2.1%
Systems	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Signalling	0.0%	0.0%	0.0%	0.0%	0.0%	-4.4%	-11.8%
GROUP	-1.0%	-0.4%	0.0%	0.0%	-1.0%	-0.3%	-2.2%

Appendix - Non-GAAP financial indicators definitions (1/3)

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.

- **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

- **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 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 “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.

Appendix - Non-GAAP financial indicators definitions (2/3)

- **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” indicator aimed at restating its Earnings Before Interest and Taxes (“EBIT”) to exclude the impact of amortisation of assets exclusively valued when determining the purchase price allocations (“PPA”) in the context of business combination. This indicator is also aligned with market practice.

- **Adjusted net profit**

The “Adjusted Net Profit” indicator aims at restating the Alstom’s net profit from continued operations (Group share) to exclude the impact of amortisation & impairment of assets exclusively valued when determining the purchase price allocations (“PPA”) in the context of business combination, net of the corresponding tax effect.

- **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.

- **Net cash/(debt)**

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

- **Organic basis**

This presentation includes performance indicators 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.

Appendix - Non-GAAP financial indicators definitions (3/3)

- **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.

- **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.

- **Funds from Operations**

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

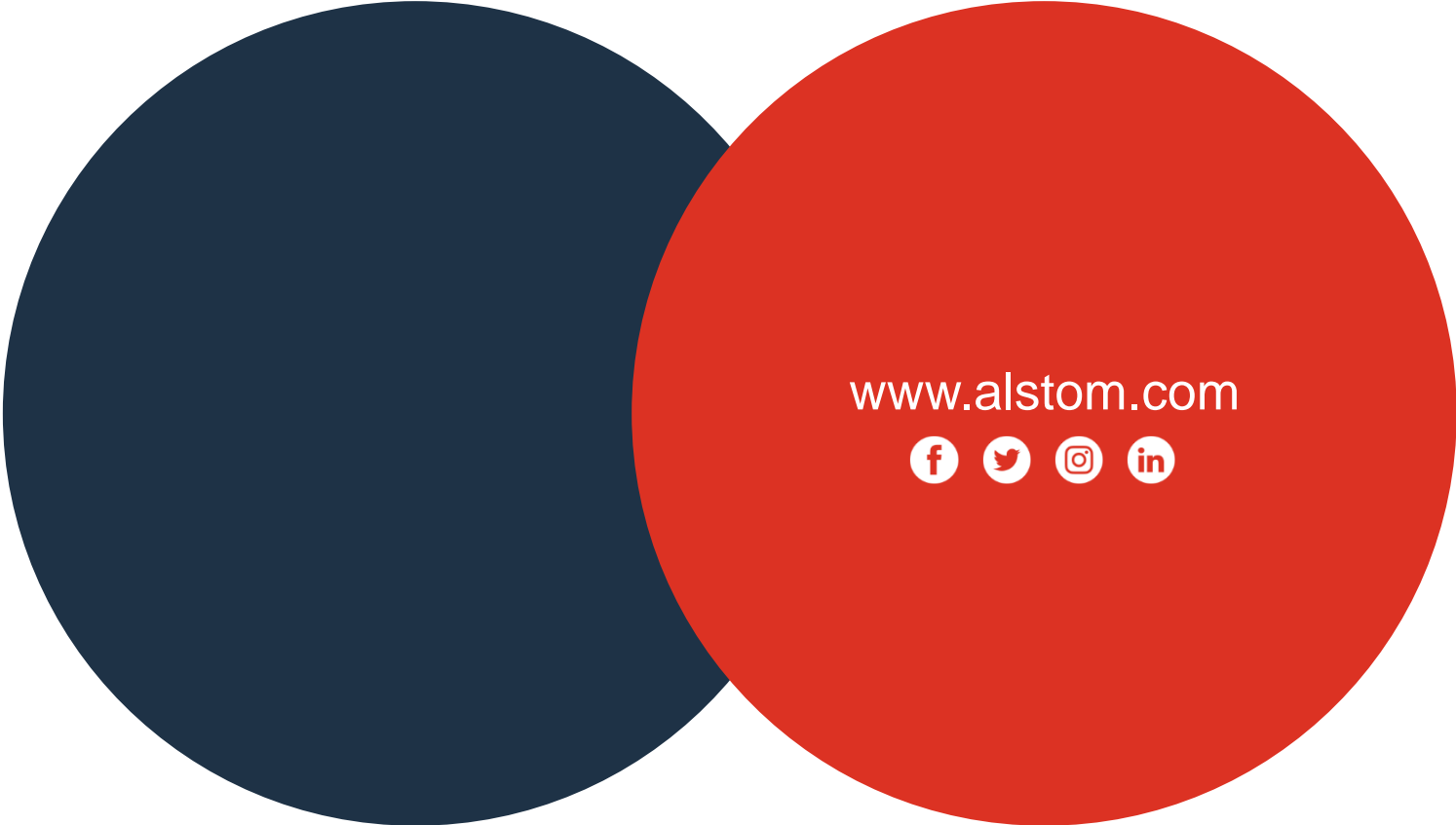
- **Contract and Trade Working Capital**

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 related to contract. It includes all the elements of the working capital but

- Contract Working Capital
- Income Tax receivables and payables
- Restructuring provisions



www.alstom.com



ALSTOM
• mobility by nature •