

Alstom's first quarter 2025/26

Commercial momentum off to a good start, outlook confirmed

- **Order intake at €4.1 billion. Rolling Stock book-to-bill ratio back at 1.0x**
- **Sales at €4.5 billion, up 2.8% vs. last year, of which 7.2% organic**
- **Fiscal year 2025/26 outlook and medium-term ambitions confirmed**

23 July 2025 – Over the first quarter of 2025/26 (from 1 April to 30 June 2025), Alstom booked €4.1 billion of orders. The Group's sales reached €4.5 billion in the quarter, up 2.8% vs. last year. Foreign exchange represented a 2.7% headwind on sales, owing to the appreciation of the euro against major currencies compared to the same period last year. Scope was a 1.5% headwind thanks to the sale of the North American conventional signalling business last year. Therefore, the Group's organic sales increased by 7.2% vs. last year.

The backlog, as of 30 June 2025, settled at €92.3 billion, providing strong visibility on future sales.

Key figures

Reported figures (in € million)	2024/25 Q1	2025/26 Q1	% Change Reported	% Change Organic
Orders received ¹	3,645	4,075	+11.8%	+13.6%
Sales	4,389	4,514	+2.8%	+7.2%

Geographic and product breakdowns of reported orders and sales are provided in Appendix 1.

*"Alstom's commercial performance is off to a good start. First-quarter orders have surpassed the €4 billion mark, with a strong view on the pipeline for the second quarter, bolstered by momentum in North America. All product lines have contributed to organic sales growth, particularly with projects in Germany beginning to ramp up. We confirm guidance for this fiscal year and Alstom's medium-term ambitions. Stability and visibility underscore the resilience of our business and our teams," said **Henri Poupart-Lafarge**, Chief Executive Officer of Alstom*

Detailed review

During the first quarter of 2025/26 (from 1 April to 30 June 2025), Alstom recorded €4,075 million in orders, compared to €3,645 million over the same period last fiscal year.

Over three months, orders for Services, Signalling and Systems reached 42% of the total order intake.

¹ Non - GAAP. See definition in the appendix.

On a regional level, Europe accounted for 85% of the Group total order intake. In France, Alstom received an order from SNCF Voyageurs for 96 additional RER NG trainsets for the RER D line, under the framework agreement signed in 2017. Financed by Île-de-France Mobilités, the order is worth approximately €1.7 billion. The contract brings the total number of RER NG trainsets ordered to 262.

In Bulgaria, Alstom, leading the BULEMU consortium, signed a contract with the Ministry of Transport and Communications for the supply of 35 Coradia Stream interregional electric trains and 15 years of maintenance services. The contract is valued at €720 million, with Alstom's share amounting to €600 million.

Sales were €4,514 million in Q1 2025/26 (from 1 April to 30 June 2025) versus €4,389 million in Q1 2024/25 (up 2.8% on a reported basis and 7.2% on an organic basis).

Rolling Stock sales reached €2,416 million, representing an increase of 3% on a reported basis and 5% on an organic basis, driven by the ramp-up of projects in Germany, alongside continued strong execution in France, the US, and Italy.

Services reported €1,070 million of sales, stable on a reported basis and up 2% on an organic basis, supported by a ramp-up of projects in Germany, Italy and South Africa and continuous execution in North America.

Signalling sales stood at €603 million, down 5% on a reported basis, impacted by the sale of the North American conventional signalling business last year. Sales were up 9% on an organic basis, marked by execution progress across all regions, particularly in France, Italy, and Germany.

For Systems, Alstom reported €425 million sales, up 25% on a reported basis and 36% on an organic basis, benefiting from a strong ramp-up of turnkey projects in Brazil and the Philippines, as well as sustained activity in Mexico and France.

The book-to-bill ratio is 0.9x over the quarter.

Key project deliveries

During the first quarter of 2025/26, Alstom's teams delivered key milestones across all regions. In France, the first metro train for Grand Paris Express Line 18 was delivered, and Omneo trains entered service on the Marseille–Toulon–Nice line. In the UK, a new Aventra fleet – belonging to the Adessia product family – began operations for London Northwestern Railway, and, in Sweden, Alstom executed the first commercial deployment of ERTMS. In India, metro services commenced in Kanpur and Indore, enhancing urban mobility. In the U.S., Alstom delivered the first Innovia automated people mover to Hartsfield-Jackson Atlanta International Airport.

Assumptions for FY 2025/26

The outlook for FY 2025/26 is based on following main assumptions:

- Supportive market demand
- Number of cars produced stable vs FY 2024/25
- Mitigating US tariffs impact

Outlook for FY 2025/26

- Group and Rolling Stock book-to-bill ratio above 1.0x
- Sales organic growth between 3% to 5%
- aEBIT margin around 7%
- Free Cash Flow generation to be within the €200 to €400 million range
- Seasonality driving consumption FCF of up to €(1)bn in H1 2025/26

Over the three years from FY 2024/25 to FY 2026/27, the Group expects to deliver at least €1.5 billion in free cash-flow, despite Contract Working Capital being a headwind over that period.

Medium-term ambitions are confirmed as per the May 14, 2025, full year announcement.

Financial calendar

13 November 2025 2025/26 Half-Year Results

Conference Call

Alstom is pleased to invite the analysts to a conference call presenting its first quarter orders and sales for the fiscal year 2025/26 on Wednesday 23 July at 8:30 am (Paris time), hosted by Bernard Delpit, EVP and CFO.

A live audiocast will also be available on Alstom's website: [Alstom's first quarter orders and sales for FY 2025/26](#).

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

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

- Canada: 1 866 378 3566 (toll free)

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

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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 63 countries and a talent base of over 86,000 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 sales of €18.5 billion for the fiscal year ending on 31 March 2025.

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

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APPENDIX 1A – GEOGRAPHIC BREAKDOWN

Reported figures <i>(in € million)</i>	2024/25 3 months	% Contrib.	2025/26 3 months	% Contrib.
Europe	2,570	70%	3,472	86%
Americas	318	9%	258	6%
Asia / Pacific	237	7%	330	8%
Middle East / Africa	520	14%	15	0%
Orders by destination	3,645	100%	4,075	100%

Reported figures <i>(in € million)</i>	2024/25 3 months	% Contrib.	2025/26 3 months	% Contrib.
Europe	2,494	57%	2,672	60%
Americas	894	20%	833	18%
Asia / Pacific	624	14%	652	14%
Middle East / Africa	377	9%	357	8%
Sales by destination	4,389	100%	4,514	100%

APPENDIX 1B – PRODUCT BREAKDOWN

Reported figures <i>(in € million)</i>	2024/25 3 months	% Contrib.	2025/26 3 months	% Contrib.
Rolling stock	1,410	39%	2,365	59%
Services	1,199	33%	751	18%
Systems	119	3%	128	3%
Signalling	917	25%	831	20%
Orders by product line	3,645	100%	4,075	100%

Reported figures <i>(in € million)</i>	2024/25 3 months	% Contrib.	2025/26 3 months	% Contrib.
Rolling stock	2,338	53%	2,416	54%
Services	1,073	24%	1,070	24%
Systems	341	8%	425	9%
Signalling	637	15%	603	13%
Sales by product line	4,389	100%	4,514	100%

APPENDIX 2 - NON-GAAP FINANCIAL INDICATORS DEFINITIONS

This section presents financial indicators used by the Group that are not defined by IFRS or other generally accepted accounting principles.

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 % in backlog

Gross Margin % in 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 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.

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.

Free Cash Flow conversion rate

Free Cash Flow Conversion ratio is computed as Free Cash Flow of the period divided by the adjusted net profit of the same period. Alstom uses the Free Cash Flow conversion ratio to measure its ability to convert adjusted net profit into Free Cash Flow in a defined period.

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.

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 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.

	Q1 2024/25			Q1 2025/26		
<i>(in € million)</i>	Reported figures	Exchange rate and scope impact	Comparable Figures	Reported figures	% Var Rep.	% Var Org.
Orders	3,645	58	3,587	4,075	11.8%	13.6%
Sales	4,389	178	4,211	4,514	2.8%	7.2%