



# 1<sup>st</sup> Quarter Fiscal Year 2025/26

23 July 2025

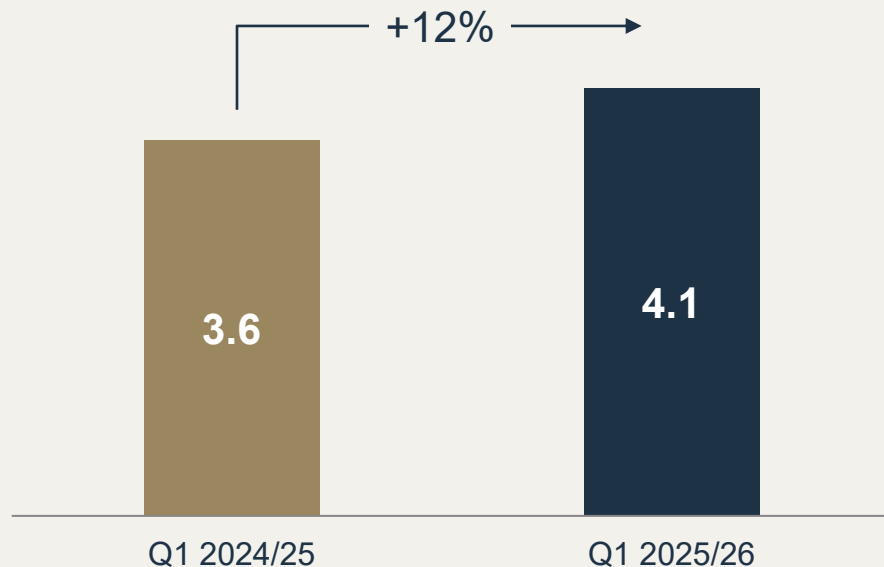
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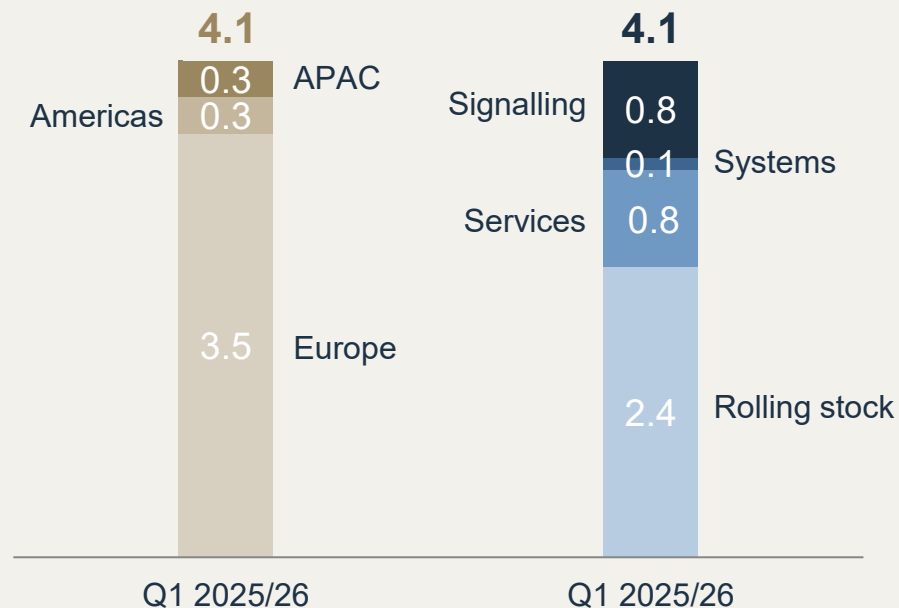
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# Orders up 12% during the first quarter

Orders for Q1 2025/26 (€bn)



- Group Book-to-bill ratio at 0.9x / at 1.0x for Rolling Stock
- Q1 orders supporting FY commercial momentum



- Robust start for Rolling Stock and Signalling
- Continuous strength in Europe

# Two large orders supporting Rolling Stock book-to-bill ratio in Q1 FY2025/26

## Large orders received in Q1 FY 2025/26

€0.6bn



**BULGARIA**

35 **Coradia Stream** trainsets with maintenance

€1.7bn

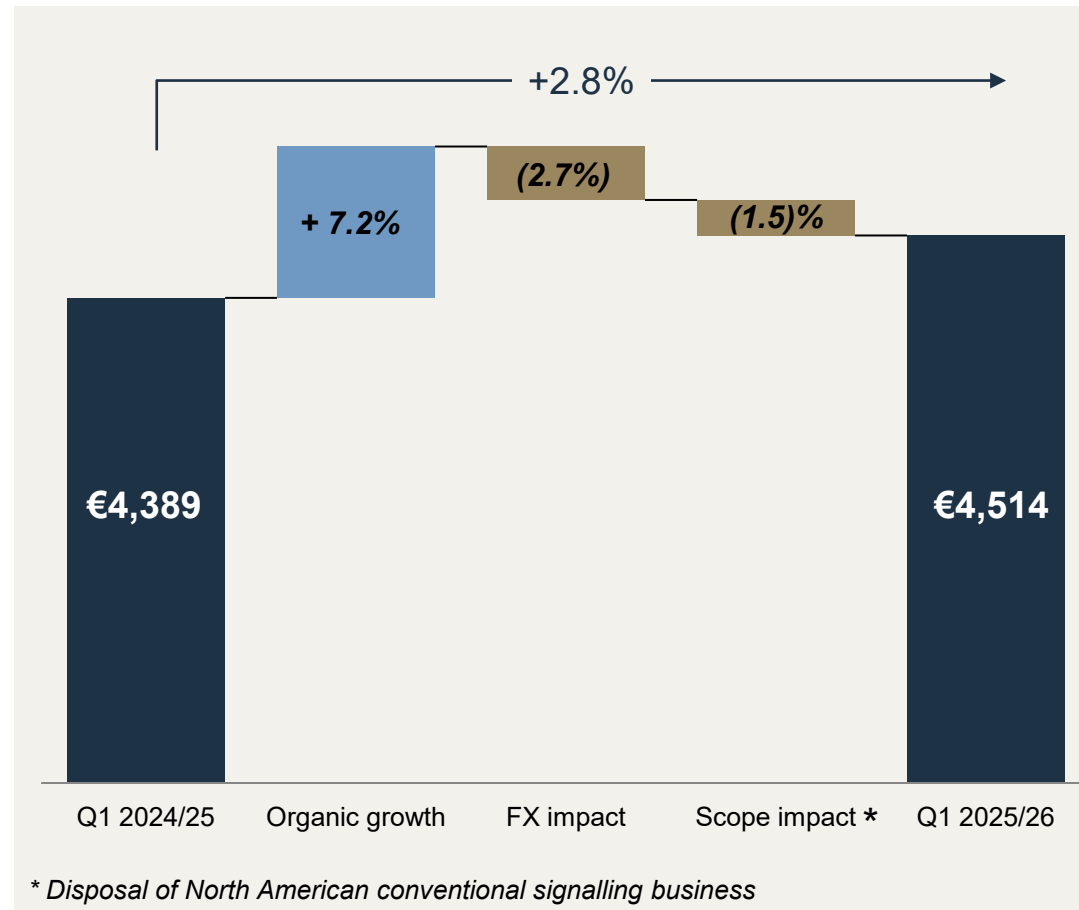


**FRANCE**

96 additional **RER NG** commuter trainsets for the Paris area

# Solid growth in Q1 across all product lines

## Q1 2025/26 sales (in €m)



## Q1 2025/26 sales by product line



### ROLLING STOCK: €2,416m

(+3% vs Q1 2024/25, o/w 5% org)  
Significant ramp-up in Germany, as planned  
Continuous strength in France, the US and Italy



### SERVICES: €1,070m

(stable vs Q1 2024/25, o/w 2% org)  
Ramping up in Germany, Italy and South Africa  
Continuous execution in North America



### SIGNALLING: €603m

((5%) vs Q1 2024/25, o/w 9% org)  
Consistent growth across all regions, mainly France, Italy and Germany

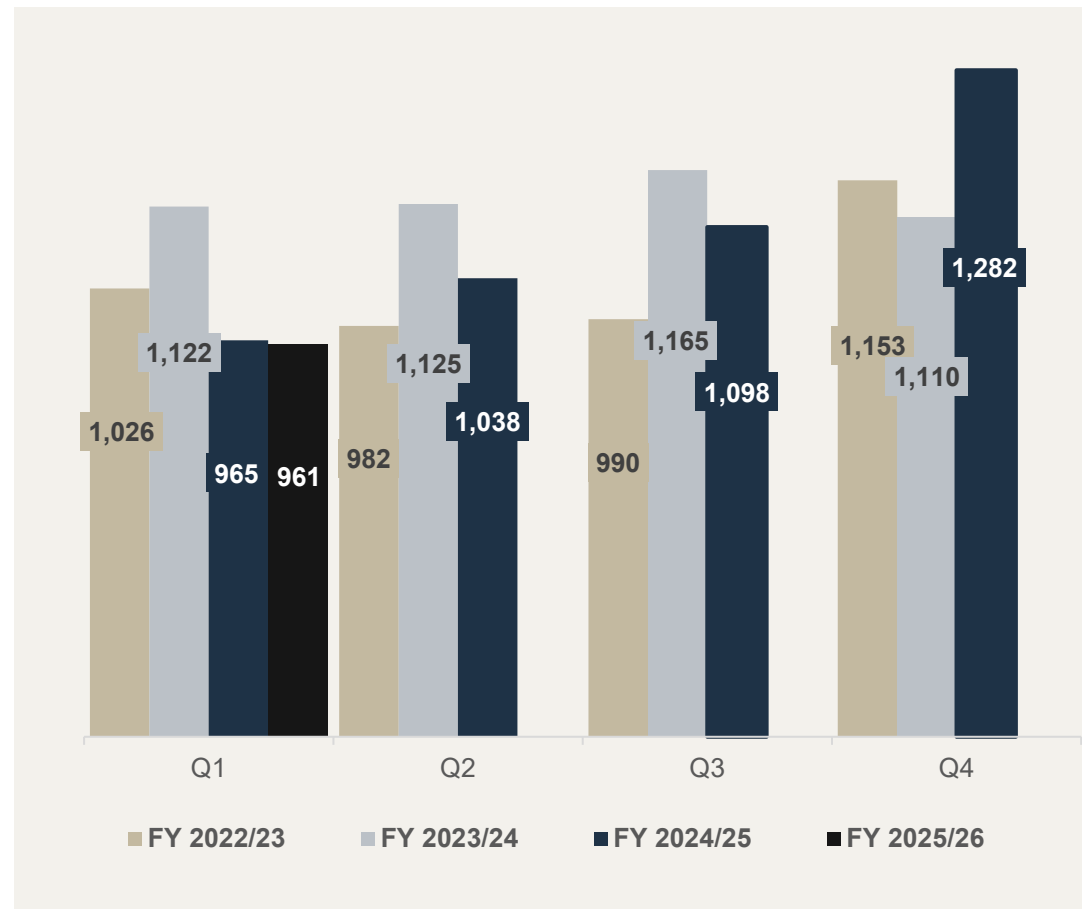


### SYSTEMS: €425m

(+25% vs Q1 2024/25, o/w 36% org)  
Activity level picking up in Brazil and in the Philippines  
Consistent execution in Mexico and France

# Q1 FY 2025/26 production: Stable volumes but better mix

## Car production



- Stable production in Q1 compared to last year
- Ramp-up for high-speed trains in France, commuter trains in France and regional trains in Germany
- Ramp-down for metro cars in France and Brazil
- On track for stable production for FY 2025/26



# FY 2025/26 outlook and medium-term ambitions confirmed

## Assumptions

- Supportive market demand
- # cars production stable vs. FY 2024/25
- R&D back to > 3% of sales
- Mitigating US tariffs impact

## Outlook

- Group and Rolling stock book-to-bill ratio above 1.0x
- Sales organic growth: 3% to 5%
- aEBIT margin around 7%
- FCF within €200-400m range
- Seasonality more pronounced with FCF up to €(1.0)bn in H1 FY 2025/26

Medium-term ambitions confirmed

# Contacts & Agenda

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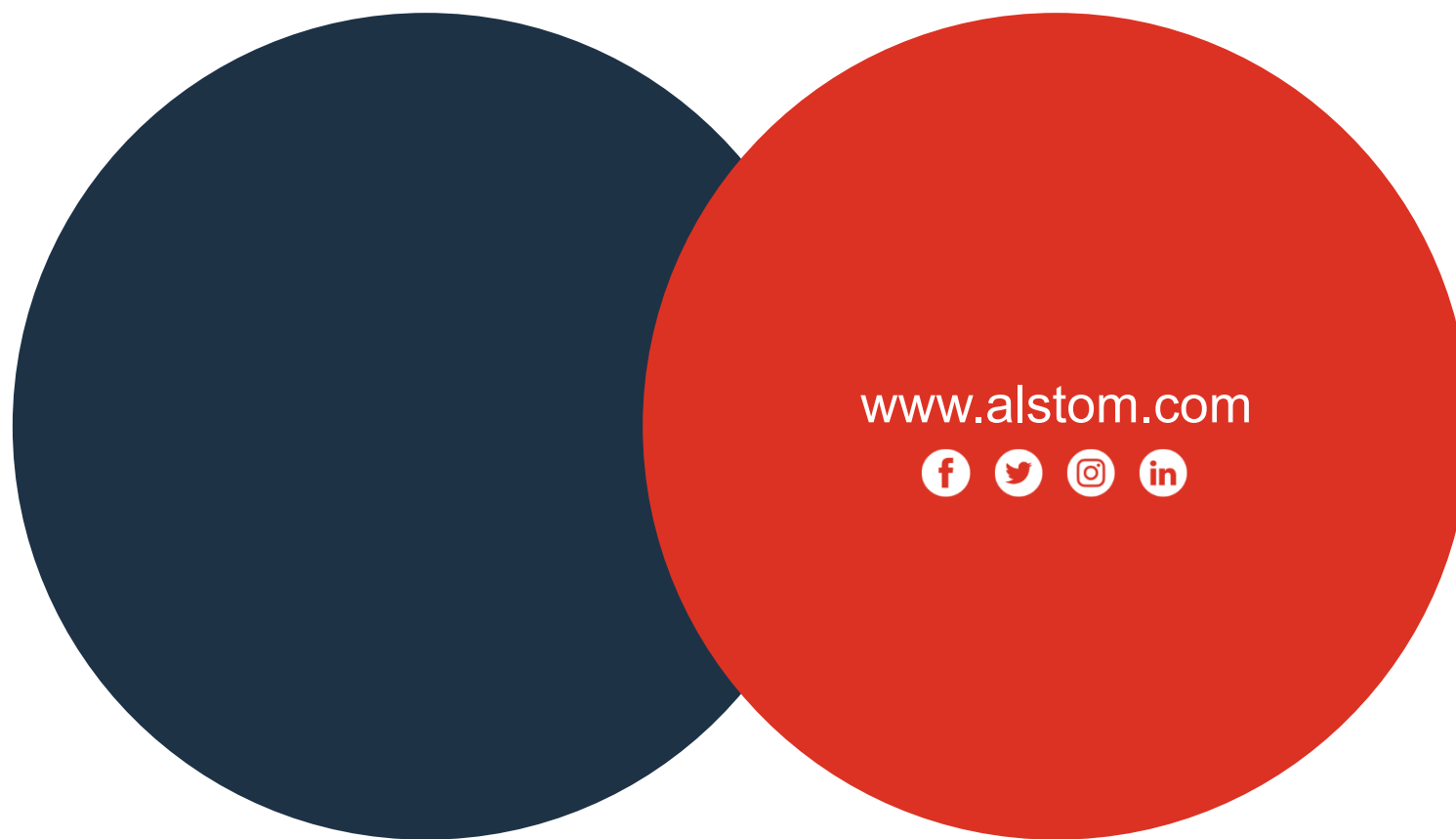
**2025/26 Half-year Results**





**Q&A session**





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