

## Alstom – H1 2025/26 Preview

**7 October 2025** – Alstom presents below a preview of H1 2025/26 results.

### Orders

At FY 2024/25 results released on 14 May 2025, the Group guided for a **FY 2025/26 book-to-bill ratio above 1, both at Group level for and for Rolling Stock**.

Alstom reported Q1 2025/26 orders of €4.1bn.

The table below summarizes the **large orders** (more than €200m) that have been announced this year and booked during the second quarter.

Orders	Value (in € million)	Description	Link to press release
M-9A MTA	2,000	USA - 316 commuter rail cars	<a href="#">Link to the PR</a>
Lyon Metro - SYTRAL	~300	France – Contract for 26 automated metro trains and full signalling upgrade	<a href="#">Link to the PR</a>
Singapore signalling	A couple hundred million	Singapore – Contract to convert East West Line stations and equip TEL extension with Urbalis CBTC	<a href="#">Link to the PR</a>
Mumbai Metro Line 4	A few hundred million	234 metro cars (39 trainsets), CBTC signalling and 5 years maintenance	<a href="#">Link to the PR</a>
New Zealand BEMU	538	NZ – Contract for 18 battery-electric trains and 35 years maintenance	<a href="#">Link to the PR</a>
NJT Multilevel III	1,000	USA – Option order of 200 Multilevel III cars and 12 ALP-45 locomotives	<a href="#">Link to the PR</a>
Undisclosed customer	475	Rolling stock in Europe	<a href="#">Link to the PR</a>

In addition to large orders disclosed in the above table, we remind the guidance for **base orders** (fewer than €200m) which has typically accounted for €1.5b to €2.0b per quarter since the merger with Bombardier Transport.

The table below reminds the breakdown between large and base orders during Q2 for the last four fiscal years, keeping in mind seasonality (H2 generally stronger than H1).

Q2 orders (in € billion)	FY 2021/22	FY 2022/23	FY 2023/24	FY 2024/25
Base orders (each <€200m)	1.4	2.8	1.4	1.9
Large orders (each >€200m)	1.9	1.7	3.2	5.4
<b>Total order intake</b>	<b>3.3</b>	<b>4.5</b>	<b>4.6</b>	<b>7.3</b>

In the last couple of years, **several deals have been announced, but are still awaiting the necessary conditions for booking:**

- **Haifa-Nazareth Systems contract for ~€700m.** Expected booking in H2 2025/26.
- **CP (Portugal) for ~€700 million,** awarded to Alstom. Competitors' challenges unsuccessful. Expected booking in H2 2025/26.

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## Sales

At FY 2024/25 results released on 14 May 2025, Alstom guided for **organic sales growth between 3% and 5% for FY 2025/26 at Group level.**

Alstom reported Q1 2025/26 organic sales growth of 7.2%.

Regarding inorganic sales drivers:

- Alstom expects a negative forex impact on H1 2025/26 sales of ~3.3% (breakdown of sales by currency is given on page 42 of the FY 2024/25 analyst presentation).
- Alstom expects a negative scope impact on H1 2025/26 sales of ~1.2% due to the sale of the North American conventional signalling business last year.

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## Adjusted EBIT and net profit

At FY 2024/25 results released on 14 May 2025, Alstom guided for **an adjusted EBIT margin of around 7% for FY 2025/26**, an improvement of around 60bps versus FY 2024/25. Alstom reminded of usual seasonality, driving the aEBIT margin progression to be more H2 weighted.

At FY 2024/25 release on 14 May 2025, Alstom indicated that **non-operating expenses** booked below the adjusted EBIT should not exceed €100m for the FY 2025/26, mainly associated with restructuring operations, mostly attributable to the German Transformation Plan.

Alstom indicated around €150m of P&L **net financial expenses** for FY 2025/26.

The depreciation schedule relating to the **Purchase Price Allocation (PPA)** is detailed on page 45 of the FY 2024/25 presentation: [\*link to the presentation\*](#)

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## Free Cash Flow

At the Q1 2025/26 trading update on 23 July, Alstom confirmed:

- Guidance for **FY 2025/26 FCF within the €200-400m range**
- Pronounced seasonality driving **negative FCF of up to €(1.0)bn for H1 2025/26**
- **At least €1.5bn cumulative FCF from FY 2024/25 to FY 2026/27**

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## Reminder of main assumptions underpinning FY 2025/26 guidance

- Supportive market demand
- Stable number of cars produced compared to FY 2024/25
- R&D back to above 3% of sales
- Mitigating US tariffs impact

### 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](http://www.alstom.com).

### Contacts

#### Investor Relations

Cyril GUÉRIN - Tel.: +33 (0)6 07 89 36 16  
[cyril.guerin@alstomgroup.com](mailto:cyril.guerin@alstomgroup.com)

Guillaume GAUVILLE - Tel: +44 (0)7 588 022 744  
[guillaume.gauville@alstomgroup.com](mailto:guillaume.gauville@alstomgroup.com)

Estelle MATURELL ANDINO - Tel: +33 (0)6 71 37 47 56  
[estelle.maturell@alstomgroup.com](mailto:estelle.maturell@alstomgroup.com)

Jalal DAHMANE - Tel: +33 (0)6 98 19 96 62  
[jalal.dahmane@alstomgroup.com](mailto:jalal.dahmane@alstomgroup.com)

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