

Alstom Note – Q1 2024/25 Preview

5 July 2024 – Alstom presents below a preview to its Q1 2024/25 orders and sales results.

Q1 2024/25 Orders

The table below summarizes the large orders (more than €200 million) published and booked during the quarter.

Orders	Value (in € million)	Description	Link to press release
Undisclosed customer	~400	12 years Services order in AMECA region	Link
Polo Logistica FS	323	70 TRAXX locomotives	Link
Undisclosed customer	670	Rolling stock and signaling for a European customer	Link
Elizabeth line	430	10 trains for Elizabeth Line in UK + maintenance	Link
Total large orders	~1,823		

- **Deals announced previously, but to be booked at a later stage**
- **Haifa-Nazareth Systems contract for ~€700 million**, expected booking in FY 2025/26: [link to the press release](#)
- **CP (Portugal) for ~€700 million**, awarded to Alstom. Expecting end of competitors' challenge. Expected booking in FY 2024/25.
- **Toronto electrification for several € billions**. Preliminary design works on-going (joint development phase). Bookings are expected in several batches from calendar year 2025 to 2028.

- **Focus on base orders**

In addition to large orders disclosed in the above table, we remind the guidance for base orders (less than €200 million) which typically account for €1.5 billion to €2.0 billion per quarter since the merger with Bombardier.

The table below reminds the breakdown between large and base orders during Q1 for the last three fiscal years:

Q1 orders (in € billion)	FY 2021/22	FY 2022/23	FY 2023/24
Base orders (less than €200m)	1.7	1.7	1.8
Large orders (more than €200m)	4.7	3.9	2.1
Total order intake	6.4	5.6	3.9

- **Reminder - FY 2024/25 guidance on orders**

At FY 2023/24 release on 8 May 2024:

- Book-to-bill ratio above 1 for FY 2024/25 at Group level, with an expected higher order intake during second half of the year versus first half.
- Book-to-bill ratio for Rolling Stock to be around 1 for the three years FY 204/25 to FY 2026/27.

Q1 2024/25 Sales

At FY 2023/24 release on 8 May 2024:

- We guided for an organic growth around 5% for FY 2024/25 at Group level
- We reminded of usual seasonality (Q1 2024/25 growth to be measured against last fiscal year Q1)

Breakdown of sales by currency is given in the appendix of the FY 2024/25 analysts presentation (page 42): [link to the presentation](#) .

We expect small positive forex impact on sales of ~0.2% for the first quarter of FY 2024/25.

We expect negative perimeter impact on Q1 2024/25 sales for ~ (0.4)% due to a change in control of two service JVs with RENFE in Spain, following changes in the JV agreements: these JVs will now be accounted for under the equity method and no more as joint operations.

Reminder of other elements of guidance for FY 2024/25

- aEBIT margin around 6.5 %
- FCF generation €300m to €500m
- Seasonality driving:
 - Negative FCF within a range of €(300)m to €(500)m in H1 2024/25
 - aEBIT margin development to be more H2 weighted

What to expect from July 23 release (at 6pm CET)

- ✓ Reported Q1 orders and sales for FY 2024/25
- ✓ Update on deleveraging plan
- ✓ Guidance for FY 2024/25

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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