

## Alstom Note – Q4 and FY 2024/25 Preview

**4 April 2025** – Alstom presents below a preview to its Q4 and FY 2024/25 results.

### Q4 2024/25 orders

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

Orders	Value (in € million)	Description	Link to press release
Metrolinx	~340	Overhaul of 181 bi-level commuter cars	<a href="#">Link</a>
Morocco	781	18 Very high-Speed trains for Morocco	<a href="#">Link</a>
JFK	479	O&M 7 years extension for JFK air train	<a href="#">Link</a>
<b>Total large orders</b>	<b>1,600</b>		

- **Deals announced previously, but to be booked at a later stage**
- **Haifa-Nazareth Systems contract for ~€700m**, expected booking in FY 2025/26: [link to the press release](#)
- **CP (Portugal) for ~€700m**, awarded to Alstom. Expecting end of competitors' challenges. Expected booking now in FY 2025/26
- **Bulgaria EMUs for ~450m + 15 Y maintenance** announced as awarded to Alstom. Expecting signature and effectiveness in FY 2025/26 : [Link to Press article on Bulgaria EMUs](#)

- **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 €1.5b to €2.0b per quarter since the merger with Bombardier.

The table below reminds the breakdown between large and base orders during Q4 for the last three fiscal years:

Q4 orders (in € billion)	FY 2021/22	FY 2022/23	FY 2023/24
Base orders (less than €200m)	3.9	2.5	2.5
Large orders (more than €200m)	1.1	3.0	2.5
<b>Total order intake</b>	<b>5.0</b>	<b>5.5</b>	<b>5.1</b>

- **Reminder - Guidance on orders and sales**

At FY 2023/24 release on 8 May 2024, Alstom guided for :

- Book-to-bill ratio above 1 for FY 2024/25 at Group level.
- Organic growth around 5% for FY 2024/25 at Group level
- H1/H2 seasonality

On January 21, 2025, Alstom provided a revised production forecast of 4,300 to 4,400 cars to be produced for the FY 2024/25 (as of December 31, 2024, the 9 months cumulative cars production had reached 3,101 cars).

Breakdown of sales by currency is given in the appendix of the H1 2024/25 analysts presentation (page 33): [Link to H1 2024/25 analysts presentation](#)

We expect negative forex impact on sales of ~(0.3)% for the FY 2024/25, primarily due to USD and USD-pegged currencies.

We expect negative perimeter impact on FY 2024/25 sales of ~(1.3)%

- 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.
- for ~(0.9)% due to the disposal of US conventional signalling to Knorr-Bremse, closed on 31 August 2024

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### **FY 2024/25 adjusted EBIT**

At FY 2023/24 release on 8 May 2024:

- Alstom guided for an adjusted EBIT margin around 6.5% for the full year FY 2024/25

As of November 13, 2024, Alstom released H1 numbers with an adjusted EBIT margin of 5.9%.

Scope impact of sale of US conventional signalling activities to Knorr-Bremse of ~20bps / year.

Aventra programme: after ~80bps hit on H1 profitability, contracts close-out negotiations during H2.

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### **Below aEBIT – reminder of FY 2024/25 guidance**

- Non-operating income and expenses:  
At FY 2023/24 release on 8 May 2024, we indicated that they should not exceed (€200m) for the FY 2024/25, including:

- The final year of integration costs, for an amount expected around €90m for the full year.
- Some restructuring, legal fees and other non-operating costs
  
- Financial result:  
We indicated around €200m of P&L net financial result for FY 2024/25, with reduction of net interests paid by around €70-80m following the deleveraging plan, but with some increase in bank fees and hedging, and significant financial component on contracts.
  
- Tax:  
As part of H1 release, the Effective Tax Rate retained for FY 2024/25 has been set at 37%. See - **Note 8** of [1H Consolidated Financial Statements](#)

- PPA :

The depreciation table is on page 34 of the H1 2024/25 presentation: [Link to the presentation](#)

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### **Free Cash Flow**

At H1 and Q3 of FY2024/25, we confirmed

- our FCF guidance for the full year FY 2024/25 within the range €300m - €500m

Reminder of main assumptions for guidance:

- Supportive market demand and FY 2024/25 downpayments consistent with FY 2023/24
- End of Bombardier integration in FY 2024/25
- Balance sheet plan fully executed in FY 2024/25

*(As part of Q3 release on January 21, 2025, Alstom confirmed that these assumptions are met or expected to be met by year-end).*

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

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