

## Alstom Note – Q4 and FY 2025/26 Preview

**9 April 2026** – Alstom presents below a preview to its Q4 and FY 2025/26 results.

### Orders

At the 9-month orders and sales update released on 20 January 2026, the Group guided for a **FY 2025/26 book-to-bill ratio above 1, both at Group level and for Rolling Stock**.

Alstom reported 20.0bn orders in the first 9 months of FY 2025/26.

The table below summarises the **large orders** (more than €200m per order) that have been announced and booked during the fourth quarter.

Orders	Value (in € million)	Description	Link to press release
Comboios de Portugal	1,030	153 regional and suburban trains	<a href="#">Link</a>
ScotRail / Beacon	380	Maintenance and refurbishment contracts for ScotRail's Class 222 fleet	<a href="#">Link</a>
Metrolinx	800	Five-year extension for GO Transit and UP Express operations & maintenance	<a href="#">Link</a>
Houston	380	New APM and 15 years of operations & maintenance for IAH airport	<a href="#">Link</a>
Belgrade	915	Turnkey metro solution, including 32 Metropolis trains for Belgrade	<a href="#">Link</a>
Undisclosed customer	700	Systems in AMECA	<a href="#">Link</a>
Undisclosed customer	295	Signalling in Europe	<a href="#">Link</a>

In addition to large orders, the table below shows the total value of **base orders** (less than €200m per order) that have historically been booked in Q4 in the last three fiscal years, keeping in mind seasonality (H2 generally stronger than H1).

Q4 orders (in € billion)	FY 2022/23	FY 2023/24	FY 2024/25
Base orders (less than €200m)	2.5	2.5	3.0
Large orders (more than €200m)	3.0	2.5	1.7
<b>Total order intake</b>	<b>5.5</b>	<b>5.1</b>	<b>4.6</b>

## Operations

Over the past several months, the Group has achieved several **operational milestones**, including the entry into service of new metro and light-rail solutions in France, India Canada and the United States.

At the 9-month orders and sales update released on 20 January 2026, Alstom reminded of **several large projects currently at different stages of homologation**, including the very high-speed *Avelia Horizon* solution, the double-deck regional *Coradia Max* solution.

## Sales

At the 9-month orders and sales update released on 20 January 2026, Alstom guided for **organic sales growth above 5% for FY 2025/26 at Group level**.

Alstom reported organic sales growth of 7.2% in the first 9 months for FY 2025/26, of which 5.9% in the third quarter.

Regarding inorganic sales drivers:

- Alstom expects a negative forex impact on FY 2025/26 sales of ~2.8% (breakdown of sales by currency is given on page 42 of the FY 2024/25 analyst presentation).
- Alstom expects a negative scope impact on FY 2025/26 sales of ~0.6% due to the sale of the North American conventional signalling business last fiscal year.

## Adjusted EBIT and net profit

Alstom guided for **an adjusted EBIT margin of around 7% for FY 2025/26**.

The Group is reminding of persisting currency headwinds, following a negative 20bp impact on adjusted EBIT margin reported in H1 FY 2025/26. The Group is also reminding of the sensitivity of adjusted EBIT margins to periodic project review governance, which typically extends post-closing date.

At the 9-month orders and sales update released on 20 January 2026, Alstom indicated that **non-operating expenses** booked below the adjusted EBIT are expected to amount to approximately €150m for the FY 2025/26, mainly associated with rightsizing and transformation plans in Belgium and Germany.

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](#)

## Reminder of main elements of FY 2025/26 guidance

- Group and Rolling Stock book-to-bill ratio above 1
- Sales organic growth above 5%
- Adjusted EBIT margin around 7%
- Free Cash Flow generation to be within the €200 to €400 million range

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

- Supportive market demand
- Number of cars produced stable vs FY 2024/25
- R&D / sales around 3%
- Mitigating US tariffs impact

### About Alstom

Alstom is the pure rail leader, committed to making rail the backbone of sustainable transport. We design and deliver a complete range of future-ready solutions – from high-speed and regional trains to metros, monorails, trams, turnkey systems, end-to-end services, infrastructure, signalling and digital rail solutions. With 86,000 people in 63 countries, Alstom brings together global expertise and local know-how to make every journey smarter, cleaner and more enjoyable. Together with our partners and customers, we realise the power of rail. Listed in France, Alstom generated revenues of €18.5 billion for the fiscal year ending 31 March 2025.

For more information, please visit [www.alstom.com](http://www.alstom.com).

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