



# 1<sup>st</sup> Quarter Fiscal Year 2024/25

23 July 2024

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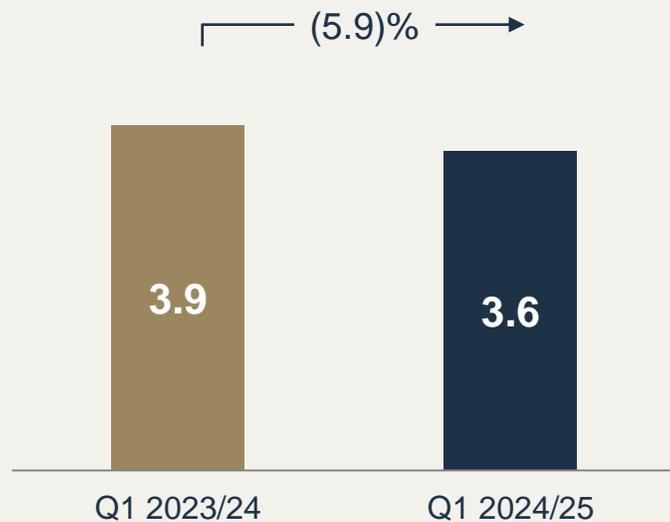
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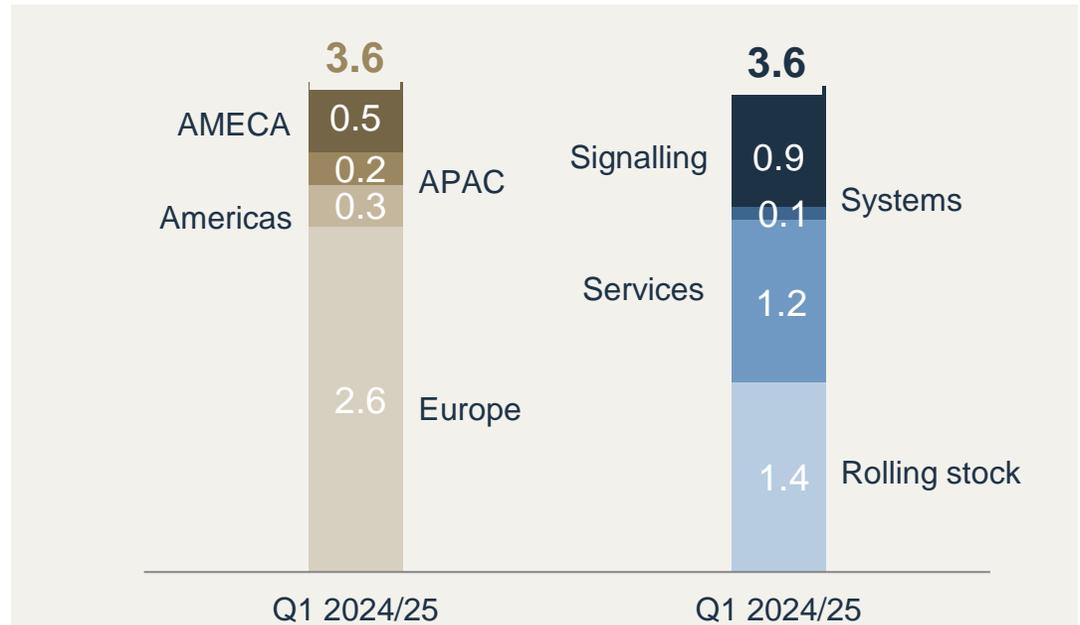
# Market dynamic confirmed

## Orders momentum building through the year, in-line with expectations

ORDERS 3 months 2024/25 (€bn)



- Backlog stable at €92 bn
- Book to bill at 0.83



- Good start on Signalling and Services
- Europe still strong

# Some key orders of Q1 2024/25

€3.6bn

OF ORDERS BOOKED IN Q1 2024/25

€0.7 bn



HAMBURG (METRO & MAINTENANCE- Germany)

€0.3 bn



POLO LOGISTICA FS (TRAXX LOCOS & MAINTENANCE - Italy)

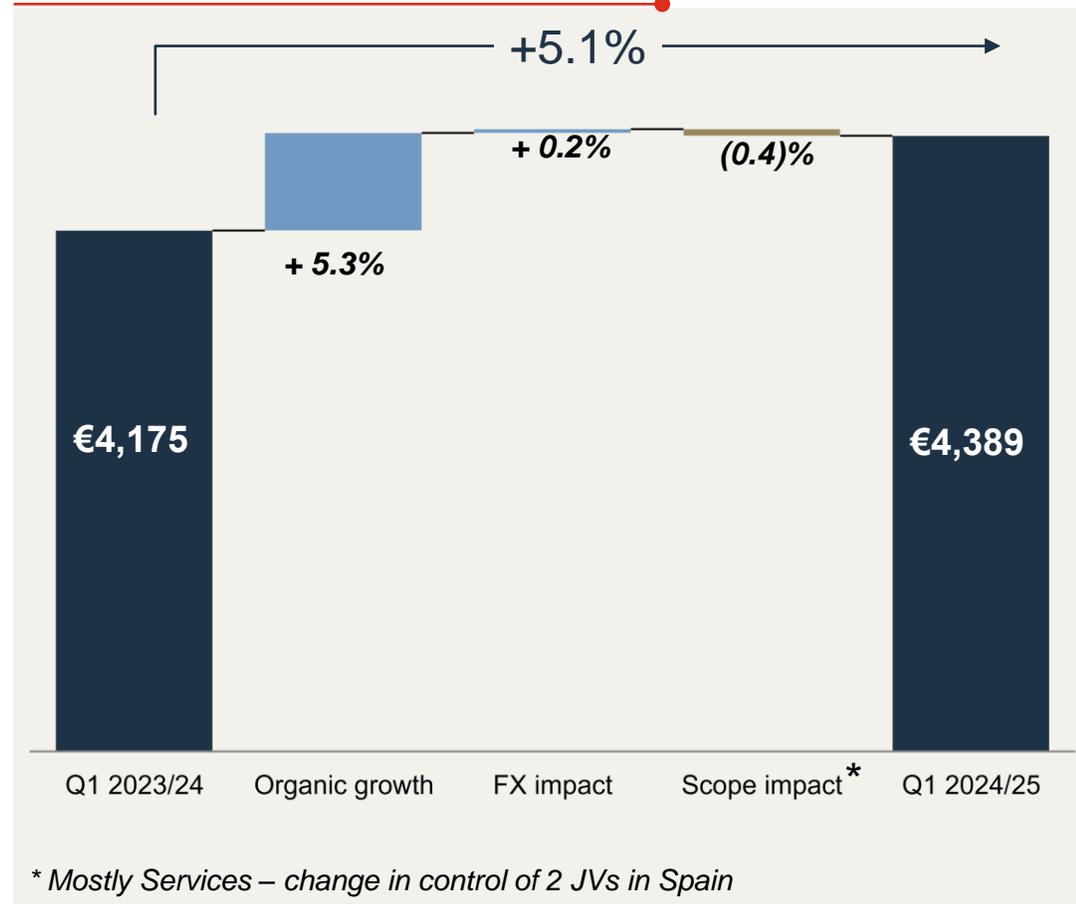
€0.4 bn



ELIZABETH LINE (TRAINS & MAINTENANCE - United Kingdom)

# Solid growth in Q1 across all product lines

## SALES 3 months 2024/25 (in €m)



## Q1 2024/25 SALES SPLIT BY PRODUCT LINES



### ROLLING STOCK: €2,338m

(+2% vs Q1 2023/24, o/w 2% org)  
Ramping up in Italy and France, strong performance in US and India



### SERVICES: €1,073m

(+12% vs Q1 2023/24, o/w 13% org)  
Ramping up in UK, Germany and Australia, strong execution performance in US and Canada



### SIGNALLING: €637m

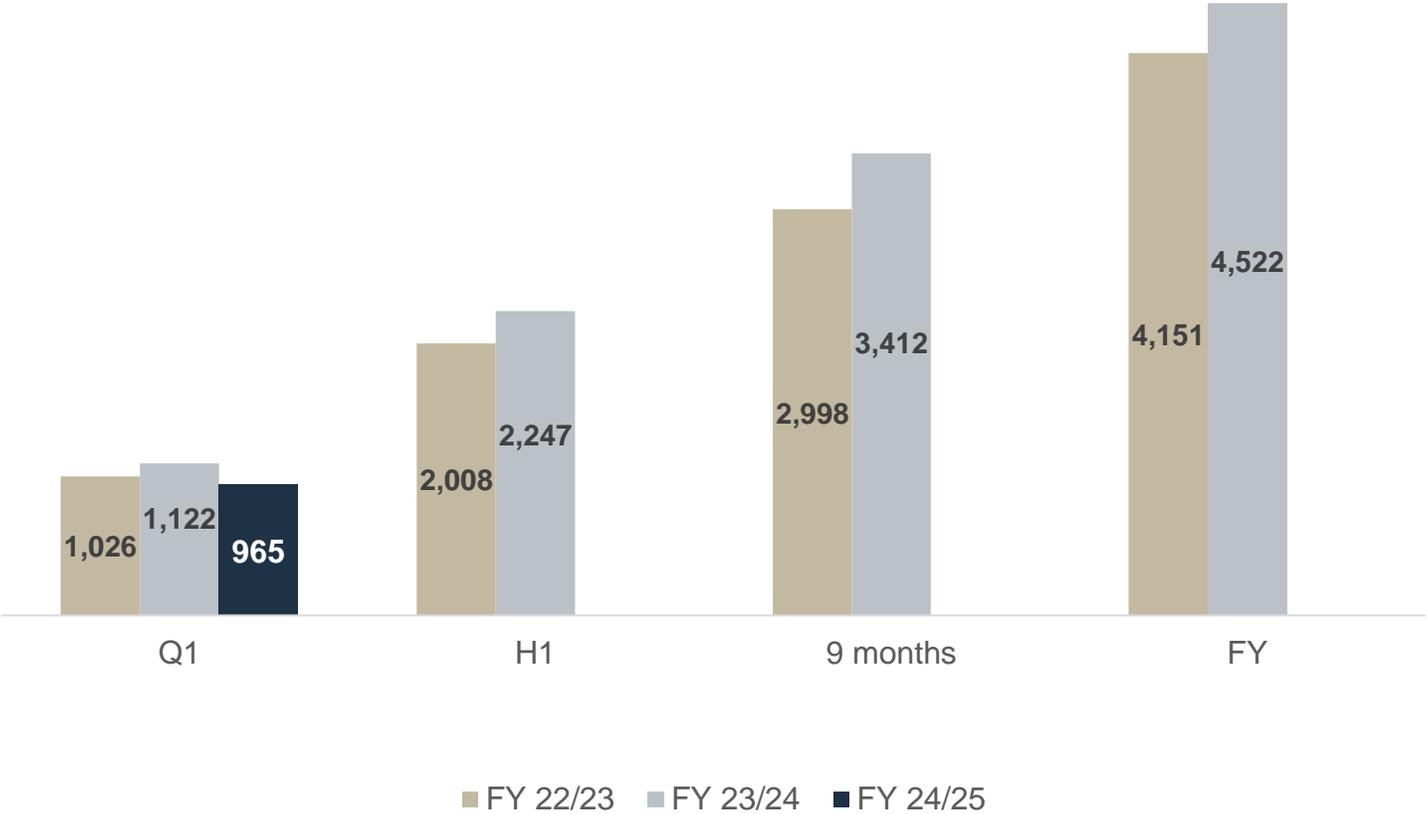
(+6% vs Q1 2023/24, o/w 6% org)  
Consistent execution across all regions mainly in US, Germany and Australia



### SYSTEMS: €341m

(+4% vs Q1 2023/24, o/w 5% org)  
Good performance of Turnkey systems projects in Mexico, France and Canada

# Car production: lower volume, better mix



# Strong mobilisation for Paris 2024 Olympic and Paralympic Games

## MP14 - New generation tyre metro

- **Line 14:** Inaugurated on 24 June
- **Line 11:** Entered into service on 13 June
- **Line 4:** Automated since 19 January

## RER NG – New-generation double-decker RER

- Extension of line E since 6 May

## New Citadis tramways

- **T3b line extension** opened on 5 April
- **T12 Massy-Palaiseau - Evry**, opened on 10 December



MP14 on line 11 in Paris



RER NG to Porte Maillot



Citadis Tram on the T3b line

# Successful deleveraging plan execution

Deleveraging actions	Breakdown	Proceeds
Assets Disposal	<ul style="list-style-type: none"> <li>✓ US SIG signed <b>€630m –realization of the operation ~ Q2</b></li> <li>✓ TMH delivered <b>€75m – closed</b></li> </ul>	~€700m
Hybrid	<ul style="list-style-type: none"> <li>• <b>€750m hybrid bond bear a 5.868% fixed rate coupon, callable after 5.25 years</b></li> <li>• 50% equity credit by Moody's</li> <li>• <b>Fully executed</b></li> </ul>	~€750m
Capital increase	<ul style="list-style-type: none"> <li>• <b>€1bn Rights Issue</b></li> <li>• CDPQ and Bpifrance subscribed pro-rata</li> <li>• <b>Fully executed</b></li> </ul>	~€1bn
	<b>~€2bn deleveraging impact</b>	<b>~€2.4bn</b>

**Credit rating outlook upgraded to Stable (Moody's press release dated 13<sup>th</sup> June 2024)**

# FY 2024/25 outlook and mid-term ambitions confirmed

## Assumptions

- Supportive market demand
- FY 2024/25 downpayments consistent with FY 2023/24
- End of integration program in FY 2024/25



## Outlook for FY 2024/25

- Book to bill above 1
- Sales organic growth: around 5%
- 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 improvement to be more H2 weighted

Mid- to long-term ambitions confirmed as per May 8, 2024 announcement

# Contacts & Agenda

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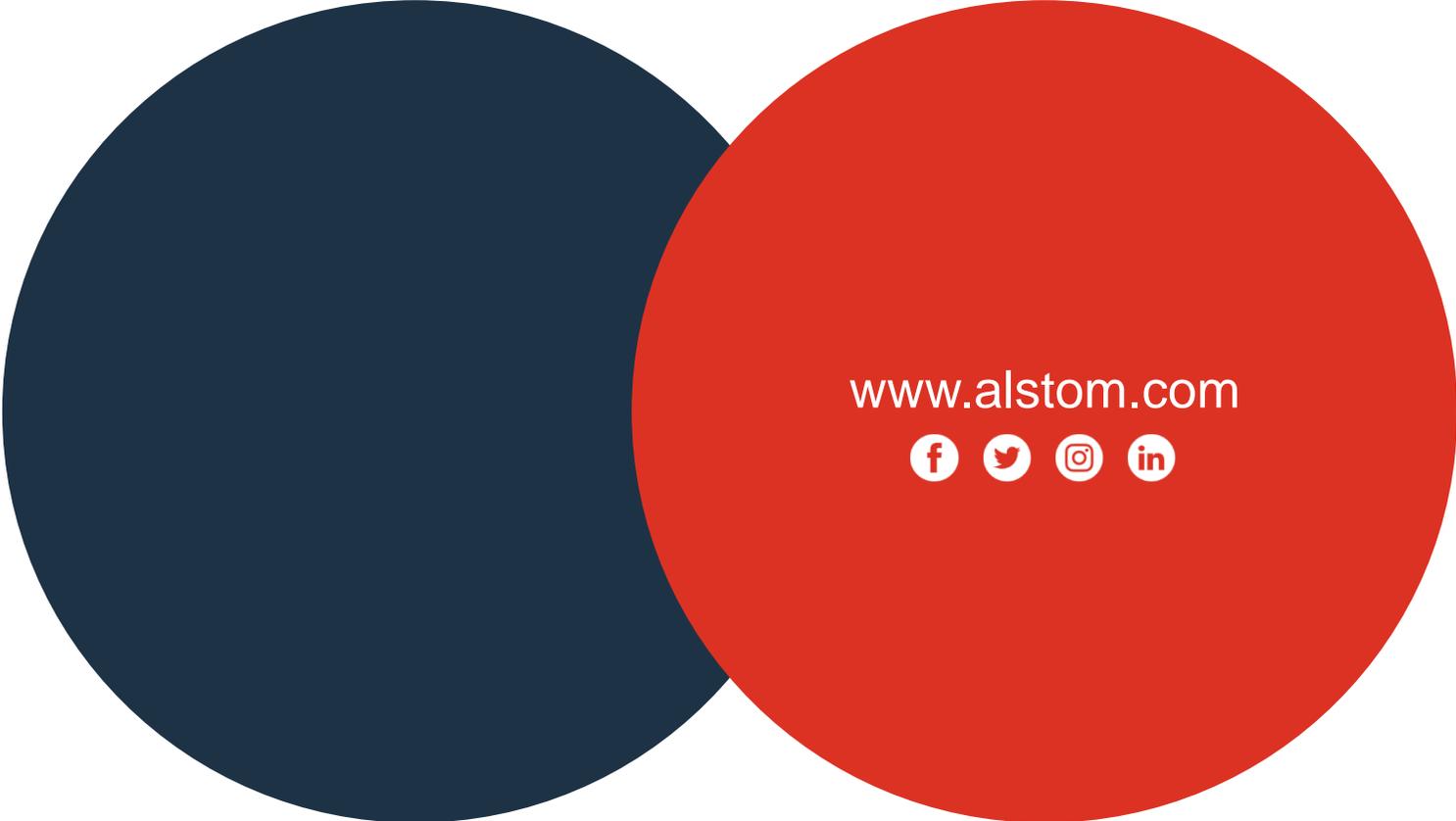


13 November 2024  
**2024/25 Half – Year Results**



**Q&A session**





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