

## Alstom Note – Q1 FY 2025/26 Preview

**4 July 2025** – Alstom presents below a preview to its Q1 FY 2025/26 orders and sales results.

### Q1 FY 2025/26 Orders

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

Orders	Value (in € million)	Description	Link to press release
RER NG – RER D line option	1,700	96 RER NG additional trainsets as part of framework agreement signed in 2017	<a href="#">Link</a>
Bulgaria regional trains	600	35 Coradia Stream trains + maintenance	<a href="#">Link</a>
<b>Total large orders</b>	<b>2,300</b>		

- **Deals announced to date, but to be booked at a later stage**

- **M-9A railcars to the New York MTA for €2.0 billion**, with booking in Q2 FY 2025/26.
- **Haifa-Nazareth Systems contract for ~€700 million**, expected booking in FY 2025/26.
- **CP (Portugal) for ~€700 million**, awarded to Alstom. Awaiting end of competitors' challenge. Booking not expected before H2 FY 2025/26.
- **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 2022/23	FY 2023/24	FY 2024/25
Base orders (less than €200m)	1.7	1.8	2.2
Large orders (more than €200m)	3.9	2.1	1.4
<b>Total order intake</b>	<b>5.6</b>	<b>3.9</b>	<b>3.6</b>

- **Reminder - FY 2025/26 guidance on orders**

At FY 2024/25 release on 14 May 2025:

- Group and Rolling Stock book to bill above 1

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**Q1 2025/26 Sales**

At FY 2024/25 release on 14 May 2025:

- We guided for organic sales growth between 3% to 5% for FY 2025/26 at Group level

Regarding inorganic drivers:

- We expect a negative forex impact on sales of ~2.6% for the first quarter of FY 2025/26 (breakdown of sales by currency is given on page 42 of the FY 2024/25 [analyst presentation](#)).
- We expect a negative scope impact on Q1 FY 2025/26 sales of ~1.4% due to the sale of the conventional US signalling activity last year.

**Reminder of other elements of guidance for FY 2025/26**

- aEBIT margin around 7%
- FCF generation €200m to €400m
- Seasonality driving FCF consumption of up to €(1.0)bn in H1 FY 2025/26

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**What to expect from July 23 release (at 7.30am CET)**

- Reported orders and sales for Q1 FY 2025/26
- Guidance for FY 2025/26

## 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).

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