

ROADSHOW TP ICAP MIDCAP

November, 27th | Paris





OMER OVERVIEW

KEY FIGURES



30 YEARS of expertise in rolling stock manufacturing



3 INDEPENDENT PRODUCTION SITES (2 in Italy & 1 in the USA)



7 PRODUCTION FACILITIES fully integrated and digitized



82,000 SQM of which **33,700 COVERED SQM** 



380 DEDICATED STAFF (~270 internal + ~110 contractors)



2,000+ TRAINS in operation worldwide with interiors developed and produced by OMER



€ 130 MM Backlog as at September 30, 2023

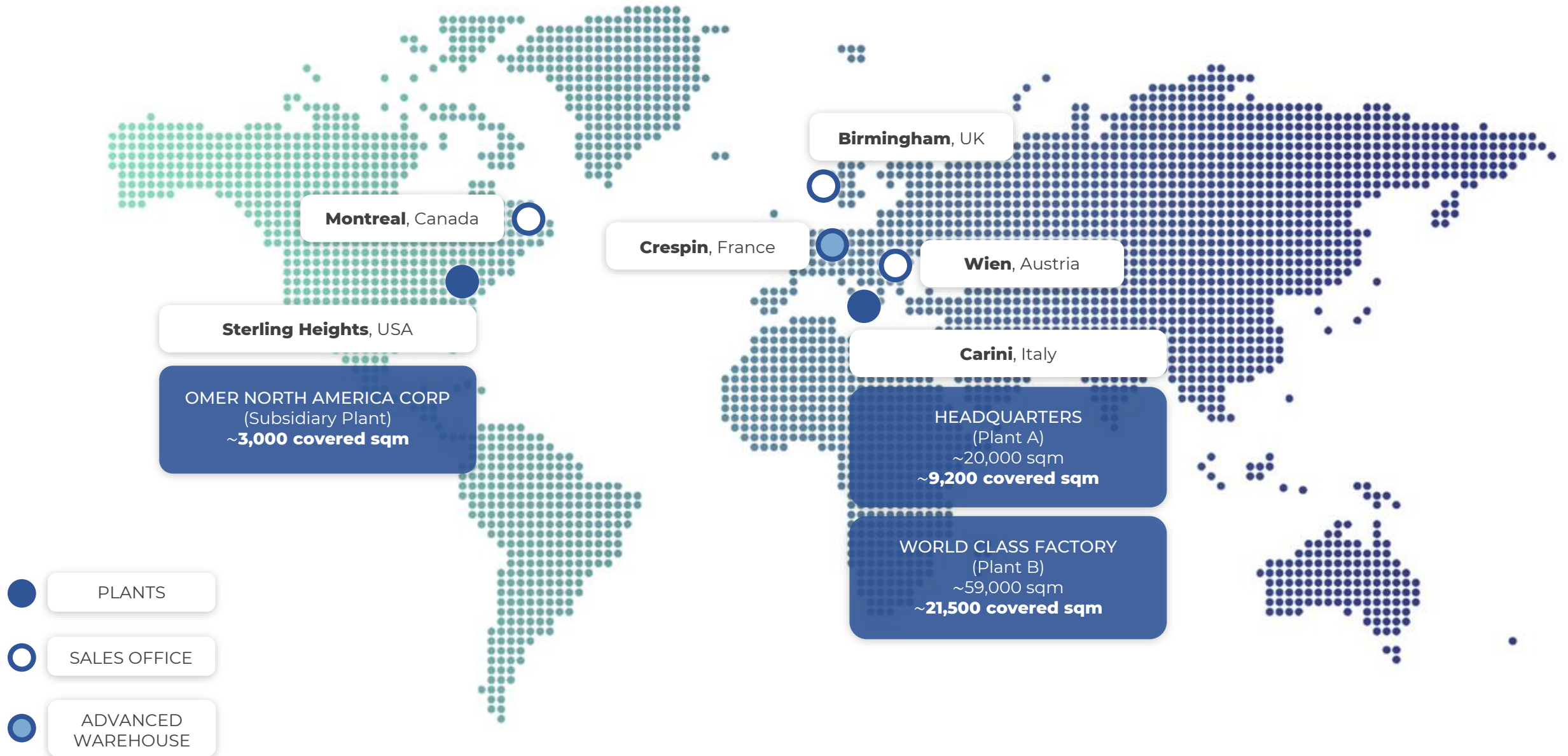


€ 372 MM Backlog & Soft Backlog as at September 30, 2023



+44% VoP CAGR 2018-2022

OUR WORLDWIDE SITES





CARINI, ITALY



STERLING HEIGHTS, MICHIGAN, USA

Our subsidiary plant **specialized in the final manufacturing and assembly processes of products to be sold on the North American market** and in the commercial distribution of the OMER Group's products.





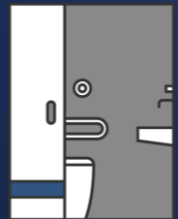
WE PUT YOUR IDEAS ON TRACKS



INTERIORS



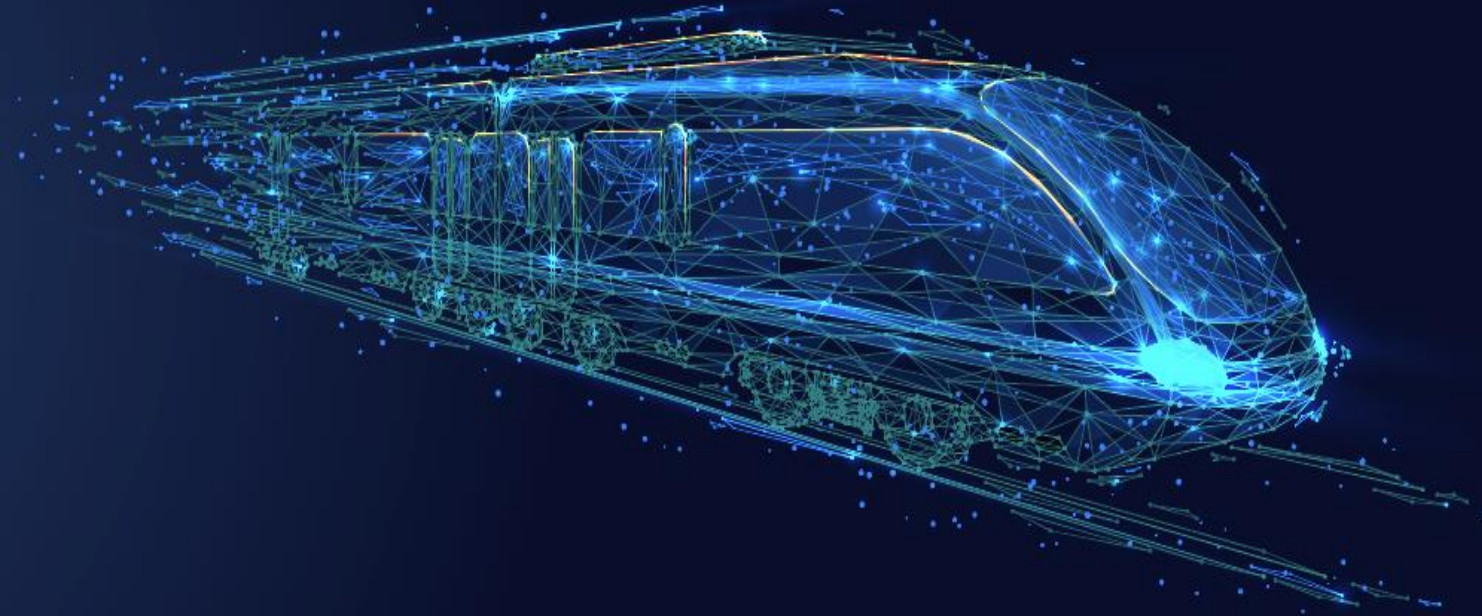
DOORS



TOILETS



FAIRINGS



WE GIVE CONCRETE SHAPE TO EVERY IDEA OF COMFORT

From Subway to High Speed Trains

ROCK | CARAVAGGIO for HITACHI



PRODUCTS

NEOVAL for SIEMENS





PRODUCTS



Modular Aluminum Toilet System



Modular Aluminum Toilet System



Frecciarossa ETR 1000 for HITACHI



Frecciarossa ETR 1000 for HITACHI



Frecciarossa ETR 1000 for HITACHI



Avelia Amtrak for ALSTOM

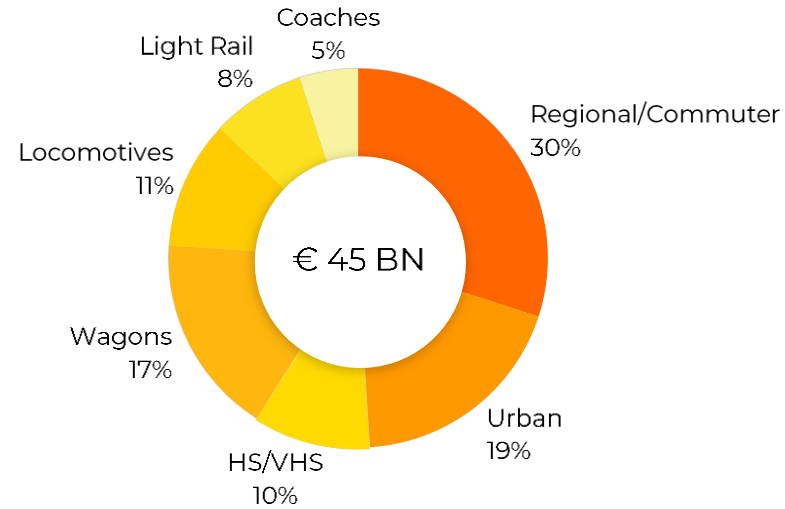
ALSTOM**HITACHI**
Inspire the Next **KNORR-BREMSE****SIEMENS****STADLER** **TRENITALIA**

MARKET OVERVIEW



MARKET OVERVIEW

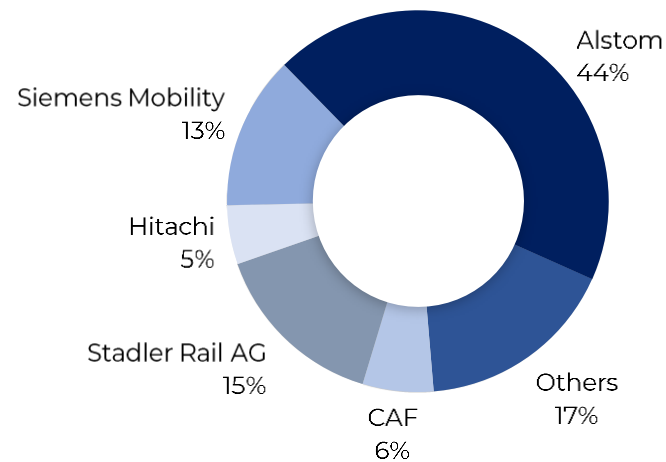
**UNIFE ACCESSIBLE
MARKET 2020-2022
(WRMS 2020)
AVERAGE IN €
BN/YEAR**



OMER addressable market in EU
≈ 500-700 € mn

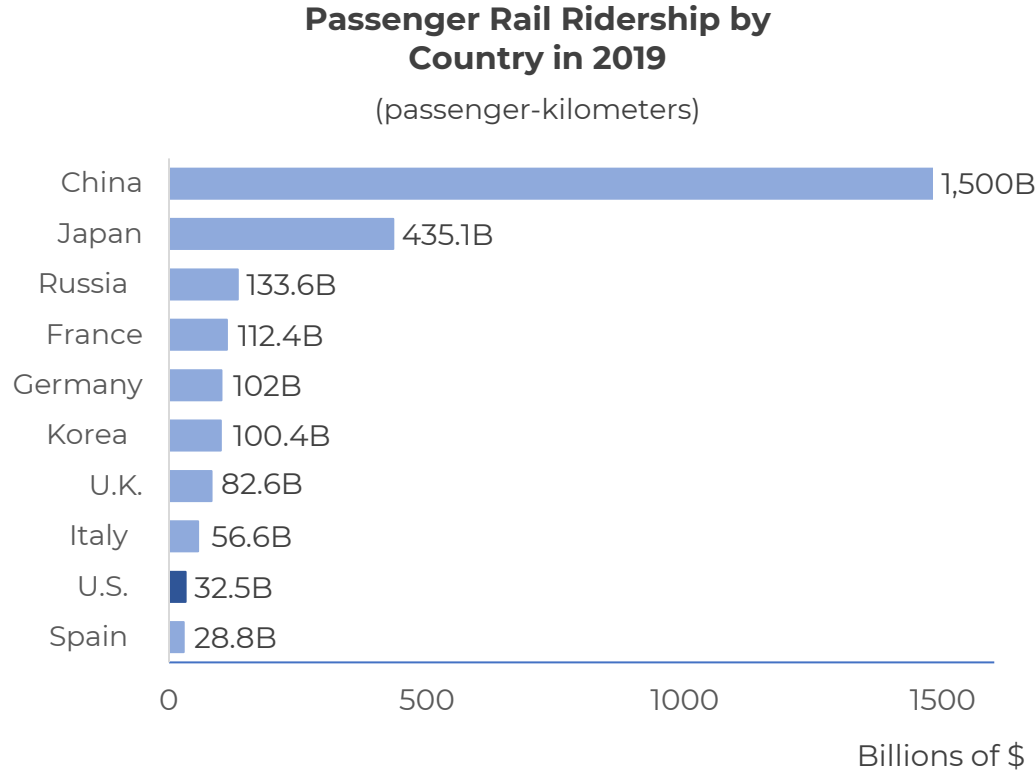
Rail sector demand expected to growth at a 2-3% CAGR ⁽¹⁾ in the medium term, supported by rail policy addressing urbanisation, congestion, and low-carbon transport.

**MAIN TRAIN
MANUFACTURES IN
EUROPE IN 2019**

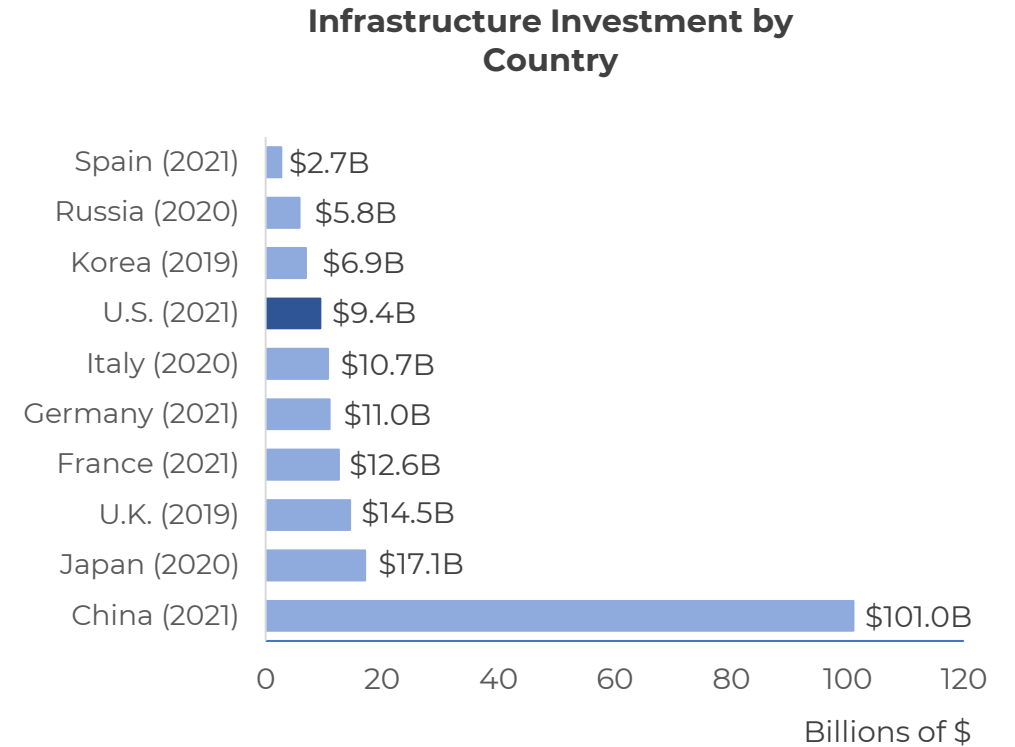


75% of OEM players
in relationship with Omer

PASSENGER RAIL RIDERSHIP & INFRASTRUCTURE INVESTMENT BY COUNTRY



Train travel is an **opportunity** that Americans have yet to fully embrace. While the United States currently lags behind many industrialized nations in passenger rail ridership, there is **immense potential for growth and improvement in this area.**



Investment in passenger rolling stock is expected to increase at a rate of **4.7% per year** between 2021 and 2026 across North America and **rail car manufacturing revenues** is expected to reach **2.9 billion** by 2028.

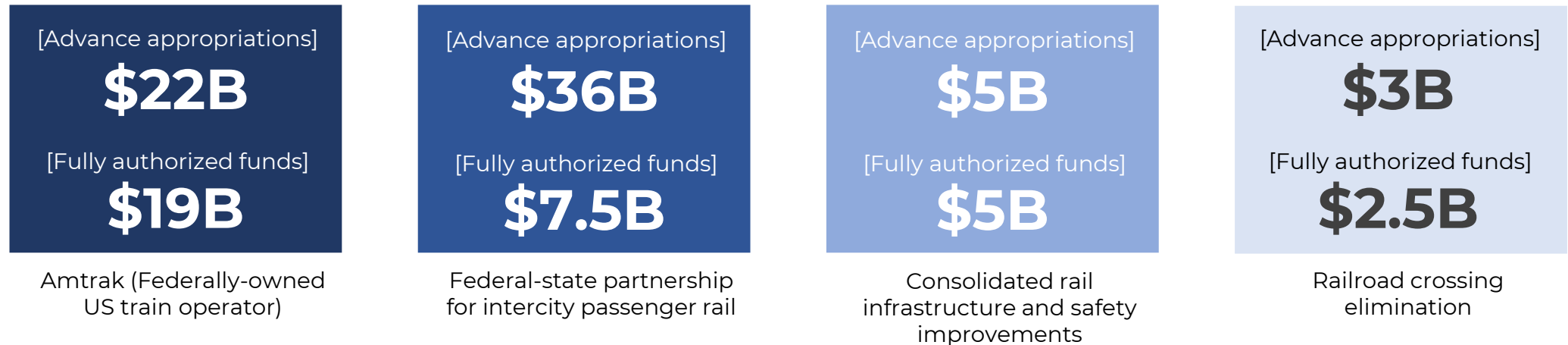
INFRASTRUCTURE INVESTMENT AND JOBS ACT



A big boost to the American rail industry has come from the **Infrastructure Investment and Jobs Act (IIJA)**, which was passed in 2021 and designates **\$66 billion** to improve the nation's rail system.

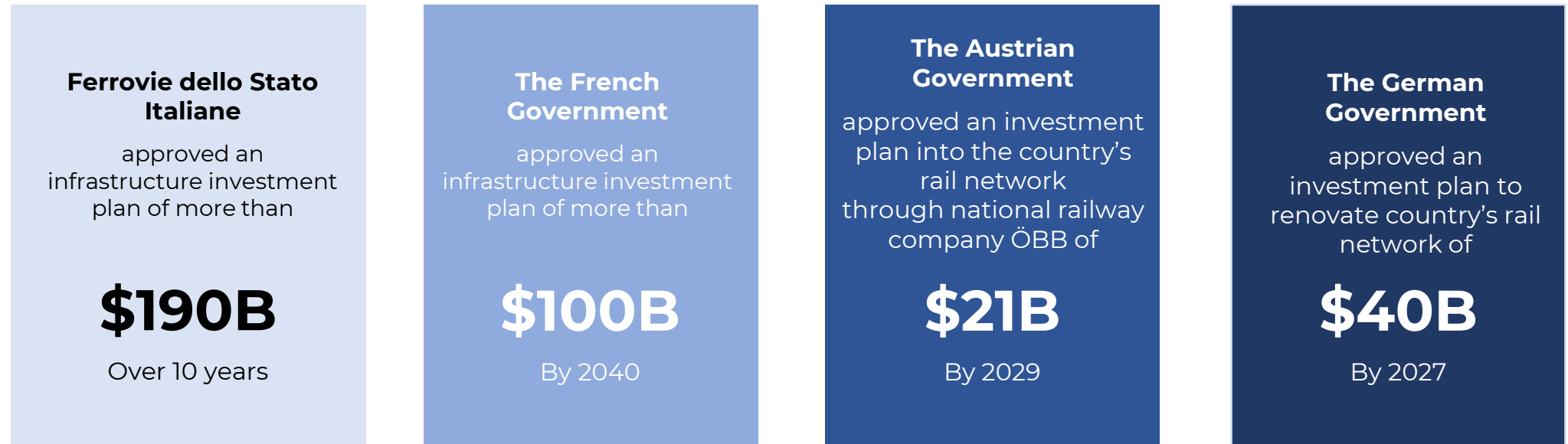
It represents the most significant investment in passenger rail in the past 50 years and in public transit ever.

\$66 billion in total funding FY22 - FY26



To take advantage of federal money, the government must prefer **US-made products** in purchases. (**Buy American Act** – 1933) As a result, many of the **world's largest passenger train manufacturers** are **investing in their US operations**. (Ex. CRRC, Hitachi, Siemens, Alstom)

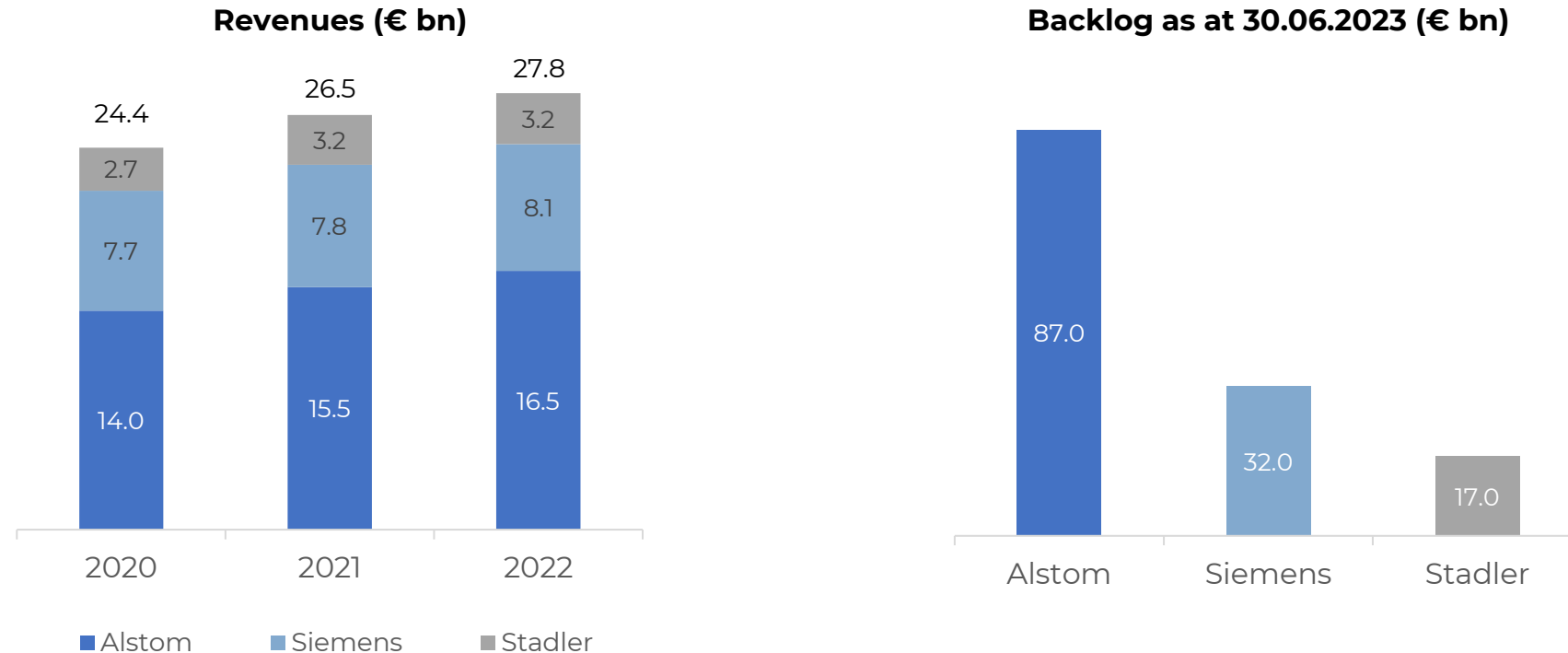
A big boost to the European rail industry has come from the national governments that all around Europe (as for instance in Italy, France, Austria and Germany) approved **significant infrastructure investment plans** to improve the country's rail network.



Moreover, the **European Green Deal** and the orientation towards **carbon neutrality by 2050**, which is directing the entire world towards the reduction of greenhouse gas emissions to safeguard the planet's ecosystem will have a **positive impact on the rail industry** and will produce more and more investment plans in rail infrastructure in the next future.

MARKET OVERVIEW

The European and American rolling stock market is concentrated on a few operators, as Alstom, Siemens and Stadler, which are all characterized by increasing order books and revenue figures, and which expect a CAGR between 5 and 10% in the years to come.



Alstom ends the Fiscal Year on March 31st (ex. FY 2020 Results go from April 1st, 2020 to March 31st, 2021). The FY 2020 results of Alstom are Pro-Forma due to the acquisition of Bombardier Transportation in January 2021.

Siemens ends the Fiscal Year on December 31st. Both the revenues and the backlog refer to the “Mobility” segment, which includes Rolling Stock and Rail Infrastructure. Both values do not include the service business related to the “Mobility” segment.

Stadler ends the Fiscal Year on September 30th. Both the revenues and the backlog are in billions of CHF and they refer only to the “Rolling Stock” segment.

The background of the slide is a photograph of the interior of a modern train. The train has bright yellow-green walls and ceiling. Silver metal handrails and vertical poles are spaced throughout the car. Yellow seats are visible on the sides. The train is moving, as indicated by the blurred background outside the windows. The text 'OUR BUSINESS MODEL' is overlaid in white, bold, sans-serif capital letters on the left side of the image.

OUR BUSINESS MODEL

HOW WE DESIGN AND ENGINEER

A **DESIGN & ENGINEERING DEPARTMENT**
MADE UP OF **30 ENGINEERS**
SPECIALIZED IN



FEM ANALYSIS



PRODUCT INDUSTRIALIZATION



CAD / CAM PROCESS MANAGEMENT



TOOL DESIGN AND MANUFACTURING



TEST TYPING



HOW WE PRODUCE



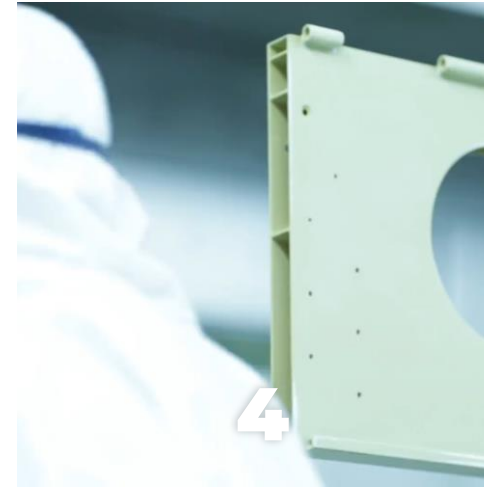
BASE MANUFACTURING



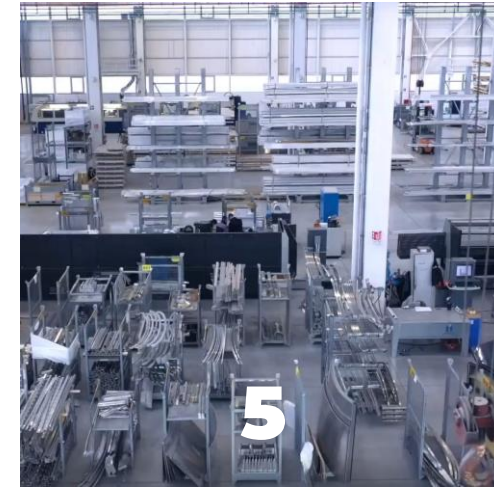
FORMING



BODY IN WHITE
(Welding and Bonding)



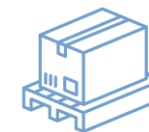
PAINTING
(Liquid and Powder)



ASSEMBLING



FIVE STEPS
from raw material to market



SHORT SUPPLY CHAIN
ZERO OUTSOURCING
MINIMIZED ERRORS
QUICK TIMES



Certification *International Railway Industry Standard*

IRIS Rev.03 -ISO/TS 22163:2017

ISO 9001:2015

ISO 14001:2015

EN 15085:2007 Part 2 – Level CL1

ISO 3834-2:2005

DIN 6701





The 'ORIENT EXPRESS - LA DOLCE VITA' Experience

A NEW RAILWAY BUSINESS MODEL



The 'ORIENT EXPRESS - LA DOLCE VITA' Experience

A NEW RAILWAY BUSINESS MODEL

The train journey is no longer just moving passengers.
It becomes the main part of the travel experience and holiday.

The 'ORIENT EXPRESS - LA DOLCE VITA' Experience

Technological solutions that enable comfort and lightweight and that combine the project style with the railway requirements.

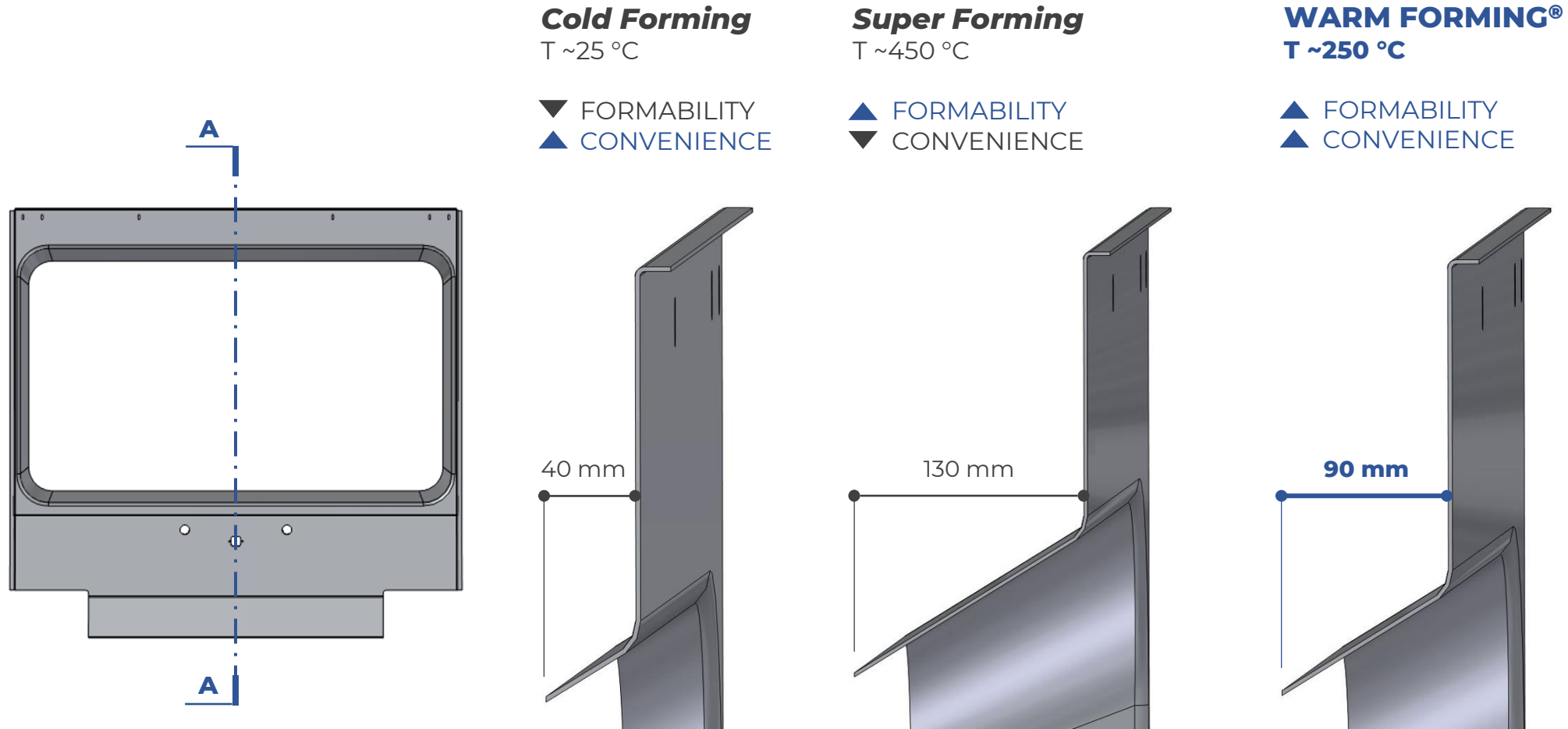
gigant

THE OMER WARM FORMING®



THE OMER **WARM FORMING**[®]

At OMER we have created a hybrid technology that combines **the costs of Cold Forming** and **the advantages of Super Forming** exclusive for the railway sector, called **WARM FORMING**[®]

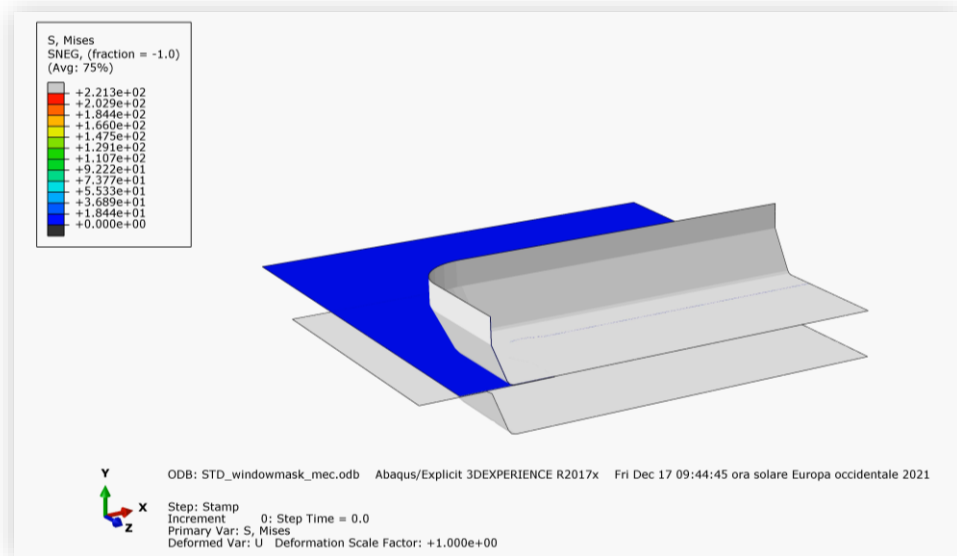


The **WARM FORMING**® process consists of forming aluminum sheets through a **localized and temperature-controlled heating** (~250 °C).

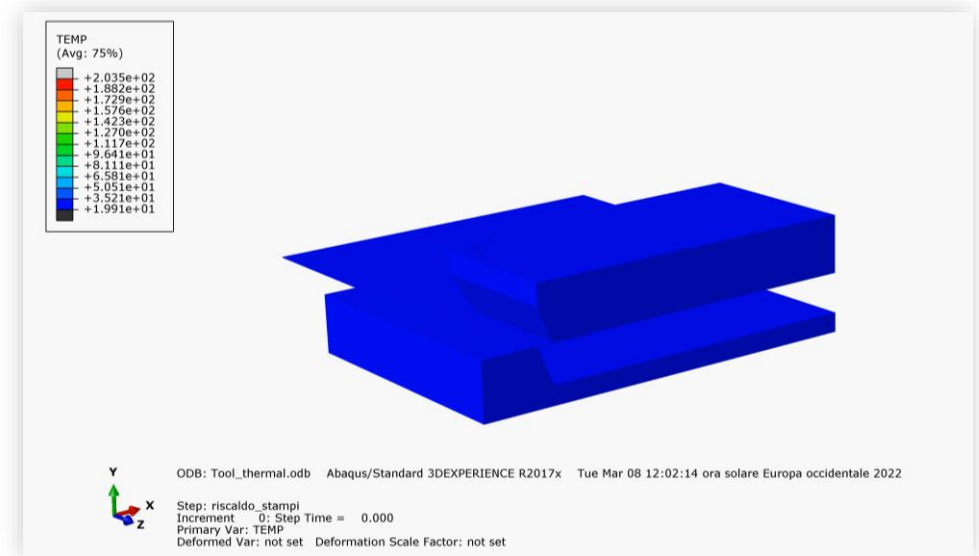
The operating temperature is defined according to *material, geometry and desired formability* and is kept constant during the process through a **feedback control system**.
The feasibility of the process is analyzed through **numerical simulations**.

The analytical results are validated and verified with **experimental tests** for both the heating and forming phases.

FORMING SIMULATION



THERMAL PROCESS SIMULATION



TOWARDS SUSTAINABILITY



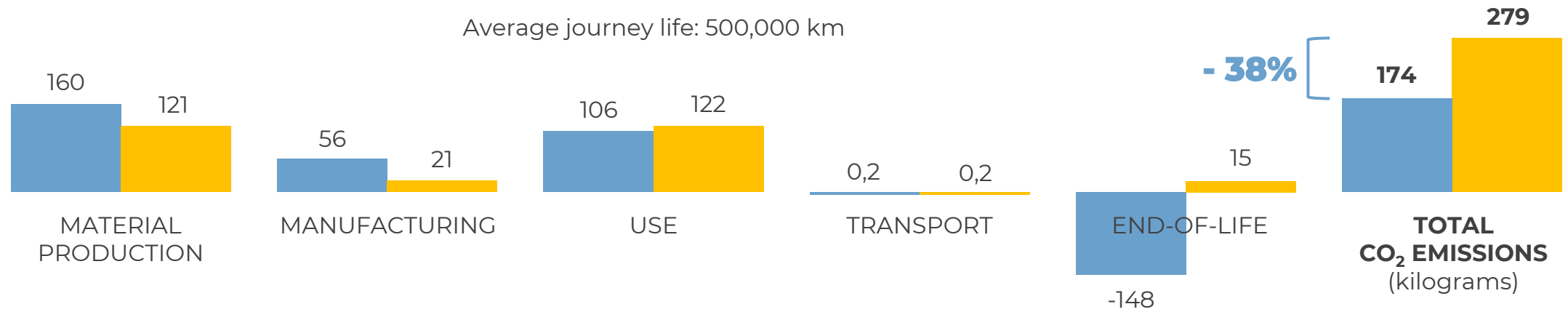
**An aluminum window panel
reduces CO2 emissions by almost half*
and at the end of their life
will be totally recycled
with 95% energy saving****

*** compared to the same element made of fiberglass
in an average journey life of 500,000 km**

**** compared to production from scratch starting from bauxite**

TOWARDS SUSTAINABILITY

As part of a collaboration with the Universities of Milwaukee and Palermo and an ESG project for OMER, a published case study compares the **life-cycle CO₂ emissions** of a high-speed window panel made in **Aluminum AA5754** (12 kg) or in **Fiberglass GFRP** (13,8 kg)



It is estimated that an aluminum window panel reduces CO₂ emissions by 38% compared to the same element made of fiberglass.

Energy and CO₂ life cycle inventory issues for aluminum-based components: the case study of a high speed train window panel

Giuseppe Ingarao ^a, Yelin Deng ^b, Roberta Marino ^a, Rosa Di Lorenzo ^a, Andrea Lo Franco ^c

^a Department of Chemical, Management, Computer Science and Mechanical Engineering, University of Palermo, Viale delle Scienze, 90128, Palermo, Italy

^b Department of Mechanical Engineering, University of Wisconsin-Milwaukee, WI, United States

^c OMER SRL, Italy



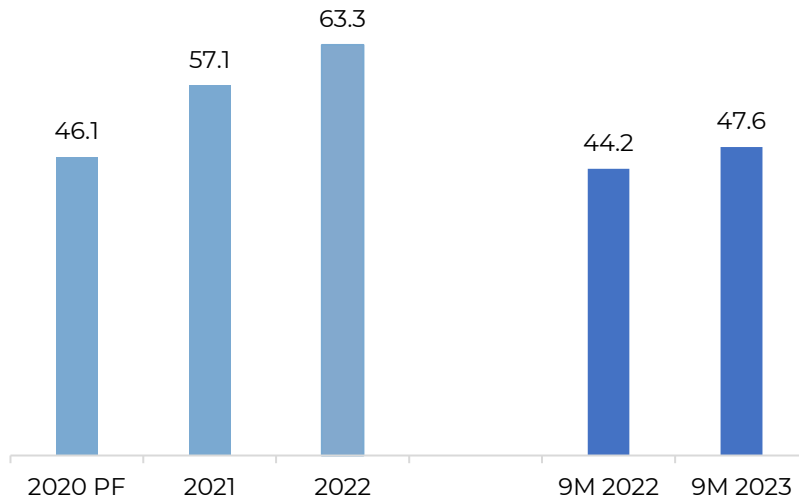
KEY FINANCIALS

KEY FINANCIALS

POSITIVE GROWTH PICTURE CONFIRMING ...

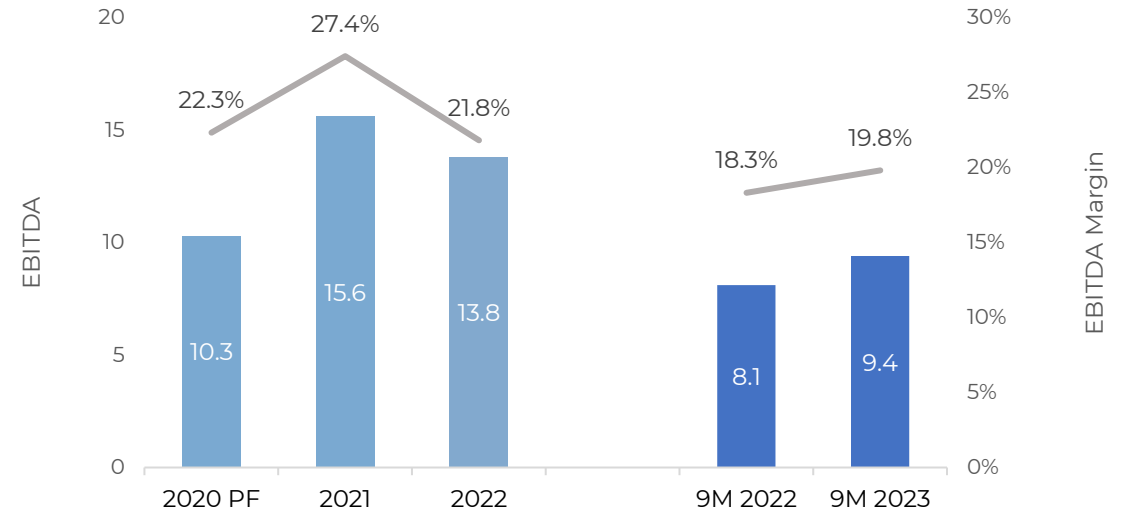
Ever-increasing backlog supports strong rise in revenues and growing economies of scale to boost profitability

Group VoP (€ mn)



- Value of Production at € 47.6 million, +7% YoY
- Growth driven by :
 - production accruals of projects currently in progress,
 - price revisions on some contracts to take into account inflation.

Group EBITDA (€ mn)



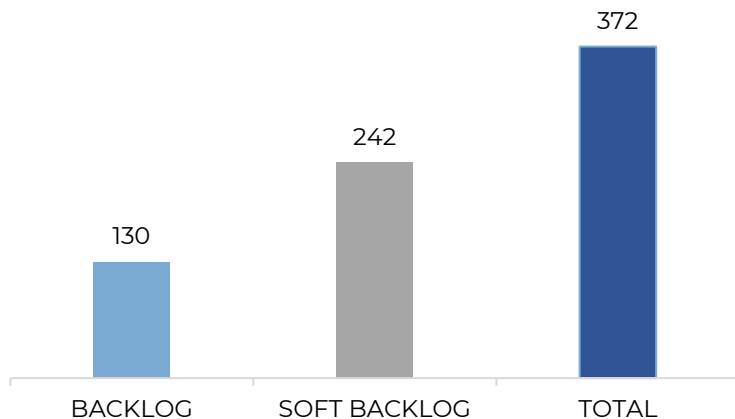
- EBITDA stands at € 9.4 million, up by 16% YoY, as results of:
 - slight decrease of costs of the main production factors (raw materials and energy),
 - price revisions on some contracts to take into account inflation,
 - increase in personnel costs of approximately, mainly due to the strengthening of the operating structure.
- The EBITDA Margin goes from 18% to 20%.

KEY FINANCIALS

... THE BACKLOG-BASED BUSINESS MODEL ENSURING EXCEPTIONAL VISIBILITY OF RESULTS

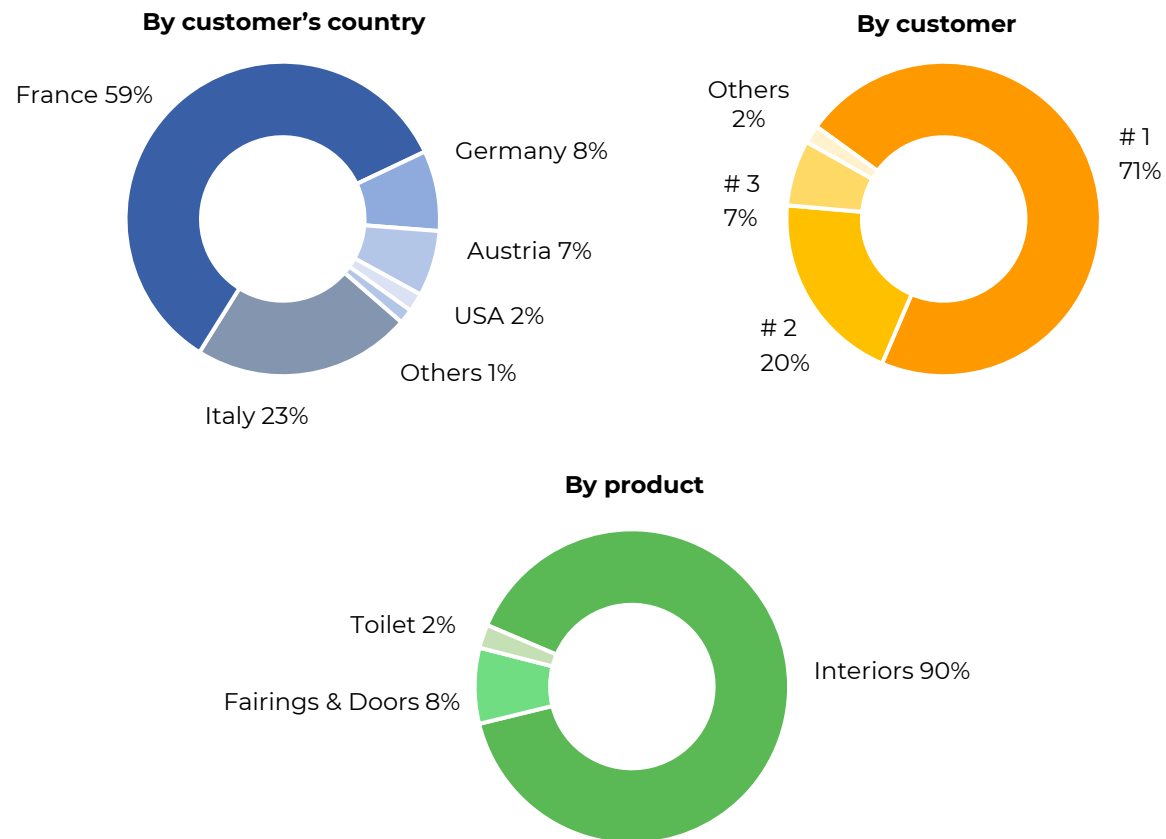
€ 372 mn of backlog and soft backlog as at 30.09.2023 with a coverage ratio of 5.8 years – no inventory risk

Group Backlog (€ mn) as at 30.09.2023



Coverage ratio ¹	5.8x
o/w backlog	1.8x
o/w soft backlog	3.9x

Backlog + soft backlog breakdown as at 30.06.2023



1) (Backlog + soft backlog) / VoP – at 31.12.2022

Backlog = signed production order received
Soft backlog = signed framework agreement contract options, waiting for production order

P&L STATEMENT

Growing volumes, increasing EBITDA margin and over 50% EBITDA conversion into net income

Values in thousands of euros	30.06.2023	30.06.2022
Revenues from sales	32,113	30,114
Other Income	847	1,113
Total revenues	32,960	31,227
Production costs	(11,555)	(11,845)
Cost of labor	(8,319)	(7,322)
Costs for services and miscellaneous ³	(5,921)	(5,518)
Total costs	(25,796)	(24,685)
EBITDA	7,164	6,542
<i>Ebitda margin %</i>	<i>22%</i>	<i>21%</i>
Depreciation and Amortization	(1,396)	(1,014)
EBIT	5,768	5,528
<i>Ebit margin %</i>	<i>18%</i>	<i>18%</i>
Financial income and expenses	(444)	74
EBT	5,324	5,601
Income Taxes	(1,648)	(1,659)
Net Profit	3,677	3,942

The **Value of Production** grew by about **6%** thanks to production accruals of projects currently in progress and price revisions on some contracts to take into account inflation.

Production costs, mainly relating to raw materials, **recorded a decrease**, thanks to a slight reduction in the cost of raw materials and energy costs.

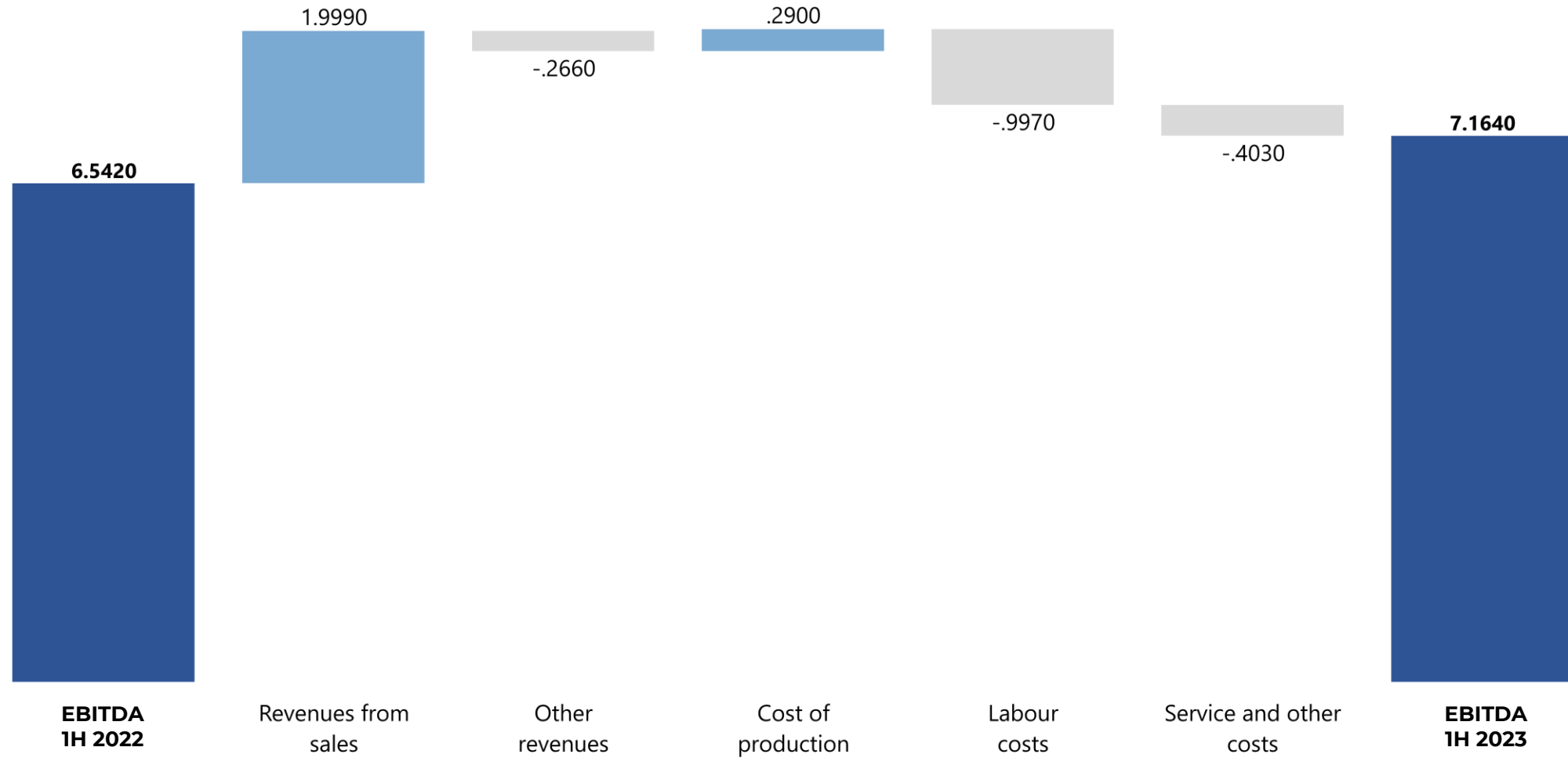
Consequently, **EBITDA** increased by **10.5%**, with an **EBITDA Margin rising** from about 21% to approximately **22%**.

EBIT stands at **€ 5.8 million**, accounting for 18% of revenues, an increase of **over 5%**.

The **operating profit** slightly decreased compared to the first half of 2022, due to the increase in interest rates payable, equal to € 0.4 million, deriving from the factoring in place with some customers.

EBITDA EVOLUTION 1H 2022 – 1H 2023

€/million



BALANCE SHEET

Solid balance sheet with low debt

Values in thousands of euros	30.06.2023	31.12.2022
Intangible assets	7,537	7,843
Tangible fixed assets	7,545	6,498
Financial Fixed assets	111	123
Total fixed assets	15,193	14,464
Inventories and advance payments	15,438	17,979
Trade receivables	16,087	15,524
Receivables for factoring operations	2,641	2,506
Other current assets	2,663	2,784
Trade payables	(10,898)	(8,807)
Other current liabilities	(6,997)	(5,084)
Severance indemnity fund	(325)	(325)
Provisions for risks and charges	(76)	(49)
Net Working capital	18,532	24,528
Share capital	5,750	5,750
Reserves & retained earnings	41,207	34,492
Net Profit	3,677	8,339
Total equity	50,633	48,581
Other M/L financial payables	(306)	(362)
Other short-term financial payables	(287)	(292)
M/L bank loans	(1,666)	(2,257)
Short-term bank loans	(1,179)	(1,277)
Cash and cash equivalents	20,346	13,778
Net Financial Position	16,908	9,589

Total Assets increased from € 14.5 million to € 15.2 million. The **intangible assets** include the values of the improvements made to the so-called Plant B.

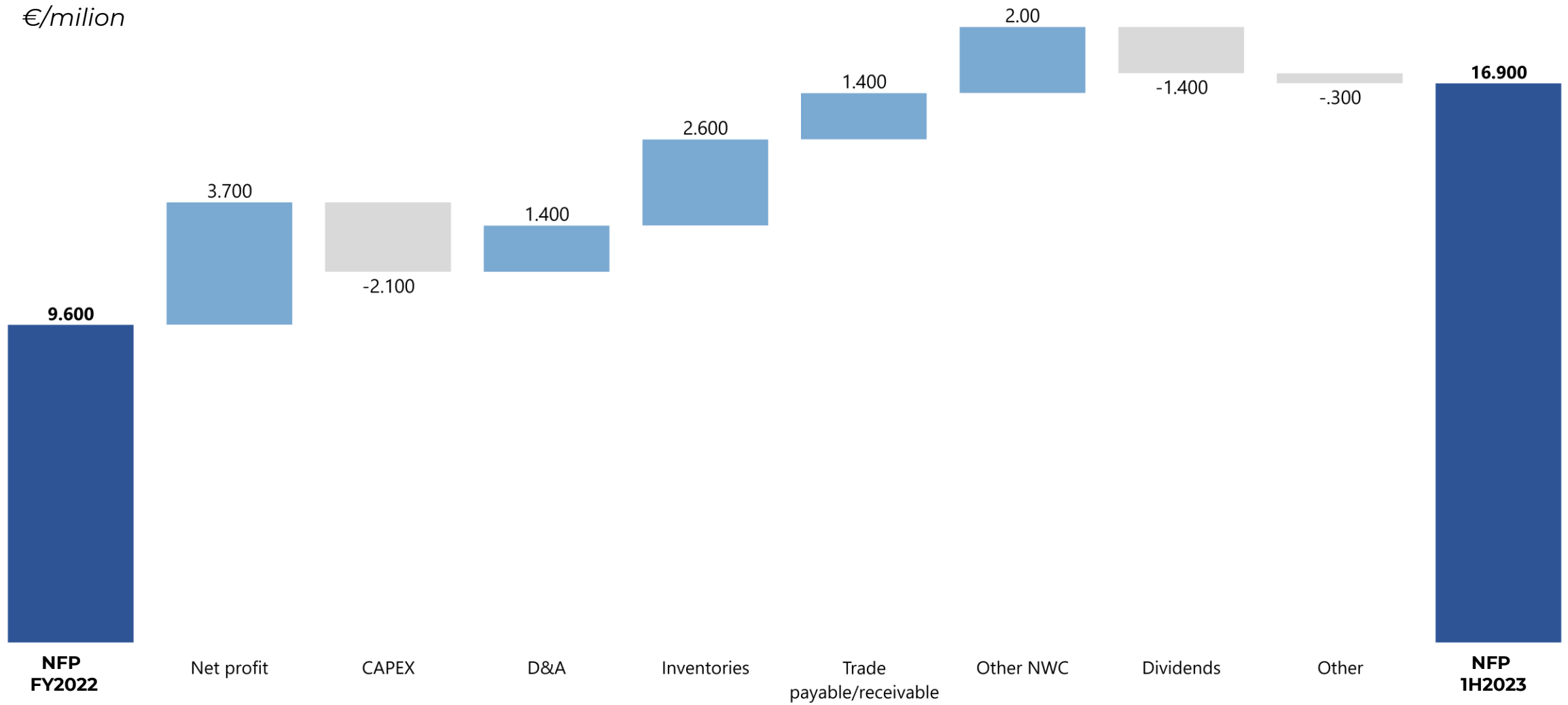
The variation of **Total Working Capital** is related to a reduction of the **Warehouse stock and finished products** of € 2.5 million and to the increase of **Commercial debts and other debts** related to taxes for an amount about € 4 million.

The **Receivables for factoring operations**, equal to **€ 2.6 million**, show the balance of the position relating to the “non-recourse factoring with maturity” operation held with Unicredit.

The **Consolidated Net Financial Position** was positive (cash) and equal to **16.9 million** compared to a positive Consolidated Net Financial Position as of 31st December 2022 equal to € 9.6 million.

NFP EVOLUTION FY2022 – 1H 2023

€/million



CASH FLOW STATEMENT

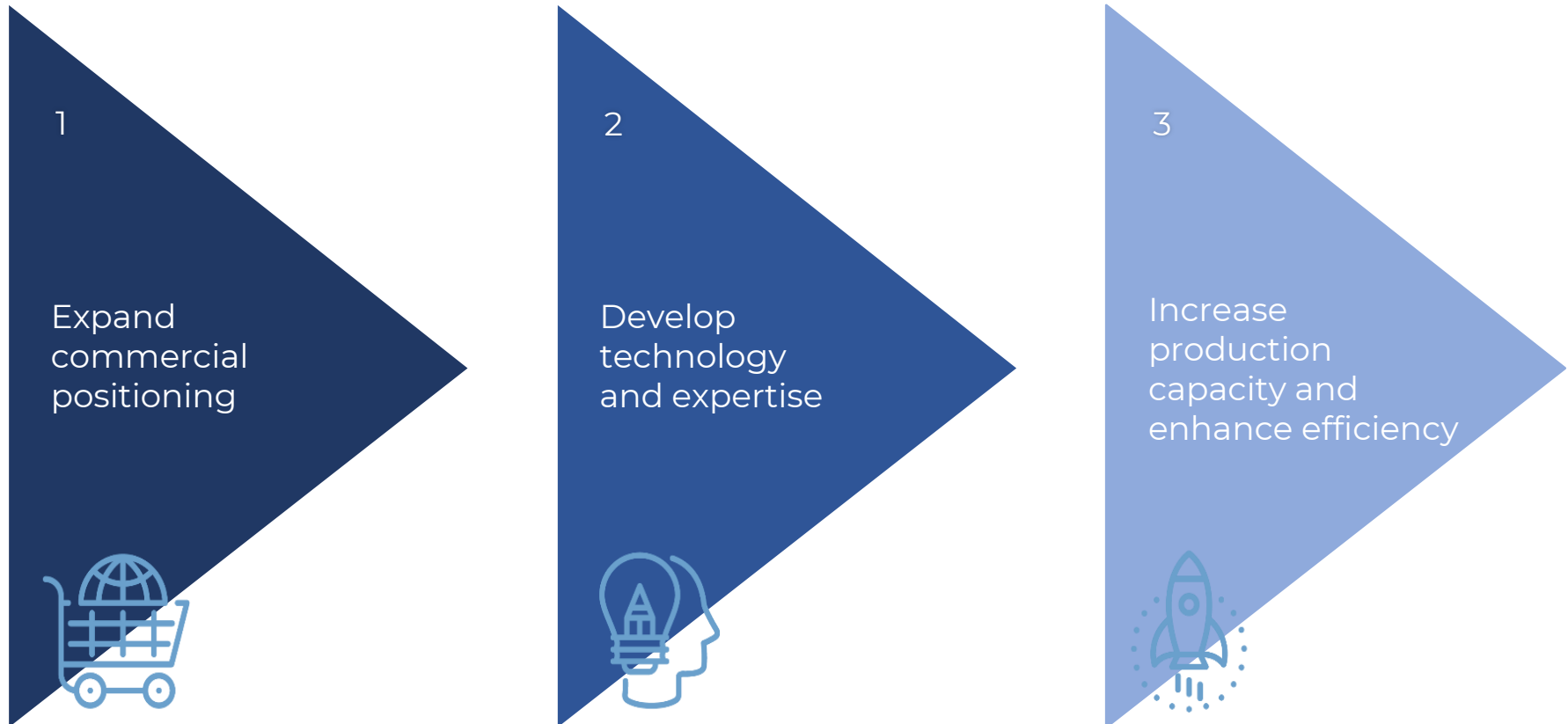
Strong cash generation from operating activities

Values in thousands of euros	30.06.2023	30.06.2022
Profit/Loss for the year	3,677	3,942
Income taxes for the year	1,648	1,659
Depreciation	1,396	1,014
Interest and other non-monetary changes	358	740
Financial flow before changes in the NWC	7,078	7,356
Changes in working capital	4,809	(7,839)
Paid income taxes	(485)	(705)
Other variations	(374)	(63)
Cash flow from operating activities	11,027	(1,252)
Net cash flow from investing activities	(2,207)	(1,651)
Change in short and m/l term financing activity	(689)	(1,217)
Payment of dividends	(1,432)	-
Purchase of treasury shares	(131)	-
Cash flow from financing activities	(2,252)	(1,217)
Total financial flows	6,568	(4,119)
Initial cash and cash equivalents	13,778	25,315
Final cash and cash equivalents	20,346	21,196

STRATEGY



A CLEAR LONG-TERM VISION TO DRIVE FUTURE GROWTH



1

Expand
commercial
positioning



Develop commercial presence in USA

OMER North America operates with one client and has three initial relationships in place (IFE, Siemens and Stadler)



Develop commercial penetration

Increase commercial penetration towards Stadler, Siemens and CAF

SIEMENS



IFE

CAF

STADLER



Develop of recently introduced/brand new products

Develop of new products from scratch (i.e. seats) and increase competences in toilet system



Expand the range of products

Expand the range of products by entering new market segments with high added value

(Letter of intent signed with Arsenale Express S.p.A. in the luxury hospitality)

The expansion of Omer commercial positioning in Europe and USA and the development of technology and expertise could be achieved through both organic growth and M&A operations.



MATS

Modular Aluminium Toilet System



3

Increase
production
capacity and
enhance
efficiency



Bring the new Carini *World Class Factory* up to optimal economic performance



in order to meet capacity levels demanded by clients in Europe (scale, automation, industry 4.0)



Introduction of new automated, digitized and robotic processes



KEY TAKEAWYS



A LEADING PLAYER IN THE PRODUCTION OF ALUMINIUM ALLOY TRAIN INTERIORS THANKS TO **SUPERIOR KNOW-HOW AND INTEGRATED BUSINESS MODEL**



STATE-OF-THE-ART PRODUCTION FACILITIES GRANTING LARGE CAPACITY AND SIGNIFICANT PRODUCTIVITY GAINS



A KEY PARTNER FOR LEADING MANUFACTURERS OF ROLLING STOCK WORLDWIDE, **AN INDUSTRY FEATURING SIGNIFICANT BARRIERS TO ENTRY**



ATTRACTIVE MARKET WITH LONG-TERM GROWTH POTENTIAL THANKS TO INVESTMENTS IN SUSTAINABLE MOBILITY, CONNECTIVITY AND TRANSFER OF TRAFFIC FROM ROAD TO RAIL



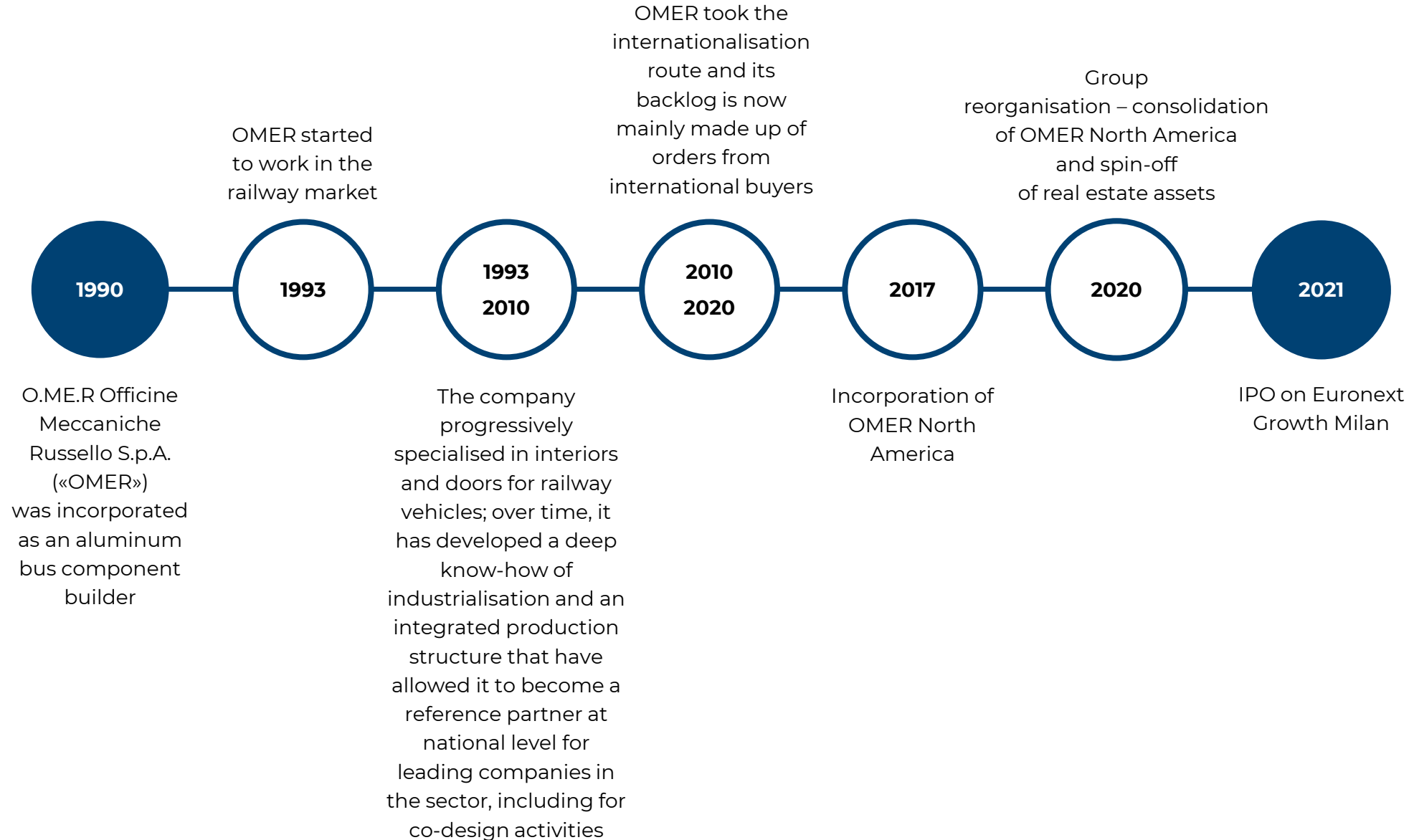
BACKLOG-BASED BUSINESS MODEL ENSURING EXCEPTIONAL VISIBILITY ON RESULTS, COMBINED WITH A **STRONG TREND IN GROWTH FOR REVENUES AND PROFITABILITY**



HIGHLY EXPERIENCED MANAGEMENT TEAM






APPENDIX

HISTORY








CORPORATE GOVERNANCE & SHARES' DATA

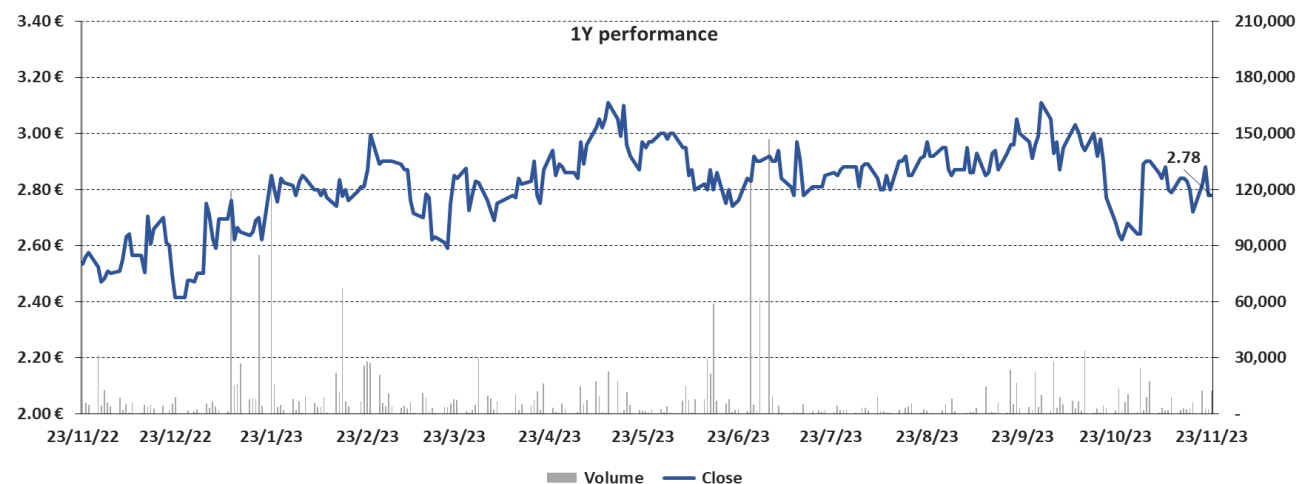
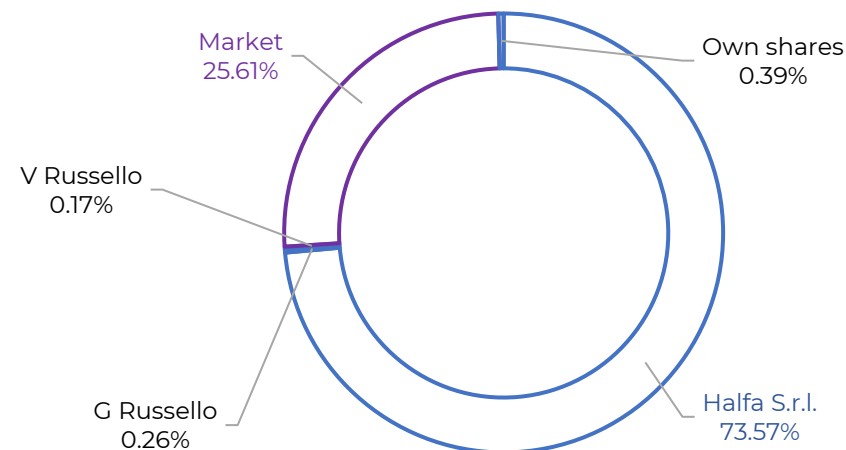
BOARD OF DIRECTORS

-  Giuseppe Russello _ Chairman & CEO
-  Vincenza Russello – Deputy Chairman
-  Salvatore Giosuè – Director & CFO
-  Roberto Polizzi – Non-Executive Director
-  Angelo Costa – Independent Director

BOARD OF STATUTORY AUDITORS

-  Fabrizio Escheri – Chairman
-  Antonina Parrotta – Regular Statutory Auditor
-  Marco Sposito – Regular Statutory Auditor
-  Massimo De Benedictis – Deputy Statutory Auditor
-  Antonio Imburgia – Deputy Statutory Auditor

Shareholders



IPO Date	Issue Price	Closing Pr. at 23 November 23	Mkt. Cap. at 23 November 23
04 Aug 21	3.40 €	2.78 €	≈80 € mn

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All forward-looking statements included herein are based on information available to the Company as of the date hereof. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.



OMER North America Corp

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