



PRESS RELEASE

OMER: THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31st DECEMBER 2023

THE POSITIVE GROWTH TREND OF THE MAIN ECONOMIC-FINANCIAL INDICATORS CONFIRMED

- Total Consolidated revenues: € 67.3 million, up by about 6% compared to € 63.3 million in 2022
- EBITDA: € 15.1 million, up by about 10% compared to € 13.8 million in 2022, EBITDA Margin increased equal to 22.4%
- Net profit for the year: € 8.4 million compared to € 8.3 million in 2022
- Shareholders' Equity: € 55.3 million, up from € 48.6 million as of 31st December 2022
- Net Financial Position: positive (cash) equal to € 19.8 million compared to a positive Net Financial Position as of 31st December 2022 equal to € 9.6 million
- Backlog as of 31st December 2023: about € 125 million, up by about 8% compared to € 116 million as of 31st December 2022
- Soft Backlog as of 31st December 2023 equal to about € 243 million
- The Board of Directors proposes to the Shareholders' Meeting a dividend, gross of legal withholdings, equal to 6-euro cents per share

Carini (PA), 27th March 2024 – OMER S.p.A. (the “Company” or “OMER”, ISIN IT0005453748) – *a company active in the sector of components and interior furnishings for railway transport vehicles* - approved the draft financial statements and the consolidated financial statements as of the 31st December 2023, drawn up in accordance with Italian accounting principles, during today's meeting of the Board of Directors.

Giuseppe Russello, CEO of OMER, commented: *“The results achieved in 2023 outline a positive trend in our management framework. The growing numbers in revenues and EBITDA confirm that our company is among*

the leading players in the railway sector and demonstrate that the Group still has wide room for penetration in the European and North American markets. Throughout 2024, we intend to continue along this path by focusing on investments aimed at improving production capacity at the Carini facility, completing long-initiated projects, and developing newly acquired ones. Meanwhile, we will concentrate on consolidating our ongoing commercial partnerships and identifying new project opportunities and clients. In the R&D scope, our commitment to developing furnishing components, lighting, and toilet products will continue in line with previous years. Thanks, indeed, to the constant investments in new highly-automated plants and machinery, as well as the engineering and co-design activities carried out with our clients, and the expertise of our highly-specialized personnel, we aim to offer the market technologically advanced, cutting-edge, and increasingly sustainable products”.

CONSOLIDATED ECONOMIC-FINANCIAL DATA AS OF 31ST DECEMBER 2023

Consolidated Total Revenues amounted to approximately **€ 67.3 million**, up by over **6%** compared to € 63.3 million in 2022. This increase was determined both by an increase in production volumes and by an increase of sales prices, following the application of the price revision clauses included in some contracts.

Production costs, mainly relating to raw materials, remain substantially unchanged compared to the 2022 figure, going from € 23.6 million in 2022 to € 23.7 million. The general trend in the costs of raw materials used in company production processes recorded, during the year, initially a growth, in continuation of what occurred at the end of 2022, until reaching the maximum values around the end of the first half of the year, and subsequently recorded a slow reduction in prices. The increase in the number of company resources, engaged both in the production area and in strengthening the operational structure, led to an increase in **personnel costs** of approximately 18%, going from € 14.4 million to € 17.0 million, while **costs for services and miscellaneous** are substantially unchanged compared to the 2022 figure.

EBITDA stood at **€ 15.1 million**, an increase of approximately **10%** compared to € 13.8 million in 2022, with an EBITDA Margin - ratio between EBITDA and Total Consolidated Revenues - equal to about 22.4%, an improvement compared to 21.8% in 2022. This result, higher than market estimates, is to be considered positive, considering that the cost of the main raw materials used in the production cycle, even though with a trend of gradual reduction, is still higher than the values recorded before the outbreak of the Russian-Ukrainian conflict. Furthermore, in the second part of the year an increase in labour costs was recorded linked both to the increase in the number of direct and indirect resources, with the aim of increasing production capacity, and to the increase in the average contractual per capita cost.

After depreciation and amortization of € 3.0 million, **EBIT** stood at **€ 12.1 million**, with an incidence equal to 18% of Total Consolidated Revenues, an increase of **over 7%** compared to € 11.3 million of 2022.

The **Net Income** amounted to **€ 8.4 million**, in line with € 8.3 million in 2022 due to the increase in financial charges, equal to € 0.7 million, linked to factoring operations connected to receivables towards customers, following the increase in interest rates.

The consolidated balance sheet presents **intangible fixed assets** equal to **€ 7.7 million**. The **balance of tangible fixed assets**, equal to **€ 8.5 million**, relates to property, plant and machinery and recorded an

increase of € 2.0 million compared to the previous year due to the investments made mainly in plant and machinery during the financial year, net of the normal dynamics of depreciation.

The **goods and finished products warehouse**, equal to **€ 15.9 million**, recorded a decrease of € 2.1 million compared to 2022 as a result of the reduction in the average inventories of raw materials and semi-finished products warehouse. In addition to the value of raw materials, this balance includes the value of finished products present in the Alstom customer's nearby warehouses and the WIP - Work in progress, i.e. the products in progress at the balance sheet date. Both the value of finished products and WIP are exposed to the cost of production.

Receivables from customers, equal to **€ 17.9 million** and an increase of approximately € 2.3 million compared to 2022, include receivables from national and foreign customers, as well as allocations for invoices to be issued linked to price revisions agreed with some clients.

The item **Receivables for factoring operations**, equal to € 1.4 million and down by € 1.1 million compared to 2022, shows the balance of the position relating to the "non-recourse factoring with maturity" operation undertaken with Unicredit.

Trade payables, equal to **€ 12.2 million** compared to € 8.8 million in 2022, include the balance of the amount owed by the Group to suppliers of goods and services.

Net equity amounted to **€ 55.3 million** compared to € 48.6 million as of 31st December 2022.

The **Group's Consolidated Net Financial Position** is positive (cash) for approximately **€ 19.8 million**, an increase compared to € 9.6 million as of 31st December 2022. This value is significantly higher than the 2022 figure thanks to the strong cash generation deriving from operating activities.

The backlog¹ is equal to € 125 million, with an increase of approximately 8% compared to the 2022 figure (equal to € 116 million). The soft backlog² amounts to about € 243 million, a slight reduction compared to the 2022 figure (equal to € 250 million) due to the backlog conversions recorded during the year.

MAIN FINANCIAL RESULTS OF THE PARENT COMPANY

The parent company Omer S.p.A. achieved a total revenues of € 64.7 million (+8%), an EBITDA of € 15.0 million (+14%) and a net profit of € 8.9 million compared to € 8.2 million from the previous year.

¹ The value of the backlog is equal to the residual value of the not already completed contractual orders, calculated as the quantities still to be delivered multiplied by the unit order price on a given date.

² The soft backlog is equal to the value of the options contractualized in the framework agreements, exercisable by customers, and not yet exercised at a given date.

KEY EVENTS OCCURRED DURING THE YEAR 2023

On the **10th of January 2023**, the Company announced the **signing of a contract with the Alstom group for the supply of interiors for the “Line B - RER of Paris” project**. The order has a minimum value of € 25 million to be fulfilled by 2030, with an additional € 5 million potential soft backlog.

On the **12th of January 2023**, the Company communicated the **signing of a € 5 million contract with the Knorr-Bremse group**; the agreement involves the supply of toilet modules for 42 trains in Mexico. The start of production and delivery activities will take place in the first quarter of 2023, with a total contract duration currently estimated at around 2 years.

As of **June 30th, 2023**, the end date of the mandate conferred to Intermonte SIM S.p.A., OMER S.p.A. owns a total of **no. 114,592 treasury shares**, equivalent to **0.3986%** of the Share Capital following the execution of the buyback program.

On the **27th of September 2023**, the Company announced the **signing with Hitachi Rail of a contract for the supply of furnishing components for 46 trains** related to the Milan metro, lines M1, M2, and M3. Omer's supplies are expected to start by the end of 2023, with the contract duration expected until 2025.

KEY EVENTS OCCURRED AFTER THE END OF 2023

On the **15th of January 2024**, the Company announced the **signing, with Hitachi Rail, of a contract for the supply of furnishing components and fairings for 40 Frecciarossa ETR 1000 trains** commissioned by Trenitalia. These are new full Hitachi trains – exclusively manufactured by Hitachi Rail – primarily destined for the Italian network, although prepared to operate on high-speed networks across Europe. Omer's supplies are expected to start from 2025, with the contract duration expected until 2028.

FORESEEABLE EVOLUTION OF MANAGEMENT

The coming months will see the company focused on increasing its operational capacity, aiming to meet the growing demand for products resulting, in particular, from the orders acquired over the past years. However, although a slow reduction in inflationary pressures on major raw materials has been observed in Europe, the ongoing conflict between Russia and Ukraine still poses high potential risks in this regard. It is worth noting that the Company neither has ongoing productions destined for the Eastern European market nor any commercial relationship. Therefore, no direct repercussions in terms of reduced production activity are expected from the continuation of the conflict.

Adequate information regarding the economic and financial effects that the aforementioned phenomena may have on the Company's performance will be provided (also taking into account the first data referring to the tax period subsequent to the one subject to approval).

In particular,

- regarding financial management, the Company is fully capable of meeting its needs, both current and necessary for completing ongoing investments;
- regarding economic management, in the absence of production stoppages due to raw material shortages, it is believed that the company will be able to continue its activities without significant issues;
- lastly, concerning asset management, the Company will endeavour to contain working capital requirements, necessary to support the production process, through optimization of purchases and inventory management, and careful management of customer receivables. In this regard, based on current forecasts and results already achieved during the year, it is therefore believed that the company has adequate financial and asset resources to continue operating as a going concern in the next fiscal year.

Given the above, 2024 will see the Group continue with the implementation of long-initiated projects as well as the development of recently acquired projects.

The order book (backlog) as of last December 31st had a value of € 125 million. This value is able to ensure visibility for at least 2 years of activity.

From an investment perspective, the Parent Company OMER S.p.A. will be engaged in enhancing the production capacity of the industrial site in Carini.

ALLOCATION OF THE RESULT FOR THE YEAR

The Board of Directors will propose to the Shareholders' Meeting, convened for the 29th of April 2024, to allocate the results for the year as follows:

- to distribute an ordinary unit dividend, gross of legal withholdings, amounting to 6 euro-cents per share, for a maximum total amount of € 1,725,000.00, with coupon detachment on 20 May 2024 (record date 21 May 2024) and payment starting from 22 May 2024;
- the remaining to extraordinary reserve.

OTHER RESOLUTIONS

The Board of Directors also resolved to submit to the upcoming Shareholders' Meeting the adoption of statutory amendments necessary to align the current Articles of Association with the new provisions of the EGM Issuers Regulation, as amended by the Notice of Borsa Italiana S.p.A. no. 43747 of November 17, 2023, as well as Law no. 21/2024 (so-called Capital Law) concerning the regulation of issuers with diffused financial instruments.

NOTICE OF CALL OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Board of Directors resolved to convene the Ordinary and Extraordinary Shareholders' Meeting at the registered office of Omer located in Carini (PA) at Via Angelo Russello no. 1, for the 27th of April 2024 at 10:00, in first call to discuss the following:

AGENDA

Ordinary Part

- 1) examination and approval of the financial statements of Omer S.p.A. as of December 31st, 2023; presentation of the consolidated financial statements as of December 31st, 2023; related and consequent resolutions;
- 2) allocation of the result for the year; related and consequent resolutions;
- 3) appointment of the Board of Directors for the period 2024-2026, after determining the number of its members, the duration, and the related compensation; related and consequent resolutions;
- 4) appointment of the Board of Statutory Auditors, for the period 2024-2026 and determination of their remuneration; related and consequent resolutions.

Extraordinary Part

- 1) amendment of the current text of the Articles of Association following (i) the amendments made to the Euronext Growth Milan Issuers Regulation regarding the assessment of the existence of requirements for independent directors pursuant to Notice no. 43747 of Borsa Italiana S.p.A. and (ii) the entry into force of Law no. 21/2024 (so-called Capital Law); related and consequent resolutions.

DEPOSIT OF THE DOCUMENTATION

The documentation relating to the consolidated annual report as of December 31st, 2023, including the Audit Company's Report, will be made available to the public through the storage mechanism of Borsa Italiana, the registered office, as well as through publication on the institutional website within the terms provided by the Euronext Growth Milan Issuers Regulation.

This press release is available in the Investor Relations section of the website <https://omerspa.com>. For the transmission of Regulated Information, the Company uses the EMARKET SDIR dissemination system available at www.emarketstorage.com, managed by Teleborsa S.r.l. - with headquarters in Piazza di Priscilla, 4 - Rome - following the authorization and CONSOB resolutions no. 22517 and 22518 of 23 November 2022.

About OMER

OMER S.p.A., founded in Palermo in 1990 as a manufacturer of components for road vehicles, in 1993 began operating in the sector of components and interior furnishings for railway vehicles. Today OMER is an important international operator in the design and production of railway components with a high engineering, design and innovative content, intended for the preparation of high-speed, regional and underground trains. The Company is positioned as a partner of the manufacturers of railway trains, which receive their orders from railway transport operators. The Group is recognized by the main manufacturers of rolling stock and is specialized in the design and production of railway interiors, i.e. internal coatings intended for all areas of the vehicle, of cabins for sanitary modules (so-called toilet module cabins), as well as of the external components of the carriage, such as fairings and doors. The Group's



commitment is also made clear by an ESG (Environmental, Social, Governance) profile. The Issuer's products are in fact intended for a sector which cares for the environmental impact such as the railway sector. In this regard, the prevalent use of aluminium inside the trains is oriented towards high recyclability. For more information visit our website: www.omerspa.com

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The income statement and financial situation of the consolidated financial statements and the separate financial statements of OMER S.p.A. are attached below.

CONSOLIDATED INCOME STATEMENT

Values in thousands of euros	31.12.2023	31.12.2022
Revenues from sales	65,749	61,413
Other Income	1,534	1,859
Total revenues	67,283	63,272
Cost of production	(23,710)	(23,557)
Labour Costs	(16,960)	(14,375)
Services and other costs	(11,512)	(11,574)
Total costs	(52,183)	(49,506)
EBITDA	15,100	13,765
<i>Ebitda %</i>	<i>22.4%</i>	<i>21.8%</i>
Depreciation and Amortisation	(2,977)	(2,478)
EBIT	12,123	11,288
<i>Ebit %</i>	<i>18.0%</i>	<i>17.8%</i>
Financial income and charges	(682)	(198)
EBT	11,441	11,089
Taxes for the period	(3,040)	(2,751)
Net Profit	8,401	8,339

CONSOLIDATED BALANCE SHEET

Values in thousands of euros	31.12.2023	31.12.2022
Intangible fixed assets	7,672	7,843
Tangible fixed assets	8,516	6,498
Financial Fixed assets	66	123
Total fixed assets	16,254	14,464
Inventory of goods and finished products	15,859	17,979
Receivables from customers	17,860	15,524
Receivables for factoring operations	1,386	2,506
Other activities	2,674	2,784
Trade payables	(12,175)	(8,807)
Other liabilities	(5,933)	(5,084)
Provision for severance indemnities	(328)	(325)
Provisions for risks and charges	(107)	(49)
Total Working Capital	19,236	24,528
Share capital	5,750	5,750
Equity Reserves	41,154	34,492
Profit for the period	8,401	8,339
Total equity	55,305	48,581
Other medium/long term financial debts	(173)	(362)
Other short-term financial debts	(271)	(292)
Long-term financial debts	(1,075)	(2,257)
Short-term financial debts	(1,179)	(1,277)
Stocks	4,992	-
Cash and cash equivalents	17,520	13,778
Net Financial Position	19,815	9,589

CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

Values in thousands of euros	31.12.2023	31.12.2022
Profit/Loss for the period	8,401	8,339
Income taxes for the year	3,040	2,751
Depreciation	2,897	2,413
Interest and other non-cash changes	595	313
Cash flow before changes in the NWC	14,933	13,816
Changes in working capital	4,502	(15,833)
Paid income taxes	(2,353)	(3,166)
Other variations	(563)	(104)
Cash flow from operating activities	16,520	(5,288)
Net cash flow from investing activities	(4,934)	(3,963)
Purchase of non-fixed financial assets	(4,992)	-
Change in short and m/l term financing activity	(1,289)	(2,114)
Payment of dividends	(1,432)	-
Purchase of treasury shares	(131)	(173)
Cash flow from financing activities	(2,852)	(2,287)
Total Cash Flow	3,742	(11,537)
Opening cash and cash equivalents	13,778	25,315
Closing cash and cash equivalents	17,520	13,778

CONSOLIDATED NET FINANCIAL POSITION

Values in thousands of euros	31,12,2023	31,12,2022
Bank deposits	17,513	13,771
Cash and other valuables on hand	7	7
Cash and cash equivalents	17,520	13,778
Non-fixed financial assets	4,992	-
Short-term bank payables	(1,179)	(1,277)
Short-term payables to other lenders	(271)	(292)
Short-term financial debt	(1,450)	(1,570)
Short-term net financial position	21,063	12,208
Long-term bank debts	(1,075)	(2,257)
Long-term debt to other lenders	(173)	(362)
Net Financial Position	19,815	9,589

SEPARATE INCOME STATEMENT

Values in thousands of euros	31.12.2023	31.12.2022
Revenues from sales	62,896	57,797
Other Income	1,786	2,097
Total revenues	64,682	59,894
Cost of production	(22,891)	(22,000)
Labour Costs	(15,956)	(13,659)
Services and other costs	(10,819)	(11,039)
Total costs	(49,666)	(46,697)
EBITDA	15,016	13,197
<i>Ebitda %</i>	<i>23.2%</i>	<i>22.0%</i>
Depreciation and Amortisation	(2,479)	(2,001)
EBIT	12,536	11,196
<i>Ebit %</i>	<i>19.4%</i>	<i>18.7%</i>
Financial income and charges	(522)	(277)
EBT	12,015	10,919
Taxes for the period	(3,165)	(2,742)
Net Profit	8,850	8,177

SEPARATE BALANCE SHEET

Values in thousands of euros	31.12.2023	31.12.2022
Intangible fixed assets	7,664	7,829
Tangible fixed assets	7,626	5,368
Financial Fixed assets	156	213
Total fixed assets	15,445	13,409
Inventory of goods and finished products	14,012	16,567
Receivables from customers	16,222	13,312
Receivables for factoring operations	1,386	2,506
Other activities	5,549	4,985
Trade payables	(11,989)	(8,625)
Other liabilities	(5,845)	(4,954)
Provision for severance indemnities	(328)	(325)
Provisions for risks and charges	(16)	-
Total Working Capital	18,992	23,466
Share capital	5,750	5,750
Equity Reserves	39,847	33,306
Profit for the period	8,850	8,177
Total equity	54,447	47,233
Other medium/long term financial debts	-	-
Other short-term financial debts	(1)	(9)
Long-term financial debts	(1,075)	(2,139)
Short-term financial debts	(1,064)	(1,154)
Non-fixed financial assets	4,992	0
Cash and cash equivalents	17,157	13,660
Net Financial Position	20,010	10,358

SEPARATE CASH FLOW STATEMENT (INDIRECT METHOD)

Values in thousands of euros	31.12.2023	31.12.2022
Profit/Loss for the period	8,850	8,177
Income taxes for the year	3,165	2,742
Depreciation	2,400	1,936
Interest and other non-cash changes	536	276
Cash flow before changes in the NWC	14,951	13,131
Changes in working capital	3,825	(14,169)
Paid income taxes	(2,250)	(3,196)
Other variations	(533)	(203)
Cash flow from operating activities	15,993	(4,437)
Net cash flow from investing activities	(4,778)	(3,960)
Purchase of non-fixed financial assets	(4,992)	-
Change in short and m/l term financing activity	(1,163)	(2,021)
Payment of dividends	(1,432)	-
Purchase of treasury shares	(131)	(172)
Cash flow from financing activities	(2,726)	(2,193)
Total Cash Flow	3,497	(10,590)
Opening cash and cash equivalents	13,660	24,250
Closing cash and cash equivalents	17,157	13,660

SEPARATE NET FINANCIAL POSITION

Valori in migliaia di euro	31.12.2023	31.12.2022
Bank deposits	17,150	13,653
Cash and other valuables on hand	7	7
Cash and cash equivalents	17,157	13,660
Non-fixed financial assets	4,992	-
Short-term bank payables	(1,064)	(1,154)
Short-term payables to other lenders	(1)	(9)
Short-term financial debt	(1,065)	(1,164)
Short-term net financial position	21,085	12,496
Long-term bank debts	(1,075)	(2,139)
Net Financial Position	20,010	10,358