



ROADSHOW TP ICAP MIDCAP

October, 24th | 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** 



450 DEDICATED STAFF



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



€ 122 MM Backlog as at June 30, 2024

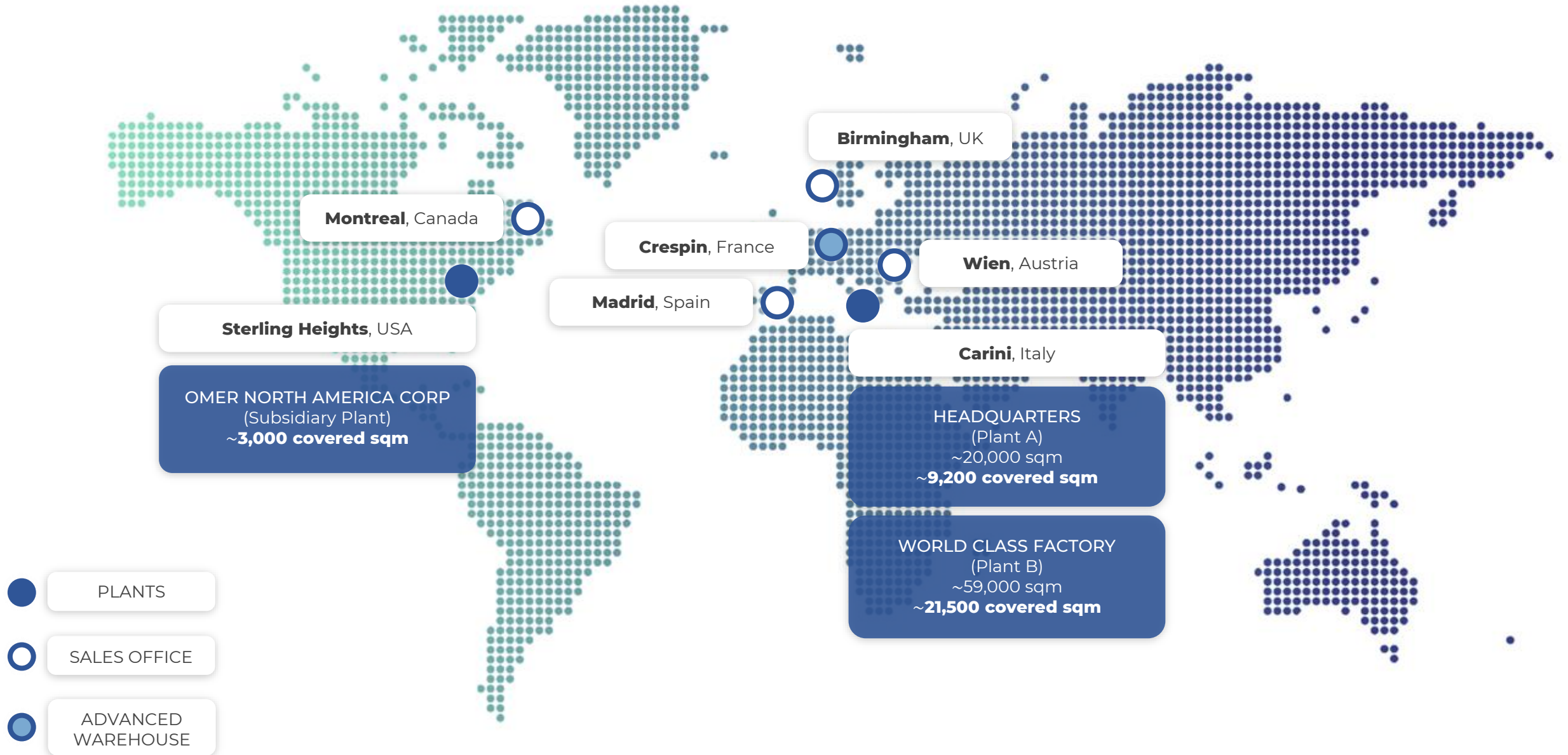


€ 351 MM Backlog & Soft Backlog as at June 30, 2024



+25% Total revenues CAGR 2018-2023

OUR WORLDWIDE SITES



- PLANTS
- SALES OFFICE
- ADVANCED WAREHOUSE



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.





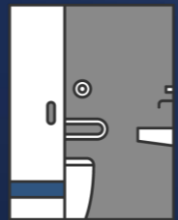
WE PUT YOUR IDEAS ON TRACKS



INTERIORS



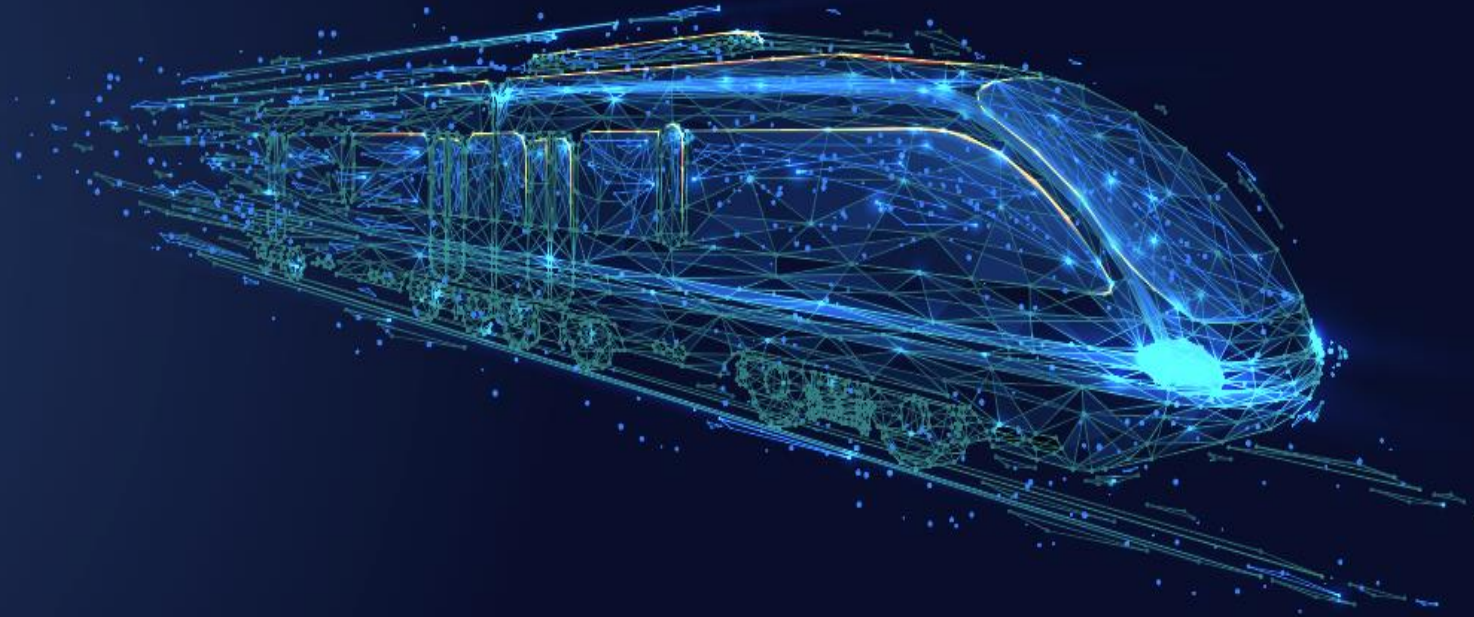
DOORS



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





Modular Aluminum Toilet System



Modular Aluminum Toilet System



Frecciarossa ETR 1000 for HITACHI



PRODUCTS



Frecciarossa ETR 1000 for HITACHI



Frecciarossa ETR 1000 for HITACHI



Avelia Amtrak for ALSTOM

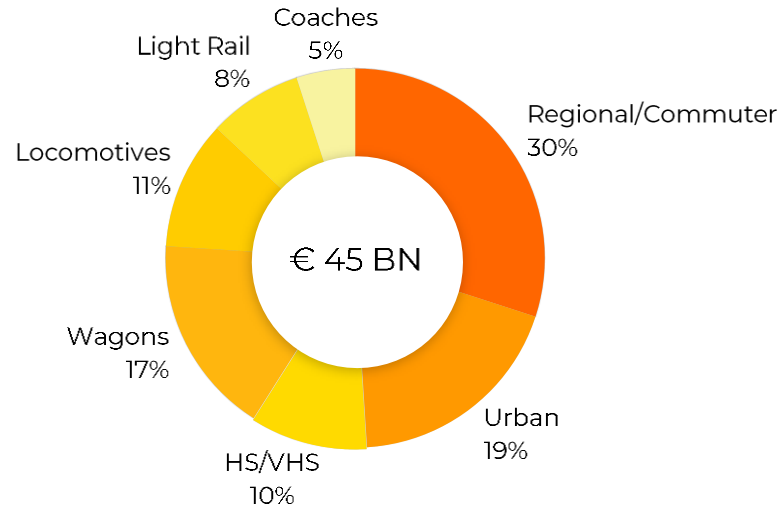
ALSTOM**HITACHI**
Inspire the Next **KNORR-BREMSE****SIEMENS****STADLER** **TRENITALIA** **EVAC**

MARKET OVERVIEW



MARKET OVERVIEW

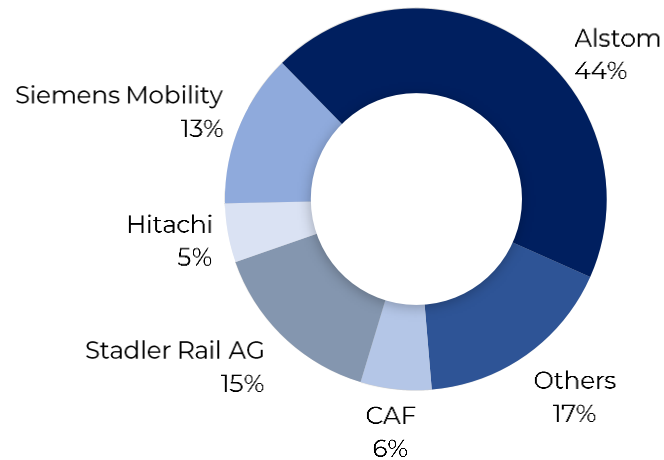
**UNIFE ACCESSIBLE
MARKET 2020-2022
(WRMS 2020)
AVERAGE IN €
BN/YEAR**



OMER addressable market in EU
≈ 500-700 € mn

Rail sector demand expected to grow 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**



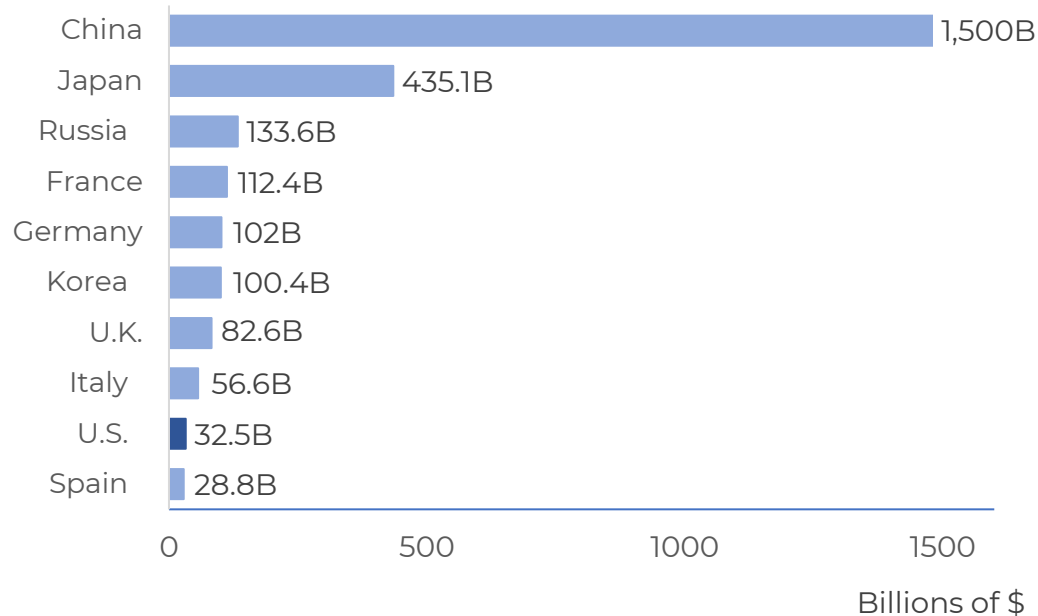
75% of OEM players
in relationship with Omer

1) UNIFE World Rail Market Study 2020

PASSENGER RAIL RIDERSHIP & INFRASTRUCTURE INVESTMENT BY COUNTRY

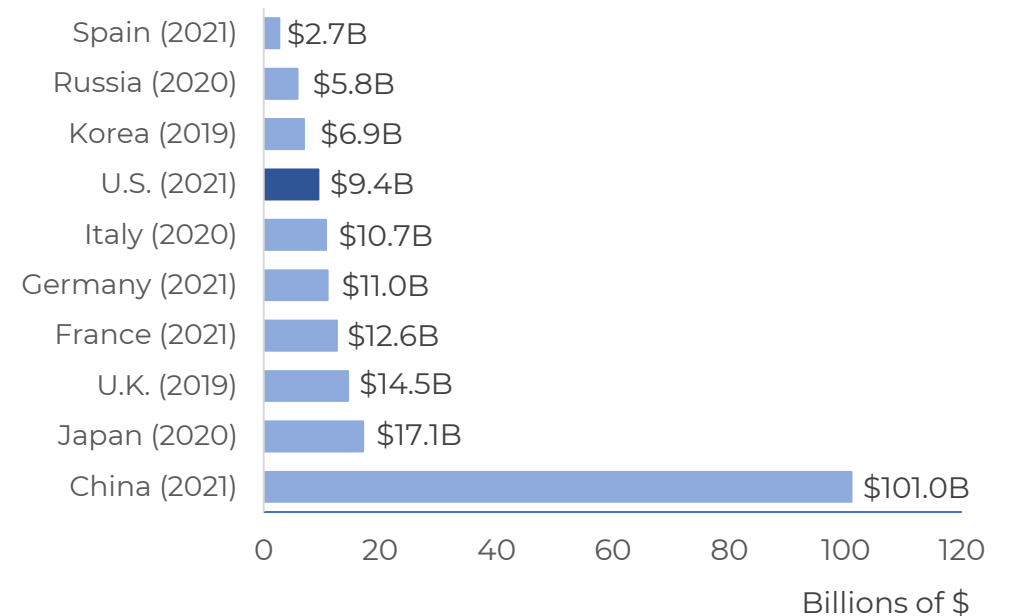
Passenger Rail Ridership by Country in 2019

(passenger-kilometers)



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.**

Infrastructure Investment by Country



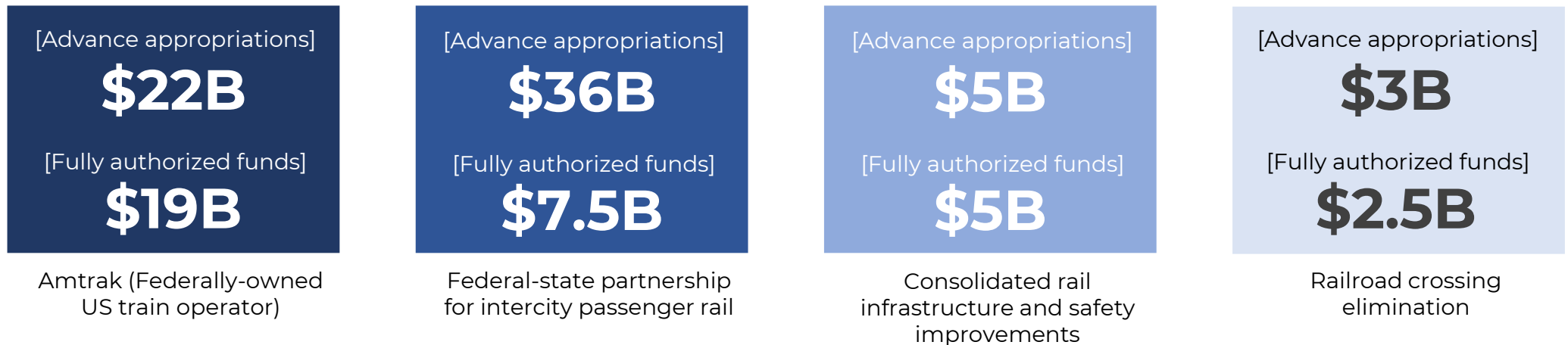
Investment in passenger rolling stock is expected to increase at a rate of **4.7% per year** between 2021 and 2026 across North America and **rail car manufacturing revenues** is expected to reach **2.9 billion** by 2028.



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.

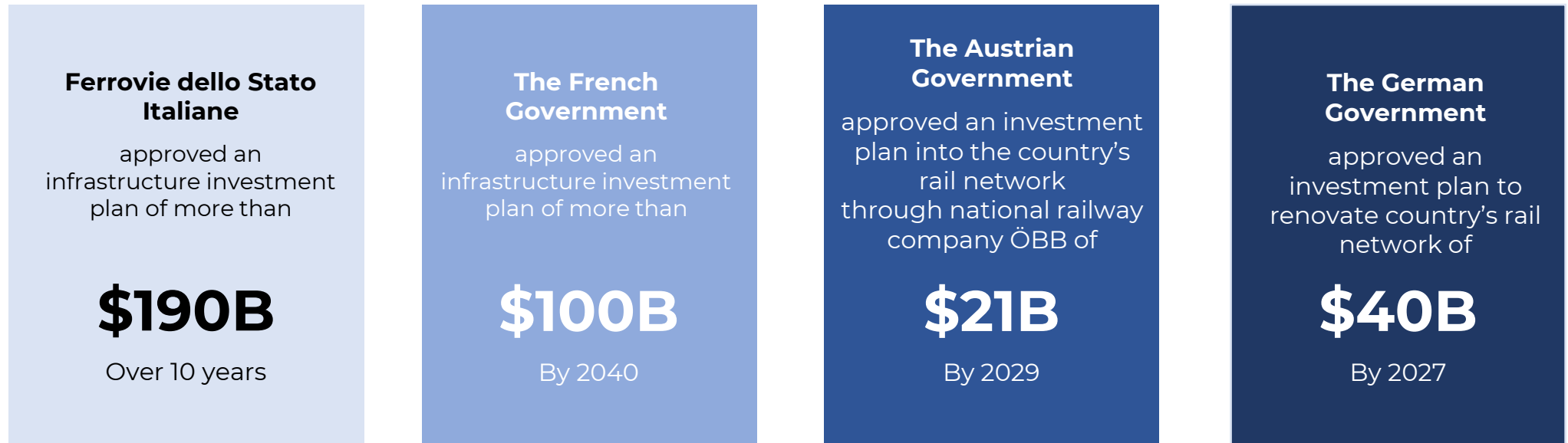
\$66 billion in total funding FY22 - FY26



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)



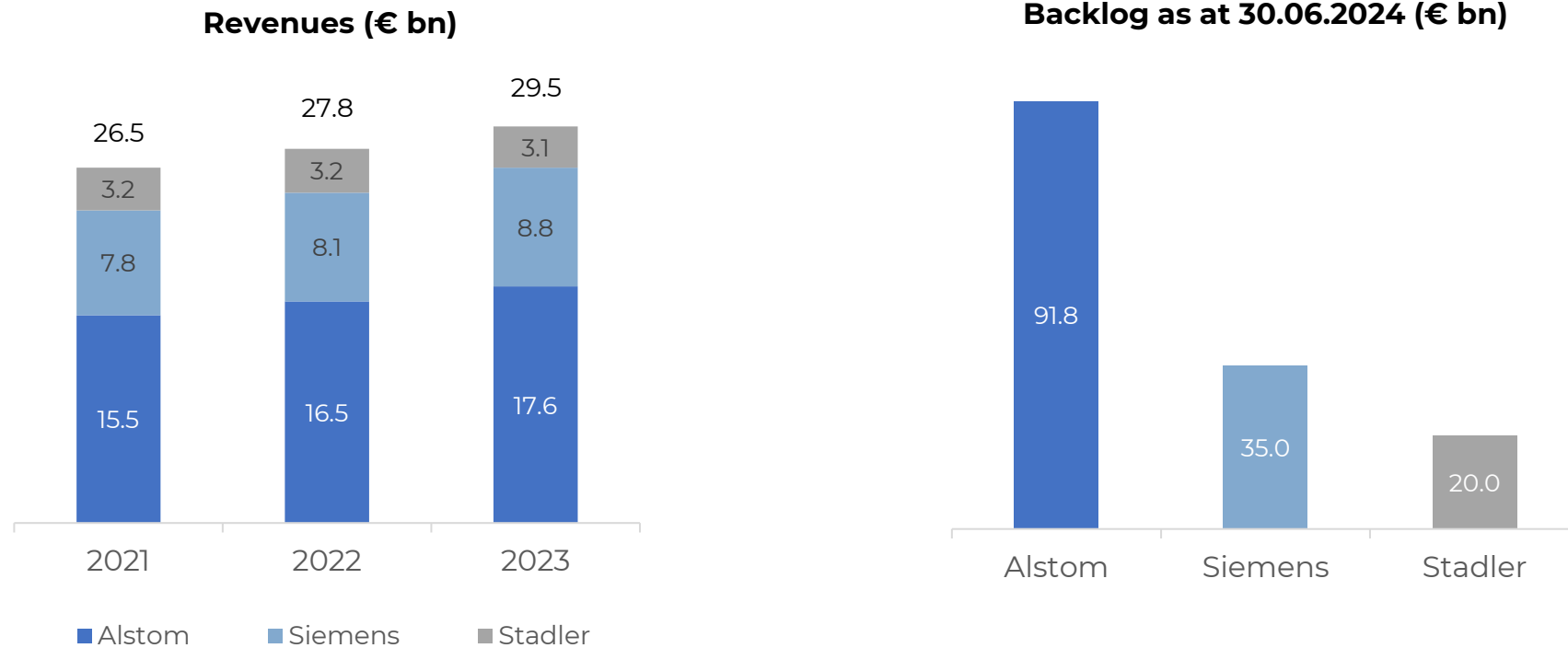
A big boost to the European rail industry has come from the national governments that all around Europe (as for instance in Italy, France, Austria and Germany) approved **significant infrastructure investment plans** to improve the country's rail network.



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 2021 Results go from April 1st, 2021 to March 31st, 2022).

Siemens ends the Fiscal Year on September 30th (ex. FY 2021 Results go from October 1st, 2020 to September 30th, 2021). 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 December 31st. Both the revenues and the backlog are in billions of CHF and they refer only to the “Rolling Stock” segment.

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



1

BASE MANUFACTURING



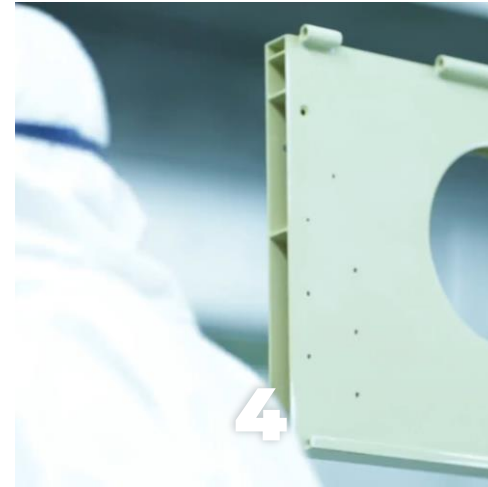
2

FORMING



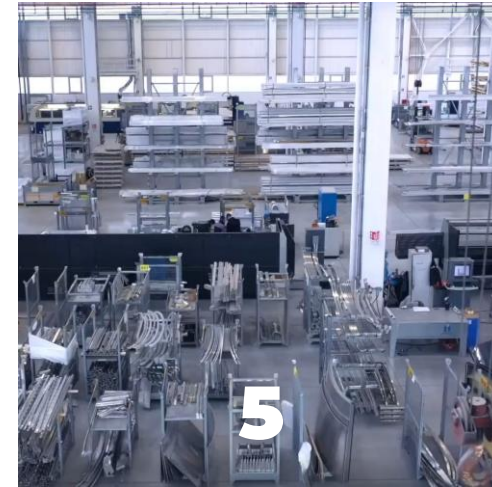
3

BODY IN WHITE
(Welding and Bonding)



4

PAINTING
(Liquid and Powder)

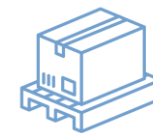


5

ASSEMBLING



FIVE STEPS
from raw material to market



SHORT SUPPLY CHAIN
ZERO OUTSOURCING
MINIMIZED ERRORS
QUICK TIMES



CERTIFICATIONS



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.

OTHER ARSENALE TRAIN CRUISING PROJECTS



DREAM OF THE DESERT

Luxury rail cruise project in the Kingdom of Saudi Arabia



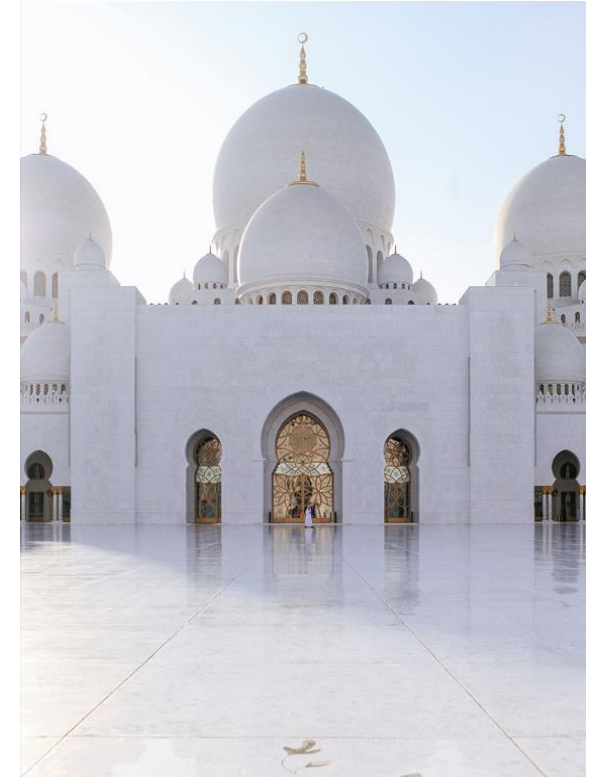
THE SAMARKAND EXPRESS

Cruise project from Tashkent, passing through Samarkand and Bukhara, arriving in Khiva



GUARDIAN OF THE NILE

Unique experience among ancient pharaonic beauties



UNITED ARAB EMIRATES

Cruise project from Abu Dhabi and Dubai, to Fujairah, bordering Oman, and the Liwa Desert

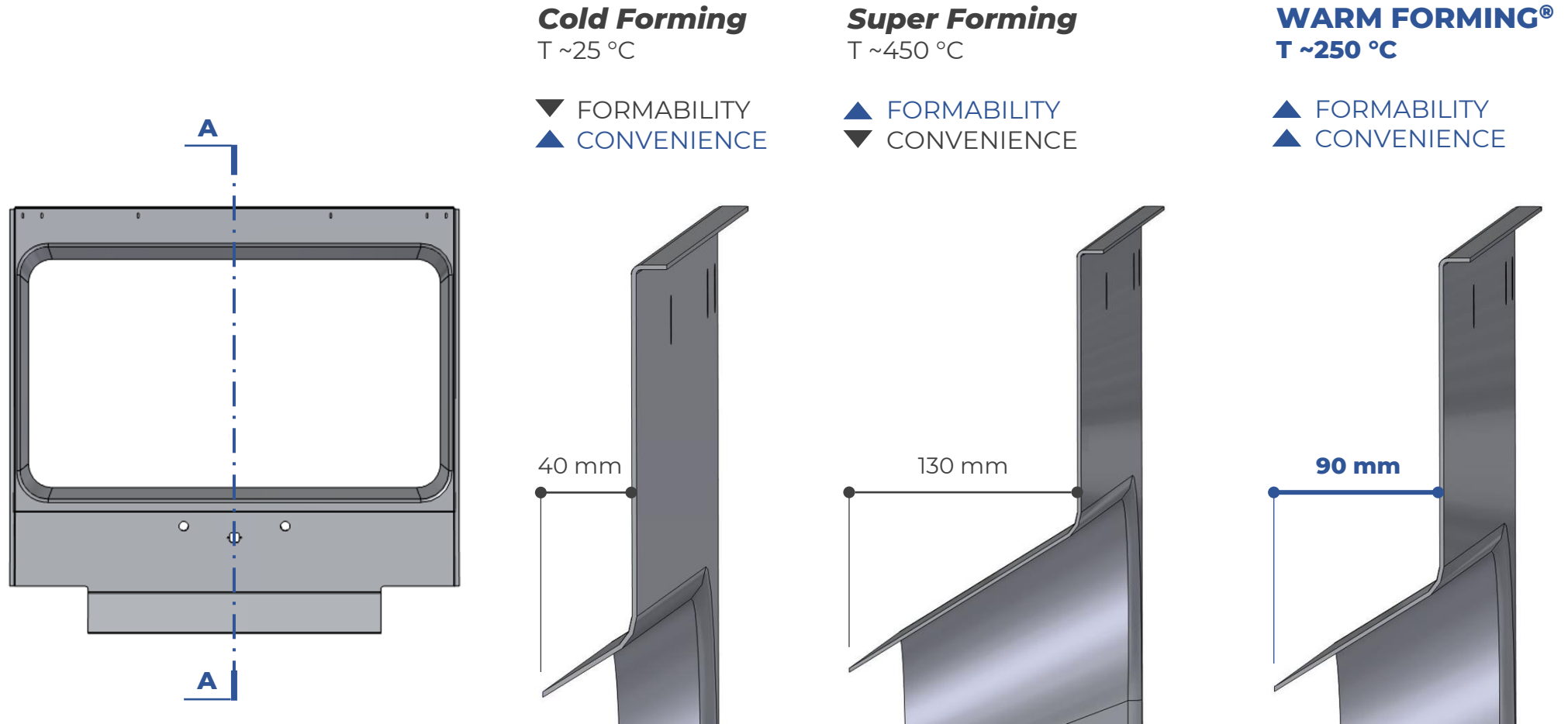
gigant

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**[®]

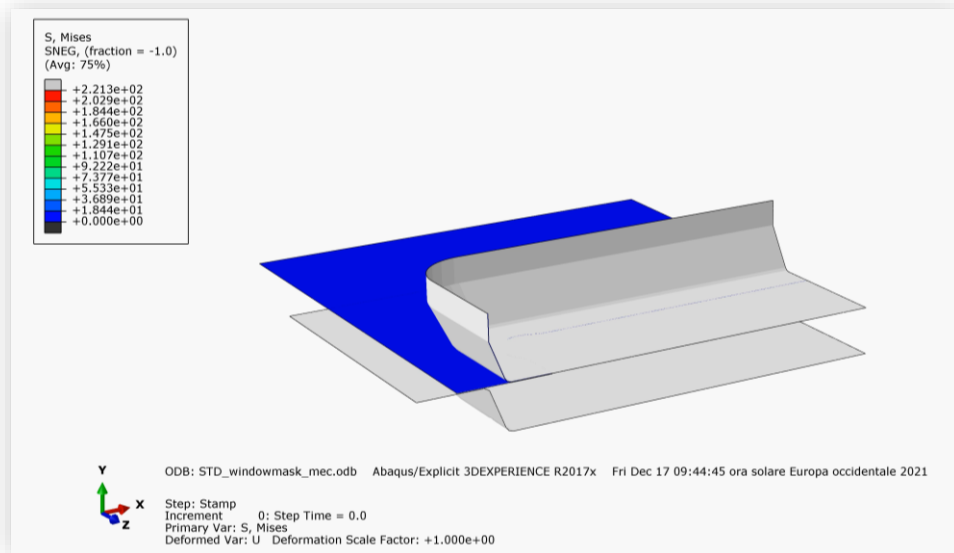


The **WARM FORMING**[®] process consists of forming aluminum sheets through a **localized and temperature-controlled heating** (~250 °C).

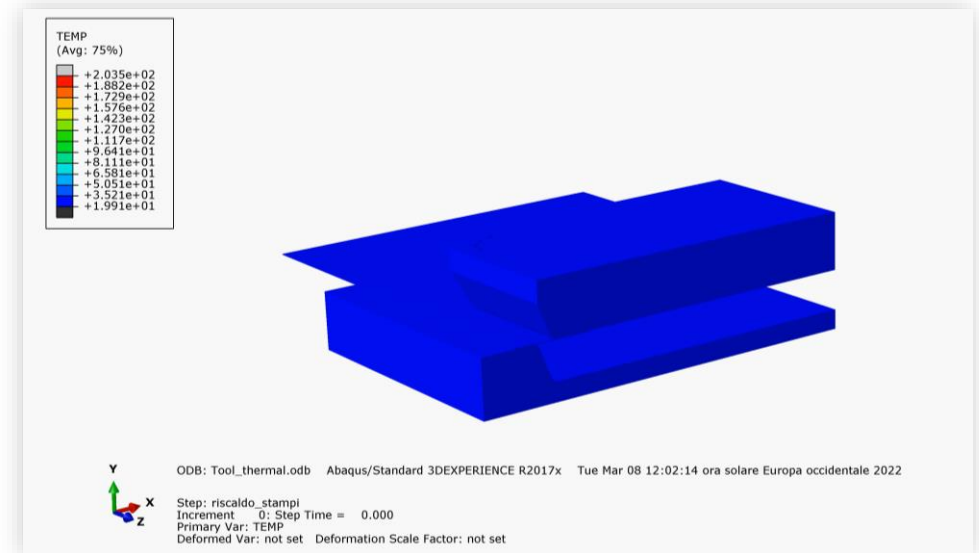
The operating temperature is defined according to *material, geometry and desired formability* and is kept constant during the process through a **feedback control system**.
The feasibility of the process is analyzed through **numerical simulations**.

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

FORMING SIMULATION



THERMAL PROCESS SIMULATION



TOWARDS SUSTAINABILITY



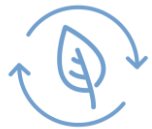
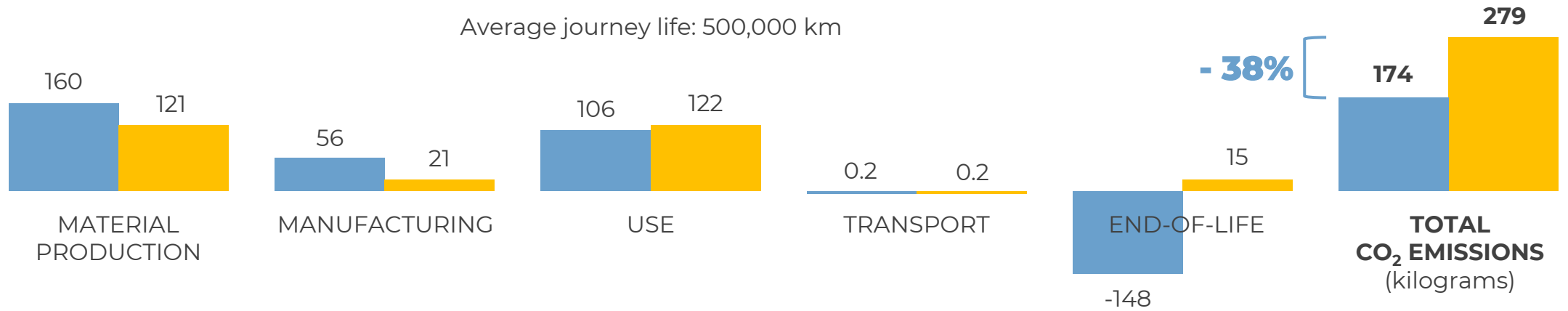
**An aluminum window panel
reduces CO2 emissions by almost half*
and at the end of their life
will be totally recycled
with 95% energy saving****

*** 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



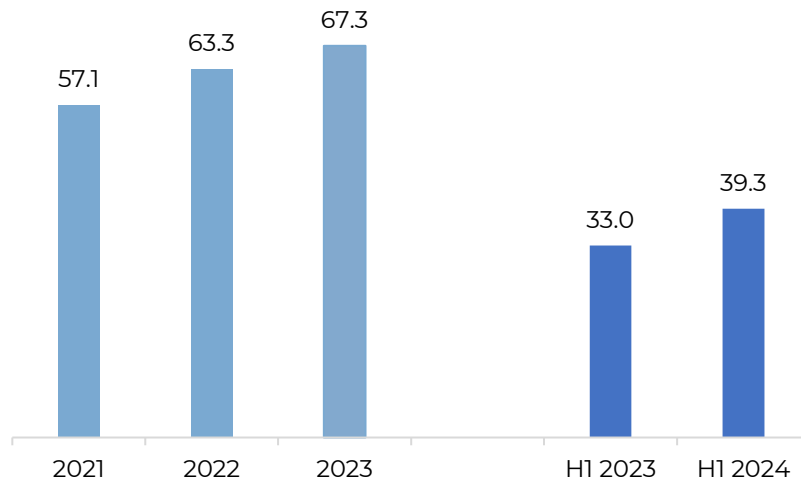
KEY FINANCIALS

KEY FINANCIALS

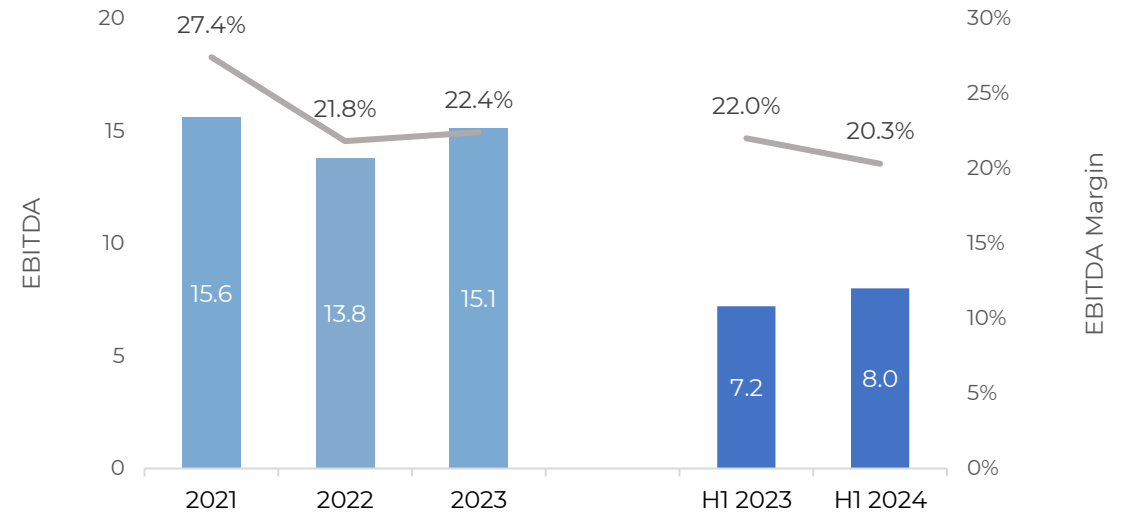
POSITIVE GROWTH PICTURE CONFIRMING ...

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

Group Total Revenues (€ mn)



Group EBITDA (€ mn)



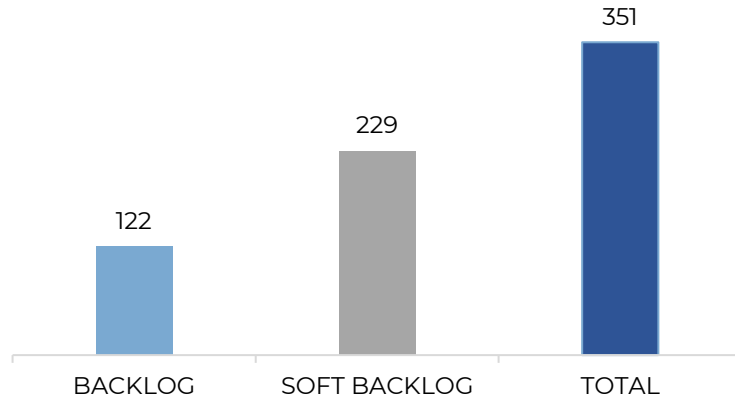
- **Total Revenues** at **€ 39.3 million, +19% YoY**
- Growth driven by :
 - a significant increase in production volumes, to respond to the continuous growth in orders,
 - price revisions on some contracts to take into account inflation.

- **EBITDA** stands at **€ 8.0 million, +11% YoY**, as results of:
 - stabilization 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, mainly due to the strengthening of the operating structure.
- EBITDA Margin is equal to 20.3%.

KEY FINANCIALS

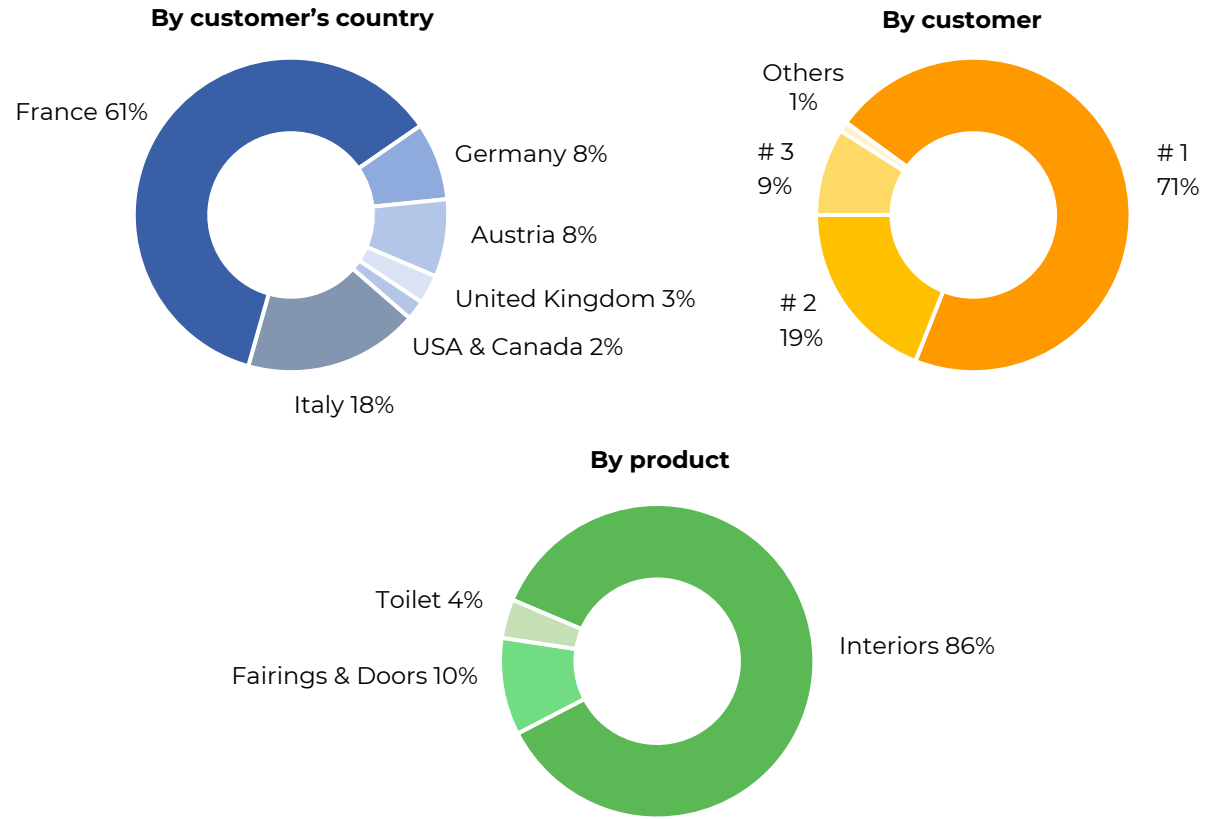
... THE BACKLOG-BASED BUSINESS MODEL ENSURING EXCEPTIONAL VISIBILITY OF RESULTS
€ 351 mn of backlog and soft backlog as at 30.06.2024 with a coverage ratio of 5.5 years – no inventory risk

Group Backlog (€ mn) as at 30.06.2024



Coverage ratio ¹	5.5x
o/w backlog	1.8x
o/w soft backlog	3.6x

Backlog + soft backlog breakdown as at 31.12.2023



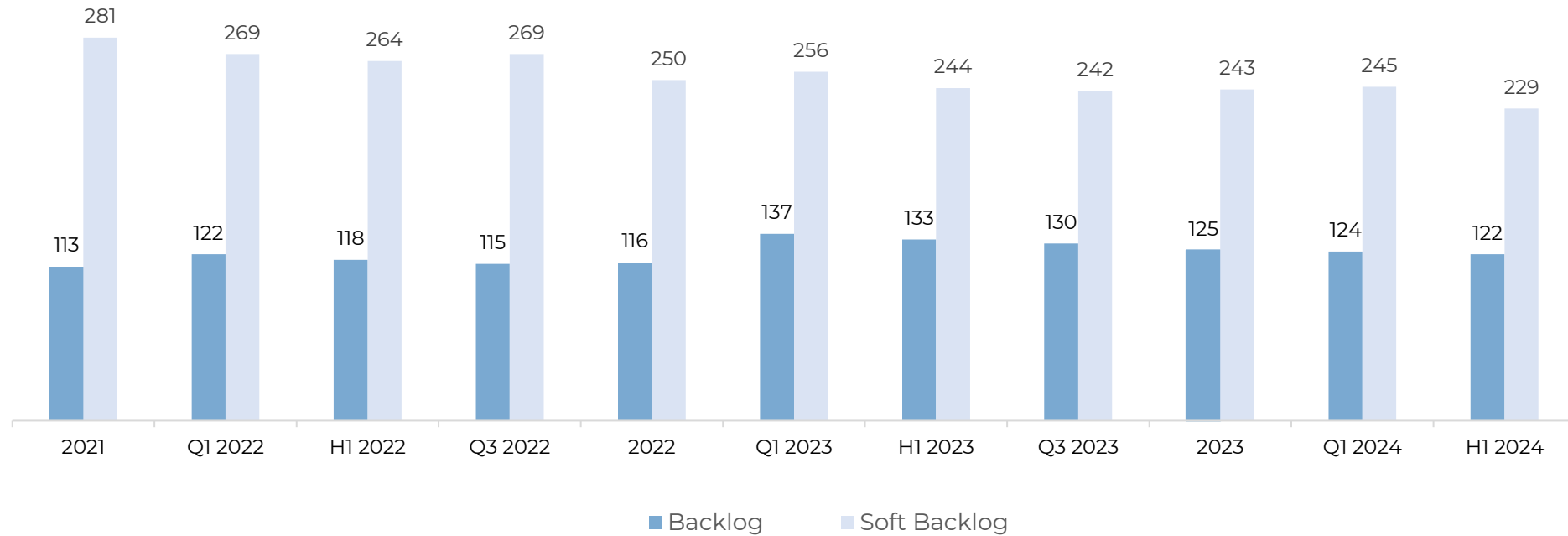
1) (Backlog + soft backlog) / Total revenues – at 31.12.2023

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

BACKLOG & SOFT BACKLOG TREND

THE AMOUNT OF BACKLOG AND SOFT BACKLOG OVER YEARS SHOWS A STABLE TREND
Strong visibility of the future with a history of 100% conversion of soft backlog into backlog

Group Backlog & Soft Backlog (€ mn) Trend



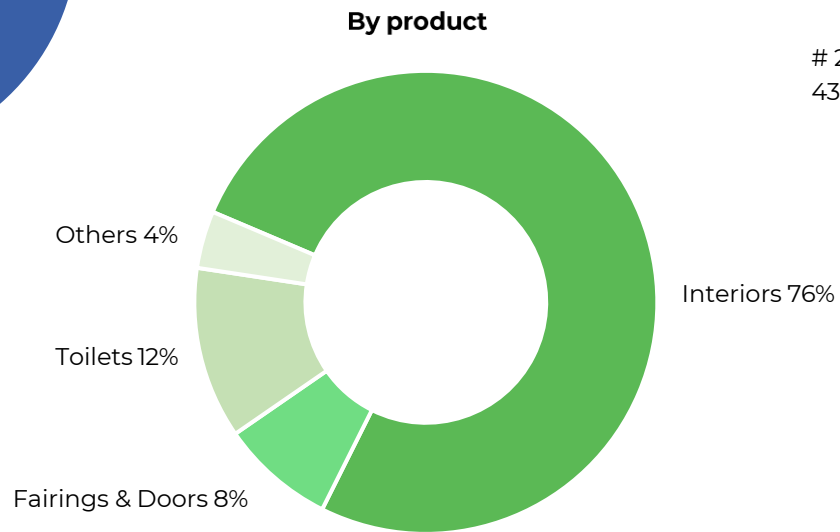
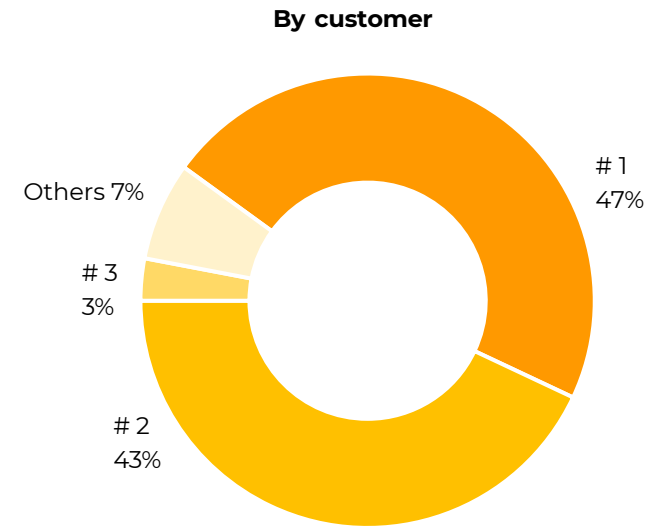
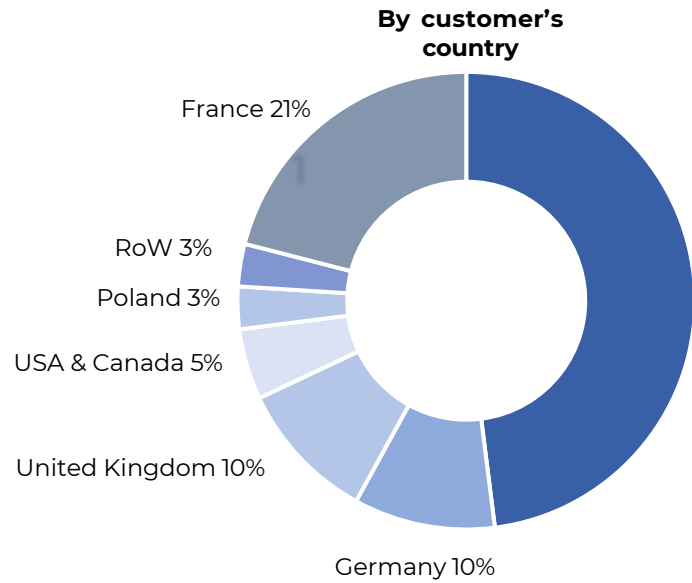
Backlog = signed production order received

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

KEY FINANCIALS

DIVERSIFIED GEOGRAPHICAL BREAKDOWN, WHILE MAINTAINING MAJOR CUSTOMERS
Strong customer concentration and consolidated product lines

Total revenues breakdown as at 31.12.2023



P&L STATEMENT

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

Values in thousands of euros	30.06.2024	30.06.2023
Revenues from sales	38,372	32,113
Other Income	889	847
Total revenues	39,262	32,960
Cost of production	(14,970)	(11,555)
Labour Costs	(9,572)	(8,319)
Services and other costs	(6,769)	(5,921)
Total costs	(31,310)	(25,796)
EBITDA	7,951	7,164
<i>Ebitda margin %</i>	<i>20.3%</i>	<i>22%</i>
Depreciation and Amortisation	(1,720)	(1,396)
EBIT	6,232	5,768
<i>Ebit margin %</i>	<i>15.9%</i>	<i>18%</i>
Financial income and charges	49	(444)
EBT	6,280	5,324
Taxes for the period	(1,749)	(1,648)
Net Profit	4,531	3,677

Total Revenues significantly grew by about **19%** thanks to the increase of production volumes of projects currently in progress and price revisions on some contracts to take into account inflation.

Production costs, mainly relating to raw materials, amounted to € 15.0 million, up compared to € 11.6 million, due to an increase in production volumes. **Cost of labor** recorded an increase because of the strengthening of the operating structure.

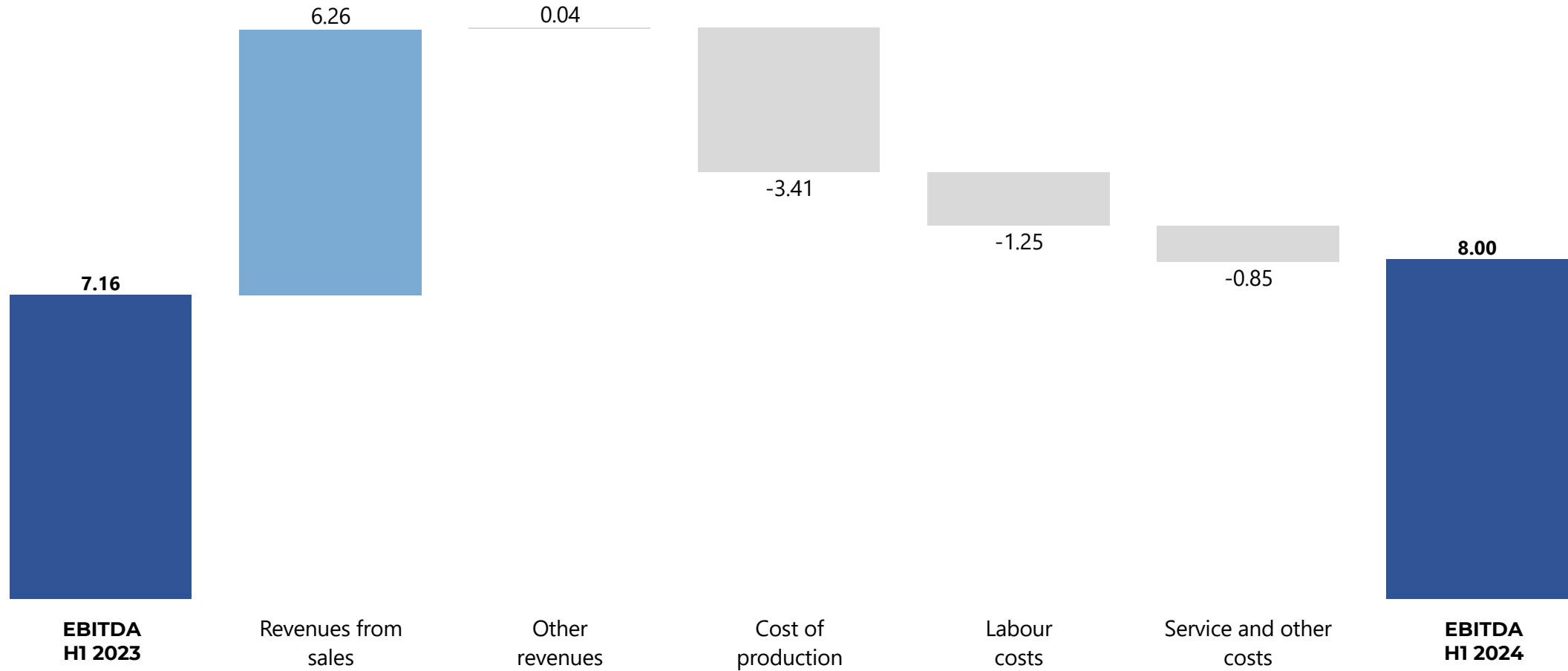
Consequently, **EBITDA** increased by **11%**, with an **EBITDA Margin** of about **20.3%**.

EBIT stands at **€ 6.2 million**, accounting for 15.9% of revenues, an increase of **8%**.

The operating profit recorded a significant increase (**+23%**) thanks to a positive balance of financial charges and income.

EBITDA EVOLUTION H1 2023 – H1 2024

€/million



BALANCE SHEET

Solid balance sheet with low debt

Values in thousands of euros	30.06.2024	31.12.2023
Intangible fixed assets	7,709	7,672
Tangible fixed assets	8,493	8,516
Financial Fixed assets	57	66
Total Fixed Assets	16,259	16,254
Inventory of goods and finished products	18,644	15,859
Receivables from customers	22,482	17,860
Receivables for factoring operations	1,625	1,386
Other activities	3,104	2,674
Trade payables	(13,087)	(12,175)
Other liabilities	(7,922)	(5,933)
Provision for severance indemnities	(311)	(328)
Provisions for risks and charges	(63)	(107)
Total Working Capital	24,471	19,236
Share capital	5,750	5,750
Equity Reserves	47,865	41,154
Profit for the period	4,531	8,401
Total Equity	58,146	55,306
Other medium/long term financial debts	(642)	(173)
Other short-term financial debts	(324)	(271)
Long-term financial debts	(820)	(1,075)
Short-term financial debts	(853)	(1,179)
Stocks	4,992	4,992
Cash and cash equivalents	15,062	17,520
Net Financial Position	17,416	19,815

The **intangible fixed assets** equal to € 7.7 million and the **tangible fixed assets** equal to € 8.5 million, remained substantially in line with the figure as at 31 December 2023.

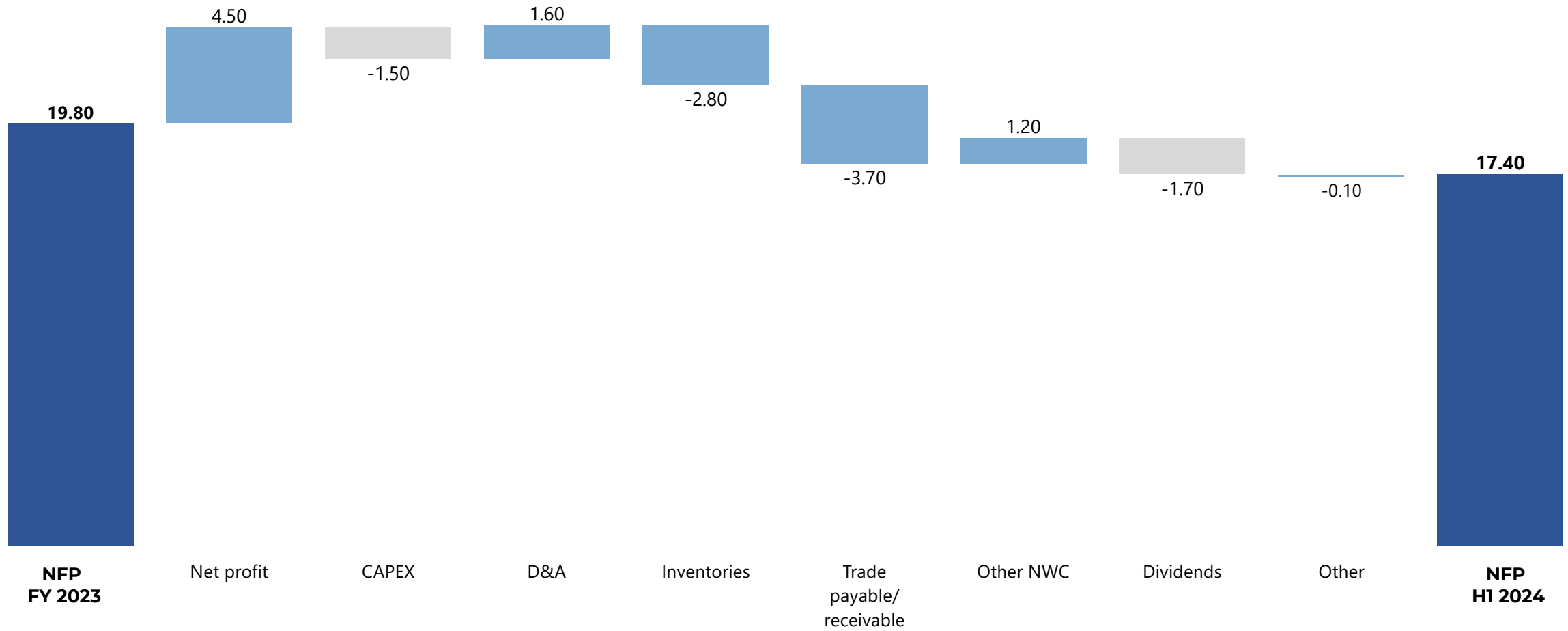
The variation of **Net Working Capital** is related to an increase of the **Warehouse stock and finished products** of € 2.8 million as a result of higher average stocks of raw materials and semi-finished products warehouse to cope with the operating activity for the next few quarters and to an increase of **Receivables from customers** of € 4.6 million due to normal collection dynamics.

The **Receivables for factoring operations**, equal to **€ 1.6 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 **17.4 million** slightly down compared to a positive Consolidated Net Financial Position as of 31st December 2023 equal to € 19.8 million, mainly due to the increase in working capital.

NFP EVOLUTION FY 2023 – H1 2024

€/million



CASH FLOW STATEMENT

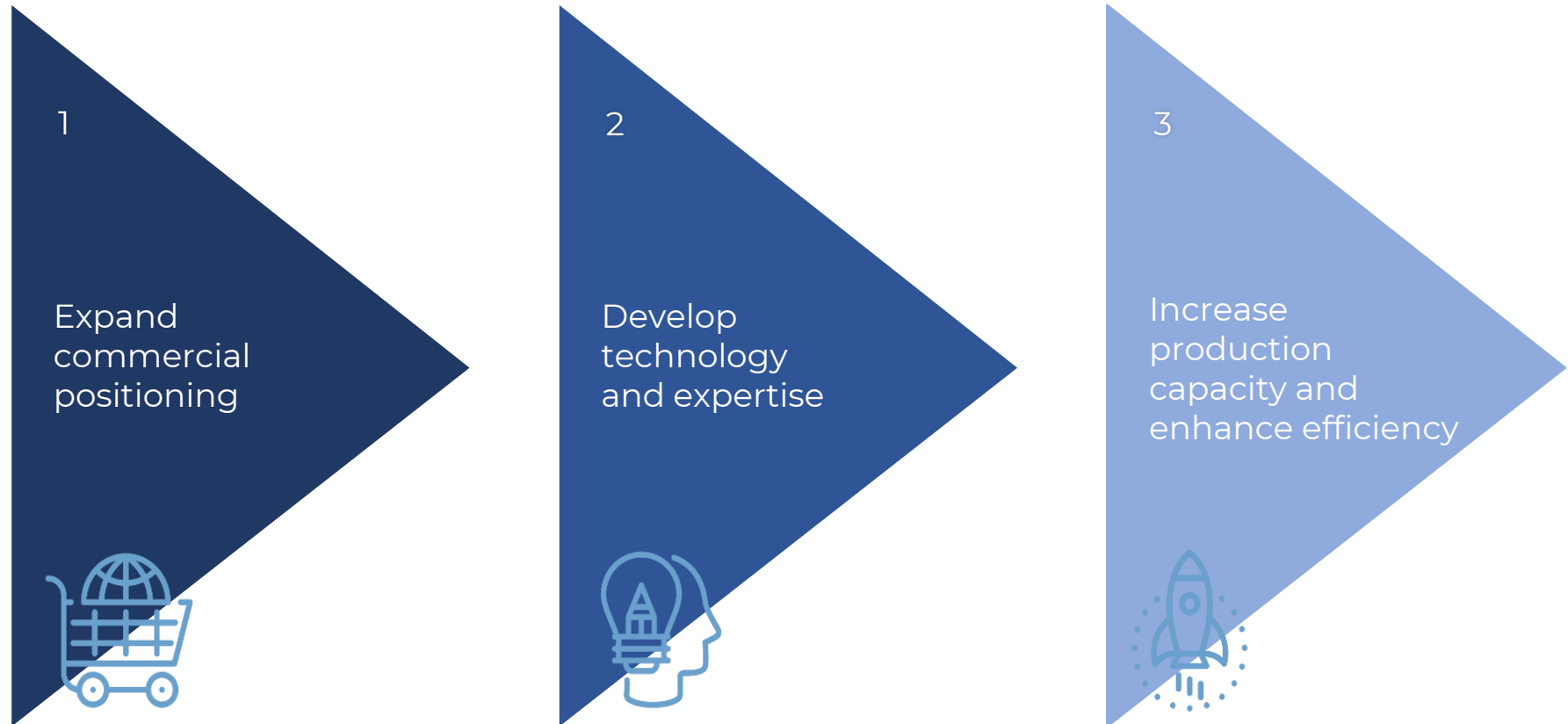
Good cash generation from operating activities

Values in thousands of euros	30.06.2024	30.06.2023
Profit/Loss for the period	4,531	3,677
Income taxes for the year	1,749	1,648
Depreciation	1,621	1,396
Interest and other non-cash changes	(54)	358
Cash flow before changes in the NWC	7,847	7,078
Changes in working capital	(6,503)	4,809
Paid income taxes	-	(485)
Other variations	32	(374)
Cash flow from operating activities	1,377	11,027
Net cash flow from investing activities	(1,535)	(2,207)
Change in short and m/l term financing activity	(582)	(689)
Payment of dividends	(1,718)	(1,432)
Purchase of treasury shares		(131)
Cash flow from financing activities	(2,300)	(2,252)
Total Cash Flow	(2,458)	6,568
Opening cash and cash equivalents	17,520	13,778
Closing cash and cash equivalents	15,062	20,346

A high-speed train, likely an Amtrak Acela, is shown in motion on a track. The train is white with blue accents and the 'acela' logo. The background is blurred, suggesting speed. The word 'STRATEGY' is overlaid in large white letters on the left side of the image.

STRATEGY

A CLEAR LONG-TERM VISION TO DRIVE FUTURE GROWTH





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



2

Develop
technology
and expertise



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)



MATS

Modular Aluminium Toilet System



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.

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 TAKEAWAYS



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



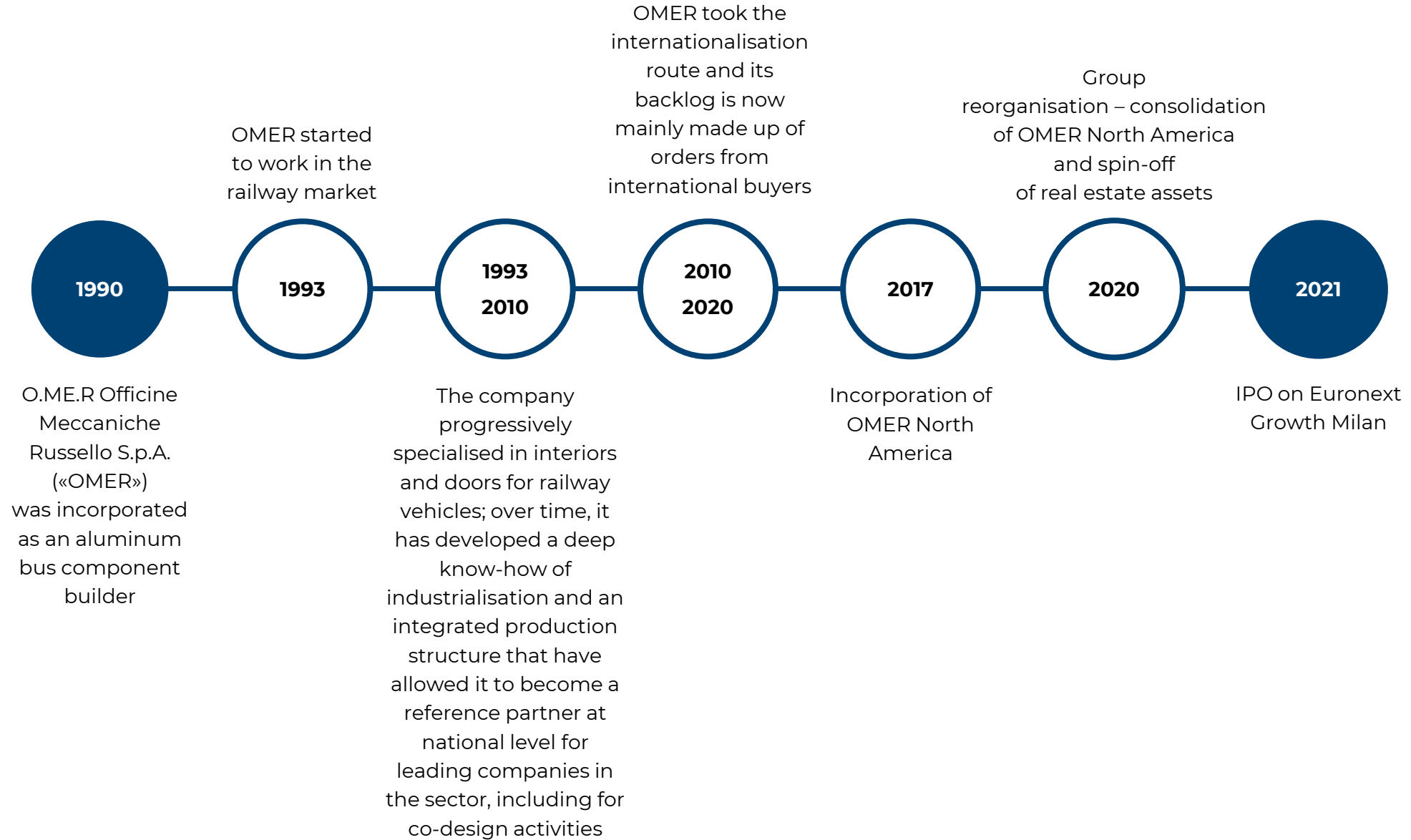
BACKLOG-BASED BUSINESS MODEL ENSURING EXCEPTIONAL VISIBILITY ON RESULTS, COMBINED WITH A **STRONG TREND IN GROWTH FOR REVENUES AND PROFITABILITY**



HIGHLY EXPERIENCED MANAGEMENT TEAM






APPENDIX

HISTORY








CORPORATE GOVERNANCE & SHARES' DATA

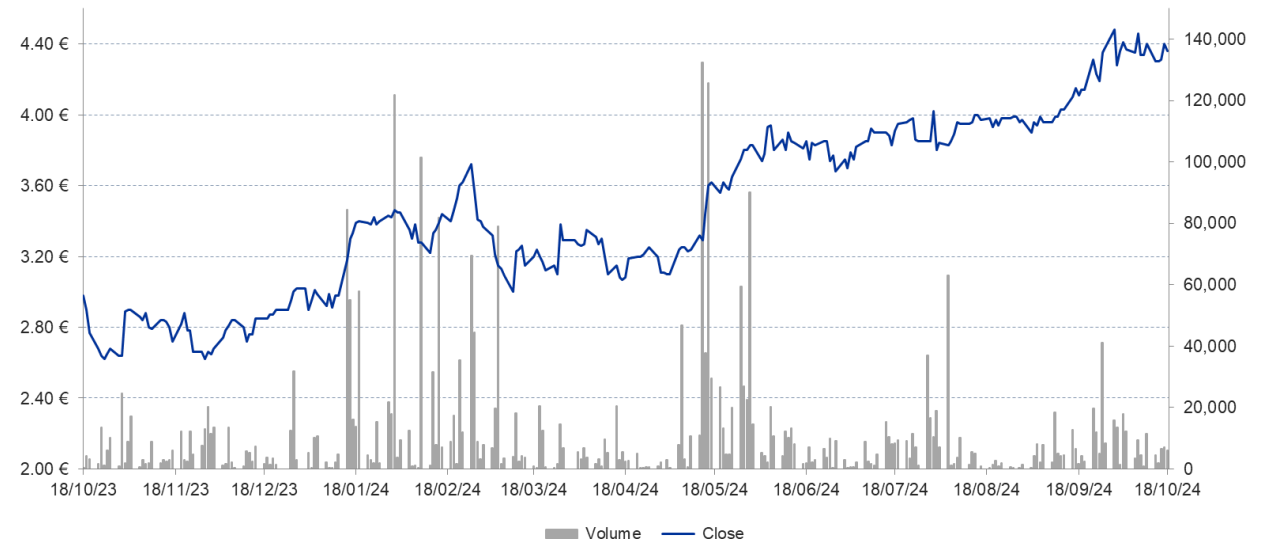
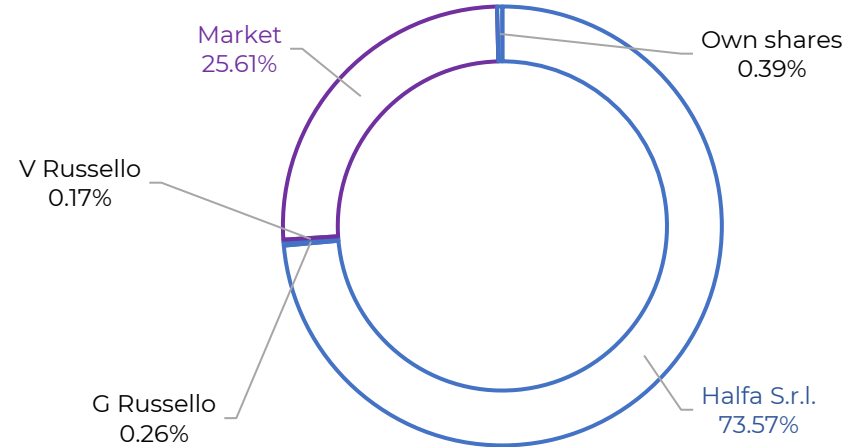
BOARD OF DIRECTORS

-  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 18 October 24	Mkt. Cap. at 18 October 24
04 Aug 21	3.40 €	4.36 €	≈125 € mn

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