

ROADSHOW INTERMONTE

January, 20th | Milan



OMER OVERVIEW



KEY FIGURES TODAY



30+ YEARS of expertise in rolling stock manufacturing



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



9 PRODUCTION FACILITIES fully integrated and digitized



118,750~ sqm of which **43,000~ COVERED sqm**



465~ DEDICATED STAFF ITALY + 25 STAFF US



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



€ 135 MM Backlog as of September 30, 2024

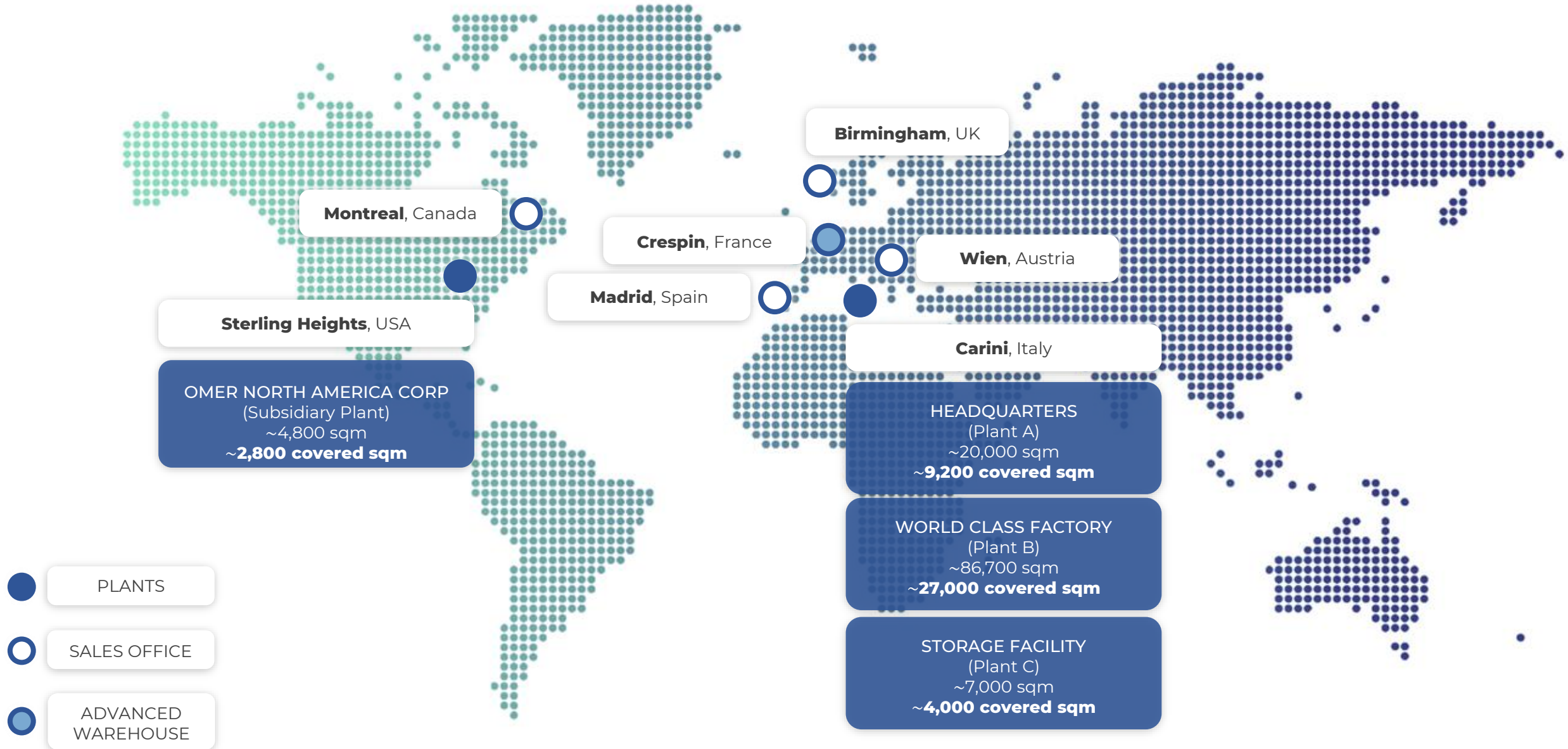


€ 351 MM Backlog & Soft Backlog as of September 30, 2024



+25% Total revenues CAGR 2018-2023

OUR WORLDWIDE SITES

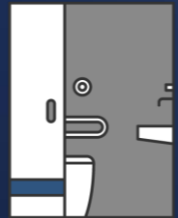




INTERIORS



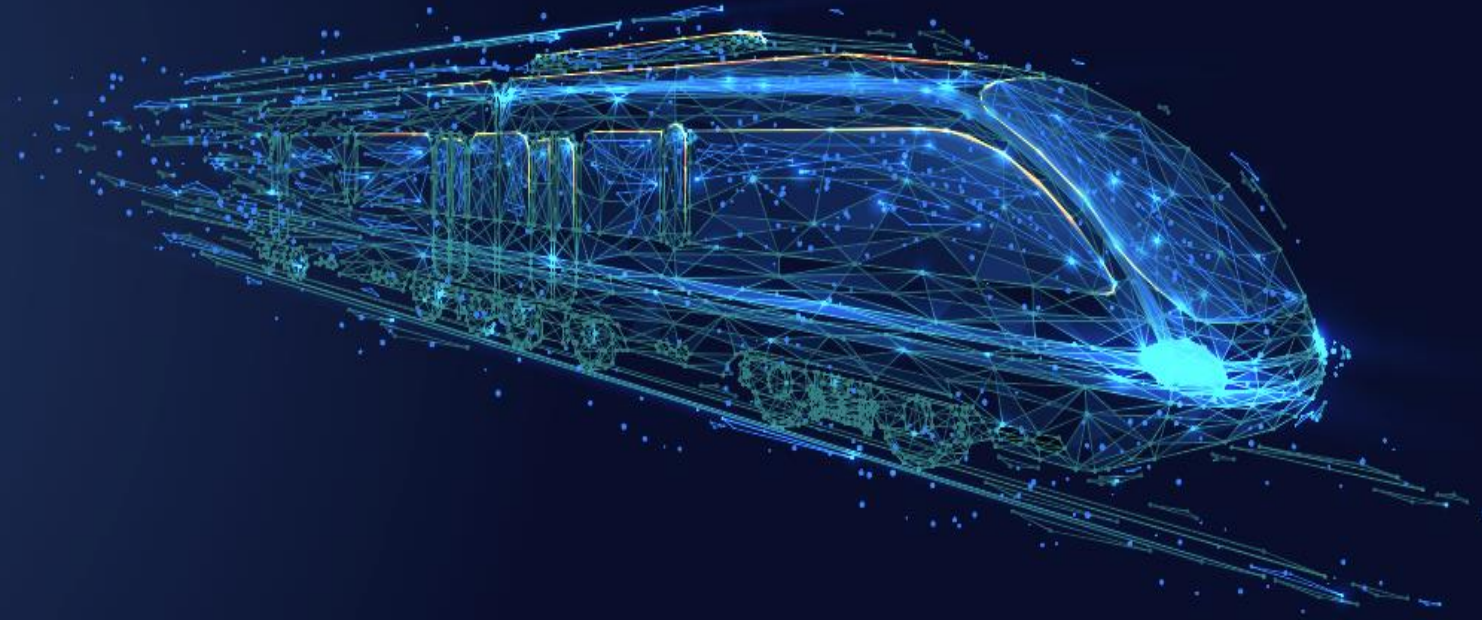
DOORS



TOILETS



FAIRINGS



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

TOWARDS SUSTAINABILITY



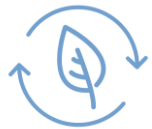
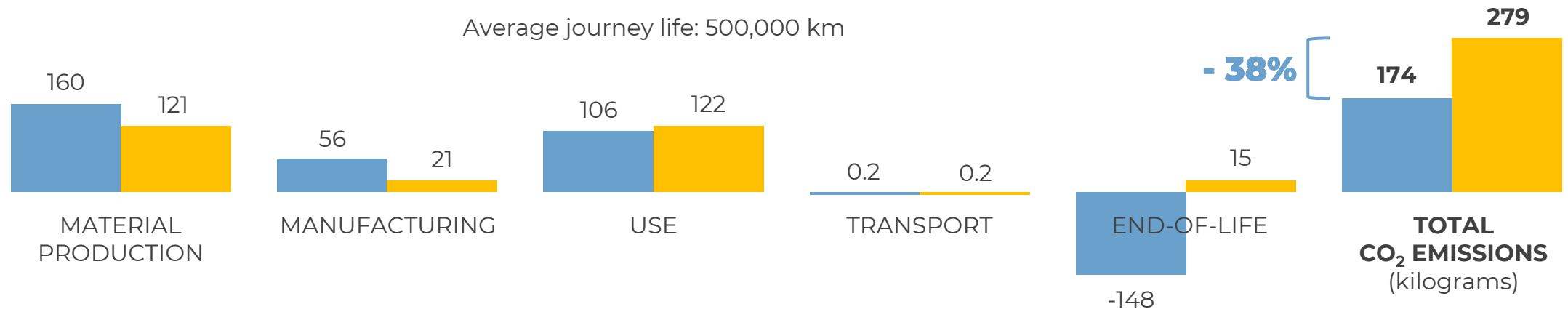
**An aluminum window panel
reduces CO2 emissions by almost half*
and at the end of their life
will be totally recycled
with 95% energy saving****

*** 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

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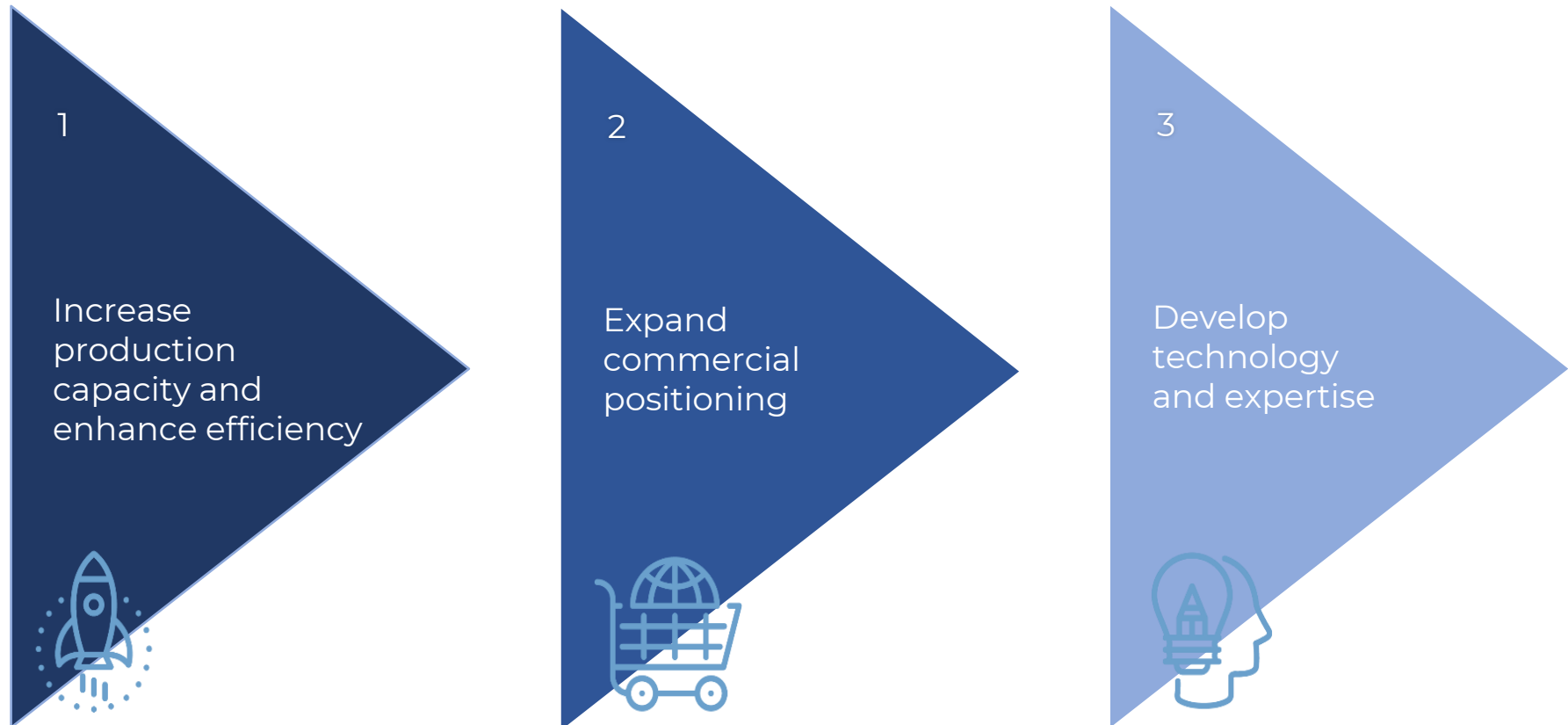
^b Department of Mechanical Engineering, University of Wisconsin-Milwaukee, WI, United States

^c OMER SRL, Italy

STRATEGY



A CLEAR LONG-TERM VISION TO DRIVE FUTURE GROWTH



1

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



Focus Plant B4

Main Omer storage facility.

Second plant B road access allowing a seamless workflow.

Space optimization in all Plant B allowing faster work phases transition.

Freeing up spaces in other plant B facilities allowing new investments.

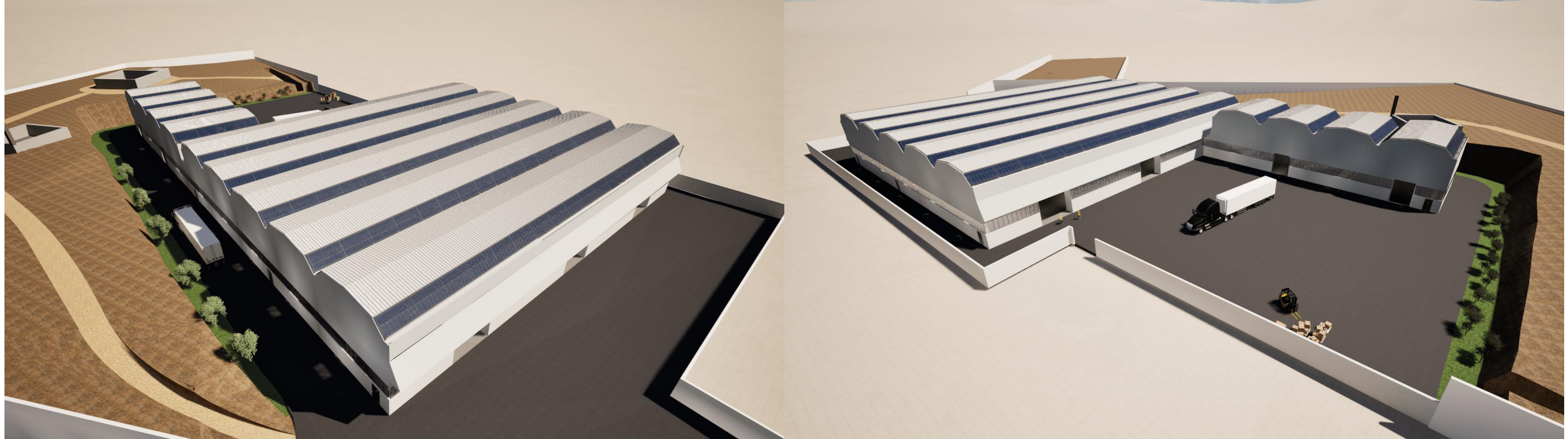
Photovoltaic Roof System with a 1 extra MW capacity leading to a total of 2,5 MW generation (1 already running, 0,5 being built on A1 facility, 1 to be installed on plant B4)



Focus Plant B4 – As Is



Focus Plant B4 – To Be



2

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

3

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)

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



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



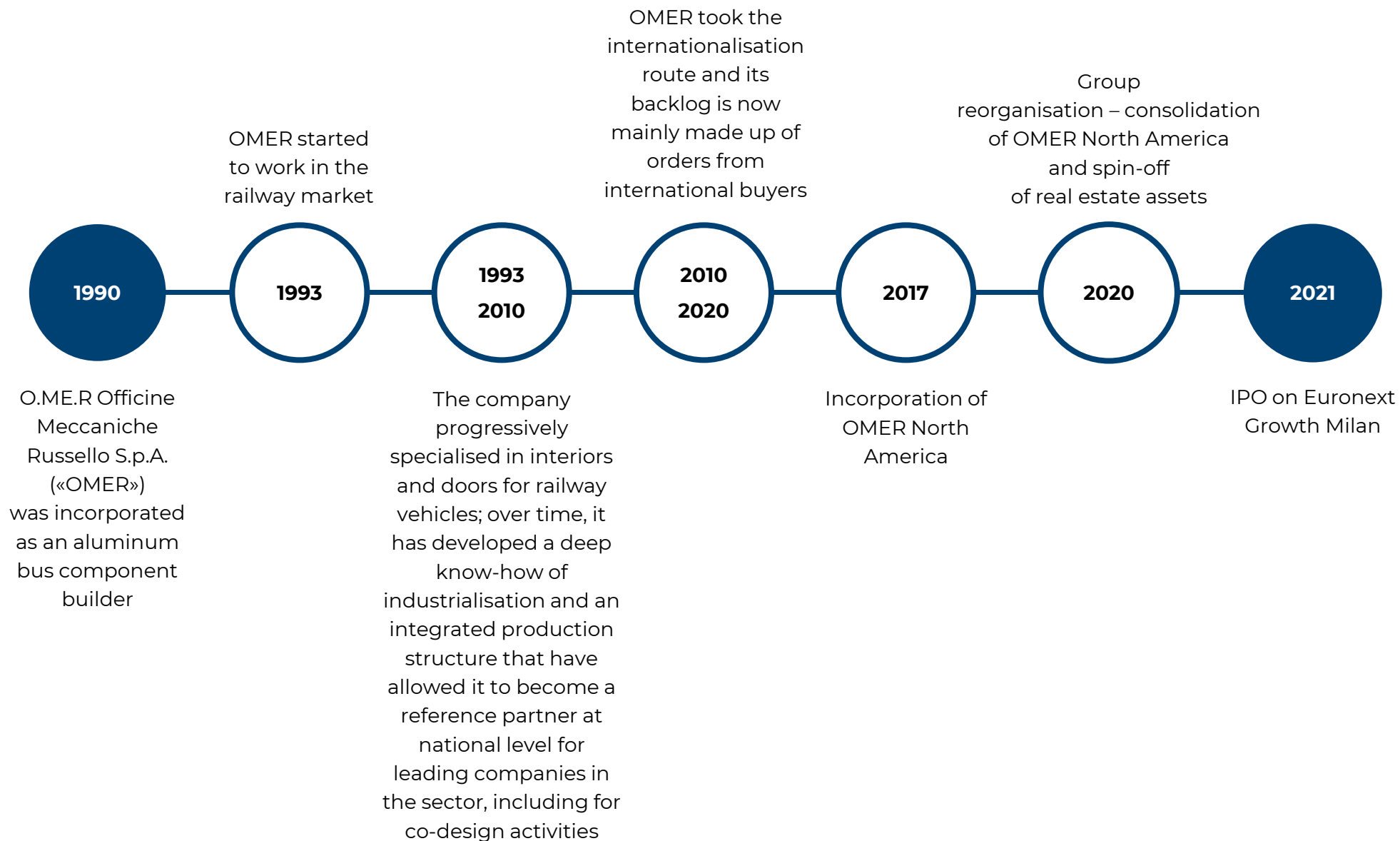
BACKLOG-BASED BUSINESS MODEL ENSURING EXCEPTIONAL VISIBILITY ON RESULTS, COMBINED WITH A **STRONG TREND IN GROWTH FOR REVENUES AND PROFITABILITY**



HIGHLY EXPERIENCED MANAGEMENT TEAM

APPENDIX

HISTORY



CORPORATE GOVERNANCE & SHARES' DATA

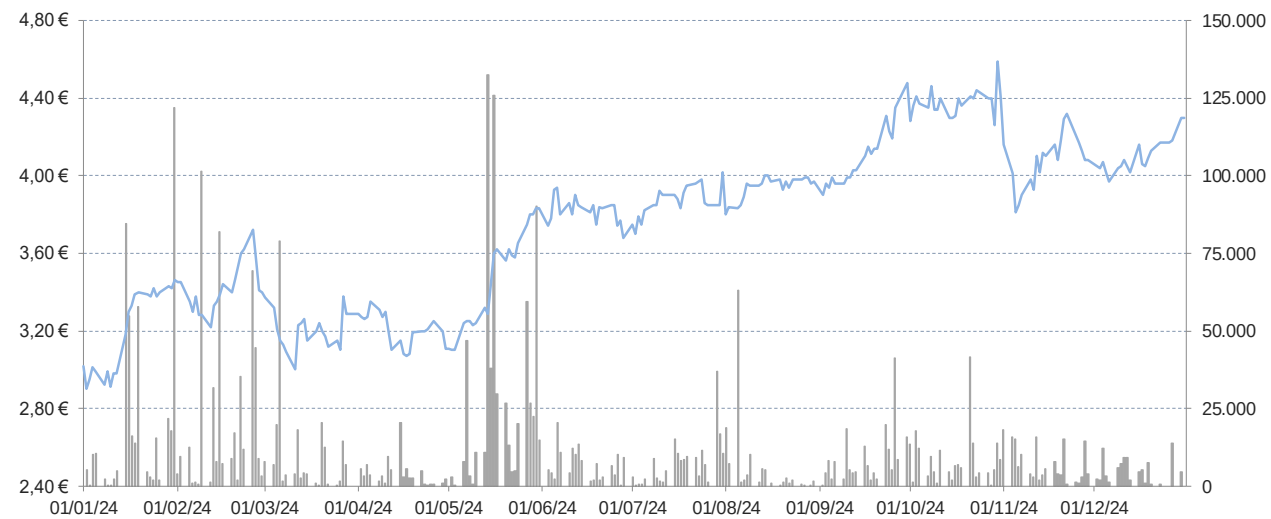
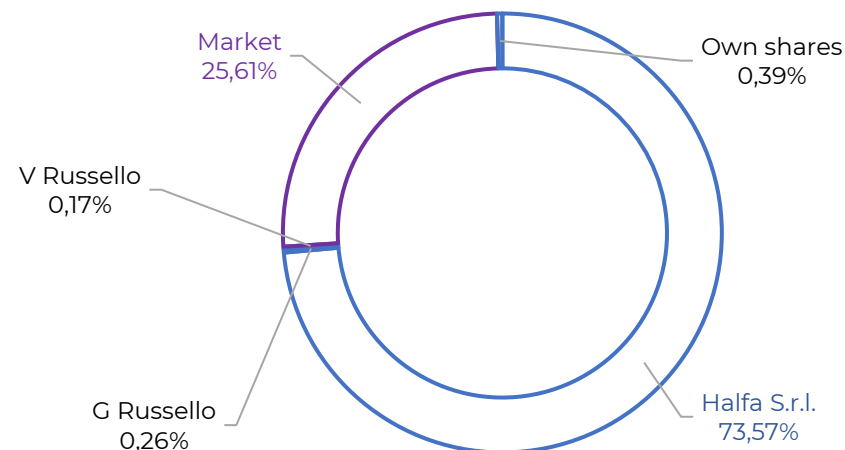
BOARD OF DIRECTORS

-  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

04 Aug 21

Issue Price

3.40 €

Closing Pr. at 14
January 25

4.08 €

Mkt. Cap. at 14
January 25

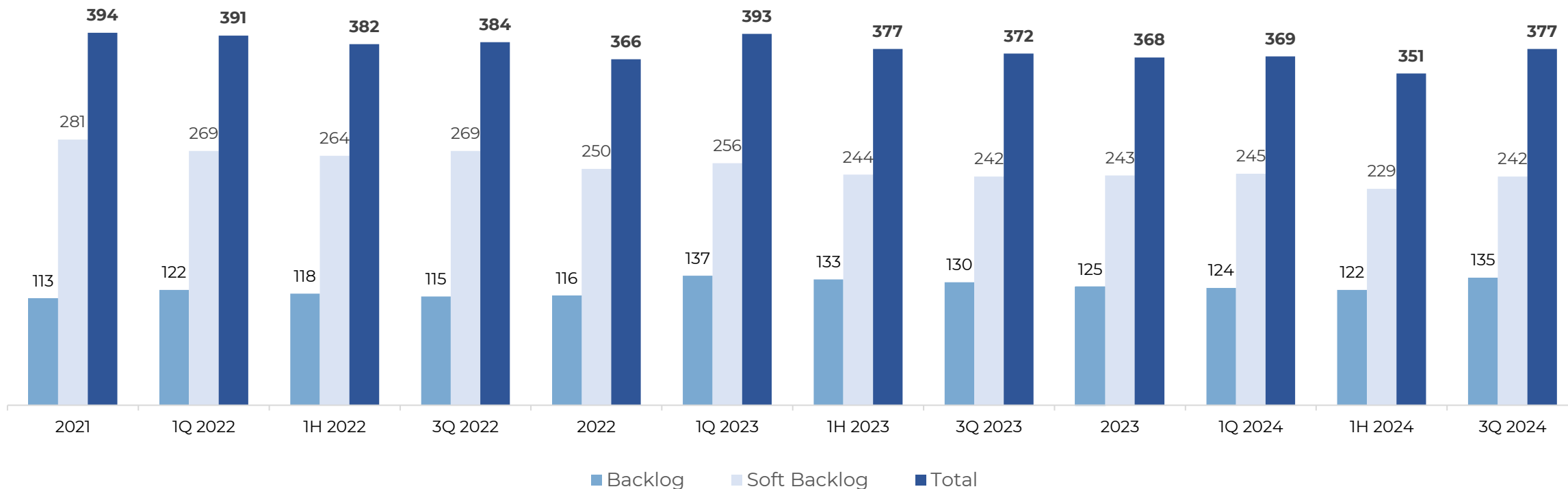
≈117 € mn

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

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>	20.3%	22%
Depreciation and Amortisation	(1,720)	(1,396)
EBIT	6,232	5,768
<i>Ebit margin %</i>	15.9%	18%
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.

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.

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

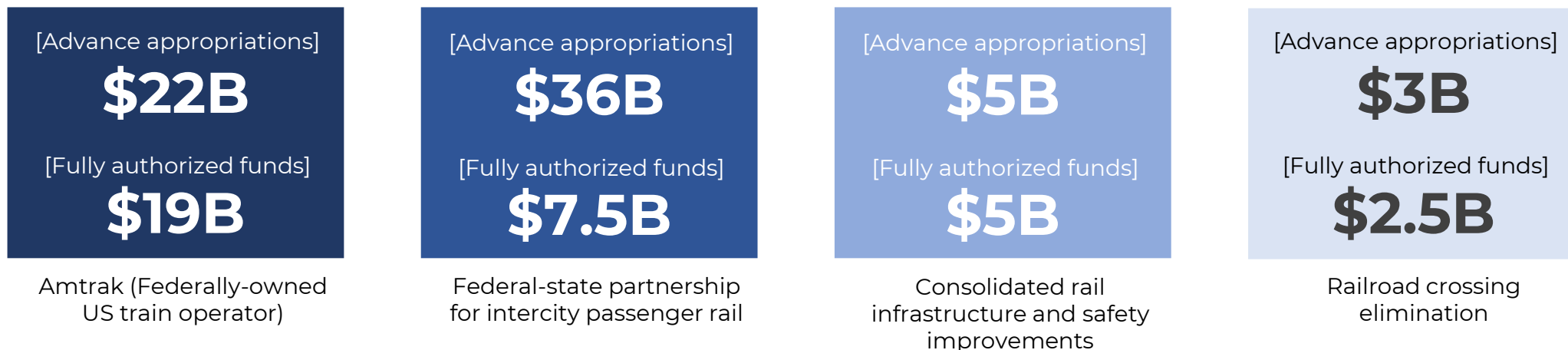
INFRASTRUCTURE INVESTMENT AND JOBS ACT



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.

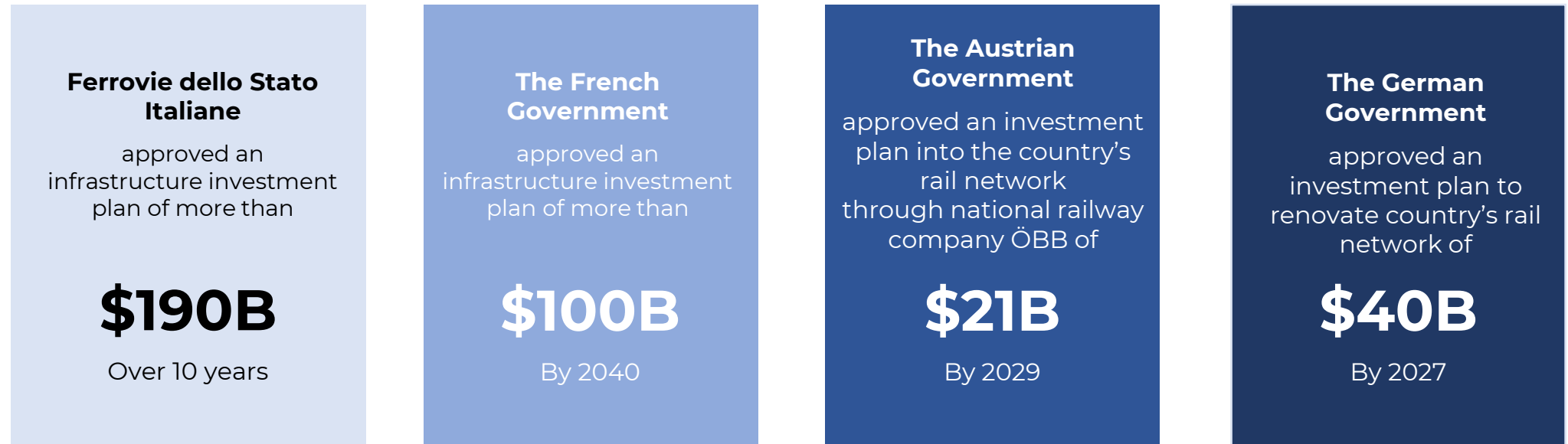
It represents the most significant investment in passenger rail in the past 50 years and in public transit ever.

\$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)

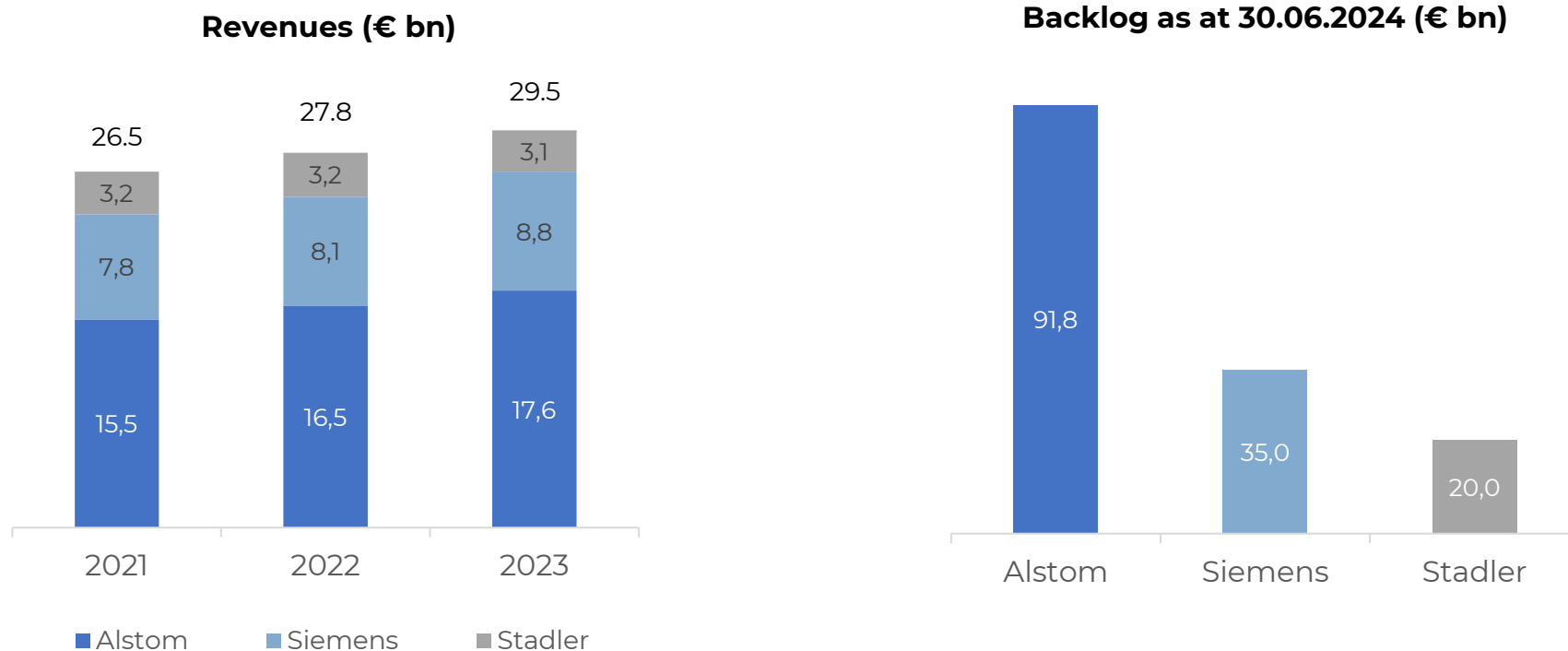
A big boost to the European rail industry has come from the national governments that all around Europe (as for instance in Italy, France, Austria and Germany) approved **significant infrastructure investment plans** to improve the country's rail network.



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 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.

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