



NORTHERN MIDCAP EVENT

May, 21st | Virtual



OMER OVERVIEW



KEY FIGURES



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



€ 166 MM Backlog as of March 31, 2025

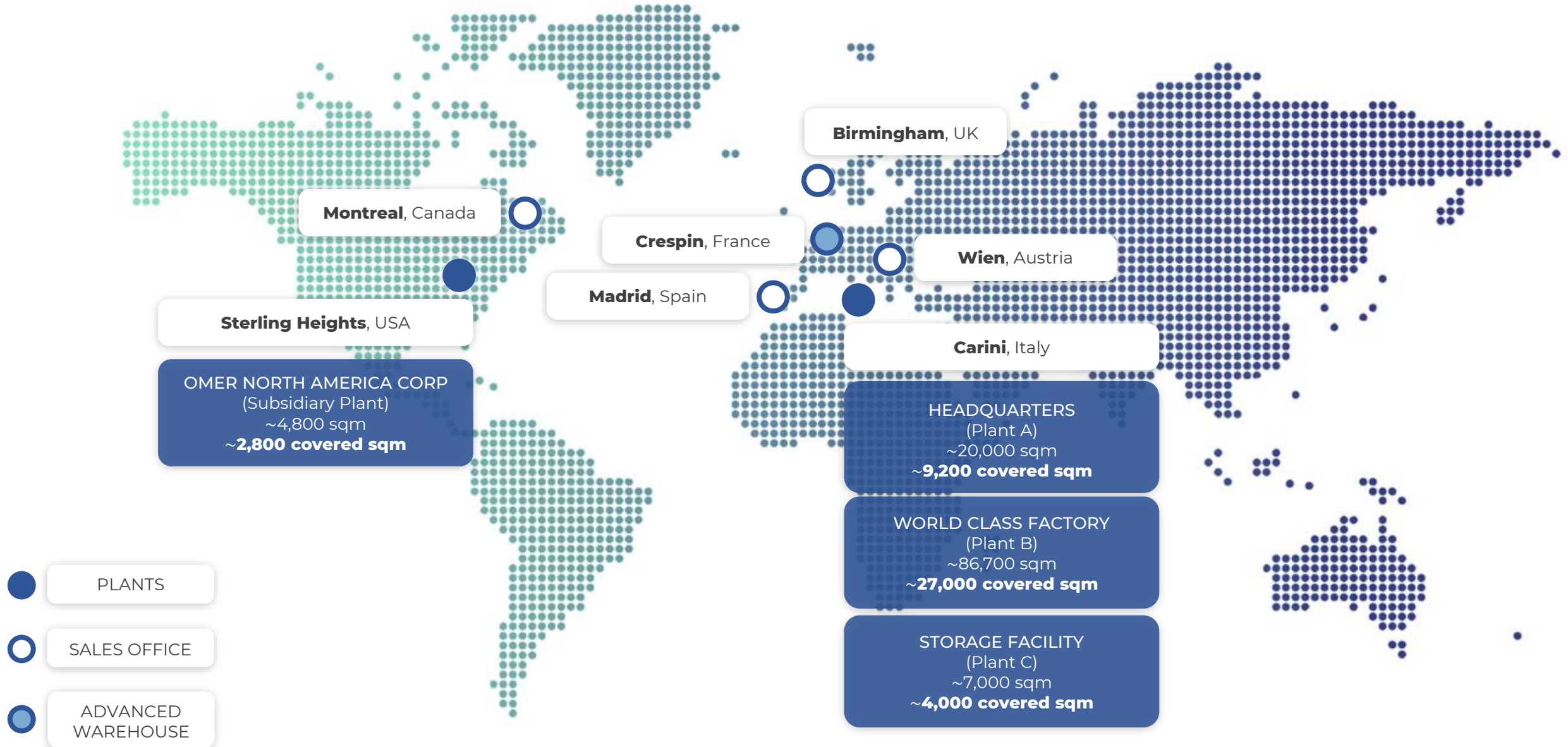


€ 372 MM Backlog & Soft Backlog as of March 31, 2025



+23% Total revenues CAGR 2018-2024

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.

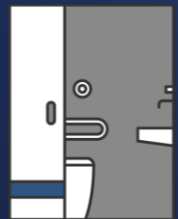




INTERIORS



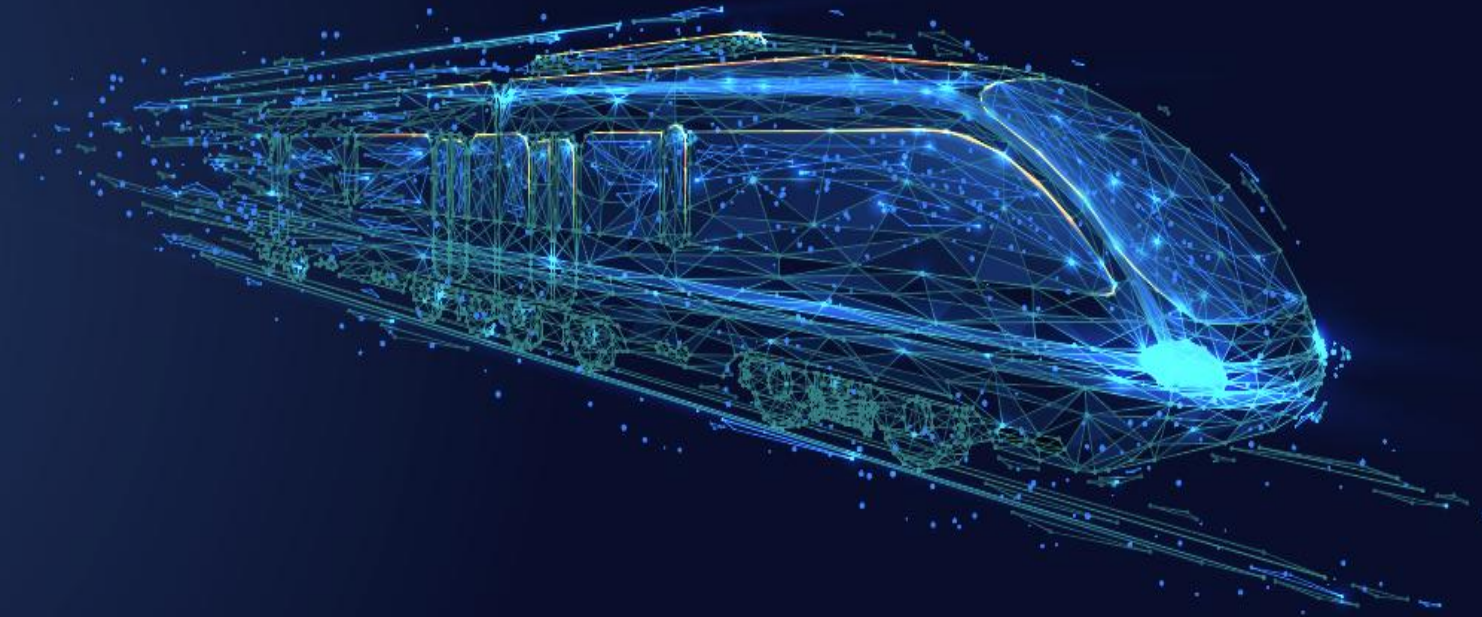
DOORS



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

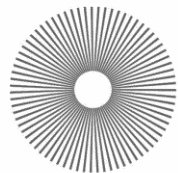


Frecciarossa ETR 1000 for HITACHI



Avelia Amtrak for ALSTOM

ALSTOM



A R S E N A L E

CAF



EVAC

HITACHI
Inspire the Next



KNORR-BREMSE

SIEMENS

STADLER



TRENITALIA



CONTRACTS AWARDED IN 2024



ETR 1000

Supply of furnishing components and fairings for **40 Frecciarossa ETR 1000** trains commissioned to **Hitachi Rail STS** by Trenitalia

Value of the order
15%-20%
of the backlog
of € 130 million

2025 → 2028



CORADIA STREAM

Supply of toilet modules for **130 high-capacity German regional trains** Coradia Stream commissioned by **Knorr-Bremse**

Value of the order
5%-10%
of the backlog
of € 124 million

2024 → 2027



AMTRAK

Supply of interior components for **83 Amtrak American trains** for the Northeast Corridor commissioned by **Siemens**

Value of the order
2%-4%
of the backlog
of € 122 million

2024 → 2028



METRA Chicago

Supply of technical and furnishing components for **221 Metra multilevel cars** for Chicago commissioned by **Alstom**

Value of the order
15%-20%
of the backlog
of € 122 million

2025 → 2029

ORDERS AWARDED IN 2025



LA DOLCE VITA

Start of the activities related to the supply of **interiors and furnishing components** of the first '**La Dolce Vita**' train, first luxury hospitality project on rails

Born from the collaboration between Arsenale Group and Orient Express, in partnership with Trenitalia-Ferrovie dello Stato Group, Fondazione FS and Treni Turistici Italiani

Value of the order
8%-12%
of the backlog of € 135 million



RER - B LINE

Start of the activities related to the supply of interiors for **146 trains** for the "**RER - B Line**" project in Paris, commissioned by **CAF Group**

Project carried out in consortium by the **Alstom** and **CAF Groups**

Value of the order
1%-2%
of the backlog of € 164 million

2025 → 2030

OUR BUSINESS MODEL

HOW WE DESIGN AND ENGINEER

A **DESIGN & ENGINEERING DEPARTMENT**
MADE UP OF **34 ENGINEERS**
SPECIALIZED IN



FEM ANALYSIS



PRODUCT INDUSTRIALIZATION



CAD / CAM PROCESS MANAGEMENT



TOOL DESIGN AND MANUFACTURING



TEST TYPING



HOW WE PRODUCE



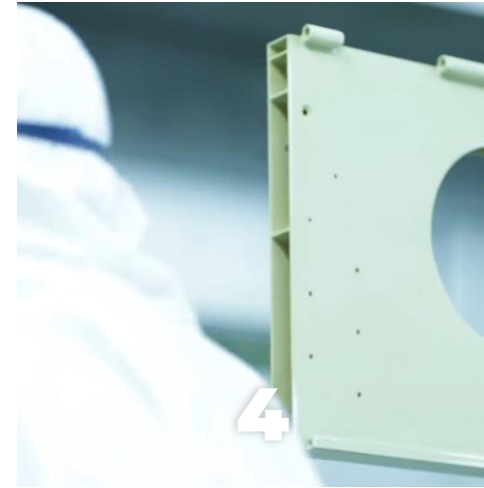
BASE MANUFACTURING



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



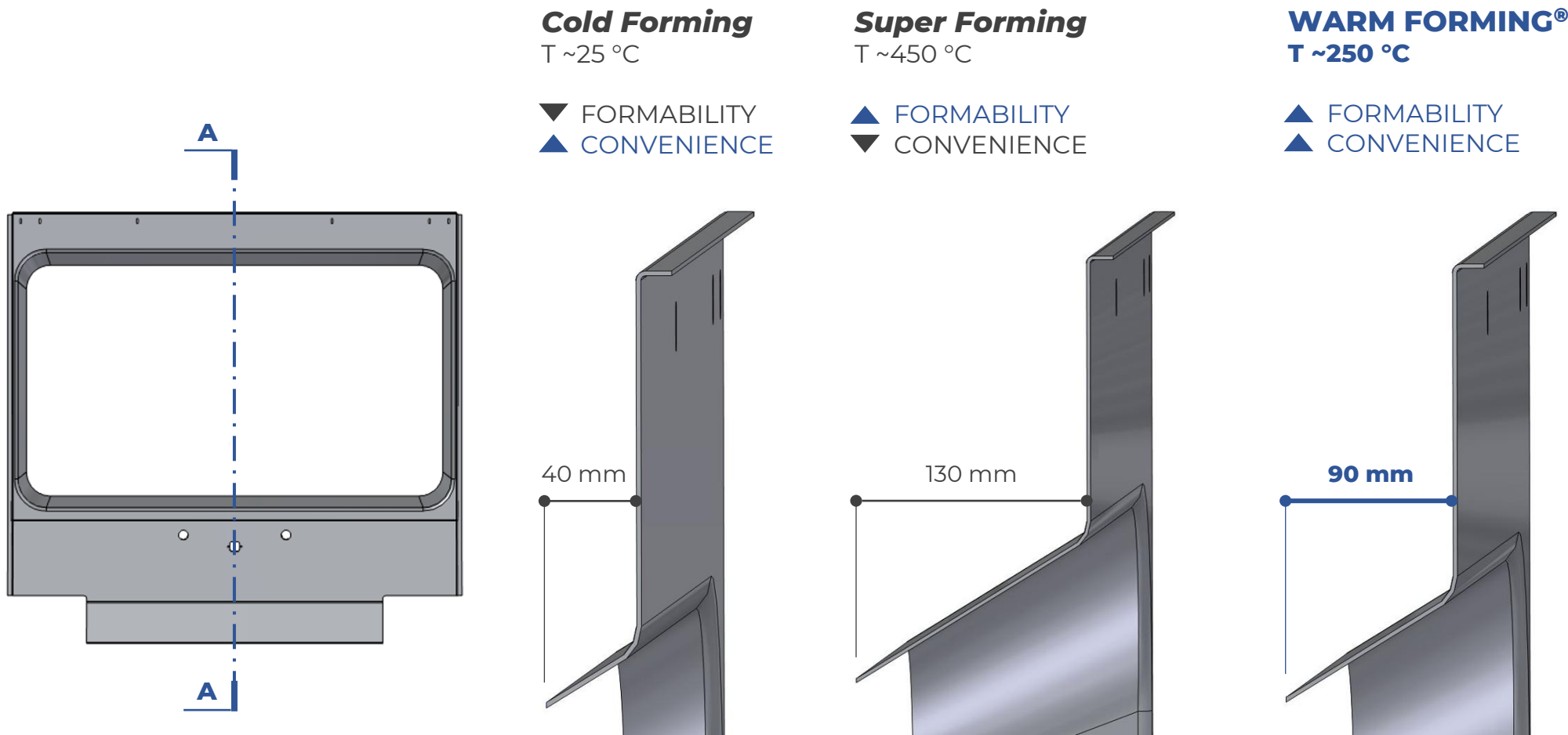
gigant

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**[®]

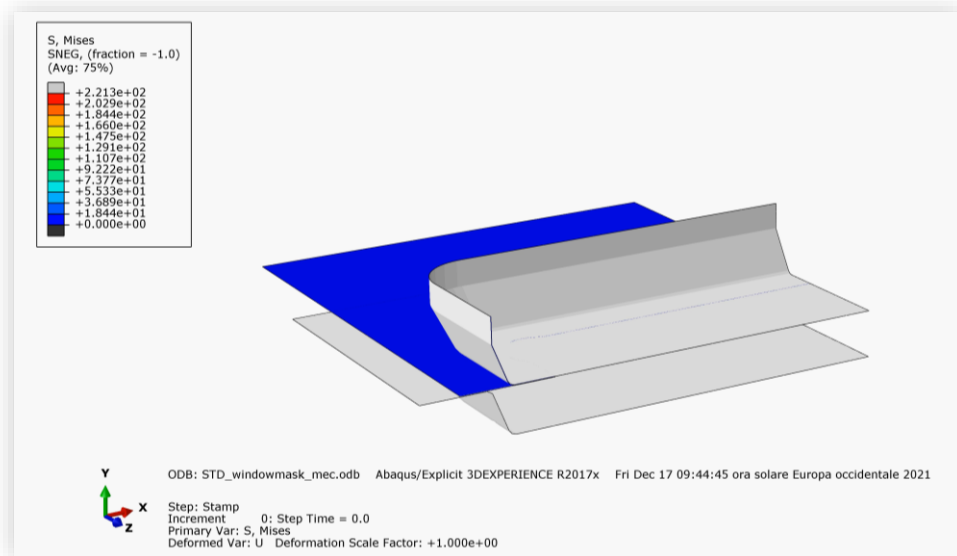


The **WARM FORMING**® process consists of forming aluminum sheets through a **localized and temperature-controlled heating** (~250 °C).

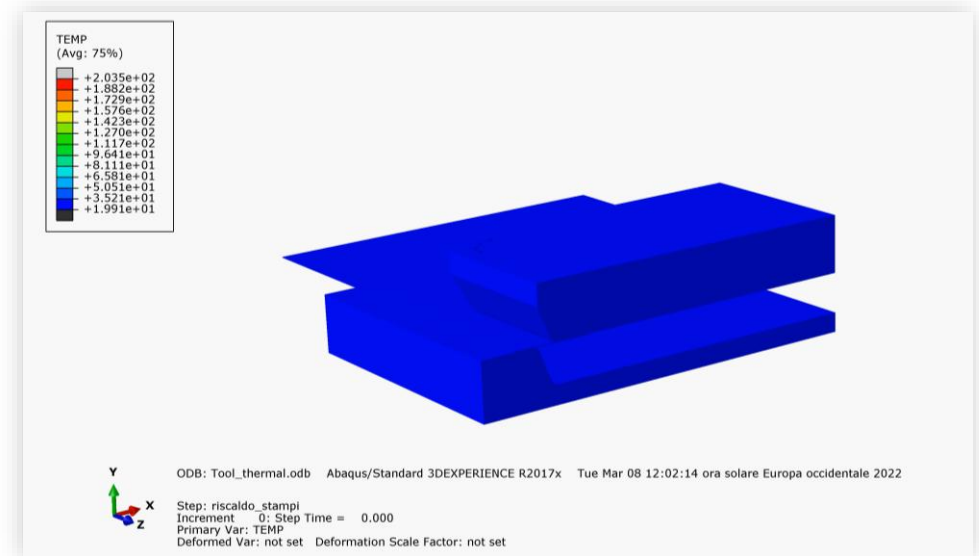
The operating temperature is defined according to *material, geometry and desired formability* and is kept constant during the process through a **feedback control system**.
The feasibility of the process is analyzed through **numerical simulations**.

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

FORMING SIMULATION



THERMAL PROCESS SIMULATION





KEY FINANCIALS

KEY HIGHLIGHTS Q1 2025

Revenues

€ **22.4** million

+16%

vs Q1 2024

EBITDA

€ **3.5** million

vs € 3.8 million

in Q1 2024

NFP

€ **18.8** million

vs € 19.9 million

in FY2024

Backlog

€ **166** million

in line with

FY2024

Soft Backlog

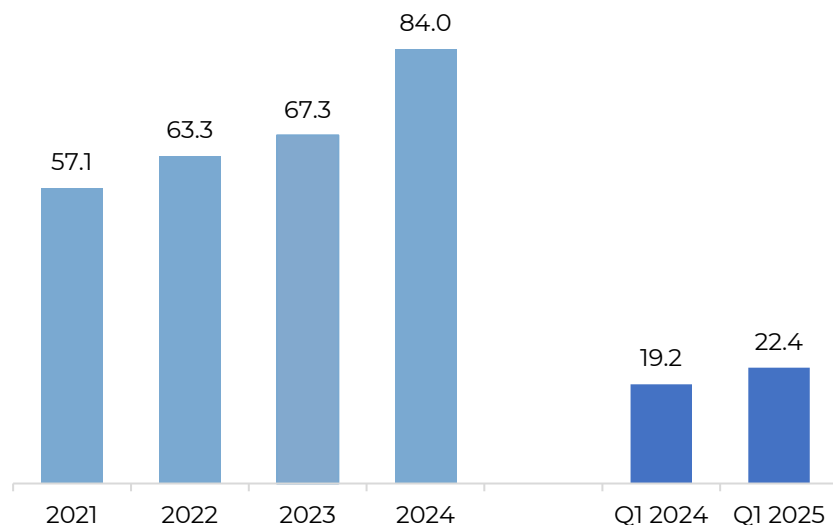
€ **206** million

KEY FINANCIALS

POSITIVE GROWTH PICTURE

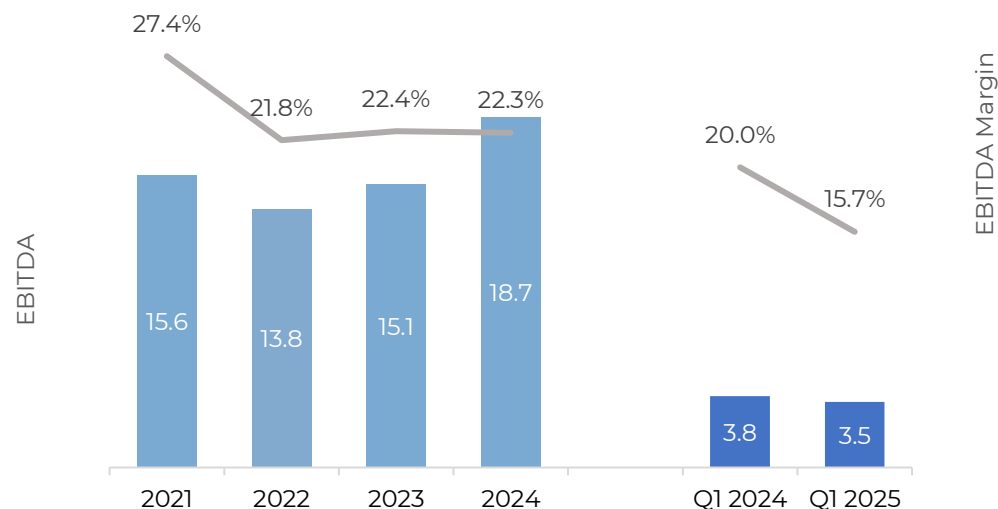
Ever-increasing backlog supports strong rise in revenues and growing economies of scale to boost profitability

Group Total Revenues (€ mn)



- Total Revenues at € 22.4 million, +16% YoY
- Growth driven by :
 - a significant increase in production volumes of existing orders, including the production activities of the Dolce Vita project started during the fourth quarter of 2024.

Group EBITDA (€ mn)



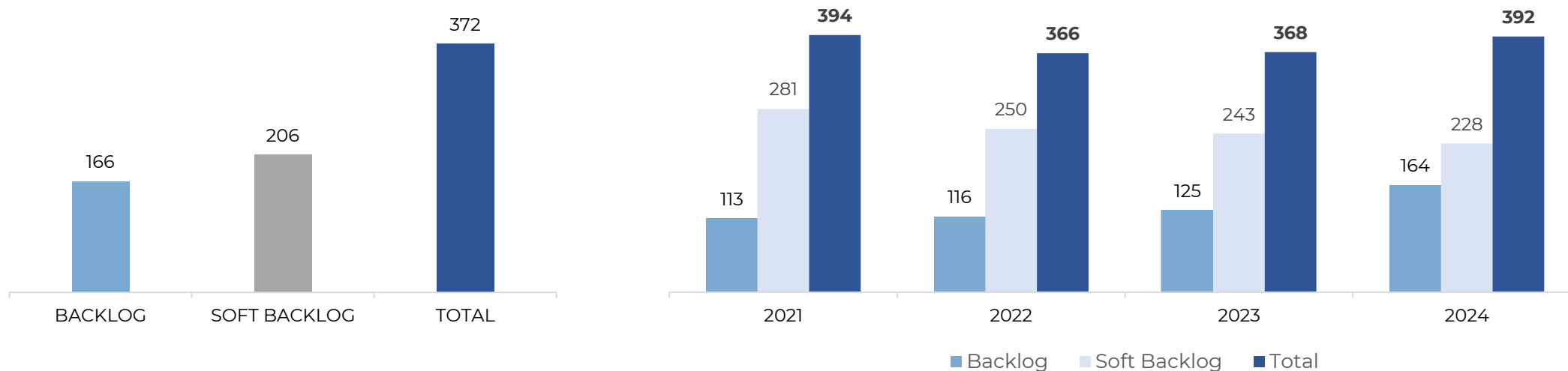
- EBITDA stands at € 3.5 million, slightly down by 8% YoY, as a result of:
 - production and invoicing dynamics of the Orient Express La Dolce Vita project, for which the Company supported a large part of the costs in the first quarter, but whose invoicing will be completed during the second quarter 2025.

BACKLOG

THE BACKLOG-BASED BUSINESS MODEL ENSURES EXCEPTIONAL VISIBILITY OF RESULTS

€ 372mn of backlog and soft backlog as at 31.03.2025 with a coverage ratio of 4.4 years – no inventory risk

Group Backlog (€ mn) as at 31.03.2025



Coverage ratio¹ 4.4x

o/w backlog 2.0x

o/w soft backlog 2.5x

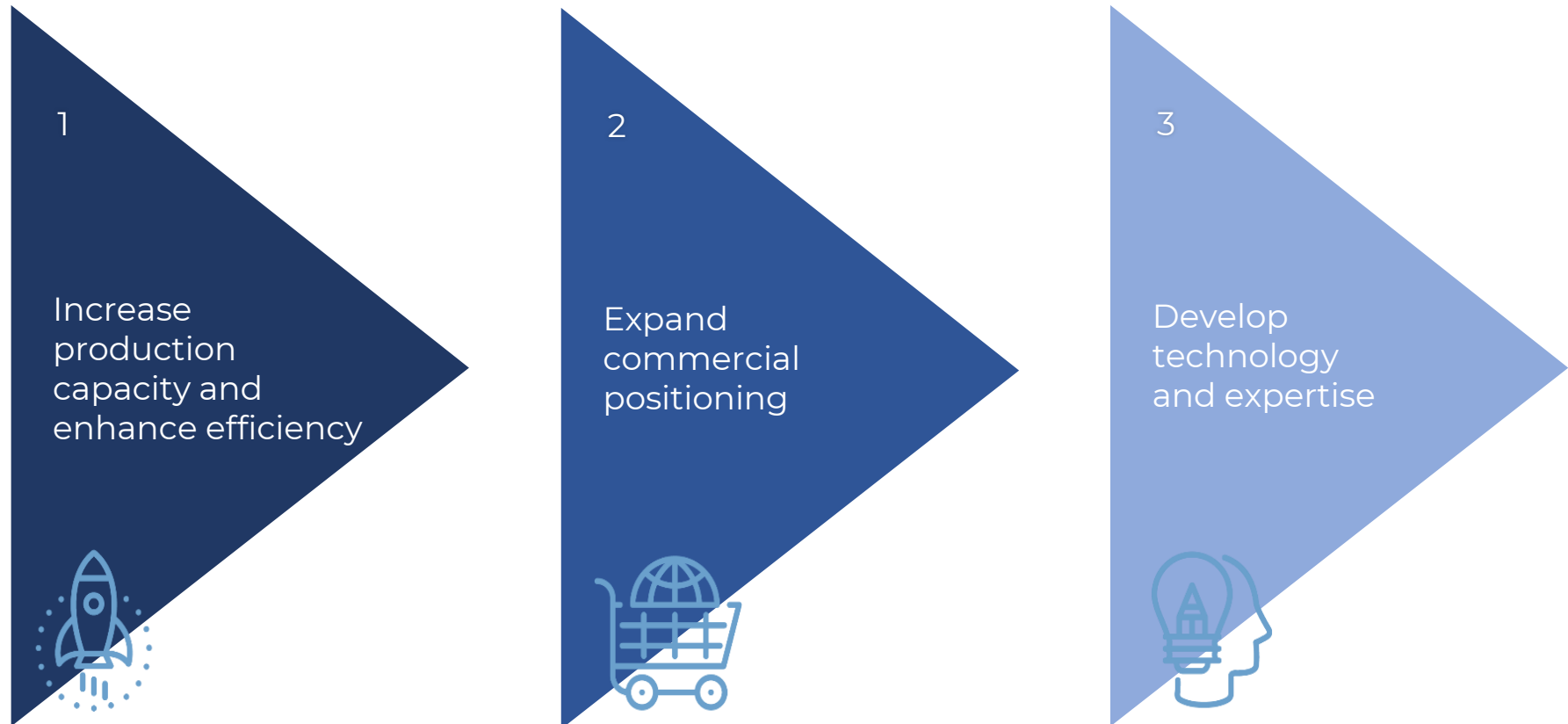
1) (Backlog + soft backlog) / Total revenues – at 31.12.2024

Backlog = signed production order received

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

STRATEGY

A CLEAR LONG-TERM VISION TO DRIVE FUTURE GROWTH



PLANT B EXPANSION PROGRAM

1

Increase
production
capacity and
enhance
efficiency



Signing of the **rental agreement** for a real estate complex for industrial use located near the Plant B, the production site of OMER S.p.A.

Total area of approximately **23,000 sqm** of which approximately 5,200 sqm of buildings

Functional to the **development of the Company's industrial capacity** as part of the Plant B expansion program



Plant B4 – As Is



Plant B4 – To Be



DEVELOPMENT OF COMMERCIAL INITIATIVES TO STRENGTHEN OMER POSITIONING

2

Expand
commercial
positioning



US: Focus on high-speed and regional trains



Europe: Focus on high-speed trains and metro system



Rolling stock market
≈20 €bn

EXPANSION OF THE RANGE OF PRODUCTS BY ENTERING NEW MARKET SEGMENTS WITH HIGH ADDED VALUE

3

Develop
technology
and expertise



Night trains: old market that is now experiencing a recovery, considered an environmentally friendly alternative to short- and medium-haul flights



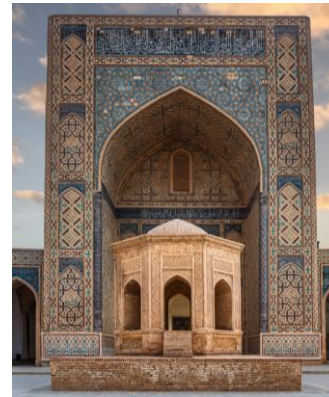
Luxury train cruising: new luxury market created by Arsenale Group



LA DOLCE VITA ORIENT
EXPRESS



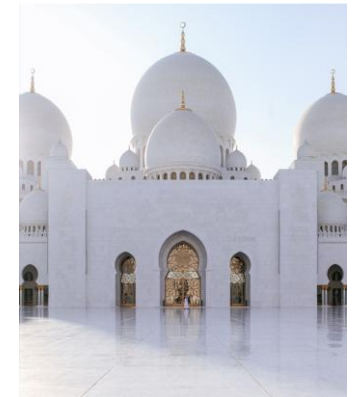
DREAM OF THE
DESERT



THE SAMARKAND
EXPRESS



GUARDIAN OF THE
NILE



UNITED ARAB
EMIRATES

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

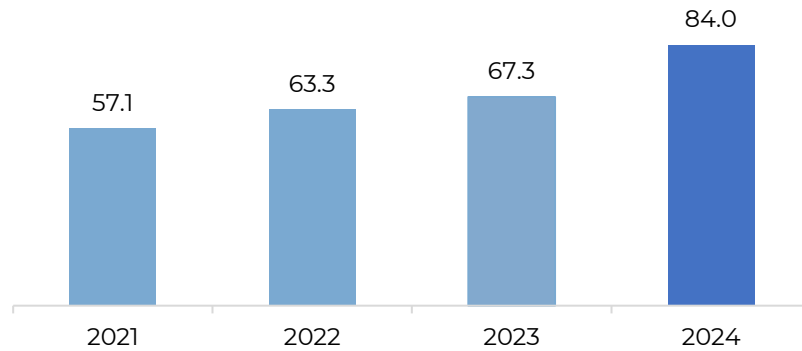
APPENDIX

KEY FINANCIALS

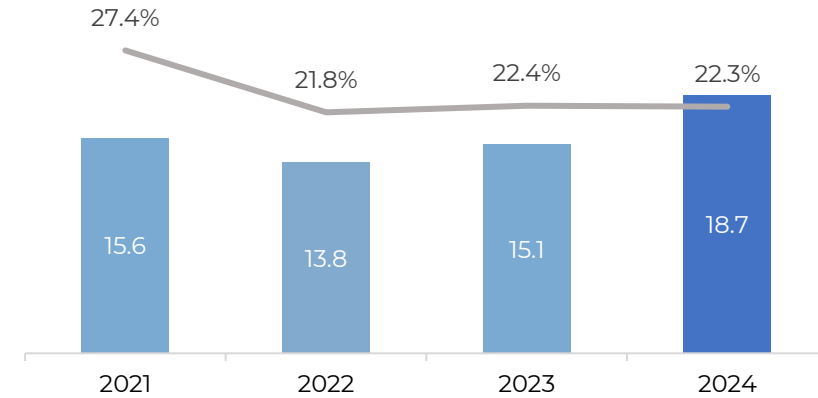
POSITIVE GROWTH PICTURE

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

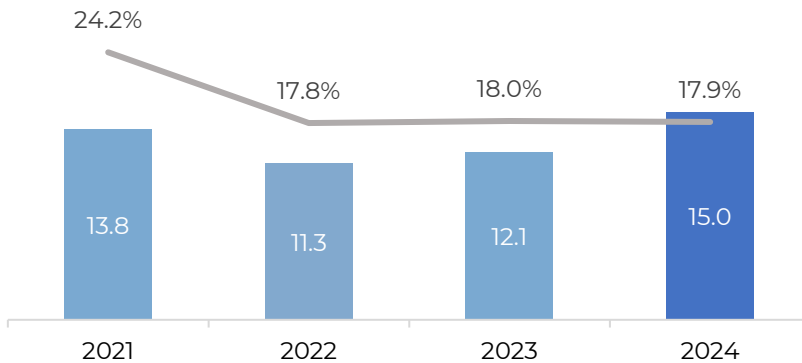
Group Total Revenues (€ mn)



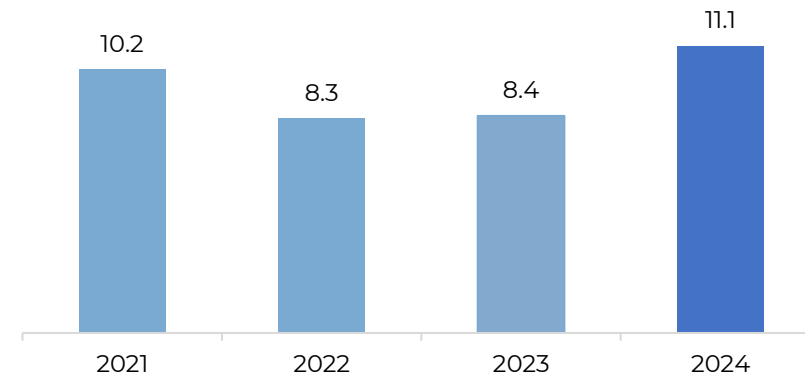
Group EBITDA (€ mn)



Group EBIT (€ mn)

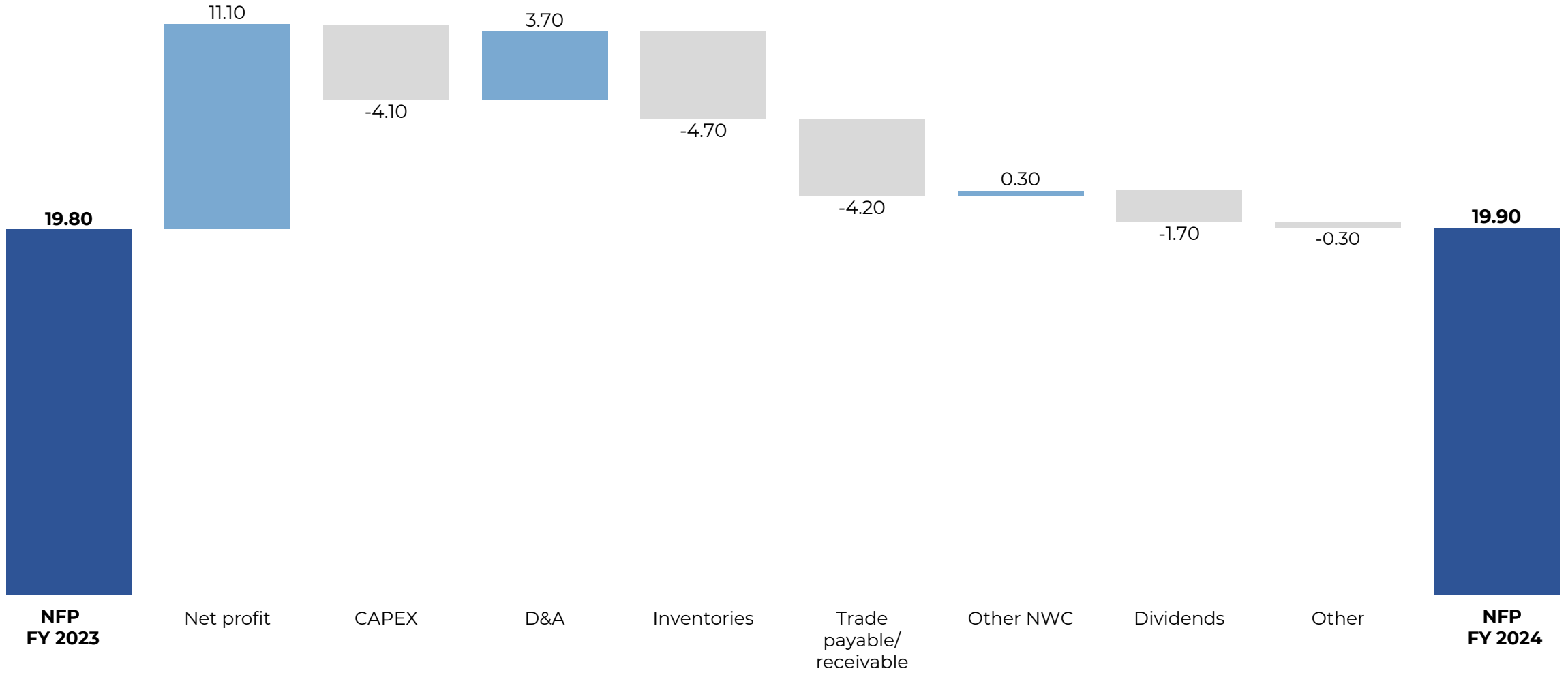


Group Net Profit (€ mn)



NFP EVOLUTION FY 2023 – FY 2024

€/million



P&L STATEMENT

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

Values in thousands of €	31.12.2024	31.12.2023
Revenues from sales	82,359	65,749
Other Income	1,640	1,534
Total revenues	83,999	67,283
Cost of production	(29,868)	(23,710)
Labour Costs	(20,545)	(16,960)
Services and other costs	(14,876)	(11,512)
Total costs	(65,289)	(52,183)
EBITDA	18,710	15,100
<i>EBITDA margin</i>	22.3%	22.4%
Depreciation and Amortisation	(3,698)	(2,977)
EBIT	15,012	12,123
<i>EBIT margin</i>	17.9%	18.0%
Financial income and charges	214	(682)
EBT	15,225	11,441
Taxes for the period	(4,091)	(3,040)
Net Profit	11,135	8,401

Total Revenues significantly grew by about **25%** thanks to the increase in production volumes of some specific contracts and the start of new orders, including the first production activities of Dolce Vita project started in 4Q 2024.

Production costs, mainly relating to raw materials, amounted to € 29.9 million, up compared to € 23.7 million, due to an increase in production volumes.

Labour costs recorded an increase due to the strengthening of the operating structure.

Consequently, **EBITDA** strongly increased by **24%**, with an **EBITDA Margin** of **22.3%**.

EBIT stands at **€ 15.0 million**, accounting for 17.9% of revenues, with an increase of **24%**.

Net profit recorded a significant growth (**+33%**) thanks to a positive balance of financial charges and income.

BALANCE SHEET

Solid balance sheet with low debt

Values in thousands of €	31.12.2024	31.12.2023
Intangible fixed assets	7,909	7,672
Tangible fixed assets	9,094	8,516
Financial Fixed assets	28	66
Total Fixed Assets	17,032	16,254
Inventory of goods and finished products	20,570	15,859
Receivables from customers	23,188	17,860
Receivables for factoring operations	1,591	1,386
Other activities	3,833	2,674
Trade payables	(13,254)	(12,175)
Other liabilities	(7,318)	(5,933)
Provision for severance indemnities	(310)	(328)
Provisions for risks and charges	(442)	(107)
Total Working Capital	27,858	19,236
Share capital	5,750	5,750
Equity Reserves	47,893	41,154
Profit for the period	11,135	8,401
Total Equity	64,777	55,306
Other medium/long term financial debts	(2,210)	(173)
Other short-term financial debts	(287)	(271)
Long-term financial debts	(602)	(1,075)
Short-term financial debts	(473)	(1,179)
Stocks	4,992	4,992
Cash and cash equivalents	18,468	17,520
Net Financial Position	19,888	19,815

Intangible fixed assets, equal to € 7.9 million, and **tangible fixed assets**, equal to € 9.1 million, slightly increased in comparison to 31 December 2023.

Working Capital increases from € 19.2 million in 2023 to **€ 27.9 million** in 2024, due to an increase in **inventory** and **receivables from customers**.

This change is partially related to the production and financial dynamics of Dolce Vita project, which has already committed the company from a production, engineering and inventory point of view during 4Q 2024.

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.

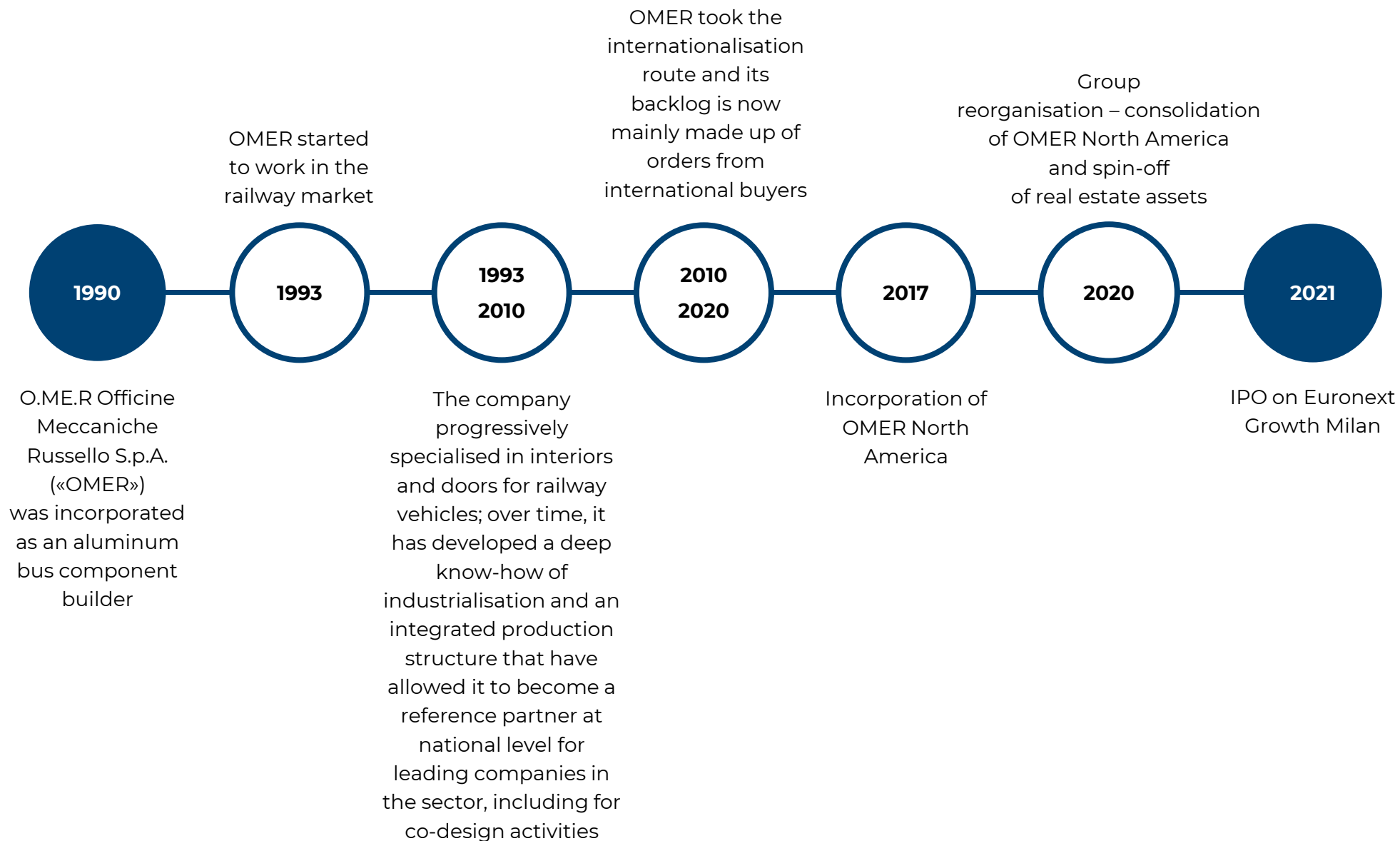
Consolidated Net Financial Position was positive (cash) and equal to **19.9 million**, in line with 31 December 2023 equal to € 19.8 million, thanks to the good operating cash generation despite the increase in working capital.

CASH FLOW STATEMENT

Good cash generation from operating activities

Values in thousands of €	31.12.2024	31.12.2023
Profit/Loss for the period	11,135	8.401
Income taxes for the year	4,091	3.040
Depreciation	3,594	2.897
Interest and other non-cash changes	401	595
Cash flow before changes in the NWC	19,221	14.933
Changes in working capital	(9,331)	4.502
Paid income taxes	(3,427)	(2.353)
Other variations	23	(563)
Cash flow from operating activities	6,486	16.520
Net cash flow from investing activities	(4,141)	(4.934)
Change in non-fixed financial assets	0	(4.992)
Change in short and m/l term financing activity	(1,179)	(1.289)
Payment of dividends	(1,718)	(1.432)
Purchase of treasury shares	0	(131)
New loans	1,500	0
Cash flow from financing activities	(1,397)	(2.852)
Total Cash Flow	948	3.742
Opening cash and cash equivalents	17,520	13.778
Closing cash and cash equivalents	18,468	17.520

HISTORY



CORPORATE GOVERNANCE & SHARES' DATA

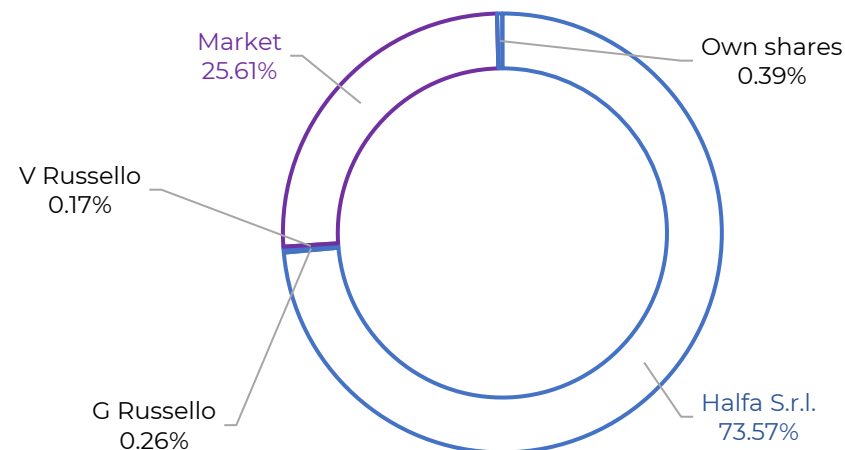
BOARD OF DIRECTORS

-  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 13 May 2025	Mkt. Cap. at 13 May 2025
04 Aug 21	3.40 €	4.40 €	≈127 € mn

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FORWARD TO THE FUTURE

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