



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEAR REPORT AS OF 30 JUNE 2025

POSITIVE PERFORMANCE OF ALL THE MAIN ECONOMIC INDICATORS, IN LINE WITH THE TREND OF RECENT YEARS

DOUBLE-DIGIT GROWTH IN REVENUES AND MARGINS THANKS TO INCREASING PRODUCTION VOLUMES

START OF THE INNORAIL PROGRAM, WITH A MAXIMUM TOTAL INVESTMENT OF ABOUT € 28 MILLION, SUPPORTED BY THE DEVELOPMENT CONTRACT SIGNED WITH INVITALIA

- **Total Consolidated Revenues: € 47.9 million, up about 22% compared to € 39.3 million in H1 2024**
- **EBITDA: € 9.1 million, up about 14% compared to € 8.0 million in H1 2024, EBITDA Margin equal to 19.0%**
- **Net profit for the period: € 4.5 million, in line with H1 2024**
- **Net Equity: € 67.1 million, up from € 64.8 million as of 31 December 2024**
- **Net Financial Position: positive (cash) equal to € 18.1 million compared to a positive Net Financial Position as of 31 December 2024 equal to € 19.9 million**
- **Backlog as of 30 June 2025: about € 169 million, an improvement compared to € 164 million as of 31 December 2024**
- **Soft Backlog as of 30 June 2025: approximately € 171 million**

Milan, 23rd September 2025 – OMER S.p.A. (the “Company” or “OMER”, ISIN IT0005453748) – a company operating in the sector of components and interior furnishings for railway transport vehicles – during today’s meeting of the Board of Directors, approved the consolidated half-yearly report as of 30 June 2025, prepared in accordance with Italian accounting principles and voluntarily subjected to limited audit.

Giuseppe Russello, CEO of OMER, commented: *“We are very satisfied with the results achieved in the first half of the year, which confirm the growth of the main economic indicators, despite the challenging macroeconomic environment. In particular, revenues recorded a strong increase, thanks to the completion of the first train of the Dolce Vita project, an exclusive initiative, entirely Made in Italy, which opens new opportunities for slow and niche tourism. We have also determinedly continued our development plan, investing in the expansion of Plant B to increase production capacity and respond more efficiently to growing demand. We are very proud to announce the start of the INNORAIL program, approved by Invitalia, which represents a strategic step in OMER’s consolidation and innovation journey. The project, which will be developed at the Carini production site, will allow us to proactively address the evolution of the railway market, which is increasingly oriented towards technological, sustainable, and highly efficient solutions. Thanks to the introduction of new technologies and the expansion of infrastructure, we are preparing to manage a change aimed at regaining efficiency and reducing the time to market of our products, which is now increasingly short and challenging. The institutional support received is an important signal, confirming the solidity of our industrial plan and the confidence in our ability to grow sustainably. In a rapidly evolving sector like ours, we will continue to invest in innovation and human capital to offer cutting-edge, high-performance solutions aligned with an increasingly integrated and modern mobility system”.*

CONSOLIDATED ECONOMIC AND FINANCIAL DATA AS OF 30 JUNE 2025

Total consolidated revenues amounted to approximately **€ 47.9 million**, recording strong growth **(+22%)** compared to € 39.3 million in the first half of 2024. This increase was driven by higher production volumes on existing orders, particularly the Dolce Vita project, launched in the fourth quarter of 2024 and which saw the completion of the first train in April 2025.

Production costs, primarily related to raw materials, amounted to € 17.0 million, up from € 15.0 million due to the increase in production volumes. 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 **labour costs** of approximately 25%, from € 9.6 million in the first half of 2024 to € 11.9 million in the same period of 2025. **Costs for services and miscellaneous** amounted to € 9.9 million, up 46% from € 6.8 million in the first half of 2024 due to the increase in operating activity, slightly increasing in terms of percentage impact on revenues compared to the previous half-year.

EBITDA stood at **€ 9.1 million**, up about **14%** from € 8.0 million in the first half of 2024, with an EBITDA margin - the ratio between EBITDA and Total Consolidated Revenues - of 19.0%, in line with the performance of recent semesters. This result, although lower in terms of EBITDA Margin compared to the previous half-year, is still considered positive, considering that the significant growth in production volumes, resulting from the increase in orders being simultaneously processed, necessarily leads to an increase in management complexity.

After amortization, depreciation and write-downs of € 2.0 million, **EBIT** stood at **€ 7.0 million**, up **13%** compared to € 6.2 million in the first half of 2024, with an incidence of 14.7% on Total Consolidated Revenues.

Net profit for the period amounted to **€ 4.5 million**, in line with € 4.5 million recorded in the first half of 2024, due to a negative balance of financial income and expenses of approximately € 0.6 million, mainly related to exchange rate losses on the American subsidiary due to the devaluation of the US dollar recorded during the half-year just ended.

The consolidated balance sheet shows **intangible fixed assets** of **€ 8.8 million**, up compared to the figure as of 31 December 2024 (€ 7.9 million) due to investments made in Information Technology and in the renovation of the new plant B4, and **tangible fixed assets** of **€ 9.4 million**, slightly up compared to the figure as of 31 December 2024 due to the normal investment trend in new plants.

Working capital increased from € 27.9 million in 2024 to **€ 30.7 million** in the first half of 2025, due to an increase in trade receivables. This change is partly related to the production and financial dynamics of the Dolce Vita project and a slowdown in collections from foreign customers.

Inventories of goods and finished products, amounting to **€ 18.9 million**, decreased by € 1.7 million compared to 31 December 2024, due to the reduction in average raw materials and semi-finished goods inventories. In addition to raw materials, this balance includes the value of finished products held at the customer Alstom's local warehouses and work-in-progress at the reporting date. Both finished products and work-in-progress are stated at production cost.

Trade receivables, amounting to **€ 34.2 million**, increased by approximately € 11.0 million compared to the figure as of 31 December 2024 (€ 23.2 million) due to a slowdown in collections from foreign customers and payment extensions agreed for recently acquired complex projects.

The item **Receivables from factoring transactions**, equal to **€ 1.3 million** and down approximately 20% compared to 31 December 2024 (€ 1.6 million), shows the balance of the position relating to the "pro soluto factoring with maturity" transaction held with Unicredit.

Trade payables amounted to **€ 14.0 million** compared to € 13.3 million as of 31 December 2024, a slight increase as a result of the increase in purchase volumes in the reference period.

The **Group's Consolidated Net Financial Position** was positive (cash) by approximately **€ 18.1 million**, down from € 19.9 million as of 31 December 2024, mainly due to the increase in working capital resulting from the increase in trade receivables.

Net equity amounts to **€ 67.1 million** compared to € 64.8 million as of 31 December 2024.

The *backlog*¹ is equal to € 169 million, up from € 164 million as of 31 December 2024. The *soft backlog*² is approximately € 171 million, down from € 228 million as of 31 December 2024.

SIGNIFICANT EVENTS THAT OCCURRED DURING THE FIRST HALF OF 2025

All the main significant events that occurred during the first half of 2025 have been communicated and published on the Company's website in the Investor Relations – Price Sensitive Press Releases section, available at the following link: <https://omerspa.com/en/investor-relations-en/price-sensitive-press-releases/>.

MAIN SIGNIFICANT EVENTS AFTER THE FIRST HALF OF 2025: INNORAIL PROJECT

OMER announces the start of the INNORAIL program, an important strategic step in the company's consolidation and development path.

The development contract, signed with Invitalia, with a maximum overall investment of approximately € 28 million, will support the industrial improvement of the Carini production site through the implementation of new technologies and the optimization of infrastructure in preparation for increasing production volumes, in order to guarantee greater responsiveness to customer needs, while strengthening its competitiveness at national and international level.

The project, which will be implemented at the Carini (PA) production site over the next 36 months, is designed to proactively respond to the changing railway market, which is increasingly oriented towards advanced, sustainable, and highly efficient technological solutions.

INNORAIL integrates industrial investments, both in infrastructure and in plants and equipment, combined with research and development activities, with the aim of strengthening production capacity, improving operational flexibility and accelerating the adoption of digital and automated processes.

The institutional support received, which confirms the validity of the industrial plan and the strategic vision of the company, consists of a non-repayable contribution equal to a maximum of 50% of the investments made, with the Company covering the remaining 50% of the expenditure, with its own resources or financing from the banking system.

FORESEEABLE EVOLUTION OF MANAGEMENT

The second half of 2025 begins for Europe with a mix of encouraging signs and persistent uncertainty. After a start of the year marked by modest growth, declining but still resilient inflation, and stable labour markets,

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.

the remaining months promise a slow normalization, but without any real momentum. The emerging picture is of an economy seeking equilibrium: no longer gripped by the inflation crisis but not prepared for a robust recovery either.

It is therefore considered appropriate to provide adequate information regarding the economic and financial effects that this may have on the performance of the company (also taking into account the initial data relating to the tax period following the one being approved).

Specifically,

- regarding financial management, the Company is fully capable of meeting its needs, both current and needed to complete ongoing investments;
- regarding economic management, it is believed that the company will be able to maintain the excellent performance recorded during the first half of the year;
- finally, regarding asset management, the Company will strive to contain working capital requirements, necessary to support the production process, through the optimization of purchasing and inventory and careful management of trade receivables. In this regard, based on current forecasts and the results already achieved during the period, it is believed that the company has adequate financial and capital resources to continue operating in the next financial year.

In light of the above, the second half of 2025 will see the Group continue to implement projects already underway as well as develop recently acquired projects.

The backlog as of 30 June 2025, was approximately € 169 million, in line with the 2024 figure of € 164 million. This value provides visibility for at least two years of activity.

From the point of view of investments, recorded under the item “Leasehold improvements” in the assets, the parent company OMER S.p.A. will be committed to the completion of the so-called plant B, and in particular to the completion of the so-called plant B4.

DEPOSIT OF THE DOCUMENTATION

The documentation relating to the consolidated half-yearly report as of 30 June 2025, including the Independent Auditors’ Report, will be made available to the public at the registered office, on the website of Borsa Italiana S.p.A., and through publication on the institutional website within the terms established by the Euronext Growth Milan Issuers’ Regulations.

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 statement of financial position of the Consolidated Financial Report as of 30 June 2025 are attached below.

CONSOLIDATED INCOME STATEMENT

Values in thousands of euros	30.06.2025	30.06.2024
Revenues from sales	46,968	38,372
Other Income	925	889
Total revenues	47,892	39,262
Cost of production	(17,012)	(14,970)
Labour Costs	(11,935)	(9,572)
Services and other costs	(9,869)	(6,769)
Total costs	(38,815)	(31,310)
EBITDA	9,077	7,951
<i>Ebitda %</i>	<i>19.0%</i>	<i>20.3%</i>
Depreciation and Amortisation	(2,040)	(1,720)
EBIT	7,037	6,232
<i>Ebit %</i>	<i>14.7%</i>	<i>15.9%</i>
Financial income and charges	(586)	49
EBT	6,451	6,280
Taxes for the period	(1,976)	(1,749)
Net Profit	4,475	4,531

CONSOLIDATED BALANCE SHEET

Values in thousands of euros	30.06.2025	31.12.2024
Intangible fixed assets	8,812	7,909
Tangible fixed assets	9,444	9,094
Financial fixed assets	17	28
Total Fixed assets	18,272	17,032
Inventory of goods and finished products	18,883	20,570
Receivables from customers	34,177	23,188
Receivables for factoring operations	1,280	1,591
Other activities	2,468	3,833
Trade payables	(13,987)	(13,254)
Other liabilities	(10,186)	(7,318)
Provision for severance indemnities	(331)	(310)
Provisions for risks and charges	(1,557)	(442)
Total Working Capital	30,747	27,858
Share capital	5,750	5,750
Equity Reserves	56,878	47,893
Profit for the period	4,475	11,135
Total equity	67,103	64,777
Other medium/long term financial debts	(2,068)	(2,210)
Other short-term financial debts	(269)	(287)
Long-term financial debts	(385)	(602)
Short-term financial debts	(3,310)	(473)
Other financial receivables	5,058	-
Non-fixed financial assets	5,000	4,992
Cash and cash equivalents	14,059	18,468
Net Financial Position	18,084	19,888

CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

Values in thousands of euros	30.06.2025	30.06.2024
Profit/Loss for the period	4,475	4,531
Income taxes for the period	1,976	1,749
Depreciation	1,696	1,621
Interest and other non-cash changes	1,171	(54)
Cash flow before changes in the NWC	9,318	7,847
Changes in working capital	(5,723)	(6,503)
Paid income taxes	(502)	-
Other variations	(107)	32
Cash flow from operating activities	2,987	1,377
Net cash flow from investing activities	(3,014)	(1,535)
Change in non-fixed financial assets	(5,000)	-
Change in short and m/l term financing activity	(253)	(582)
Payment of dividends	(2,004)	(1,718)
New loans	2,875	-
Cash flow from financing activities	618	(2,300)
Total Cash Flow	(4,409)	(2,458)
Opening cash and cash equivalents	18,468	17,520
Closing cash and cash equivalents	14,059	15,062

CONSOLIDATED NET FINANCIAL POSITION

Values in thousands of euros	30.06.2025	31.12.2024
Bank deposits	14,051	18,458
Cash and other valuables on hand	8	10
Cash and cash equivalents	14,059	18,468
Other financial receivables	5,058	-
Securities and other non-fixed financial assets	5,000	4,992
Short-term bank payables	(3,310)	(473)
Short-term payables to other lenders	(269)	(287)
Short-term financial debt	(3,580)	(760)
Short-term net financial position	20,537	22,071
Long-term bank debts	(385)	(602)
Long-term debt to other lenders	(2,068)	(2,210)
Net Financial Position	18,084	19,888