

EQUITY RESEARCH

OMER S.P.A.
RESULTS REVIEW

BUY

TP 5.5€ (vs 6.0€)
Up/Downside: 17%

A growing H1, with some margin pressure

Omer posted a growing H1 2025, with revenue up +22% to €47.9m driven by the Dolce Vita project. EBITDA reached €9.1m (19% margin), while net income remained stable at €4.5m. The €169m backlog and the launch of INNORAIL provide visibility, but future growth will hinge on the group's ability to offset the one-off impact of Dolce Vita.

Omer delivered a solid H1 2025, with revenue up +22% YoY to €47.9m, mainly driven by the delivery of the first Dolce Vita luxury train (estimated impact of c. €12-13m). A second train is expected by end-2025/early-2026. However, this focus on Dolce Vita has led to a slowdown in certain external projects already in their final stages, such as the Italian regional Caravaggio train programme, which is scheduled for completion shortly.

EBITDA increased by +14% YoY to €9.1m, with margin down to 19.0% (vs 20.3% in H1 2024, below our estimates), reflecting a one-off rise in personnel costs related to the Dolce Vita project, now considered normalized. Net income remained stable at €4.5m, impacted by FX losses (USD depreciation). Net cash stood at €18.1m (vs €19.9m FY24), down due to working capital absorption and the dividend payment in May.

On the strategic side, the company announced the INNORAIL programme (up to €28m of investments, 50% subsidized by Invitalia), aimed at financing part of the modernization of the Carini site, with expected capex of c. €7m per year until 2028.

H1 was marked by strong growth, with Dolce Vita still regarded as a one-off, though its renewal could significantly reshape 2026 prospects. Otherwise, the group will have to offset this contribution through other projects; in this regard, we anticipate a potential ramp-up in the U.S. in 2026 (METRA, Alstom) as well as new ETR-1000 orders from Hitachi under Trenitalia's European expansion plan.

Given rising operating costs and the slowdown seen in the U.S. due to Alstom delays, we adjust our EBITDA forecasts to €16.6m in 2025 and €17.1m in 2026, leading to a c. -15% EPS downgrade. Following these adjustments, we lower our target price to €5.5 while maintaining our BUY recommendation and reaffirming our conviction on the stock's quality, which remains among the most attractive in the sector, though currently in a phase of cyclical uncertainty and ongoing industry consolidation and reorganization.

Key data

Price (€)	4.7
Industry	Transportation Equipment
Ticker	OMER-IT
Shares Out (m)	28.750
Market Cap (m €)	134.8
Average trading volumes (k shares / day)	2.408
Source: FactSet	

Ownership (%)

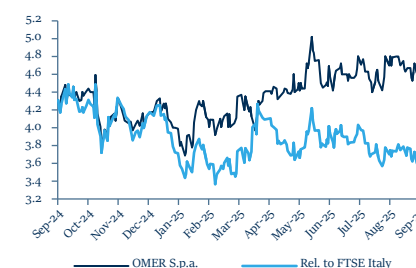
Halfa Srl	74.0
Independance AM SICAV	4.3
Fideuram Asset Management SGR	1.9
Free float	26.0

Source: TPICAP Midcap estimates

EPS (€)	12/25e	12/26e	12/27e
Estimates	0.32	0.34	0.35
Change vs previous estimates (%)	-16.65	-15.29	-11.71

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	0.4	-2.3	9.1
Rel FTSE Italy	0.4	-0.0	-12.3



Source: FactSet

TP ICAP Midcap Estimates	12/24	12/25e	12/26e	12/27e	Valuation Ratio	12/25e	12/26e	12/27e
Sales (m €)	84.0	87.0	87.4	89.0	EV/Sales	1.3	1.2	1.1
Current Op Inc (m €)	15.1	12.5	12.9	13.7	EV/EBITDA	6.9	6.2	5.4
Current op. Margin (%)	18.0	14.3	14.8	15.4	EV/EBIT	9.2	8.2	7.1
EPS (€)	0.39	0.32	0.34	0.35	PE	14.5	14.0	13.2
DPS (€)	0.00	0.00	0.00	0.00	Source: TPICAP Midcap			
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	2.3	1.7	8.9	9.3				

Consensus FactSet - Analysts:2	12/25e	12/26e	12/27e
Sales	87.0	88.0	89.6
EBIT	15.0	15.3	15.5
Net income	11.2	11.4	11.6

Analyst

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FINANCIAL DATA

Income Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Sales	63.3	67.3	84.0	87.0	87.4	89.0
Changes (%)	10.9	6.3	24.8	3.6	0.4	1.9
Gross profit	39.7	43.6	54.1	56.2	56.6	57.7
% of Sales	62.8	64.8	64.4	64.6	64.7	64.8
EBITDA	13.8	15.1	18.7	16.6	17.1	18.1
% of Sales	21.8	22.4	22.3	19.1	19.6	20.3
Current operating profit	11.4	12.2	15.1	12.5	12.9	13.7
% of Sales	17.9	18.1	18.0	14.3	14.8	15.4
Non-recurring items	-0.1	-0.1	-0.1	0.0	0.0	0.0
EBIT	11.3	12.1	15.0	12.5	12.9	13.7
Net financial result	-0.2	-0.7	0.2	0.3	0.3	0.3
Income Tax	-2.8	-3.0	-4.1	-3.4	-3.5	-3.8
Tax rate (%)	-24.8	-26.6	-26.9	-26.9	-26.9	-26.9
Net profit, group share	8.3	8.4	11.1	9.3	9.6	10.2
EPS	0.29	0.29	0.39	0.32	0.34	0.35
Financial Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Tangible and intangible assets	14.3	16.2	17.0	19.8	22.5	25.0
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.1	0.1	0.0	0.0	0.0	0.0
Working capital	25.3	19.8	29.8	34.6	32.7	31.0
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	39.7	36.1	46.8	54.4	55.2	56.1
Shareholders equity group	48.6	55.3	64.8	72.1	81.7	91.9
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	0.4	0.4	0.8	0.8	0.8	0.8
Net debt	-9.6	-19.8	-19.9	-19.6	-28.5	-37.8
Other liabilities	0.4	0.2	1.2	1.2	1.2	1.2
Liabilities	39.7	36.1	46.8	54.4	55.2	56.1
Net debt excl. IFRS 16	-9.6	-19.8	-19.9	-19.6	-28.5	-37.8
Gearing net	-0.2	-0.4	-0.3	-0.3	-0.3	-0.4
Leverage	-0.7	-1.3	-1.1	-1.2	-1.7	-2.1
Cash flow statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
CF after elimination of net borrowing costs and taxes	10.5	12.0	15.8	13.4	13.8	14.6
ΔWCR	-15.6	4.5	-9.3	-4.9	1.9	1.7
Operating cash flow	-5.2	16.5	6.5	8.6	15.8	16.3
Net capex	-4.1	-4.9	-4.1	-6.9	-6.9	-7.0
FCF	-9.3	11.6	2.3	1.7	8.9	9.3
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	-5.0	-5.0	0.0	0.0	0.0
Change in borrowings	-2.1	-1.3	-1.2	0.0	0.0	0.0
Dividends paid	0.0	-1.4	-1.7	-2.0	0.0	0.0
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	-0.2	-0.1	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Change in net cash over the year	-11.5	3.7	-0.6	-0.3	8.9	9.3
ROA (%)	21.0%	23.3%	23.8%	17.1%	17.5%	18.2%
ROE (%)	17.2%	15.2%	17.2%	12.9%	11.8%	11.1%

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Analyst certifications

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Methodology

This Report may mention evaluation methods defined as follows:

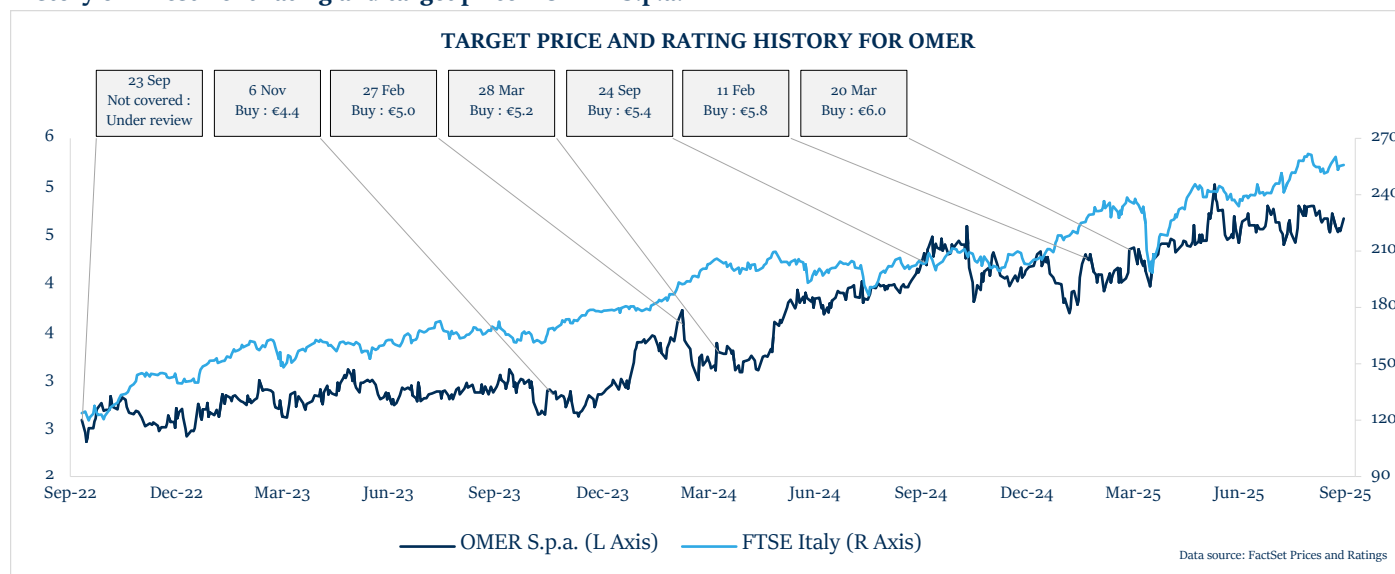
1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

Conflict of Interests between TP ICAP Midcap and the Issuer

G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: OMER S.p.a.



History of investment rating and target price – OMER S.p.a.



Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
30 Jul 25 - 08:21:47	Alessio Olmi	€ 6.00	€ 6.00	€ 4.55	Achat	Buy
18 May 25 - 20:19:26	Alessio Olmi	€ 6.00	€ 6.00	€ 4.40	Achat	Buy
14 May 25 - 20:01:53	Alessio Olmi	€ 6.00	€ 6.00	€ 4.40	Achat	Buy
09 May 25 - 08:07:10	Alessio Olmi	€ 6.00	€ 6.00	€ 4.43	Achat	Buy
07 Apr 25 - 08:23:29	Alessio Olmi	€ 6.00	€ 6.00	€ 4.15	Achat	Buy
20 Mar 25 - 08:29:33	Alessio Olmi	€ 5.80	€ 6.00	€ 4.11	Achat	Buy
19 Mar 25 - 08:15:56	Alessio Olmi	€ 5.80	€ 5.80	€ 4.05	Achat	Buy
11 Feb 25 - 08:17:42	Alessio Olmi	€ 5.40	€ 5.80	€ 4.30	Achat	Buy
27 Jan 25 - 08:01:19	Alessio Olmi	€ 5.40	€ 5.40	€ 3.80	Achat	Buy
19 Nov 24 - 08:17:58	Davide Longo	€ 5.40	€ 5.40	€ 4.16	Achat	Buy
12 Nov 24 - 17:54:06	Davide Longo	€ 5.40	€ 5.40	€ 3.93	Achat	Buy
08 Oct 24 - 08:29:52	Davide Longo	€ 5.40	€ 5.40	€ 4.35	Achat	Buy
27 Sep 24 - 08:15:19	Davide Longo	€ 5.40	€ 5.40	€ 4.35	Achat	Buy
24 Sep 24 - 08:37:44	Davide Longo	€ 5.20	€ 5.40	€ 4.31	Achat	Buy

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	79%	68%
Hold	17%	56%
Sell	3%	40%
Under review	1%	100%

Midcap employs a rating system based on the following:

Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.

Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

The history of ratings and target prices for the Issuers covered in this report are available on request at <https://researchtpicap.midcapp.com/en/disclaimer>.

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