



PRESS RELEASE

OMER'S BOARD OF DIRECTORS REVIEWED THE MANAGEMENT DATA OF THE FIRST NINE MONTHS OF 2025

SOLID PERFORMANCE THANKS TO THE VALIDITY AND EFFICIENCY OF THE BUSINESS MODEL

- Total consolidated revenues: **€ 68.9 million (about +18% YoY)**
- EBITDA: **€ 12.4 million, up by 6%** compared to € 11.7 million in 9M 2024, EBITDA Margin equal to **18.0%**
- Net Financial Position: **positive (cash) for € 18.2 million** (positive for € 19.9 million as of 31 December 2024)
- Backlog: equal to **€ 163 million**, in line with 31 December 2024
- Soft Backlog: equal to **€ 160 million**

Milan, 17th November 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 – examined the management data relating to the first nine months of 2025, not subject to limited audit.

Giuseppe Russello, Chairman and CEO of OMER, commented: *“The results achieved in the first nine months of the year show significant revenues growth and a strong increase in production volumes, despite the challenging macroeconomic environment and the usual market cyclicity that currently affects the European region. Despite the improvement in revenues, however, we are experiencing a temporary decline in operating margins, a logical consequence of the increase in production volumes for a business like ours, which operates on a contract basis, and the delayed start of activities related to new contracts acquired from our American subsidiary. In this context, we are continuing our strategic development plan, the expansion of Plant B, supported by the launch of the INNORAIL program approved by Invitalia. This program allows us to strengthen production capacity, introduce new digital technologies, and optimize infrastructure, in line with evolving market dynamics. We are moving toward an organizational evolution aimed at making the company more agile and efficient, reducing production times and accelerating our capacity for innovation. Despite the postponement of the start of the aforementioned projects, we remain confident that the year will close in line with expectations and in the validity of our business model, as well as in the effectiveness of the adopted strategies, aimed at solid and sustainable growth”.*

Total consolidated revenues amounted to approximately **€ 68.9 million**, recording strong growth (**+18%**) compared to € 58.4 million in the first 9 months of 2024. This increase was driven by higher production volumes of existing orders, in particular the Dolce Vita project, launched in the last quarter of 2024 and which saw the completion of the first train in April 2025.

EBITDA stood at **€ 12.4 million**, up approximately **6%** compared to € 11.7 million in the first 9 months of 2024, with an EBITDA Margin – the ratio between EBITDA and Total consolidated revenues – equal to 18.0%, down compared to the 20.1% recorded in the first 9 months of 2024. This result should be considered positive given the **significant increase in production volumes**, which led to higher management complexity, the **impact of the summer season**, and, in particular, the **postponement of the start of new projects by OMER North America**, whose main order, the Amtrak project for Alstom, was concluded during the first quarter. In fact, in the third quarter of 2025, OMER North America was expected to start both the production activities for the contract with Alstom for the trains commissioned by Metra for Chicago's public transportation¹ and those for the order from Siemens Mobility Inc. for the American trains commissioned by Amtrak², for a total value of the two orders of approximately \$25 million over a five-year period. The two projects are expected to start in early 2026.

The Group's **Consolidated Net Financial Position** was positive (cash) by approximately **€ 18.2 million**, down from € 19.9 million as of 31 December 2024, mainly due to the increase in working capital resulting from higher trade receivables.

The **backlog**³ is **€ 163 million**, in line with the figure as of 31 December 2024 (€ 164 million); the **soft backlog**⁴ is **€ 160 million**, down from the figure as of 31 December 2024 (€ 228 million) due to the conversions to backlog recorded during the year.

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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

¹ <https://omerspa.com/wp-content/uploads/2024/11/20241112-PR-Omer-contratto-Metra-Chicago-en.pdf>

² <https://omerspa.com/wp-content/uploads/2024/11/20241104-PR-Omer-ordine-Siemens-North-America-en.pdf>

³ 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.

⁴ 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.



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