



Interim Consolidated Financial Statements

as at 30 June 2025





Registered office in Via DELLA MOSCOVA No. 18

20121 MILAN (MI)

VAT number 04004130821 - REA (MI) 2110369

Website: www.omerspa.com

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Registered office in VIA DELLA MOSCOVA No.18 - 20121 MILAN (MI)
Share capital € 5,750,000.00 fully paid
Business Register (MI) 01562570810 - REA (MI) 2110369

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Report on operations

Shareholders,

the Group's financial statements as at June 30th 2025 shows a positive result of € 4,475 thousand.

OPERATING CONDITIONS AND BUSINESS DEVELOPMENT

The Omer Group consists of the parent company Omer SpA, with registered office in Milan and operational headquarters in Carini, and the American subsidiary Omer North America Corp. based in Detroit.

As you know, the Group designs and manufactures interiors, systems and metal structures, and structural parts for railway carriages.

The main significant events that occurred in the first six months of the financial year are reported below:

- On 10 February 2025, the Company announced the start of operations for the first order relating to the project carried out by Arsenale Express S.r.l. called "*Orient Express La Dolce Vita*", for the supply of interiors and designer furniture components that will characterise the first Italian fleet of trains dedicated to luxury hospitality;
- On 8 May 2025, the Company announced the start of operations for the fulfilment of a new order for interiors from the CAF Group, relating to the "RER - B line" project in Paris.

COMPOSITION OF THE COMPANY'S CORPORATE BODIES

Board of Directors:

- Giuseppe Russello, Chairman of the Board of Directors and Chief Executive Officer;
- Vincenza Russello, Vice Chairman
- Salvatore Giosuè, Director with delegated powers;
- Roberto Polizzi, Director;
- Angelo Costa, Independent Director.

Board of Statutory Auditors:

- Fabrizio Escheri, Chairman of the Board of Statutory Auditors;
- Antonina Parrotta, Standing Auditor;
- Marco Sposito, Standing Auditor.

The Board of Directors and the Board of Statutory Auditors were appointed at the Ordinary Shareholders' Meeting held on 29 April 2024 and will end their term of office with the approval of the financial statements as at 31 December 2026.

The independent audit is entrusted to PricewaterhouseCoopers S.p.A., whose appointment will end with the approval of the financial statements as at 31 December 2027.

PERFORMANCE

General economic performance

The first half of 2025 was a period of adjustment for Europe. After years marked by major upheavals – first the pandemic, then inflation and geopolitical tensions – the continent's economy seems to have embarked on a path towards stabilisation, even if the road ahead remains fraught with obstacles. The latest data point to weak but positive growth, inflation slowly returning to levels closer to the European Central Bank's target, and a labour market that, despite differences from country to country, continues to hold up. However, optimism is tempered: investments and commercial trades remain sluggish, and the risks associated with the global environment have certainly not disappeared.

Two-speed economic growth

Looking at the figures, the euro area's gross domestic product showed uneven performance in the first two quarters of the year. The first three months of 2025 saw a relatively robust acceleration, with growth of 0.6% compared to the previous quarter. This was an encouraging performance, which seemed to indicate a more solid recovery than in 2024.

But in the second quarter, the momentum faded: growth stalled at a very modest 0.1% in the euro area and 0.2% in the European Union. On an annual basis, the European economy still grew by around 1.5%, but the quarterly trend set alarm bells ringing. In other words, the start of 2025 confirmed that Europe is not in recession, but neither is in full expansion: the engine is running, but at low speed.

The differences between countries are significant. Some, such as Spain and Ireland, have benefited from dynamic consumption and leading sectors such as tourism and technology, recording above-average growth. Others, particularly Germany and Italy, have shown a slower pace, held back by weak foreign demand and declining investment.

Consumption and investment: lights and shadows

The main contribution to growth in the first half of the year came from household consumption. After years of price increases and erosion of purchasing power, European citizens have benefited from less pressing price dynamics and a still solid labour market. This has allowed, albeit cautiously, a return to spending, especially on services and on fast moving consumer goods.

Investment, on the other hand, disappointed. In the second quarter of 2025, there was a significant contraction of around 2% in the euro area. This reflects the caution of businesses, discouraged by uncertain global prospects, the still high cost of credit and the lack of a clear outlook for international demand. In particular, the manufacturing sectors, already struggling with the energy and digital transition, have found it difficult to relaunch long-term projects.

Foreign trade: a drag rather than a driver

Historically, Europe has derived a significant part of its growth from exports. However, in the first half of 2025, this lever proved weak. Demand from traditional partners such as the United States and China softened, while geopolitical tensions made trade in key sectors such as technology and energy more complex.

In addition, the revaluation of the euro against some emerging currencies made European goods less competitive. The result was a negative contribution of foreign trade to GDP: exports declined, while imports remained more stable, thus eroding part of the growth generated by domestic demand.

Inflation: a gradual but not guaranteed decline

One of the aspects most closely watched by analysts is, of course, price trends. After peaking in 2022-2023, inflation began to decline as early as 2024 and continued on this trajectory in the first half of 2025. In the first months of the year, it stood at just over 2%, with a forecast of stabilising at around 2.1% on average for the whole of 2025.

This is close to the ECB's target, but it does not yet allow us to lower our guard. In fact, while overall inflation is falling, the so-called "core" inflation, which excludes the most volatile components such as energy and food, remains more resistant. It is mainly the prices of services and wage dynamics that are keeping it high, as they continue to rise to compensate for the loss of purchasing power accumulated in previous years.

Essentially, European disinflation is real but fragile: a shock to the energy or food markets would be enough to reverse the trend.

Monetary policy: a difficult balance for the ECB

In this context, the European Central Bank has found itself managing a complicated balance. On the one hand, the economic slowdown would push for interest rates to be reduced in order to stimulate investment and credit. On the other hand, the need to consolidate the return of inflation to 2% suggests caution.

For this reason, in the first half of 2025, the ECB maintained a cautious stance, avoiding overly rapid cuts and preferring a gradual approach. The decisions were accompanied by a strong communication effort aimed at reassuring the markets and managing expectations. The key message was that monetary tightening is easing, but there will be no return to the ultra-low rates of the past in the short term.

Labour market: still a strong point

If there is one indicator that has surprised on the upside, it is employment. In the first half of 2025, the euro area's unemployment rate stood at around 6.2%, close to historic lows. This shows that, despite modest growth, businesses have maintained their workforce, probably thanks to support policies and labour shortages in some strategic sectors.

However, the situation varies greatly from country to country. In Northern Europe and parts of Eastern Europe, employment rates are high and rising, while in Mediterranean countries, although improving, youth unemployment levels remain higher. Overall, employment remains a pillar of the European Union's social and economic stability.

Public finances: accounts under pressure

On the public finance front, the first half of the year showed a mixed picture. Some countries reduced their deficits and debt thanks to robust tax revenues and relatively better growth. Others, however, are still struggling, with deficits above 3% of GDP and debt levels remaining high.

The cost of servicing debt has once again become a key issue: with interest rates higher than in previous years, governments have to manage more costly interest expenditure. This limits the scope for expansionary fiscal policies and makes coordination with the ECB's monetary policy even more delicate.

Risks on the horizon

Any analysis of the first half of 2025 must include a reflection on future risks. The European economy remains exposed to various external factors:

- Geopolitics: international tensions, especially in the energy and trade sectors, can have immediate effects on prices and supply chains.
- Global demand: the slowdown in the United States and China reduces opportunities for European exports.
- Energy and raw materials: prices have stabilised but remain volatile and dependent on unexpected shocks.
- Green and digital transition: opportunities for long-term growth, but in the short term they generate costs and require substantial investments that do not always find support.

Outlook for the second half of the year

Looking ahead, the outlook for the rest of 2025 remains cautious. The European Commission and the OECD forecast overall growth of around 1% for the whole year, with a slight strengthening in 2026. Inflation is expected to continue to fall, albeit slowly, while monetary policy will maintain a gradual approach.

The real unknown factor is investment: without a recovery in private spending and a more incisive role of industrial policies, it will be difficult to turn the economic cycle around. In this sense, coordination between national governments and European institutions will be crucial.

Demand development and market trends in the company's operating areas

In the first half of 2025, the passenger train manufacturing market presented a mixed picture: on the one hand, robust demand and significant orders confirming the central role of rail as a driver of the green transition; on the other, great production complexity characterised by delays, supply chain tensions, quality issues in some programmes and increasingly intense international competition. The result is a sector undergoing major transformation, where competition is no longer just about price, but also technology, industrial efficiency and the ability to guarantee deliveries and after-sales services on multi-year contracts.

During the first six months of 2025, there were several major contracts that demonstrate the confidence of operators and private investors in the renewal and expansion of high- and medium-capacity fleets. A striking example is the maxi-order placed by Flix for 65 high-speed trains — a deal worth around € 2.4 billion involving Talgo and Siemens — which highlights how new private operators are also looking to capitalise on the growth of high-speed routes and the demand for sustainable mobility in Europe.

This demand is fuelled by several factors: governments' environmental commitments (which favour the transfer of passengers from air to rail), national and European infrastructure programmes, and operators' willingness to renew outdated fleets in order to reduce consumption and emissions. In Europe, the Green Deal and funding plans for sustainable mobility continue to drive investment in rolling stock and related technologies (alternative propulsion, on-board digitalisation, predictive maintenance systems).

However, there are significant tensions on the supply side. Many European manufacturers, despite having significant backlogs, are facing production and component supply problems and, in some cases, quality issues that are having an immediate impact on deliveries. A notable case in the first half of the year was the suspension imposed by Transilien (SNCF Voyageurs) on deliveries of new RER trains built by Alstom due to technical and quality issues found in some units. The suspension was a wake-up call that had significant contractual and image repercussions for the manufacturer and highlighted the difficulties in managing large-scale programmes.

At the same time, major European manufacturers have recorded order volumes and book-to-bill ratios that maintain their prominent position in the global market. Alstom, for example, has reported significant orders and a level of activity that reflects continued strong demand in its 2024/25 financial year. However, this does not detract from the fact that industrial execution — production timelines, quality processes, and the ability to integrate modern electronic subsystems — has become the crucial element in transforming orders into actual revenue and sustainable margins.

Globally, the dominant presence of major players and a certain degree of market concentration are confirmed: CRRC continues to be the global giant, while European groups (Alstom, Siemens Mobility, Stadler, CAF, Talgo) maintain significant market shares, especially in markets with stringent regulatory requirements or

where national security and technological content considerations are at stake. Recent industry analyses show that the top ten manufacturers control a significant portion of the global market and that, overall, the rolling stock sector saw revenue growth in 2024-2025, driven by both new train sales and maintenance and retrofit services.

Another theme that marked the first half of the year was the growing importance of long-term contracts that include not only the supply of trains, but also maintenance, digital services and “fleet as a service” solutions. This business model reduces revenue volatility for the manufacturer but requires significant investment in service capacity and local support infrastructure. Companies that are building networks of workshops, spare parts and digital asset management platforms are gaining a competitive advantage: customers are not only interested in the purchase price, but also in the total cost of ownership over 20-30 years.

From a technological point of view, the market has continued its transition: investments in low-impact trains (battery-powered trains, hydrogen trains for non-electrified lines), hybrid solutions and more efficient control systems are on the rise. Major trade fairs and product launches during this period showcased multi-mode locomotives with on-board batteries, advanced energy recovery systems and solutions for reducing weight and consumption. These innovations respond both to regulatory requirements and to the demands of operators seeking flexibility of use and lower operating costs.

However, there are still obstacles: the supply chain has remained under stress in several segments — electronics, cryptographic components for signalling systems, special materials — and input costs have increased compared to pre-pandemic levels. In addition, bureaucratic and procedural complexities (national approvals and delays in the acceptance process for new rolling stock) are slowing down deliveries and generating contractual conflicts. The same problem has arisen in Spain, where major fleet renewal projects have seen discussions on price adjustments and critical issues in delivery times, with an impact on the planning of national operators.

As for the outlook, the short-term horizon (rest of 2025) appears favourable for demand: climate policy, infrastructure plans and a greater propensity for passengers to prefer trains are driving orders. However, the challenge for manufacturers is to transform this demand into economic value: improving the resilience of supply chains, investing in production capacity and quality, and expanding the range of value-added services. Strategically, European groups are increasingly focusing on vertical integration (services and spare parts) and technological innovation to defend themselves against competition from low-cost manufacturers and to conquer new international markets.

Performance in the sectors in which the company operates

In this context, OMER is an international leader, with a consolidated position at the top in Europe, both in terms of potential production capacity and in terms of process innovation and production layout.

The objective of completing the production programmes currently underway and consolidating its commercial capabilities through the acquisition of new customers and projects, to be implemented also thanks to increased production capacity, remains unchanged, with the aim of maintaining its high-quality standards.

SUMMARY OF THE MAIN FINANCIAL FIGURES

The OMER Group's interim consolidated financial statements as at 30 June 2025 are presented below and compared with the corresponding figures for the first half of 2024 and the figures as at 31 December 2024 for the income statement and the balance sheet respectively.

The main company figures and indexes are shown below:

Description	Uom	30.06.2025	30.06.2024
<i>Economic data</i>			
Total Revenues	euro/000	47,892	39,262
EBITDA	euro/000	9,077	7,951
EBITDA Margin	%	19%	20%
EBIT	euro/000	7,037	6,232
EBIT Margin	%	15%	16%
Net Profit	euro/000	4,475	4,531

Description	Uom	30.06.2025	31.12.2024
<i>Balance sheet and financial data</i>			
Fixed assets	euro/000	18,272	17,032
Working capital	euro/000	30,747	27,858
Equity	euro/000	67,103	64,777
Net financial position (cash)	euro/000	18,084	19,888

Key economic data

Reclassified Consolidated Income Statement

Amounts in thousands of euro	30.06.2025	30.06.2024
Revenue from sales	46,968	38,372
Other income	925	889
Total Revenues	47,892	39,262
Production costs	(17,012)	(14,970)
Labour costs	(11,935)	(9,572)
Costs for services and miscellaneous	(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, amortisation and impairment	(2,040)	(1,720)
EBIT	7,037	6,232
<i>EBIT %</i>	<i>14.7%</i>	<i>15.9%</i>
Financial income and expenses	(586)	49
EBT	6,451	6,280
Taxes	(1,976)	(1,749)
Net Profit	4,475	4,531

The first half of 2025 recorded **Total Consolidated Revenues** of € 47,892 thousand, an increase of € 8,630 thousand (approximately +22%) compared to the 2024 figure (€ 39,262 thousand).

This increase was mainly generated by the development of the “*Orient Express La Dolce Vita*” project, which saw in the first half the completion of the first train, which entered into service at the beginning of April 2025.

EBITDA amounted to approximately € 9,077 thousand, an increase of € 1,126 thousand (approximately +14%) compared to the 2024 figure (€ 7,951 thousand).

EBITDA as a percentage of total revenues (**EBITDA margin**) was 19%, in line with the trend of recent half-years.

Depreciation, amortisation and impairment amounted to approximately € 2,040 thousand, an increase of € 320 thousand compared to the 2024 figure (€ 1,720 thousand). The increase in depreciation reflects the increase in fixed assets, resulting from investments made in recent years.

EBIT, amounting to approximately € 7,037 thousand, represents 15% of total revenues and shows an increase of € 805 thousand compared to the 2024 figure (€ 6,232 thousand).

The balance of **financial income and expenses** was negative, amounting to approximately € 586 thousand. Compared to the 2024 figure, there was an increase in costs (€ 635 thousand), mainly linked to foreign

exchange losses on the American subsidiary Omer North America Corp due to the devaluation of the US dollar recorded during the half-year just ended.

Taxes, amounting to € 1,976 thousand, were estimated in accordance with the accounting principles applied by each company of the Group.

The **result for the period** was € 4,475 thousand, in line with the 2024 figure.

Reclassified Consolidated Balance Sheet

Amounts in thousands of euro	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 transactions	1,280	1,591
Other assets	2,468	3,833
Trade payables	(13,987)	(13,254)
Other liabilities	(10,186)	(7,318)
Employee severance indemnity provision	(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 liabilities	(2,068)	(2,210)
Other short-term financial liabilities	(269)	(287)
Long-term financial liabilities	(385)	(602)
Short-term financial liabilities	(3,310)	(473)
Other financial receivables	5,058	-
Current financial assets	5,000	4,992
Cash and cash equivalents	14,059	18,468
Net financial position	18,084	19,888

Below is a brief description of the main balance sheet items:

- Intangible fixed assets: amounting to € 8,812 thousand, they show an increase of approximately € 903 thousand compared to the 2024 financial statements. This increase is linked to investments made in information technology and to the renovation works of the newly rented B4 plant;
- Tangible fixed assets: amounting to € 9,444 thousand, these relate to property, plant and equipment, as well as the effects of the recognition of operating leases for the Parent Company in accordance with OIC 17, paragraph 105; compared to the 2024 value, they show an increase of € 350 thousand as a result of normal investment in new plant and depreciation of assets;
- Inventories of goods and finished products: amounting to € 18,883 thousand, this item decreased by € 1,687 thousand as a result of the reduction in average inventories of raw materials and semi-finished products. In addition to raw materials, this balance includes the value of finished products held in warehouses close to the customer Alstom and products in progress at the balance sheet date. Both the value of finished goods and work in progress is stated at production cost;
- Trade receivables: amounting to € 34,177 thousand, this includes receivables from domestic and foreign customers. The increase of € 10,989 compared to the 2024 financial statements is attributable to both a slowdown in collections from foreign customers and payment deferrals agreed for recently acquired complex projects;
- Receivables for factoring transactions: amounting to € 1,280 thousand, this item shows the balance of the non-recourse factoring transaction with Unicredit, relating to the entire value of receivables held from Hitachi Rail Italy. This value is substantially in line with the figure of 2024 financial statements;
- Trade payables: amounting to € 13,987 thousand, this includes the balance of amounts due to suppliers by the Group; it shows an increase of € 733 thousand compared to 2024 as a result of the increase in purchase volumes for the period;
- Other liabilities: amounting to € 10,186 thousand, mainly include tax liabilities and accrued expenses and deferred income. Compared to the 2024 figure, there was an increase of € 2,868 thousand, mainly due to the effect of the increase in tax charges relating to the 2024 financial statements not yet paid.

Consolidated Cash Flow Statement

Amounts in thousands of euro	30.06.2025	30.06.2024
Profit (loss) for the period	4,475	4,531
Income taxes	1,976	1,749
Depreciation and amortisation	1,696	1,621
Interest and other non-monetary changes	1,171	(54)
Cash flow before changes in net working capital	9,318	7,847
Changes in working capital	(5,723)	(6,503)
Income taxes paid	(502)	-
Other changes	(107)	32
Cash flow from operating activities	2,987	1,377
Net cash flow from investing activities	(3,014)	(1,535)
Change in current financial assets	(5,000)	-
Change in short- and medium/long-term financing activities	(253)	(582)
Payment of dividends	(2,004)	(1,718)
New loans	2,875	-
Cash flow from financing activities	618	(2,300)
Total cash flows	(4,409)	(2,458)
Initial cash and cash equivalents	18,468	17,520
Final cash and cash equivalents	14,059	15,062

The **Consolidated Cash Flow Statement** shows a cash outflow for the period of approximately € 4,409 thousand.

Cash flow from operating activities generated positive cash flows of € 2,987 thousand, thanks to the profit for the period, partly offset by a greater need for working capital linked to the aforementioned increase in trade receivables.

Investing activities absorbed € 3,014 thousand in liquidity, a significant increase compared to the previous period, resulting from investments in Plant B currently under construction.

The change in **current financial assets**, amounting to € 5,000 thousand, is related to the purchase of instruments to remunerate excess liquidity, as described in more detail in the previous chapter.

Financing activities generated cash of € 618 thousand, deriving from the purchase of securities described in the previous paragraph, amounting to € 2,875 thousand, partly offset by the payment of instalments on existing medium/long-term loans, amounting to € 253 thousand, plus the payment of dividends, approved at the time of approval of the 2024 financial statements, amounting to € 2,004 thousand.

Consolidated Net Financial Position

Amounts in thousands of euro	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 current financial assets	5,000	4,992
Short-term bank loans	(3,310)	(473)
Short-term payables to other lenders	(269)	(287)
Short-term financial liabilities	(3,580)	(760)
Short-term net financial position	20,537	22,071
Long-term bank loans	(385)	(602)
Long-term payables to other lenders	(2,068)	(2,210)
Net financial position	18,084	19,888

The Company's net financial position at the end of the period is positive and amounts to approximately € 18,084 thousand, a decrease of € 1,804 thousand compared to the 2024 financial statements.

Cash and cash equivalents in **bank deposits** decreased by € 4,407 thousand compared to the previous value, amounting to approximately € 14,051 thousand.

Other financial receivables, amounting to € 5,058 thousand, correspond to receivables arising from the sale of certain securities held to remunerate excess liquidity, which had not yet been collected at the balance sheet date. The position was then settled in full by our creditor bank in the early days of the following period.

The item **Securities and other current financial assets** include certain certificates, as described in more detail in the Notes to the Financial Statements, purchased by the Group, also for the purpose of remunerating excess liquidity.

Short-term bank loans include the portion of existing bank loans due within 12 months, amounting to € 435 thousand, as well as a temporary short-term exposure related to the purchase of the above-mentioned certificates, amounting to € 2,875 thousand, which was repaid in the first few days of the following half-year.

Short-term payables to other lenders, amounting to € 269 thousand, relate to the portions of existing leasing contracts due within the next 12 months.

Long-term bank loans, amounting to € 385 thousand, decreased by € 217 thousand compared to the end of 2024 due to the reclassification to short-term of medium/long-term loan instalments maturing within the next twelve months.

Long-term payables to other lenders, amounting to € 2,068 thousand, include the portion of active lease instalments due beyond twelve months, reclassified as required by OIC 17.

Information relating to the environment, personnel and quality

Taking into account the social role of the company, as also highlighted in the document on the report on operations of the National Council of Chartered Accountants and Accounting Experts, it is considered appropriate to provide the following information relating to the environment and personnel.

Personnel

The company's workforce as at 30 June 2025 was as follows:

	UoM	30.06.2025	31.12.2024	30.06.2024
Average workforce	Unit	279	271	279
End-of-period strength	Unit	284	264	275

These figures do not include trainees or temporary staff.

Environment

During the financial year, there were no events that caused the Company any environmental problems. It should also be noted that there are no legal proceedings in progress relating to environmental crimes or damage.

Certifications

The Company holds the following quality certifications:

- IRIS Rev.04 – ISO 22163:2023
- ISO 9001:2015: Quality Management System
- ISO 14001:2015: Environmental management system
- ISO 3834-2:2005: Quality Requirements for the fusion Welding of metallic materials
- EN 15085:2020 Part 2 – Level CL1: Welding of railway vehicles and components
- EN 17460: Adhesive bonding of rail vehicles and their components

INVESTMENTS

During the first half of 2025, the Company continued to invest in Plant B in Carini, with the aim of making the plant complete, independent and fully functional for the Company's objectives and the company's workload. More specifically, investment activities continued at Plant B3 for the construction of highly automated powder and liquid coating systems, with the aim of increasing the production capacity of the coating departments. This activity was accompanied by the start of renovation work on the recently acquired Plant B4. In addition, the company launched an investment programme in state-of-the-art plant and machinery, geared towards Industry 4.0, with a view to further improving the Group's industrial performance.

RELATIONS WITH SUBSIDIARIES, ASSOCIATED COMPANIES, PARENT COMPANIES AND AFFILIATES

During the financial year, the following relationships were maintained with subsidiaries, associates, parent companies and sister companies (values in thousands of euro):

Company	Security deposits	Other receivables	Costs
Betha Srl*	206	6	515
Omer Immobiliare Srl*	138	10	306
Omer Tech Srl*	-	-	13
Total	344	16	834

(*) Company subject to control by the parent company Halfa S.r.l.

These transactions, which do not include atypical and/or unusual transactions, are governed by normal market conditions.

RESEARCH AND DEVELOPMENT

No research and development activities were carried out during the period covered by this document.

INFORMATION RELATING TO RISKS AND UNCERTAINTIES PURSUANT TO ART. 2428, PARAGRAPH 3, POINT 6-BIS, OF THE ITALIAN CIVIL CODE

Pursuant to Article 2428, paragraph 3, point 6-bis, of the Italian Civil Code, it should be noted that the Company uses the following derivative financial transactions:

1. *Interest Rate Swap* (IRS) signed with Unicredit and relating to the hedging of interest rate risk on a bank loan, stipulated during 2020, for a nominal value of € 2,500 thousand. The positive *fair value* at 30 June 2025 is € 16 thousand.

With this transaction, the Company has *normalised* the future financial commitments linked to the related amortisation plans for the two loan transactions, guaranteeing itself a fixed interest rate and constant instalments in the event of a rise in interest rates.

A series of qualitative disclosures are provided below to give an indication of the extent of the Company's exposure to risk.

Market risk

The Group operates in a global market that is exposed to risks arising from changes in the macroeconomic and geopolitical environment and also presents opportunities in emerging countries with higher development risks.

In addition, the market is characterised by increased volatility in the acquisition of orders, partly due to the expansion of the size and scope of project work and, in particular, in the reference business, also due to a growing and decisive trend towards the standardisation of products and technological solutions.

This has led to increased competition with a tendency towards price reductions and market consolidation, despite a price increase due to contingent macro-political events.

Credit risk

The company's financial assets are considered to be of excellent credit quality and are mainly represented by receivables from multinational companies.

Liquidity risk

It should be noted that the company has credit lines, bank loans and credit facilities with its suppliers that are adequate and more than sufficient to meet the liquidity requirements of current operations.

Climate change

The transition to a low-carbon economy with greater environmental sustainability may pose risks for the company, induced by possible accelerations in the severity of environmental and climate policies, by inconsistencies in the regulations of different countries with related competitive asymmetries between companies, by advances in relevant technologies or by changes in the confidence placed by investors and financiers in the relevant business. At the same time, the importance of sustainability requirements for suppliers and their supply chains is growing in customer tenders, while energy and water consumption is becoming central throughout the entire value chain of the company. This may affect business processes, particularly production processes, as well as the products and services offered to the market.

The impact of climate change, in addition to altering the environmental context, exposes the Company to a higher frequency of severe weather events, such as floods, storms and wind, as well as periods of drought and fires, which can jeopardise industrial complexes and products in the process of being prepared.

The Group pursues an industrial strategy aimed at the continuous improvement of production systems and processes in order to reduce energy consumption and atmospheric emissions, with the aim of developing technological solutions with reduced environmental impact that are functional in combating climate change. The Group implements measures against possible acute and chronic physical risks and has specific insurance coverage in place to protect against the possible consequences of disastrous climatic and natural events.

Risks arising from extra-CEE duties

The application of tariffs announced by the US administration, which took office in 2025, against the EU could have significant effects on our country. The outlook for global trade remains negative and is further aggravated by the possible escalation of trade and geopolitical tensions due to US tariffs, which could have significant effects on Italy. At present, management is conducting assessments to understand the possible effects that could arise both in the supply chain and in commercial relations with its US subsidiary Omer North America Corp.

ADDITIONAL INFORMATION

Share price performance

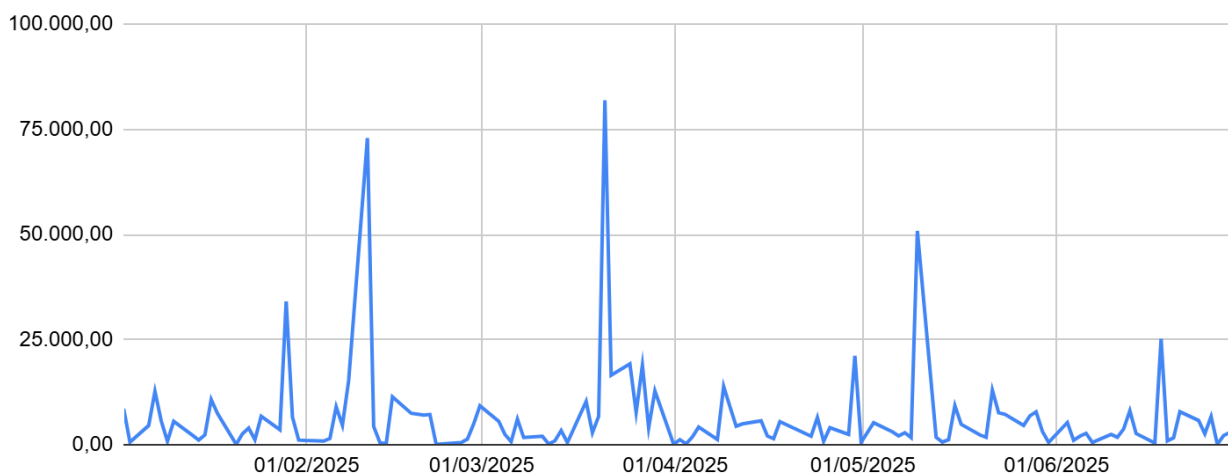
As is well known, in August 2021, the Group completed its listing on the Euronext Growth Milan market, with a placement price of € 3.40 per share.

During the first half of 2025, the share price performed well, closing at € 4.67 per share on 30 June 2025, up 26.9% on the value of 2 January 2025 (€ 4.33 per share). The average value was € 4.28 per share, with a minimum of € 3.69 per share and a maximum of € 5.02 per share.



1 - Share price performance in the first half of 2025

Trading was characterised by low volumes, typical of the Euronext Growth Milan market, with a daily average of approximately 6,500 shares.



2 - Volume of shares traded in the first half of 2025

BUSINESS OUTLOOK

The second half of 2025 begins for Europe with a mix of encouraging signs and persistent uncertainties. After a start to the year characterised by modest growth, falling but still stubborn inflation and stable labour markets, the remaining months promise a slow normalisation, but without any real momentum. The picture that emerges is one of an economy seeking equilibrium: no longer in the grip of inflationary emergency, but not yet ready for a robust recovery either.

The first element to note is growth. Forecasts indicate that the euro area's GDP will close the year with an increase of around 1%. This means that in the final months of 2025, we will see a moderate pace, perhaps slightly more dynamic than in the second quarter, when activity had almost come to a standstill. The boost will come mainly from household consumption, favoured by rising wages and a gradual decline in prices, while private investment will remain cautious, held back by the cost of credit and geopolitical uncertainty.

On the price front, the trend towards disinflation should consolidate. Headline inflation, i.e. overall inflation, is expected to be close to 2%, which is very close to the European Central Bank's target. However, core inflation, which excludes energy and food, will continue to move downwards more slowly, held back by wage dynamics and the cost of services. In the coming months, the real challenge will be to avoid new shocks: energy markets remain exposed to geopolitical tensions, and an unexpected rise in gas or oil prices would be enough to reverse the trend.

In this context, the ECB will continue with a gradual approach. Markets expect further rate cuts before the end of the year, but not a return to ultra-expansionary policies. The objective will remain twofold: on the one hand, to ensure that inflation remains anchored at 2%; on the other, not to stifle the recovery with overly tight financing conditions. Monetary policy will therefore be cautious, with step-by-step decisions guided by data.

The labour market, which has been stable so far, should remain a strong point. Unemployment rates in the euro area, at around 6%, are historically low, and there are no signs of rapid deterioration. This does not mean that there are no risks: if growth remains sluggish, some industrial sectors could slow down hiring or reduce their workforce, especially in those sectors most exposed to international trade.

Looking further ahead, the main uncertainties for the half-year remain external: the trend in global demand, particularly in China and the United States; trade and tariff tensions that could flare up again; and the risk of new political instability. For Europe, which is dependent on energy exports and imports, these factors are decisive.

It is therefore considered appropriate to provide adequate information on the economic and financial effects that this may have on the performance of our company (also in consideration of the initial data relating to the tax period following the one subject to approval).

In particular,

- with regard to financial management, the Company is fully capable of meeting its needs, both current and those necessary to complete ongoing investments;
- with regard to economic management, it is believed that the company will be able to confirm the excellent performance recorded during the half-year;
- Finally, with regard to asset management, the Company will strive to contain the working capital requirements necessary to support the production process by optimising purchases and inventories and carefully managing customer receivables. In this regard, based on current forecasts and on the results already achieved during the period, it is therefore believed that the company has adequate financial and capital resources to continue operating in the next financial year.

In view of the above, in the second half of 2025, the Group will continue to implement projects that have been underway for some time, as well as developing recently acquired projects.

The order backlog as at 30 June 2025 was approximately € 169 million, in line with the 2024 financial statements figure of € 164 million. This value is sufficient to guarantee visibility for at least two years of activity.

From an investment perspective, recorded under "Improvements to third-party assets" in the balance sheet, the parent company OMER SpA will be engaged in the completion of Plant B, and in particular the completion of Plant B4.

We thank you for the trust you have placed in us and invite you to approve the financial statements as presented.

The Chairman of the Board of Directors

Carini (PA), 23 September 2025

Cav. Lav. Ing. Giuseppe Russello

OMER SpA

Registered office: Via DELLA MOSCOVA No. 18 - 20121 MILAN (MI)

Share capital: €5,750,000.00 fully paid-up

Business Register (MI) 01562570810 - REA (MI) 2110369

**Interim Consolidated Financial Statements
as at 30 June 2025**

Consolidated financial statements

Balance sheet	30/06/2025	31/12/2024
Assets	99,196,837	89,673,830
B Fixed assets	23,329,488	17,031,607
B I Intangible fixed assets	8,811,723	7,908,955
<i>B I 1) Start-up and expansion costs</i>	178,247	260,515
<i>B I 3) Industrial patent rights and intellectual property rights</i>	264,591	362,808
<i>B I 5) Intangible fixed assets under construction</i>	2,671,787	1,440,235
<i>B I 7) Other intangible assets</i>	5,697,098	5,845,397
B II Tangible fixed assets	9,443,649	9,094,305
<i>B II 1) Land and buildings</i>	144,137	130,000
<i>B II 2) Plant and machinery</i>	5,766,165	5,720,825
<i>B II 3) Industrial and commercial equipment</i>	2,048,290	1,939,057
<i>B II 4) Other intangible assets</i>	442,936	439,402
<i>B II 5) Fixed assets under construction and advances</i>	1,042,121	865,021
B III Financial fixed assets	5,074,116	28,347
<i>B III 2d bis) Receivables from others</i>	5,057,511	-
<i>B III 4) Derivative financial instruments</i>	16,605	28,347
C Current assets	75,662,022	72,168,411
C Inventories	18,882,827	20,569,995
<i>C I 1) Raw materials, consumables and supplies</i>	9,506,433	9,854,039
<i>C I 2) Work in progress and semi-finished products</i>	4,216,627	4,912,129
<i>C I 4) Finished products and goods</i>	4,845,185	5,382,450
<i>C I 5) Advances payment to suppliers</i>	314,582	421,377
C II Receivables	37,720,287	28,137,965
<i>C II 1) Trade receivables – within one year</i>	34,121,013	23,131,422
<i>C II 1) Trade receivables – beyond one year</i>	56,346	56,346
Total trade receivables	34,177,359	23,187,768
<i>C II 5) Receivables from companies controlled by the parent company - within one year</i>	15,725	16,560
<i>C II 5) Receivables from companies controlled by the parent company - beyond one year</i>	343,950	343,950
Total receivables from companies controlled by the parent company	359,675	360,510
<i>C II 5-bis) Tax receivables - within one year</i>	313,364	1,714,584
<i>C II 5-bis) Tax receivables - beyond one year</i>	34,809	69,618
Total tax receivables	348,173	1,784,202
<i>C II 5-ter) Deferred taxes assets</i>	1,150,627	774,819
Total deferred tax assets	1,150,627	774,819
<i>C II 5-quater) Receivables from others - within one year</i>	1,501,447	1,840,577
<i>C II 5-quater) Receivables from others - beyond one year</i>	183,006	190,089
Total receivables from others	1,684,454	2,030,666
C III Current financial assets not constituting fixed assets	5,000,001	4,992,493
<i>C III 4) Equity investments</i>	1	1
<i>C III 6) Other securities</i>	5,000,000	4,992,492

C IV Cash and cash equivalents	14,058,907	18,467,958
C IV 1) Bank and postal deposits	14,050,702	18,457,745
C IV 3) Cash on hand	8,205	10,213

D Prepaid expenses and accrued income	205,327	473,812
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	30/06/2025	31/12/2024
Liabilities and Shareholder's Equity	99,196,837	89,673,830
A Shareholders' equity	67,103,111	64,777,419
A I – Share Capital	5,750,000	5,750,000
A II - Share premium reserve	12,000,000	12,000,000
A IV - Legal reserve	1,150,000	1,150,000
A VI - Other reserves, separately indicated	43,159,197	34,737,927
<i>Extraordinary reserve</i>	42,673,916	34,082,613
<i>Consolidation reserve</i>	517,048	517,048
<i>Reserve from translation differences</i>	(31,769)	138,264
<i>Reserve from rounding</i>	2	2
A VII - Reserve for hedging expected cash flows	12,620	21,544
A VIII - Retained earnings	860,018	287,222
A IX - Profit for the year	4,475,094	11,134,544
A X - Negative reserve for treasury shares in portfolio	(303,818)	(303,818)
B Provisions for risks and charges	1,556,945	442,387
B 1) For retirement benefits and similar obligations	151,667	86,667
B 2) For taxes, including deferred taxes	4,026	9,137
B 4) Other provisions	1,401,252	346,583
C Employee severance indemnity	330,838	310,394
D Payables	28,323,858	21,993,016
D 4) Payables to banks - <i>within one year</i>	3,310,480	472,697
D 4) Payables to banks - <i>beyond one year</i>	384,624	602,110
Total payable to bank	3,695,104	1,074,807
D 5) Payables to other lenders - <i>within one year</i>	269,163	287,206
D 5) Payables to other lenders - <i>beyond one year</i>	2,068,302	2,210,484
Total payables to other lenders	2,337,465	2,497,690
D 6) Advances payments	200,126	200,126
Total advance payments	200,126	200,126
D 7) Trade payable - <i>within one year</i>	13,987,208	13,253
Total trade payables	13,987,208	13,253,617
D 11-bis) Payables to companies controlled by the parent company	-	208
Total payables to companies controlled by the parent company	-	208
D 12) Tax payables - <i>within one year</i>	3,788,317	1,225,733
Total tax payables	3,788,317	1,225,733
D 13) Payables to social security institutions - <i>within one year</i>	811,432	724,925
Total payables to social security institutions	811,432	724,925
D 14) Payables to others - <i>within one year</i>	2,351,835	1,852,607
D 14) Payables to others - <i>beyond one year</i>	1,152,371	1,163,303
Total payables to other	3,504,206	3,015,910
E Accrued liabilities and deferred income	1,882,085	2,150,614

Income statement	30/06/2025	30/06/2024
A) Value of production	47,892,452	39,261,657
1) Revenue from sales and services	48,177,731	38,026,933
2) Changes in inventories of work in progress, semi-finished and finished products	(1,209,999)	345,400
5) Other income	924,720	889,324
<i>Other income</i>	924,720	889,324
B) Production Costs	40,855,604	33,029,897
6) Raw materials, consumables and goods	16,539,016	16,680,855
7) Services	6,880,476	5,340,232
8) Lease and rental expenses	1,164,404	893,438
9) Personnel expense	11,934,522	9,571,647
<i>a) Wages and salaries</i>	9,869,296	7,845,701
<i>b) Social security contributions</i>	1,700,788	1,398,458
<i>c) Employee severance indemnity</i>	364,438	325,030
<i>e) Other personnel costs</i>	-	2,458
10) Depreciation, amortisation and impairment losses	2,040,381	1,719,620
<i>a) Amortisation of intangible assets</i>	487,054	464,727
<i>b) Depreciation of tangible fixed assets</i>	1,209,067	1,156,600
<i>d) Impairment losses on current receivables</i>	344,260	98,293
11) Changes in inventories of raw materials, consumables and supplies	473,171	(1,711,259)
13) Other provisions	1,054,669	-
14) Other operating expenses	768,966	535,364
Difference between value and production costs	7,036,848	6,231,760
C) Financial income and expenses	(585,623)	48,723
16) Other financial income	117,665	80,482
17) Interest and other financial expenses	(207,202)	(145,059)
17-bis) Foreign exchange gains (losses)	(496,086)	113,300
Profit before tax (A - B + - C + - D)	6,451,225	6,280,483
20) Income taxes for the period, current and deferred	1,976,131	1,749,460
Current taxes	2,233,349	1,756,347
Deferred taxes	(257,219)	(6,887)
21) Profit (loss) for the period	4,475,094	4,531,023

Cash flow statement - Indirect method
30/06/2025 30/06/2024
A. Cash flows from operating activities

Profit (loss) for the period	4,475,096	4,531,023
Income taxes	1,976,131	1,749,460
Interest expense (income)	577,578	(47,554)

1. Profit for the period before income tax, interest and gains/losses on disposals affecting net working capital
7,028,805 6,232,929
Adjustments for non-monetary items that did not have a counterpart in net working capital

Provisions	1,137,295	(63,218)
Depreciation and amortisation	1,696,120	1,621,328
Other increases/(decreases) for non-monetary items	(543,769)	56,413
Total adjustments for non-monetary items that did not have a counterpart in net working capital	2,289,646	1,614,523

2. Cash flow before changes in net working capital
9,318,451 7,847,452
Changes in net working capital

Decrease/(increase) in inventories	1,687,170	(2,784,326)
Decrease/(increase) in trade receivables	(10,989,591)	(4,621,194)
Increase/(decrease) in trade payables	733,590	911,308
Decrease/(increase) in accrued income and prepaid expenses	185,186	(386,132)
Increase/(decrease) in accrued liabilities and deferred income	(268,529)	(343,251)
Other decreases/(Other increases) in net working capital	2,929,075	721,052
Total changes in net working capital	(5,723,099)	(6,502,543)

3. Cash flow after changes in net working capital
3,595,352 1,344,909
Other adjustments

Interest received/(paid)	(106,757)	31,902
(Income taxes paid)	(501,864)	-
Total other adjustments	(608,621)	31,902

CASH FLOW FROM OPERATING ACTIVITIES (A)
2,986,730 1,376,812

B. Cash flows from investing activities

Tangible fixed assets	(1,591,499)	(1,034,131)
(Investments)	(1,591,499)	(1,034,131)
Intangible fixed assets	(1,422,673)	(501,095)
(Investments)	(1,422,673)	(501,095)
Current financial assets	(5,000,000)	-
(Investments)	(5,000,000)	-

CASH FLOW FROM INVESTING ACTIVITIES (B)

(8,014,171) (1,535,226)

C. Cash flows from financing activities

Borrowings from third parties	2,622,870	(581,669)
Increase (decrease) in bank borrowings/New loans taken out	2,875,441	-
Loan repayments	(252,571)	(581,669)
Equity	(2,004,480)	(1,718,124)
(Dividends paid)	(2,004,480)	(1,718,124)

CASH FLOW FROM FINANCING ACTIVITIES (C)

618,390 (2,299,793)

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+-B+-C)

(4,409,051) (2,458,207)

Cash and cash equivalents at beginning of period

Bank and postal deposits	18,457,745	17,512,680
Cash on hand	10,213	7,308
Total cash and cash equivalents at beginning of period	18,467,958	17,519,988

Cash and cash equivalents at end of period

Bank and postal deposits	14,050,702	15,054,661
Cash on hand	8,205	7,120
Total cash and cash equivalents at end of period	14,058,907	15,061,781

OMER SpA

Registered office: Via DELLA MOSCOVA No. 18 - 20121 MILAN (MI)

Share capital: €5,750,000.00 fully paid-up

Business Register (MI) 01562570810 - REA (MI) 2110369

**Interim Consolidated Financial Statements
as at 30 June 2025****Notes to the Consolidated Financial Statements**

Notes to the Consolidated Financial Statements

Dear Shareholders,

These interim consolidated financial statements, submitted for your review and approval, report a net profit for the period of €4,475,094.

Business Activities

The Company operates in the interiors and components market for the public rail transport sector. Its core business includes the design and manufacture of metal components and furnishings for railway carriages and other public transport vehicles.

Significant events in the first half of 2025

On 10 February 2025, the Group started activities with Arsenale Group for the supply of interiors and furnishings for the first “La Dolce Vita” train, which is scheduled to carry its first passengers in 2025. This initial order is part of the project outlined in the letter of intent signed with Arsenale Group and announced to the market on 9 June 2022.

On 8 May 2025, the Group began work on a new order from CAF Group for the supply of interiors for the “*Ligne RER-B*” project in Paris, which is being executed by a consortium formed by Alstom and CAF. The contract awarded to OMER covers the supply of interiors for 146 trains. Deliveries will start in 2025 and are expected to be completed by 2030, with a steady delivery schedule over the coming years.

Formation criteria

The criteria applied in the preparation and measurement of these interim consolidated financial statements as at 30 June 2025 take into account the provisions introduced into Italian law by Legislative Decree No. 139/2015, which implemented EU Directive 2013/34. As a result of Legislative Decree No. 139/2015, the Italian OIC accounting standards were amended.

These financial statements have been prepared in compliance with Articles 2423 et seq. of the Italian Civil Code, as described in these notes, prepared pursuant to Article 2427 of the Civil Code, which — pursuant to Article 2423 — form an integral part of the interim consolidated financial statements, and in accordance with Italian accounting standard OIC 30.

The amounts reported are expressed in euros, with figures rounded to the nearest unit. Any rounding differences have been recognised under the item “Reserve from rounding” within shareholders’ equity, pursuant to Article 2423, sixth paragraph of the Italian Civil Code. These notes have likewise been prepared in euros. Information relating to the balance sheet and income statement items is presented in the same order as the respective financial statement formats. Where offsetting is permitted by law (e.g. offsetting of tax receivables and payables; government grants recorded as a reduction of the carrying amount of fixed assets; foreign exchange gains and losses presented under item 17-bis of the income statement; deferred tax assets and liabilities included under item 20 of the income statement), the gross amounts subject to offsetting are disclosed in these notes, as required by Article 2423-ter, sixth paragraph, of the Civil Code.

The interim consolidated financial statements comprise the balance sheet, income statement, cash flow statement and notes to the financial statements, prepared in accordance with the applicable legislation and in compliance with national accounting standards. They reflect the accounting records regularly maintained by the Parent Company Omer S.p.A. and its subsidiary OMER North America Corp., adjusted for consolidation eliminations and other consolidation adjustments described later in these notes.

In addition to the consolidation criteria, these notes illustrate the measurement principles adopted in preparing the interim consolidated financial statements, in compliance with civil law requirements. They also include the list of

companies included in the consolidation scope and the reconciliation statement between the Parent Company's shareholders' equity as reported in its separate financial statements and the shareholders' equity shown in the consolidated financial statements.

Information on the composition of the OMER Group

The scope of consolidation of the OMER Group as at 30 June 2025 includes the following companies:

- OMER SpA (parent company);
- OMER North America Corp. (wholly owned subsidiary).

Investee – Company name	Investor - Company name	Role	Type of control with respect to the Parent Company	% of direct control / % of exercisable votes	Percentage of consolidation
OMER SPA		Holding			
OMER North America Corp.	OMER SPA	Subsidiary	Direct	100%	100%

Below is the information, required by Article 39 of Legislative Decree No. 127/1991 concerning the companies included in the consolidation scope:

Investee company - Company name	Participating company - Company name	Registered office	Share capital
Companies included in the consolidation using the full consolidation method			
Directly controlled			
OMER North America Corp.	OMER SpA	Detroit - USA	84,147

The investment in the subsidiary OMER North America Corp. has been consolidated using the full consolidation method. This method entails the full consolidation of assets and liabilities as well as income and expenses of the companies included in the consolidation scope, regardless of the Parent Company's percentage of ownership.

Any negative difference not attributable to expected unfavourable results but arising from a favourable purchase has been recognised, upon first consolidation, in a specific consolidated equity reserve called the "consolidation reserve."

In preparing the interim consolidated financial statements, pursuant to Article 31, paragraph 2, of Legislative Decree No. 127/1991, in addition to the recognition of the investment in the consolidated subsidiary mentioned above, the following eliminations were made:

- all intercompany receivables and payables among the consolidated companies;
- income and expenses relating to transactions between the consolidated companies.

Consolidated shareholders' equity reflects all equity transactions carried out between the Group and its shareholders. The share capital reported in the interim consolidated financial statements coincides with that of the Parent Company.

Accounting principles

(Ref. Art. 2423, Civil Code and Art. 2423-bis, Civil Code)

The measurement of the financial statement items has been carried out in accordance with the general principles of prudence and accrual, on the assumption of the going concern of the Group.

Application of the prudence principle involved an individual assessment of the components of each asset and liability item, so as to avoid offsetting losses that were required to be recognised against unrealised gains that should not be recognised.

In accordance with the accrual principle, the effects of transactions and other events have been recognised in the accounting records and attributed to the financial year to which they relate, rather than to the year in which the related cash movements (collections and payments) occur.

In line with the materiality principle, the requirements regarding recognition, measurement, presentation and disclosure have not been applied when their observance would have had an immaterial impact on the true and fair view of the financial statements.

Consistency in the application of measurement criteria over time is essential to ensure the comparability of the Group's financial statements across different periods. The recognition and presentation of the financial statement items have been made by considering the substance of the transaction or contract.

Going concern

These interim consolidated financial statements have been prepared on a going concern basis, supported by the positive results achieved in the first half of 2025 and by the forecasts for the 2026 financial year. For further details, please refer to the section "*Outlook for the second half of the year*" in the Report on operations.

Exceptional cases pursuant to Article 2423, paragraph 5, of the Italian Civil Code

(Ref. Article 2423, fifth paragraph of the Italian Civil Code)

No exceptional circumstances occurred that required the application of the derogations referred to in Article 2423, paragraph 5, of the Italian Civil Code.

Changes in accounting principles

The Group has not made any changes to its accounting policies compared to the previous financial year ended 31 December 2024.

Comparability and adjustment issues

There are no comparability or adjustment issues to report.

Measurement Criteria Applied

(Ref. Art. 2426, first paragraph, Italian Civil Code)

Fixed Assets

Intangible Fixed Assets

These are recorded at historical acquisition cost and shown net of amortisation carried out during the financial years. This class refers to:

- Start-up and expansion costs: costs incurred by the Parent Company Omer S.p.A. in connection with its listing on Euronext Growth Milan, recognised in the 2021 financial year with the approval of the Board of Statutory Auditors, and amortised at an annual rate of 20% with reference to the portion relating to the subscription of the capital increase;
- Improvements to third-party assets, in particular:
 - Adaptation works on the premises of “Plant B” to meet the production needs of the Parent Company Omer S.p.A. These premises were the subject of a property demerger carried out by OMER S.p.A. in 2021 in favour of the newly incorporated Betha S.r.l., at book values, resulting in the spin-off of the property complex known as Plant B. This transaction completed the process of rationalising the Group’s property assets in preparation for the listing process. The premises were subsequently made available to OMER S.p.A. by the related company Betha S.r.l. under a formal lease agreement. The amortisation rates are based on the lease term (7 + 7 years);
 - Works carried out on the “Plant A” premises, which were transferred by the Parent Company OMER S.p.A. to the newly incorporated OMER Immobiliare S.r.l. following a demerger at book values in 2020. This transaction was part of a reorganisation aimed at concentrating the production lines within a single property complex. These premises are also made available under a formal lease agreement with OMER Immobiliare S.r.l.. In this case as well, the amortisation rates are based on the lease term (7 + 7 years).
- Technologically advanced application software.

The adopted amortisation rates are therefore 20% for start-up and expansion costs and 33.33% for software.

Assets under construction and advances include payments made for assets not yet placed in service at the reporting date, as well as acquisitions of individual components of assets still in the course of construction.

At each reporting date, the Company assesses whether there are indicators of impairment of tangible and intangible assets. Where such indicators are identified, the recoverable amount of the asset is estimated and the carrying amount is written down if it exceeds the recoverable amount. For further details, please refer to the section “Impairment losses on tangible and intangible assets.”

Tangible Fixed Assets

Tangible assets are recognised at purchase or production cost, adjusted for the related accumulated depreciation. The carrying amount includes ancillary costs and expenses incurred to make the asset available for use.

Depreciation charges recognised in the income statement are determined based on the use, intended purpose, and economic-technical life of the assets and remain within the limits allowed by current tax legislation. The depreciation rates applied are presented in the table below.

Depreciation rates	
Asset	Rate %
Plant and machinery	20
Industrial equipment	25
Other assets	12% - 20%

Assets under construction and advances include payments made for assets not yet placed in service at the reporting date, as well as acquisitions of individual components of assets still under construction.

At each reporting date, the Company assesses whether there are indicators of impairment for tangible assets. If such indicators are present, the Company estimates the recoverable amount of the asset and writes it down if the recoverable amount is lower than its net carrying amount. For further details, please refer to the section "Impairment losses on tangible and intangible assets."

Impairment losses on tangible and intangible fixed assets

Impairment losses on tangible and intangible assets are recognised in accordance with OIC Accounting Standard 9. At each reporting date, an assessment is made to determine whether there are indications that an asset may have suffered an impairment loss.

If such indications exist, the recoverable amount of the asset is estimated. In particular, if the recoverable amount of an asset (i.e. the higher of its value in use and its fair value less costs to sell) is lower than its carrying amount, the asset is written down to its recoverable amount. The resulting loss is recognised in the income statement under item B10c).

If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit (CGU) to which the asset belongs is determined. This applies when individual assets do not generate independent cash flows. In such cases, if the recoverable amount of the CGU is lower than its carrying amount, the impairment is allocated first to any goodwill allocated to the CGU and subsequently to the other assets pro rata, based on their carrying amounts.

In the absence of impairment indicators, the recoverable amount is not determined. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use, the latter calculated as the present value of the estimated future cash flows. An impairment loss is recognised when the recoverable amount is lower than the carrying amount.

When an impairment loss on assets other than goodwill is subsequently reversed or reduced, the carrying amount of the asset or CGU is increased to the revised estimate of the recoverable amount, without exceeding the carrying amount that would have been determined had no impairment loss been recognised.

In preparing the interim consolidated financial statements as at 30 June 2025, the Group did not identify any indicators requiring the recognition of impairment losses.

Finance leases

In preparing the interim consolidated financial statements as at 30 June 2025, and in accordance with OIC 17, paragraph 105, finance lease contracts were accounted for using the financial method.

Under this method, the assets leased are recognised among tangible fixed assets in the consolidated balance sheet, offset by a financial liability representing the obligation towards the leasing company. Depreciation of the leased assets and interest expense on the related financial liability are recognised in the income statement.

The supplementary disclosures required by law on the presentation of finance lease contracts under the financial method are provided in a dedicated section of these notes.

Derivative instruments

Derivative financial assets refer to instruments used to hedge the cash flows of outstanding financing arrangements.

The Group enters into derivative financial instrument transactions mainly to hedge exposure to interest rate and exchange rate risk.

A derivative transaction is designated as a hedging relationship when:

- a) the hedging relationship consists solely of eligible hedging instruments and eligible hedged items, as defined by OIC 32;
- b) there is a close and documented correlation between the characteristics of the hedged item or transaction and those of the hedging instrument, in accordance with Article 2426, paragraph 1, no. 11-bis of the Italian Civil Code; the documentation includes the formal designation of the hedging relationship, the Company's risk management objectives and its hedging strategy;
- c) the hedging relationship meets all of the following effectiveness requirements:
 - there is an economic relationship between the hedged item and the hedging instrument;
 - the effect of the credit risk of the counterparty to the derivative instrument and of the hedged item (if credit risk is not the risk being hedged) does not outweigh the changes in value resulting from the economic relationship;
 - the hedge ratio — i.e. the ratio between the quantities of derivatives used and the quantities of hedged items — is set so as not to create hedge ineffectiveness from the outset.

The economic relationship is assessed qualitatively by verifying that the key terms of the hedging instrument and the hedged item are matching or closely aligned, and, where necessary, quantitatively. When hedging relationships involve derivative instruments whose features closely match those of the hedged item (defined as "simple hedging relationships") and the derivative is entered into at market conditions, effectiveness is demonstrated simply by verifying that the main terms (e.g. nominal amount, cash flow settlement dates, maturity and underlying variable) of the hedging instrument and the hedged item are aligned, and that the counterparty's credit risk does not significantly affect the fair value of either instrument.

Compliance with the eligibility and effectiveness criteria is verified on an ongoing basis. At each reporting date, the Group reassesses whether the hedging relationship continues to meet the effectiveness requirements.

The Group prospectively discontinues hedge accounting when:

- the hedging instrument expires, is sold or terminated (without replacement foreseen in the original hedging strategy);
- the hedge no longer satisfies the conditions for hedge accounting.

If the economic relationship between the hedged item and the hedging instrument changes in a way that would otherwise lead to discontinuation, but the risk management objective remains the same, the Group evaluates the possibility of rebalancing the hedge ratio.

The Group primarily uses cash flow hedges (e.g. Interest Rate Swaps – IRS).

A cash flow hedge is designated when the objective is to mitigate exposure to the risk of variability in cash flows attributable to a recognised asset or liability, an irrevocable commitment, or a highly probable forecast transaction.

The derivative designated as a cash flow hedge is measured at fair value in the balance sheet. The effective portion of the hedge is recognised in equity under item A) VII "Reserve for hedging expected cash flows", while the ineffective portion — for hedging relationships that do not qualify as simple — is recognised in section D) of the income statement.

Amounts recognised in the cash flow hedge reserve are reclassified to the income statement in the same periods in which the hedged cash flows affect profit or loss and in the same line items impacted by those cash flows.

As at 30 June 2025, the Group had an outstanding Interest Rate Swap (IRS) entered into by the Parent Company OMER S.p.A. with UniCredit S.p.A.. For further details, please refer to the section “Financial Fixed Assets.”

Inventories

Inventories consist of raw materials, ancillary and consumable materials, finished goods and work in progress.

Raw materials, ancillary and consumable materials are recognised at the lower of purchase/production cost and net realisable value, using the weighted average cost method to determine cost.

Finished goods and work in progress are recognised at production cost, including both direct and indirect manufacturing costs required to bring the products to their condition and location at the end of the reporting period.

Receivables

Receivables included under current assets are measured at amortised cost, taking into account the time value of money and their estimated realisable value.

The initial recognition amount corresponds to the nominal value of the receivable, net of any premiums, discounts and rebates, and including any transaction costs directly attributable to the receivable.

Transaction costs, any commissions (income and expense), and any difference between the initial value and the nominal value at maturity are included in the calculation of amortised cost using the effective interest method.

A specific allowance for doubtful accounts is recognised to cover potential credit losses. Its adequacy is reviewed semi-annually and, in any case, at each year-end, taking into account:

- actual or probable credit losses already identified;
- general economic and industry conditions;
- country risk.

Furthermore:

- Receivables due beyond one year originated before the entry into force of Legislative Decree 139/2015. In accordance with Article 12(2) of the decree, the Group exercised the option not to apply the amortised cost method to these receivables. Their carrying amount equals the nominal value.
- Pursuant to Article 2426(1)(8) of the Italian Civil Code, the time factor has been considered. For receivables with a maturity of less than twelve months, the present value does not differ significantly from the nominal amount, which equals the estimated realisable value; therefore, no discounting was applied.

Derecognition of Receivables

A receivable is derecognised when:

- the contractual rights to the cash flows from the receivable expire; or
- the contractual rights to the cash flows are transferred and, with them, substantially all risks and rewards associated with the receivable.

The Group considers contractual rights extinguished in the event of payment, statute of limitations, settlement, billing adjustments, or the failure of all commercial and legal collection actions.

In assessing whether risks have been transferred, the Group evaluates all contractual terms, such as repurchase obligations, fees, deductibles and penalties related to non-payment.

When a receivable is derecognised following a transfer that substantially transfers all risks, the difference between the consideration received and the carrying amount of the receivable at the transfer date is recognised as a loss on disposal under item B14 of the income statement, unless the contract allows for the identification of other components (including financial ones).

When a transfer does not substantially transfer all risks (e.g. with recourse arrangements), the receivable remains on the balance sheet. If part of the consideration is advanced by the transferee, the Group recognises a financial liability for the advance received. Costs such as interest and commissions payable to the transferee are recognised in the income statement according to their nature.

If, under a transfer that substantially transfers risks, certain residual minimal risks remain with the Group, an appropriate provision for risks is recognised if required.

As at 30 June 2025, the Parent Company Omer S.p.A. maintained an agreement with UniCredit Factoring for the non-recourse assignment of trade receivables with maturity.

Current financial assets not constituting fixed assets

Equity investments recorded under current assets

Equity investments recorded under current assets, as further detailed in these notes, have been fully written down and are maintained at €1 each for memorandum purposes .

Marketable Securities

Certificates

On 27 June 2025, the Company purchased UniCredit Cash Collect Protection 100% certificates linked to the 3-month Euribor, maturing on 27 June 2028, for a total amount of €5,000,000.

These certificates, which are readily realisable and present a low risk of nominal value fluctuation, provide for full repayment of principal at maturity and variable quarterly coupons indexed to the 3-month Euribor.

They are recognised under current financial assets in accordance with OIC 20, paragraph 20, and are measured at purchase cost, adjusted where necessary to the lower market value at the reporting date, pursuant to Article 2426 of the Italian Civil Code and OIC 20.

Cash and cash equivalents

Bank deposits, postal deposits and cheques (current account, cashier's and similar), being financial receivables, are measured at their presumed realisable value.

This normally corresponds to their nominal value, whereas in cases of doubtful collectability the estimated net realisable value is used. Cash on hand and revenue stamps are recognised at face value.

Cash and cash equivalents denominated in foreign currencies within the subsidiary OMER North America Corp. are translated at the exchange rate prevailing at the reporting date.

Prepaid expenses and accrued income

Prepaid expenses and accrued income have been recognised on the basis of the accrual principle.

For multi-year items, the conditions underlying their initial recognition were reviewed at the reporting date and adjusted where necessary.

Treasury shares

The treasury shares purchased by the Parent Company Omer S.p.A. in previous financial years — for a non-material amount — are recognised as a deduction from shareholders' equity, recorded under a specific negative reserve for treasury shares held in portfolio.

As at 30 June 2025, the Parent Company Omer S.p.A. held a total of 114,592 treasury shares (representing 0.3986% of the total shares outstanding at that date), with a carrying amount of €303,818, corresponding to 5.3% of the Parent Company's share capital.

Provisions for risks and charges

Provisions are allocated to cover losses or liabilities that are certain or probable, but for which the amount or the date of occurrence cannot be determined at the reporting date.

In assessing such provisions, the general criteria of prudence and accrual have been applied, and no generic provisions for risks without economic justification have been recognised.

Contingent liabilities have been recognised in the financial statements and allocated to provisions where they are considered probable and the related charge can be reasonably estimated.

At 30 June 2025, the Group recognised the following provisions for risks and charges:

- Provision for severance indemnities for coordinated and continuous collaboration relationships;
- Provision for deferred taxes;
- Product warranty provision.

For further details on provisions for risks and charges, please refer to the section "Provisions for risks and charges".

Employee severance indemnity

This item represents the actual liability accrued to employees in accordance with current legislation and employment contracts, including all forms of remuneration of a continuous nature.

The provision corresponds to the total severance indemnities accrued in favour of employees up to 31 December 2006. From 1 January 2007, severance pay has been increased only by the statutory revaluations provided for under current legislation. Following the pension reform, the Company pays the severance pay accrued by most of its employees into the INPS Treasury Fund, except for those employees who have expressly opted to allocate their severance pay to supplementary pension funds.

Liabilities

Liabilities are recognised at amortised cost, as defined by Article 2426(2) of the Italian Civil Code, taking into account the time value of money, in accordance with Article 2426(1), n.8.

For liabilities where the application of the amortised cost method and/or discounting is deemed immaterial for the purpose of presenting a true and fair view of the Group's financial position and results, the nominal value has been retained.

This is the case, for example, for payables with a maturity of less than twelve months or, with respect to the amortised cost criterion, where transaction costs, fees and any other difference between the initial value and the value at maturity are insignificant, or where the interest rate implicit in the contractual terms is not significantly different from the market rate.

The classification of liabilities among the various balance sheet items is based on their nature or origin in relation to ordinary operations, regardless of their maturity.

Revenues from sales and services

The Group's revenues mainly derive from the sale of highly engineered and innovative railway components, used in the furnishing and outfitting of high-speed, regional and metropolitan trains.

Revenue is recognised on an accrual basis and in accordance with the prudence principle, taking into account the transfer of risks and rewards to customers and reflecting the economic substance of the transactions.

On 19 April 2023, the Management Board of the Italian Accounting Standards Board (OIC) approved the final version of accounting standard OIC 34 "Revenue", concluding a process that began in February 2019 with the publication of the Discussion Paper "Ricavi" and continued in November 2021 with the public consultation of the draft OIC 34.

The new accounting standard applies to financial statements for financial years beginning on or after 1 January 2024.

OIC 34 introduces a single revenue recognition model, applicable to all transactions that generate revenue from the sale of goods and the provision of services, regardless of their classification in the income statement.

The standard excludes from its scope:

- revenue from construction contracts in progress, which continues to be governed by OIC 23;
- revenue from business transfers, lease income, rebates and other transactions that do not have the purpose of sale.

The standard introduces a four-step model requiring a detailed analysis of customer contracts. The four steps are:

1. Determination of the total contract price;
2. Identification of the distinct performance obligations (basic units of accounting);
3. Allocation of the transaction price to the different performance obligations;
4. Recognition of revenue from the sale of goods and/or the provision of services.

OIC 34 provides two transition methods: retrospective or prospective.

- Under the retrospective method, the provisions of OIC 29 on changes in accounting policies are applied, with the option not to restate comparative figures and instead adjust the opening equity of the current period.
- Alternatively, a prospective (and in some respects simplified) approach is permitted, applying the new standard only to contracts entered into on or after 1 January 2024.

The Company adopted the new standard prospectively as from 1 January 2024. The adoption of OIC 34 did not result in significant changes to the Group's revenue recognition and measurement policies, as existing contracts are not particularly complex and the criteria previously applied were already consistent with the new requirements.

During the six months ended 30 June 2025, there were no changes in revenue recognition criteria compared to those described in the annual financial statements as at 31 December 2024, nor events that had a significant impact on their accounting treatment.

Grants

Capital grants are recognised in the income statement on a systematic basis over the useful life of the related assets. This is achieved by recognising in the income statement an amount of grant income that offsets the depreciation charge calculated on the gross carrying amount of the asset, while the remaining portion of the grant is deferred to subsequent periods through the recognition of deferred income.

Production Costs

The Group's costs mainly relate to the design and manufacture of railway components.

Costs are presented in the financial statements in accordance with the principles of prudence, the accrual basis and the matching of costs and revenues.

Income taxes

In line with the provisions of OIC 30, paragraph 3.4.7, in determining current and deferred taxes at 30 June 2025, the Group applied the principle of autonomy of interim financial statements, estimating the expected tax charge and recognising the corresponding tax provision.

Deferred tax assets (IRES and IRAP) are recognised on temporary differences between the carrying amounts of assets determined under Italian GAAP and their corresponding tax bases, in compliance with the prudence principle and only when there is reasonable certainty of their future recoverability.

Other information

As required by Legislative Decree No. 14/2019 (*Italian Business Crisis and Insolvency Code*), the Group has adopted an organisational, administrative and accounting structure appropriate to the nature and size of the business, aimed also at the timely detection of potential financial distress and the adoption of appropriate corrective measures.

Notes to the financial statements: Assets

Fixed assets

Intangible fixed assets

Balance as at 30/06/2025	Balance as at 31/12/2024	Change
8,811,723	7,908,955	902,768

Movements in intangible fixed assets

(Ref. Art. 2427, first paragraph, no. 2, Italian Civil Code)

Description	Start-up and expansion costs	Industrial patent rights and intellectual property rights	Other intangible assets	Intangible fixed assets under construction	Total intangible fixed assets
Value at beginning of year					
Cost	862,350	1,379,679	7,784,546	1,440,235	11,466,810
Amortisation (accumulated)	601,835	1,016,871	1,939,149	-	3,557,855
Carrying amount at 01/01/2025	260,515	362,808	5,845,397	1,440,235	7,908,955
Changes					
Capitalisations	-	-	158,617	(158,617)	-
Other decreases	-	-	-	(32,504)	(32,504)
Additions (purchases)	-	-	-	1,422,673	1,422,673
Exchange rate differences (historical cost)	-	(54)	(2,749)	-	(2,803)
Exchange rate differences (accumulated amortisation)	-	(54)	(2,401)	-	(2,456)
Amortisation for the period	82,268	98,217	306,590	-	487,054
Total changes	(82,268)	(98,217)	(148,299)	1,231,552	902,768
Value at end of financial period					
Cost	862,350	1,379,625	7,940,414	2,671,787	12,854,176
Amortisation (accumulated)	684,103	1,115,034	2,243,317	-	4,042,452
Carrying amount at 30/06/2025	178,247	264,591	5,697,098	2,671,787	8,811,723

Below is a description of the main items comprising intangible assets as at 30 June 2025:

- Start-up and expansion costs mainly refer to expenses incurred by the parent company Omer S.p.A. in 2021 for its admission to trading on the Euronext Growth Milan market of Borsa Italiana on 4 August 2021. These costs, with a carrying amount of €178,247 at the reporting date, are recorded under start-up and expansion costs as they are similar to expenses incurred for a share capital increase from which future economic benefits are expected, in accordance with the provisions of OIC 24.
- Industrial patent rights and intellectual property rights include only costs relating to software used by the Group.

- Other intangible assets mainly consist of improvements to third-party assets for €4,970,409 carried out by the parent company Omer S.p.A. on the complex known as Plant B, which was transferred to the associated company Newco Betha S.r.l. following the proportional partial demerger completed in 2021, and for €724,901 on the complex known as Plant A, which was transferred to the subsidiary Omer Immobiliare S.r.l. following the demerger completed in 2020.
- Intangible Fixed Assets under construction mainly consist of improvements to third-party assets, relating to investments in plant and machinery that were not yet completed at the balance sheet date. These improvements were carried out on the complexes known as *Plant A* and *Plant B*. The Group expects to complete the work within the next financial year.

Composition of items relating to start-up and expansion costs, development costs

(Ref. Art. 2427, first paragraph, no. 3, Italian Civil Code)

The composition of the items “start-up and expansion costs” and “development costs” is shown below, together with the reasons for their recognition.

Start-up and expansion costs

Description of costs	30/06/2025	31/12/2024
Listing costs	178,247	260,515
Total	178,247	260,515

Start-up and expansion costs are recognised on the basis of the cause-and-effect relationship between the costs incurred and the expected future benefits.

The parent company Omer S.p.A. recorded these costs with the approval of the board of statutory auditors. They are amortised over a period of five years, in accordance with the provisions of OIC 24.

Tangible fixed assets

Balance at 30/06/2025	Balance at 31/12/2024	Change
9,443,649	9,094,305	349,344

Movements in tangible fixed assets

Description	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other tangible assets	Tangible Fixed Assets under construction and advances	Total
Value at beginning of year						
Cost	130,000	13,556,696	5,625,953	1,844,703	865,021	22,022,371
Depreciation (accumulated)	-	7,835,870	3,686,896	1,405,301	-	12,928,066
Carrying amount at 01/01/2025	130,000	5,720,825	1,939,057	439,402	865,021	9,094,305
Changes						
Capitalisations	-	54,925	164,288	36,462	(255,674)	-
Other decreases	-	-	-	-	(91,855)	(91,855)
Additions (purchases)	14,500	726,756	380,377	41,202	547,015	1,709,849
Exchange differences (historical cost)	-	(66,453)	(41,093)	-	(22,384)	(129,931)
Exchange differences (accumulated depreciation)	-	(43,777)	(28,921)	-	-	(72,698)
Depreciation for the period	363	713,665	423,260	74,129	-	1,211,417
Total changes	14,137	45,340	109,232	3,534	177,101	349,344
Value at end of financial period						
Cost	144,500	14,271,923	6,129,525	1,922,366	1,042,121	23,510,434
Depreciation (accumulated))	363	8,505,758	4,081,235	1,479,431	-	14,066,785
Carrying amount at 30/06/2025	144,137	5,766,165	2,048,290	442,936	1,042,121	9,443,649

Below is a description of the main items comprising tangible fixed assets as at 30 June 2025:

- Land and Buildings include a portion of land owned by the parent company OMER SpA, called "A2 back" and located behind the plant, as well as the purchase, made during the period by the parent company itself, of a light structure for business use for an amount of €14,500.
- Plant and Machinery mainly include the costs incurred by the parent company Omer SpA for the purchase of plant and machinery, shown net of the related accumulated depreciation. This item also includes the value of leased assets, accounted for at consolidated level using the finance lease method in accordance with OIC 17. These assets relate to plant and machinery operating at *Plant A* and *Plant B*, leased to the parent company Omer SpA, with a net book value of €1,020,027.
Additions recorded during the period mainly relate to capitalised purchases of machinery for the Company's production process made by the parent company OMER S.p.A., for a total amount of €781,681.

- Industrial and commercial equipment includes costs incurred mainly by the parent company OMER SpA for the purchase of equipment necessary for production activities. Investments made in the first half of 2025 mainly concerned the purchase of moulds and minor auxiliary production equipment.
- Tangible fixed assets under construction and advances amounted to €1,042,121 and recorded an increase of €547,015 in the first half of 2025. This amount includes both investments made by the Group — mainly relating to plant, specialised machinery and industrial equipment not yet put into operation — and a down payment on a new finance lease for an automated cutting machine, aimed at increasing the Group's production capacity, for an amount of €118,350.

Leasing transactions

The Group has seven finance lease agreements in place, for which the following information is provided:

Company: BNL LEASING

Lease agreement: no. A1C23740

Lease agreement term: from 1 May 2021 to 30 April 2026

Asset used: Weinig Opticut S 50+ cutting machine

Company: UNICREDIT LEASING

Leasing agreement: no. LS/1704005

Leasing contract duration: from 18.09.2020 to 18.09.2025

Asset used: Cutting machine

Company: BNL LEASING

Leasing agreement: no. A1C53755

Leasing contract duration: from 1 May 2021 to 30 April 2026

Asset used: Forklift trucks

Company: DAIMLER TRUCK

Leasing agreement: no. 2666850

Leasing contract duration: from 21.01.2023 to 21.12.2027

Asset used: Lorry

Company: UNICREDIT LEASING

Leasing agreement: no. LS1739344

Leasing contract duration: from 1 March 2024 to 1 February 2029

Asset used: Cutting machine

Company: UNICREDIT LEASING

Leasing agreement: no. LS1740062

Leasing contract duration: from 01.10.2024 to 01.09.2029

Asset used: Numerical control machine

Company: UNICREDIT LEASING

Leasing agreement: no. LS1740064

Leasing contract duration: 5 years from the date the machine enters into service.

Asset used: Numerical control machine

Financial fixed assets

Balance as at 30/06/2025	Balance as at 31/12/2024	Change
5,074,116	28,347	5,045,769

Movements in financial fixed assets

Description	Value at beginning of period	Change	Value at end of period
Receivables from others	-	5,057,511	5,057,511
Derivative financial instruments	28,347	(11,742)	16,605
Total	28,347	5,045,769	5,074,116

The item "Financial fixed assets" refers to:

- €5,057,511 to a receivable held by the parent company OMER S.p.A. from Amundi Investment Solutions, following the reimbursement request submitted by the Parent Company on 23 June 2025, accepted by Amundi Investment Solutions on 30 June 2025 and paid to the Parent Company in early July 2025;
- €16,605 to the positive fair value of the Interest Rate Swap derivative contract entered into by the parent company OMER S.p.A. with Unicredit in connection with the granting of a loan, aimed at stabilising the expected cash flows associated with interest rate variability.

Current assets

Inventories

Balance at 30/06/2025	Balance as at 31/12/2024	Change
18,882,827	20,569,995	(1,687,168)

Description	Value at beginning of period	Change	Value at end of period
Raw materials, consumables and supplies	9,854,039	(347,606)	9,506,433
Work in progress and semi-finished products	4,912,129	(695,502)	4,216,627
Finished products and goods	5,382,450	(537,265)	4,845,185
Advance payments to suppliers	421,377	(106,795)	314,582
Total inventories	20,569,995	(1,687,168)	18,882,827

The provision for the write-down of raw materials held by the parent company Omer SpA as at 30 June 2025 consists of two separate categories: the obsolescence provision and the provision for expired materials.

Specifically, the raw materials obsolescence provision, recorded as at 31 December 2024 for an amount of €514,164, relates to categories of materials that are slow-moving and largely no longer used in new production processes but are still kept as possible spare parts for railway carriages manufactured in previous years. During the first half of 2025, this provision was increased by €25,932 and reduced by €42,897 due to utilisation, resulting in a final balance of €497,200 at 30 June 2025.

The provision for expired materials, recorded as at 31 December 2024 for €228,521, refers to components that no longer comply with the technical specifications of ongoing projects. In the first half of 2025, this provision was increased by €5,926 and reduced by €152,752, following the use of materials in previous production work that were still considered suitable in terms of quality.

The total inventory write-down provision, amounting to €578,895, has been presented as a direct reduction in the carrying amount of raw material inventories under current assets.

The provision for the write-down of finished goods at the parent company, amounting to €233,416 as at 31 December 2024, showed no movements during the first half of 2025. This amount has also been presented as a direct reduction in the carrying amount of finished goods inventories.

The item "Advance payments to suppliers" includes prepayments made to suppliers for the purchase of goods included in inventories. During the period, this item decreased by €106,795, consistently with the trend in new orders.

Receivables

Balance at 30/06/2025	Balance at 31/12/2024	Change
37,720,287	28,137,965	9,582,322

Changes and maturity of receivables recorded under current assets

Description	Value at beginning of period	Change	Value at end of period	Amount due within one year	Amount due beyond one year
Trade receivables	23,187,768	10,989,591	34,177,359	34,121,013	56,346
Receivables from companies controlled by parent company	360,510	(835)	359,675	15,725	343,950
Tax receivables	1,784,202	(1,436,029)	348,173	313,364	34,809
Deferred tax assets	774,819	375,808	1,150,627	-	1,150,627
Receivables from others	2,030,666	(346,212)	1,684,454	1,501,447	183,006
Total receivables recorded	28,137,965	9,582,332	37,720,287	35,951,550	1,768,738

Trade receivable amount to €34,177,359 and include provision for bad debts of €674,786 recorded in the financial statements of the parent company Omer SpA, of which €344,260 was set aside during the first half of 2025.

Receivables are stated at their estimated realisable value. The amortised cost method and discounting of receivables have not been applied to them as they all have a maturity of less than 12 months. The increase in trade receivables, amounting to €10,989,591, is attributable both to a slowdown in collections from foreign customers and to payment deferrals agreed for recently acquired complex projects.

The adjustment of the nominal value of receivables was achieved through a specific provision for impairment allocated by the parent company Omer S.p.A., which changed as follows during the period:

Description	Provision for impairment pursuant to Article 106 Presidential Decree 917/1986	Total
Balance at 31/12/2024	(330,526)	(330,526)
Provision for the period	(344,260)	(344,260)
Balance at 30/06/2025	(674,786)	(674,786)

Management believes that the provision for impairment of trade receivables recognised as at 30 June 2025 is adequate in relation to the existing credit exposures at that date. It should also be noted that the Group maintains relationships with key international customers.

Trade receivable from customers beyond 12 months, amounting to €56,346, relate to credit positions of the parent company Omer S.p.A. associated with insolvency proceedings that have not yet been settled.

Receivables from companies controlled by the parent company Omer S.p.A. within 12 months, amounting to €15,725, relate to short-term advances to other group companies currently being settled, while those over 12 months, amounting

to €343,950, represent security deposits paid by the parent company Omer S.p.A. to the beneficiary companies of the two real estate spin-off transactions relating to Plants A and B, under existing lease agreements for industrial buildings located in the industrial area of Carini (PA), used by the company for its operations.

Tax receivables within 12 months, amounting to €313,364, mainly consist of €124,068 in tax credits on investments in capital assets, €99,271 for withholding taxes attributable to the parent company Omer S.p.A., and €64,306 for tax credits due from the Tax Authorities resulting from excess payments recorded by the subsidiary OMER North America Corp. The portion due after 12 months, amounting to €34,809, relates to the portion of tax credits on investments in capital assets that can be offset beyond one year.

Deferred tax assets, amounting to €1,150,627, mainly consist of deductible temporary differences recognised by the parent company OMER S.p.A. (€571,205) and the subsidiary OMER North America Corp. (€576,792), as well as the effect of accounting for the parent company's lease contracts under the finance method in accordance with OIC 17 (€2,630)..

Receivables from others due within the next financial year amount to €1,501,447 and mainly include a receivable of €1,279,770 from Unicredit Factoring to the parent company Omer S.p.A., arising from the sale of trade receivables without recourse (pro-soluto) with deferred maturity, whereby the transfer of credit risk is limited up to a specified ceiling. At 30 June 2025, financial expenses related to this factoring transaction amounted to €143,565 for the parent company Omer S.p.A.

Receivables from others due after 12 months mainly comprise receivables of the parent company OMER S.p.A. for guarantee withholdings by customers (€54,745), as well as various security deposits (€79,781 for the parent company and €42,005 for the subsidiary).

Current financial assets not constituting fixed assets

Balance as at 30/06/2025	Balance at 31/12/2024	Change
5,000,001	4,992,493	7,508

Description	Value at beginning of period	Change	Value at end of period
Other current equity investments	1	-	1
Other current securities	4,992,492	7,508	5,000,000
Total financial assets not constituting fixed assets	4,992,493	7,508	5,000,001

Other current equity investments refer to an original batch of Banca Popolare di Vicenza shares purchased in previous years by the parent company Omer SpA and fully written down in previous years to less than €1, reported for information purposes.

Other current securities underwent the following changes during the half-year:

- An increase of €5,000,000 following the purchase by the parent company Omer SpA of UniCredit Cash Collect Protection 100% certificates on the 3-month Euribor, maturing on 27 June 2028. These certificates, which are readily convertible and have a low risk of nominal value fluctuation, provide for the full repayment of the principal at maturity and variable quarterly coupons indexed to the 3-month Euribor;
- a reduction of 4,992,492 due to the redemption request formalised by the parent company Omer SpA on 23 June 2025, accepted by Amundi Investment Solutions on 30 June 2025 and settled to the parent company in early July 2025.

Cash and cash equivalents

Balance as at 30/06/2025	Balance as at 31/12/2024	Change
14,058,907	18,467,958	(4,409,051)

Description	Value at beginning of period	Change	Value at end of period
Bank and postal deposits	18,457,745	(4,407,043)	14,050,702
Cash on hand	10,213	(2,008)	8,205
Total cash and cash equivalents	18,467,958	(4,409,051)	14,058,907

The balance represents cash and cash equivalents as at 30 June 2025.

Prepaid expenses and accrued income

Balance as at 30/06/2025	Balance as at 31/12/2024	Change
205,327	473,812	(268,485)

These amounts represent income and expenses recognised on an accrual basis, either in advance or deferred, regardless of the related cash movements or supporting documentation.

They are independent of the date of payment or collection of the related income and expenses, relate to two or more financial years, and are allocated over time on a rational basis.

In this case, they include prepaid expenses relating to insurance premiums and other transactions pertaining to future financial periods.

As at 30 June 2025, there are no prepaid expenses or accrued income with a duration exceeding five years.

Notes to the financial statements: Liabilities and Shareholders' equity

Shareholders' equity

(Ref. Art. 2427, first paragraph, nos. 4, 7 and 7-bis, Italian Civil Code)

Balance as at 30/06/2025	Balance as at 31/12/2024	Change
67,103,111	64,777,419	2,325,692

Changes in equity items

Description	Value at beginning of period	Allocation of previous year's profit	Allocation of dividends	Conversion differences	Other changes	Profit (loss) for the year/period	Value at end of period
Share capital	5,750,000	-	-	-	-	-	5,750,000
Share premium reserve	12,000,000	-	-	-	-	-	12,000,000
Legal reserve	1,150,000	-	-	-	-	-	1,150,000
Other reserves	-	-	-	-	-	-	-
Extraordinary reserve	34,082,613	8,591,304	-	-	-	-	42,673,916
Consolidation reserve	517,048	-	-	-	-	-	517,048
Reserve from translation differences	138,264	-	-	(170,033)	-	-	(31,769)
Reserve from rounding	2	-	-	-	-	-	2
Total other reserves	34,737,927	8,591,304	-	(170,033)	-	-	43,159,197
Reserve for hedging expected cash flows	21,544	-	-	-	(8,924)	-	12,620
Retained earnings/(losses)	287,222	538,761	-	34,035	-	-	860,018
Negative reserve for treasury shares in portfolio	(303,818)	-	-	-	-	-	(303,818)
Net Profit for the period	11,134,544	(9,130,065)	(2,004,479)	-	-	4,475,094	4,475,094
Total shareholders' equity	64,777,418	-	(2,004,478)	(135,998)	(8,924)	4,475,094	67,103,111

It should be noted that, by resolution of the shareholders' meeting held on 18 April 2025, the distribution of a gross dividend of €0.07 per share, before statutory withholdings, was approved, for a total maximum amount of €2,004,479, with the ex-dividend date set for 19 May 2025 (record date: 20 May 2025) and payment starting from 21 May 2025.

Breakdown of net equity items

The following is a breakdown of the items comprising the group's shareholders' equity as at 30 June 2025, excluding profit for the period.

Description	Amount
Share capital	5,750,000
Share premium reserve	12,000,000
Legal reserve	1,150,000
Other reserves	
Extraordinary reserve	42,673,916
Consolidation reserve	517,048
Reserve from translation differences	(31,769)
Reserve from rounding	2
Total other reserves	43,159,197
Reserve for hedging expected cash flows	12,620
Retained earnings/(losses)	860,018
Negative reserve for treasury shares in portfolio	(303,818)
Total shareholders' equity	62,628,017

Changes in the cash flow hedge reserve

Description	Reserve for hedging expected cash flows
Value at the beginning of the period	21,544
Changes	(8,924)
Value at end of period	12,620

The table above shows the change in value of an interest rate swap (IRS) used as a cash flow hedge, entered into during the 2020 financial year in connection with the granting of a bank loan by UniCredit.

As required by OIC 32, the close correlation between the hedged item (the interest rate) and the hedging instrument was verified and documented, as they are directly aligned with the risk being hedged, with no elements of hedge ineffectiveness identified.

The amount shown in the table is equal to the positive fair value (mark-to-market) of the IRS as at 30 June 2025, as per the statement sent by the aforementioned credit institution, with a corresponding entry in item BIII-4) Derivative financial instruments assets in the balance sheet. Furthermore, as established by OIC 32, paragraph 29, the related deferred tax assets amount to €3,985.

Changes in the negative reserve for treasury shares in portfolio

Description	Negative reserve for treasury shares
Value at the beginning of the period	(303,818)
Changes	-
Value at end of the period	(303,818)

The amount relates to the negative reserve for treasury shares recognised by the parent company Omer SpA, following the resolution of the Board of Directors of 11 April 2022 and the subsequent purchase transactions carried out in August 2022.

The plan's market operations are managed by Intermonte SIM SpA, whose mandate ended on 30 June 2023 and which operated in compliance with the following limits:

- a maximum of 700,000 ordinary shares purchasable;;
- execution period: from 23 August 2022 (inclusive) to 30 June 2023 (inclusive).
- maximum countervalue of €2,000,000.00 (two million euros).

In accordance with the provisions of EU Delegated Regulation No. 1052/2016, the number of shares purchased daily may not exceed 25% of the average daily trading volume, calculated on the basis of the average daily trading volume over the 20 trading days preceding each purchase date, except in exceptional cases provided for by law or regulations or in any case by CONSOB-approved practices.

As at 30 June 2025, the parent company Omer SpA held a total of 114,592 treasury shares (0.3986% of the total outstanding as at 30 June 2025) equal to €303,818 and corresponding to 5.3% of the share capital and of the parent company.

Reconciliation of Group profit with profit of the parent company Omer SpA

Description	Balance
Profit OMER SPA at 30 June 2025	4,958,555
OMER North America profit as at 30 June 2025	(472,132)
Leasing entry – Financial method	(11,329)
Total Group profit as at 30 June 2025	4,475,094

Reconciliation of Group shareholders' equity with parent company shareholders' equity

Description	Balance
PN OMER SPA at 30 June 2025	66,241,276
PN OMER North America as at 30 June 2025	960,849
Elimination of investment in subsidiary	(89,972)
Leasing entry – Financial method	(9,041)
Total Group Net Equity at 30 June 2025	67,103,112

Provisions for risks and charges

(Ref. Art. 2427, first paragraph, no. 4, Italian Civil Code)

Balance as at 30/06/2025	Balance at 31/12/2024	Change
1,556,945	442,387	1,114,558

Description	Provisions for retirement benefits and similar obligations	Provisions for taxes, including deferred taxes	Other provisions	Total provisions for risks and charges
Value at beginning of the period	86,667	9,137	346,583	442,387
Changes				
Other changes	-	(2,293)	-	(2,293)
Use	-	(2,818)	-	(2,818)
Provision	65,000	-	1,054,669	1,119,669
Total changes	65,000	(5,111)	1,054,669	1,114,558
Value at end of the period	151,667	4,026	1,401,252	1,556,945

Provisions for retirement benefits and similar obligations amounted to €151,687 as at 30 June 2025. They were set up to cover one-off severance payments due to collaborators upon termination of their coordinated and continuous employment relationships, in accordance with applicable regulatory and contractual provisions.

Provisions for taxes, including deferred taxes relate to deferred taxation on the positive balance of the IRS as at 30 June 2025 of the parent company OMER S.p.A., amounting to €3,985, plus the effect of applying the financial method to the leases of the subsidiary OMER North America Corp., equal to €41, in accordance with OIC 17.

Other provisions relate to the Product warranty provision, set up by the parent company to cover probable costs associated with after-sales assistance activities required by law to be provided on the products sold. These activities include repairs of any defects, extraordinary maintenance, and, where necessary, replacement of defective components or products.

The provision was estimated prudently, supported by technical analyses and forecasts based on the specific characteristics of the supplied products. During the half-year, it increased by €1,054,689 in line with the higher volume of products sold.

Employee severance indemnities

(Ref. Art. 2427, first paragraph, no. 4, Italian Civil Code)

Balance at 30/06/2025	Balance at 31/12/2024	Change
330,838	310,394	20,444

This amount refers exclusively to the balances of the parent company OMER SpA.

The TFR (employee severance indemnities) corresponds to the total amount of individual severance indemnities accrued up to 31 December 2006, calculated in accordance with Italian law and net of any advances paid to employees as at the same date. It equals the amount that would have been payable to employees in the event of employment termination on 30 June 2025. The balance represents the company's actual liability as at that date, net of any advances already paid.

Payables

(Ref. Art. 2427, first paragraph, no. 4, Italian Civil Code)

Balance as at 30/06/2025	Balance as at 31 December 2024	Change
28,323,858	21,993,016	(6,330,842)

Changes and maturity of payables

The maturity of payables is broken down as follows (Article 2427, first paragraph, no. 6, Italian Civil Code).

Description	Value at the beginning of the period	Change	Value at end of period	Amount due within one year	Amount due beyond one year
Payables to banks	1,074,807	2,620,297	3,695,104	3,310,480	384,624
Payables to other lenders	2,497,690	(160,225)	2,337,465	269,163	2,068,302
Advance payments	200,126	-	200,126	200,126	-
Trade payables	13,253,617	733,590	13,987,208	13,987,208	-
Payables to companies controlled by the parent company	208	(208)	-	-	-
Tax payable	1,225,733	2,562,584	3,788,317	3,788,317	-
Payables to social security and welfare institutions	724,925	86,507	811,432	811,432	-
Payables to others	3,015,910	488,296	3,504,206	2,351,835	1,152,371
Total payables	21,993,016	(6,330,842)	28,323,858	24,718,561	3,605,297

Details of bank borrowings as at 30 June 2020 are shown in the table below:

Description Payables to banks	Amount
Medio Credito Italiano Horizon project advance – instalments due within 12 months	50,424
Unicredit unsecured loan (€2,500,000) – instalments due within 12 months	384,615
Unicredit unsecured loan (€2,500,000) - instalments due after 12 months	384,615
UniCredit current account overdraft - within 12 months	2,875,441
Other bank borrowings maturing beyond 12 months	8
Total	3,695,104

Payables to banks shown in the table above are all unsecured and have not been measured at amortised cost, as the related arrangement fees were immaterial for the purpose of providing a true and fair view. All instalments for the repayment of the above loans, as provided for in the relevant amortisation schedules, have been duly paid on their due dates.

Payables to other lenders falling due within the next financial year mainly include the subsidised loan granted by SIMEST S.p.A. to the parent company Omer S.p.A., for an amount of €1,500,000, with a subsidised interest rate of zero and a reference rate of 4.64%. The subsidy obtained by the parent company Omer S.p.A. provides for a phase of reporting and verification of expenses by SIMEST S.p.A., after which the loan will be subsequently disbursed together with the non-repayable grant.

Payables to other lenders falling due after the next financial year mainly relate to the application of the financial method, on a consolidated basis, for lease contracts in place as at 30 June 2025, in accordance with the provisions of OIC 17, amounting to €265,694.

In addition, the item includes the portion beyond the financial year, amounting to €568,302, resulting from the application of the financial method at consolidated level for leasing contracts in place as at 30 June 2025.

Trade payables are recognised at nominal value. The amortised cost method has not been applied, as all liabilities fall due within 12 months and the effect would be immaterial.

Tax payables include only liabilities for specific and determined taxes. They mainly comprise payables of the parent company Omer SpA for IRES (corporate income tax) of €2,441,614, IRAP (regional production tax) of €483,384, and VAT of €659,360.

Payable to others due within 12 months mainly comprise:

- €623,072 owed by the parent company Omer SpA to employees for June 2025 salaries (paid in early July 2025), €827,849 for accrued and unused vacation as at 30 June 2025, and €323,897 for provisions relating to additional monthly payments;
- €80,645 payable to supplementary pension schemes selected by employees of the parent company Omer SpA;
- €440,337 as an advance received by the parent company Omer SpA in relation to the first SAL of the Horizon 2020 PON research and development programme, disbursed by MISE via Mediocredito Centrale and currently being finalised.

Payable to others due beyond 12 months, totalling €1,152,371, mainly comprise:

- €1,000,000 for the parent company Omer SpA relating to an advance on a non-repayable grant awarded by SIMEST SpA, currently in the process of being formally recognised, as described in this section;
- €85,324 for the subsidiary OMER North America Corp., relating to amounts received from a US supplier to support business development and increase production capacity and efficiency. These amounts will be repaid by the subsidiary upon contract completion, in accordance with the agreed terms.

Payable secured by collateral on company assets

No company payable are secured by collateral on company assets (Article 2427, first paragraph, no. 6, Italian Civil Code).

Description	Debts secured by collateral		Payables not secured by collateral	Total
	Payables secured by mortgages	Total Payables secured by collateral		
Payables to banks	-	-	3,695,104	3,695,104
Payables to other lenders	-	-	2,337,465	2,337,465
Advance payments	-	-	200,126	200,126
Trade payables	-	-	13,987,208	13,987,208
Tax payable	-	-	3,788,317	3,788,317
Payables to social security and welfare institutions	-	-	811,432	811,432
Payables to others	-	-	3,504,206	3,504,206
Total Payables	-	-	28,323,858	28,323,858

All loans have been granted without the Group providing any guarantees. The Group has no commitments and has not issued any guarantees to third parties.

Accrued expenses and deferred income

Balance as at 30/06/2025	Balance as at 31/12/2024	Change
1,882,085	2,150,614	(268,529)

Description	Accrued liabilities	Deferred income	Total accrued expenses and deferred income
Balance at 31/12/2024	952	2,149,662	2,150,614
Change	(952)	(267,577)	(268,529)
Balance at 30/06/2025	-	1,882,085	1,882,085

These items represent accruals and deferrals recognised to match income and expenses to the financial period to which they relate.

In this case, they mainly consist of deferred income of the parent company Omer S.p.A., relating to capital grants recognised through tax credits directly linked to specific investment projects in depreciable fixed assets — both ordinary and under the “Industry 4.0” incentive scheme — as well as interest subsidies for the leasing of machinery under the Nuova Sabatini law.

The portion of the capital grants recognised in profit or loss is calculated using the indirect method required by OIC 16, applying the so-called deferred income technique. Under this approach, the grants are released to income in proportion to the depreciation of the related assets, while any interest subsidies are accounted for as a direct reduction of financial expenses.

Deferred income with a remaining duration of more than five years amounted to €521,069 at 30 June 2025.

Notes to the income statement

Value of production

The Group operates internationally in the design and manufacture of highly engineered and innovative railway components for high-speed, regional and metropolitan trains.

Balance at 30/06/2025	Balance at 30/06/2024	Change
47,892,452	39,261,657	8,630,795

The change is closely related to the information provided in the Management Report.

Description	30/06/2025	30/06/2024	Change
Revenue from sales and services	48,177,731	38,026,933	10,150,798
Changes in inventories of work in progress, semi-finished and finished products	(1,209,999)	345,400	(1,555,399)
Other income	924,720	889,324	35,396
Total	47,892,452	39,261,657	8,630,795

Production costs

Balance as at 30/06/2025	Balance as at 30/06/2024	Change
40,855,604	33,029,897	7,825,708

Description	30/06/2025	30/06/2024	Change
Raw materials, consumables and supplies	16,539,016	16,680,855	(141,839)
Services	6,880,476	5,340,232	1,540,244
Lease and rental expenses	1,164,404	893,438	270,966
Wages and salaries	9,869,296	7,845,701	2,023,596
Social security contributions	1,700,788	1,398,458	302,330
Employee severance indemnity	364,438	325,030	39,408
Other personnel costs	-	2,458	(2,458)
Amortisation of intangible assets	487,054	464,727	22,327
Depreciation of tangible fixed assets	1,209,067	1,156,600	52,467
Impairment losses on current receivables	344,260	98,293	245,967
Change in inventories of raw material, consumables and supplies	473,171	(1,711,259)	2,184,429
Other provisions	1,054,669	-	1,054,669
Other operating expenses	768,966	535,364	233,602
Total	40,855,604	33,029,897	7,825,708

Costs for raw materials, consumables supplies, and costs for services

These are closely related to the information provided in the Report on operations and to the performance of production value in the first half of 2025.

Personnel costs

This item includes all expenses for employees, including merit-based increases, category changes, contingency increases, the cost of unused holiday leave and provisions required by law and collective agreements.

During the first half of 2025, the parent company Omer SpA incurred a cost for temporary work amounting to €4,338,456.

Depreciation of tangible fixed assets

Depreciation was calculated based on the useful lives of the assets and their pattern of consumption in the production phase.

The line item also includes the effect, on a consolidated basis, of accounting for lease contracts under the financial method in accordance with OIC 17, which resulted in higher depreciation following the recognition of leased assets within tangible fixed assets.

Impairment losses on receivables included in current assets

Impairment of receivables included in current assets relates to trade receivables of the parent company Omer S.p.A. and was determined on the basis of an ageing analysis at 30 June 2025, applying prudent valuation criteria.

Other provisions

In the first half of 2025, the parent company Omer S.p.A. recognised a provision to the Product warranty provision for €1,054,669, in line with the increase in products sold.

The after-sales activities covered include repairs of possible defects, extraordinary maintenance and, where necessary, the replacement of defective components or products. The provision was estimated prudently, supported by technical analyses and forecasts reflecting the specific characteristics of the products supplied.

Other operating expenses

There were no items of unusual size or incidence among other operating expenses.

Financial income and expenses

Balance at 30/06/2025	Balance at 30/06/2024	Change
(585,623)	48,723	(634,346)

Description	30/06/2025	30/06/2024	Change
Other financial income	117,665	80,482	37,183
(Interest and other finance expenses)	(207,202)	(145,059)	(62,143)
Foreign exchange gains (losses)	(496,086)	113,300	(609,386)
Total	(585,623)	48,723	(634,346)

It should be noted that financial income and expenses include interest expense of €14,202, arising from the recognition at consolidated level of lease contracts under the financial method, in accordance with OIC 17, following the recognition of the related financial liability to the lessor.

Breakdown of interest and other financial expenses by type of liability

(Ref. Art. 2427, first paragraph, no. 12, Italian Civil Code)

Description	Total
Interest expense on bank borrowings	(51,954)
Interest expense on advances on factored receivables	(143,565)
Interest payable to the tax authorities for tax deferrals	(363)
Interest subsidy under the Sabatini Law	2,882
Other charges on financial transactions	(14,202)
Total	(207,202)

Other financial income

Description	Other	Total
Bank interest income	17,888	17,888
Interest income on derivatives	11,909	11,909
Financial income from investment securities	87,868	87,868
Total	117,665	117,665

Foreign exchange gains and losses

These are mainly attributable to the conversion into foreign currency of the receivables and payables of the subsidiary Omer North America Corp.

Value adjustments on financial assets and liabilities

No value adjustments were recorded for financial assets or liabilities.

Current and deferred income taxes

Balance as at 30/06/2025	Balance as at 30/06/2024	Change
1,976,131	1,749,460	226,670

Income Taxes for the period ending 30 June 2025 have been recorded.

Pursuant to Article 2427, first paragraph, no. 14, of the Italian Civil Code, the information required on deferred and prepaid taxes is provided below:

Deferred/prepaid taxes

Deferred taxation consists of the recognition of deferred tax assets directly related to temporary differences in costs whose tax deductibility is expected in subsequent financial years.

Notes to the financial statements, other information

Remuneration, advances and loans granted to directors and auditors and commitments undertaken on their behalf

Description	Directors	Statutory Auditors
Remuneration	387,500	28,000

With regard to the statutory audit, it should be noted that this has been entrusted to PwC SpA, with remuneration for limited auditing activities for the half-yearly consolidated financial statements as at 30 June 2025 amounting to €18,000.

A fee of €7,500 is envisaged for the Supervisory Board of the parent company Omer SpA, composed of a single member, for the first half of 2025.

No advances or loans have been granted to the above-mentioned corporate bodies.

Information on transactions with related parties

(Ref. Art. 2427, first paragraph, no. 22-bis, Italian Civil Code)

Transactions with related parties were concluded at normal market conditions. For details, please refer to the table in the section " *Relationships with subsidiaries, associates, parent companies and other related parties*" at the end of the management report.

Information on agreements not shown in the balance sheet

(Ref. Art. 2427, first paragraph, no. 22-ter, Italian Civil Code)

The company has no agreements not shown in the balance sheet.

Information relating to derivative financial instruments pursuant to Article 2427-bis of the Italian Civil Code

(Ref. Article 2427-bis, first paragraph, no. 1, Italian Civil Code)

The fair value and information (referring to the current period) on the size and nature of each category of derivative financial instruments implemented by the parent company Omer SpA are indicated below:

- Interest Rate Swap (IRS) Interest rate swap: entered into with Unicredit for the management of interest rate risk in relation to financial debt linked to interest rate variability. The fair value of the derivative contract at 30 June 2025 is €16,605.

Information on significant events after the end of the period

(Ref OIC 29, par 59 et seq.)

After the end of the period, the parent company Omer SpA launched the INNORAIL programme, approved by Invitalia and aimed at upgrading the production site in Carini (PA). The project involves industrial investments and research and development activities aimed at increasing production capacity, improving operational flexibility and introducing digital and automated processes. The initiative is supported by institutional subsidies and is part of the company's strategic development plan.

Information on risks and uncertainties pursuant to Article 2428, paragraph 3, point 6-bis, of the Italian Civil Code

Pursuant to Article 2428, paragraph 3, point 6-bis, of the Italian Civil Code, it should be noted that the parent company Omer SpA uses the following derivative financial transactions:

- Interest Rate Swap (IRS) Interest rate swap: entered into with Unicredit for the management of interest rate risk in relation to financial debt linked to interest rate variability. The fair value of the derivative contract as at 30 June 2025 is €16,605.

Through this transaction, the parent company Omer S.p.A. has stabilised its future financial commitments relating to the amortisation schedules of the two financing arrangements, ensuring a fixed interest rate and constant instalments in the event of a rise in market rates.

Management and coordination activities

Pursuant to Article 2497-bis of the Italian Civil Code, it should be noted that the Group is not subject to management and coordination by any other company.

Information pursuant to Article 1, paragraph 125-bis, of Law No. 124 of 4 August 2017

Pursuant to Article 1, paragraph 125-bis, of Law No. 124 of 4 August 2017, in compliance with the obligation of transparency, it should be noted that during the 2024 financial year, the parent company Omer SpA obtained a subsidised loan granted by SIMEST SpA under *Fund 394/81 - Support for exporting companies with supplies from Ukraine, the Russian Federation and Belarus*, for a total amount of €2,500,000, which was collected in full during the financial year. This amount is broken down as follows:

- €1,500,000, classified under payables to other lenders, granted in the form of subsidised financing, with a subsidised rate of zero and a reference rate of 4.64%;
- €1,000,000, classified as payables to others, granted as non-repayable co-financing under the Integrated Promotion Fund, subject to state aid regulations and, in particular, to the Temporary Crisis and Transition Framework adopted by the European Commission.

The subsidy obtained is subject to a subsequent reporting and verification phase of expenses by SIMEST S.p.A., necessary for maintaining the loan and recognising the non-repayable grant.

For the historical dynamics of the contributions received, please refer to the data contained in the National Register of State Aid referred to in Article 52 of Law No. 234 of 24 December 2012 from public administrations.

The Chairman of the Board of Directors

Carini (PA), 23 September 2025

Cav. Lav. Ing. Giuseppe Russello