

MID&SMALL IN MILAN

December, 3rd | Milan





OMER OVERVIEW

KEY FIGURES



30+ YEARS of expertise in rolling stock manufacturing



4 INDEPENDENT PRODUCTION SITES (3 in Italy & 1 in the USA)



9 PRODUCTION FACILITIES fully integrated and digitized



118,750~ sqm of which **43,000~ COVERED sqm**



480~ DEDICATED STAFF ITALY + 20~ STAFF US



2,000+ TRAINS in operation worldwide with interiors developed and produced by OMER



€ 163 Million Backlog as of September 30, 2025

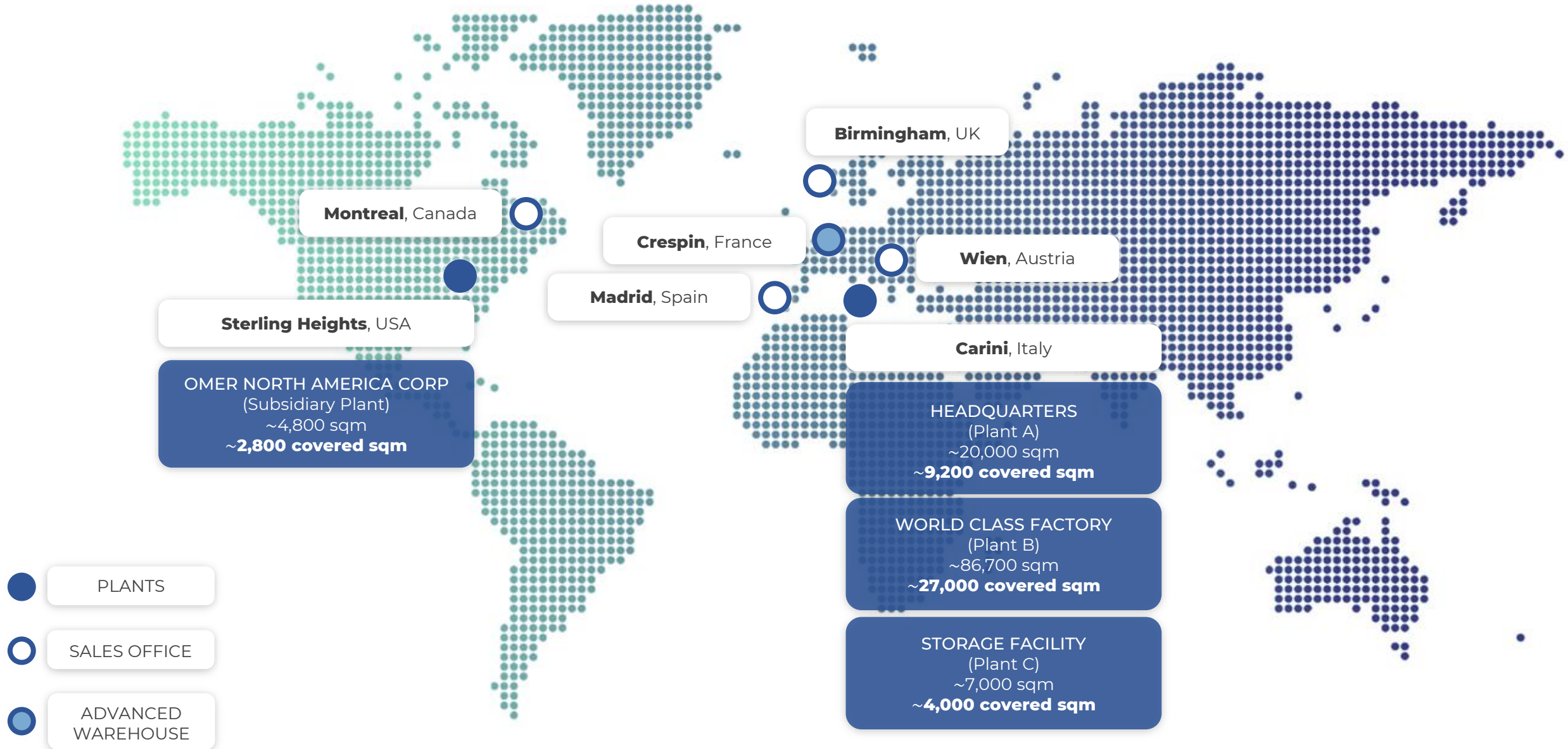


€ 323 Million Backlog & Soft Backlog as of September 30, 2025



+23% Total revenues CAGR 2018-2024

OUR WORLDWIDE SITES





CARINI, ITALY



STERLING HEIGHTS, MICHIGAN, USA

Our subsidiary plant **specialized in the final manufacturing and assembly processes of products to be sold on the North American market** and in the commercial distribution of the OMER Group's products.

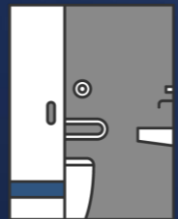




INTERIORS



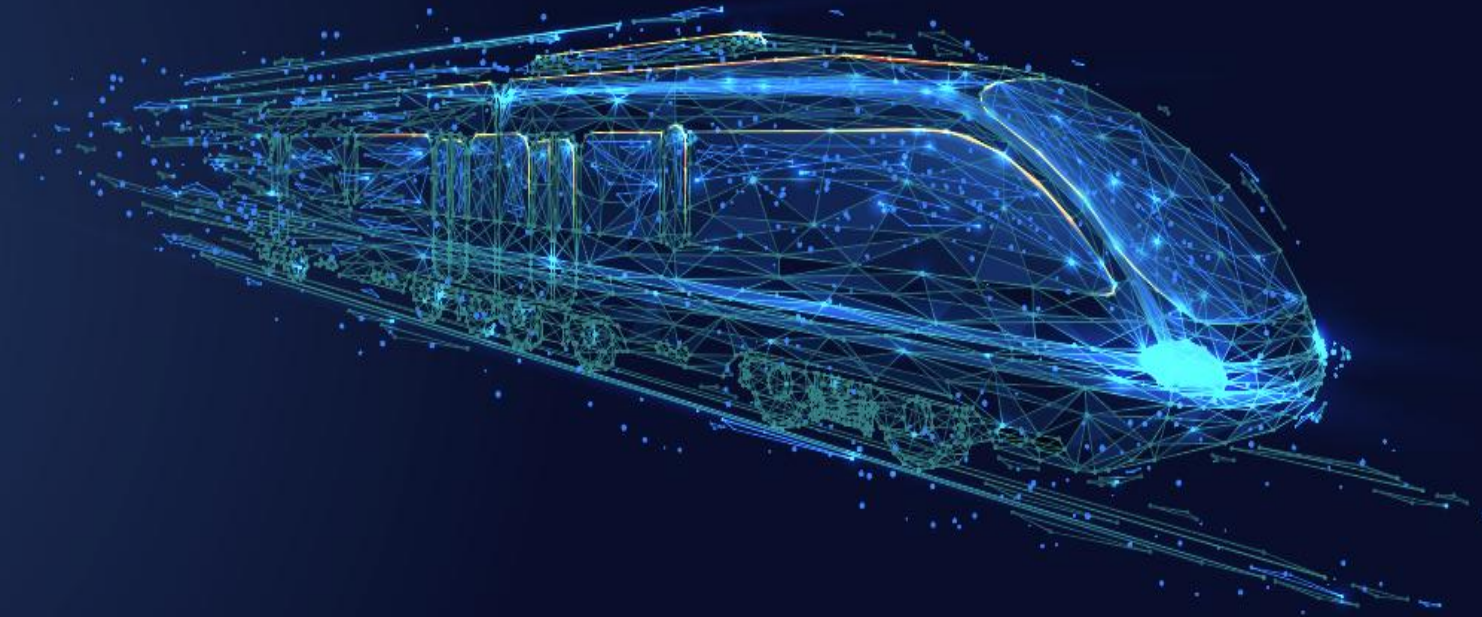
DOORS



TOILETS



FAIRINGS



WE GIVE CONCRETE SHAPE TO EVERY IDEA OF COMFORT

From Subway to High-Speed Trains

ROCK | CARAVAGGIO for HITACHI



PRODUCTS

NEOVAL for SIEMENS

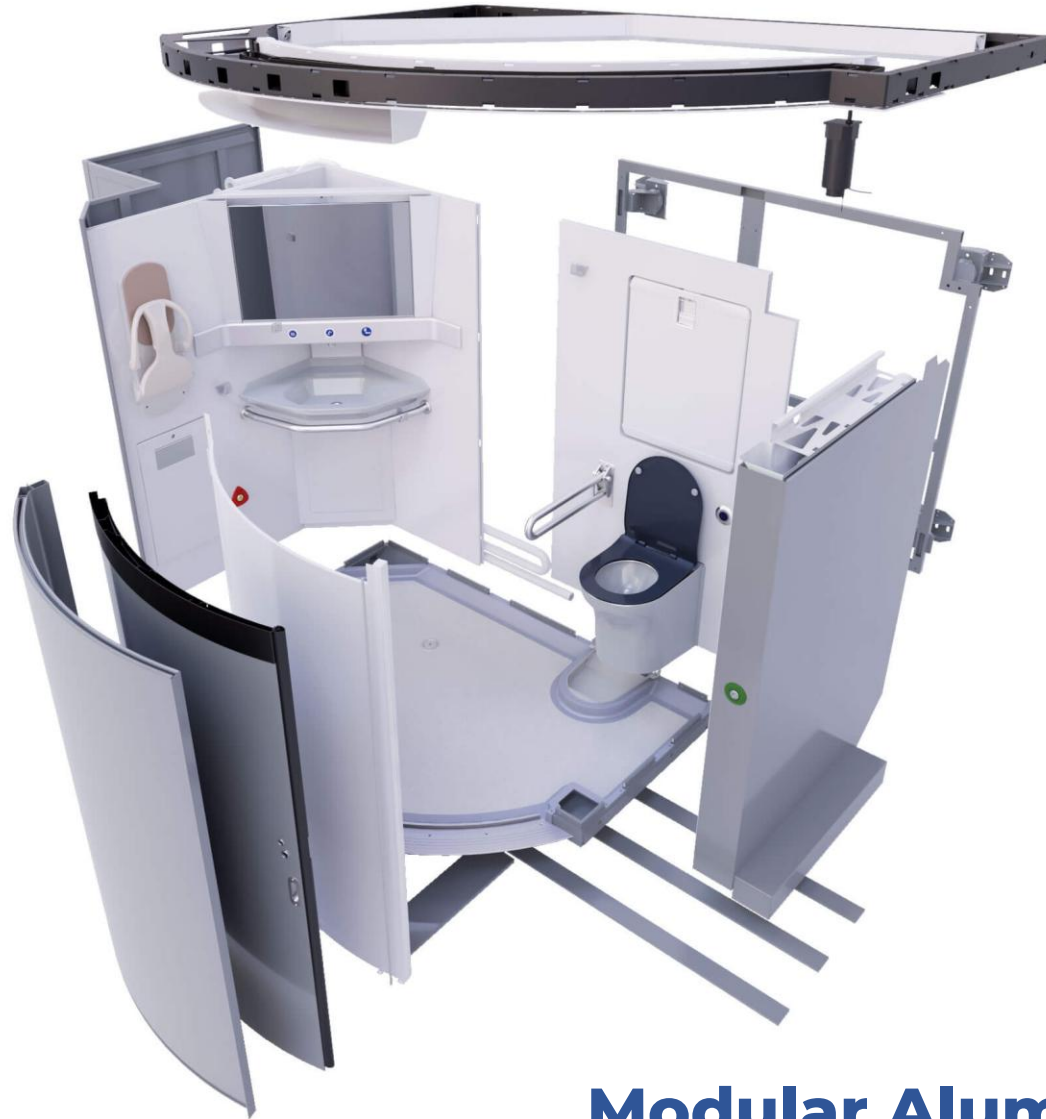




PRODUCTS



Modular Aluminum Toilet System



Modular Aluminum Toilet System



Frecciarossa ETR 1000 for HITACHI



Frecciarossa ETR 1000 for HITACHI



Avelia Amtrak for ALSTOM

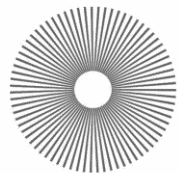
La Dolce Vita Orient Express for Arsenale Express



La Dolce Vita Orient Express for Arsenale Express

La Dolce Vita Orient Express for Arsenale Express

ALSTOM



A R S E N A L E

CAF



EVAC

HITACHI
Inspire the Next



KNORR-BREMSE

SIEMENS

STADLER



TRENITALIA



CONTRACTS AWARDED IN 2024



ETR 1000

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

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

2025 → 2028



CORADIA STREAM

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

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

2024 → 2027



AMTRAK

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

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

2025 → 2030



METRA Chicago

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

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

2025 → 2030

ORDERS AWARDED IN 2025



LA DOLCE VITA

Supply of **interiors and furnishing components** of the first 'La Dolce Vita' train, first luxury hospitality project on rails

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

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



MI 20

Supply of interiors for **146 trains** for "MI 20" project in Paris for RER B line, commissioned by **CAF Group**

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

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



CORADIA STREAM

Supply of toilet modules for **42 high-capacity German regional trains** Coradia Stream commissioned by **Knorr-Bremse**

Value of the order
3%
of the backlog
of € 169 million



OUR BUSINESS MODEL

HOW WE DESIGN AND ENGINEER

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



FEM ANALYSIS



PRODUCT INDUSTRIALIZATION



CAD / CAM PROCESS MANAGEMENT



TOOL DESIGN AND MANUFACTURING



TEST TYPING



HOW WE PRODUCE



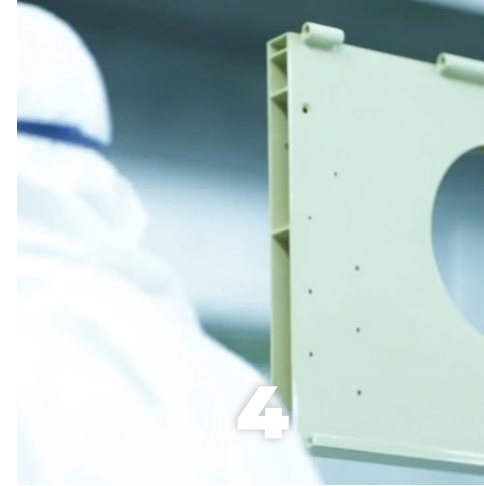
BASE MANUFACTURING



FORMING



BODY IN WHITE
(Welding and Bonding)



PAINTING
(Liquid and Powder)



ASSEMBLING



FIVE STEPS
from raw material to market



SHORT SUPPLY CHAIN
ZERO OUTSOURCING
MINIMIZED ERRORS
QUICK TIMES



Certification *International Railway Industry Standard*

IRIS Rev.03 -ISO/TS 22163:2017

ISO 9001:2015

ISO 14001:2015

EN 15085:2007 Part 2 – Level CL1

ISO 3834-2:2005

DIN 6701



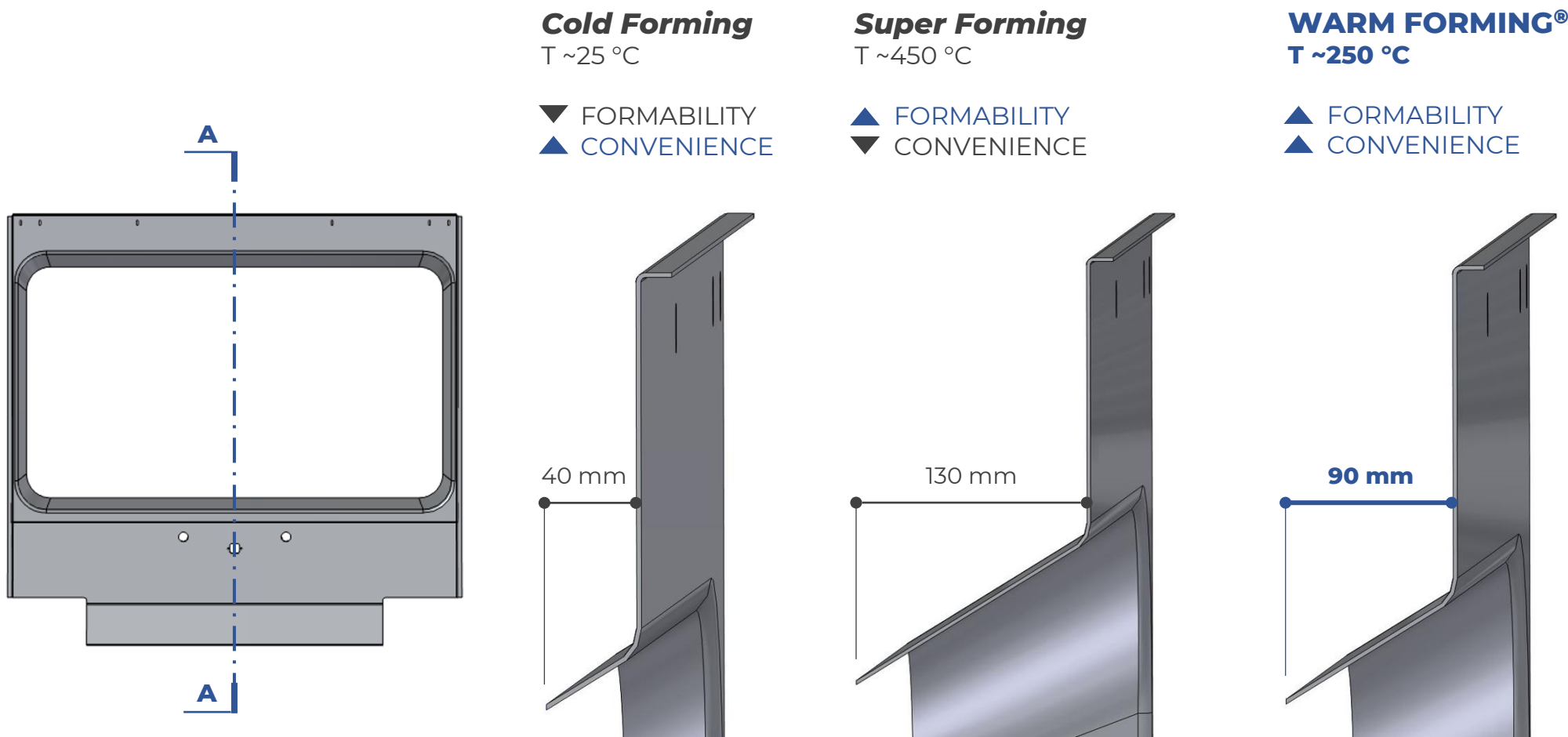
gigant

THE OMER WARM FORMING®



THE OMER **WARM FORMING**[®]

At OMER we have created a hybrid technology that combines **the costs of Cold Forming** and **the advantages of Super Forming** exclusive for the railway sector, called **WARM FORMING**[®]

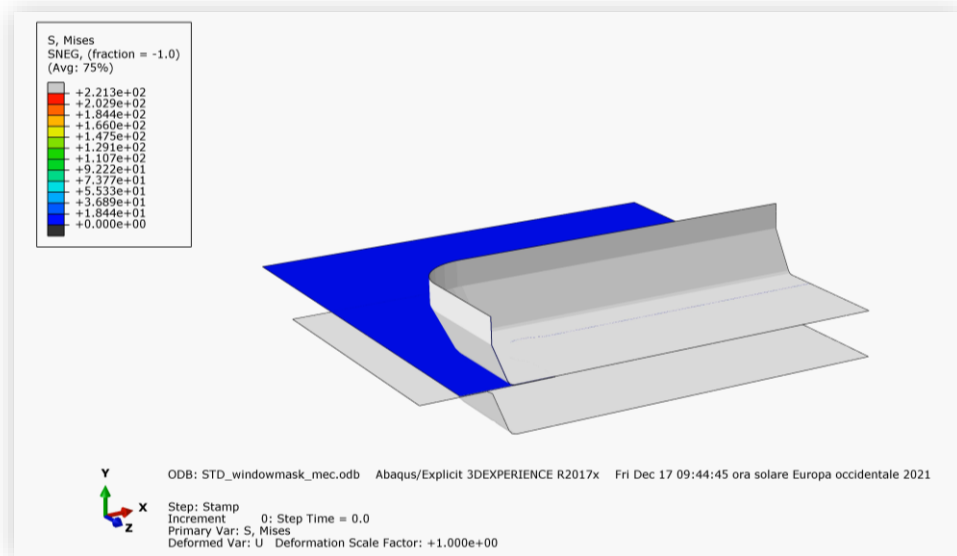


The **WARM FORMING**® process consists of forming aluminum sheets through a **localized and temperature-controlled heating** (~250 °C).

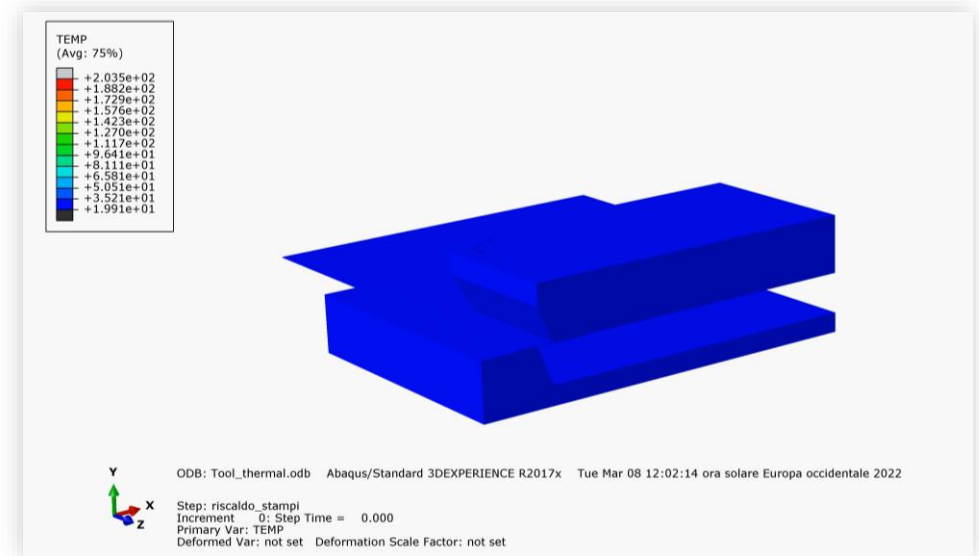
The operating temperature is defined according to *material, geometry and desired formability* and is kept constant during the process through a **feedback control system**.
The feasibility of the process is analyzed through **numerical simulations**.

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

FORMING SIMULATION



THERMAL PROCESS SIMULATION





KEY FINANCIALS

KEY HIGHLIGHTS 9M 2025

Revenues

€ **68.9** million

+18%

vs 9M 2024

EBITDA

€ **12.4** million

+6%

vs 9M 2024

NFP

€ **18.2** million

cash positive

vs € 19.9 million

in FY 2024

Backlog

€ **163** million

in line with

FY 2024

Soft Backlog

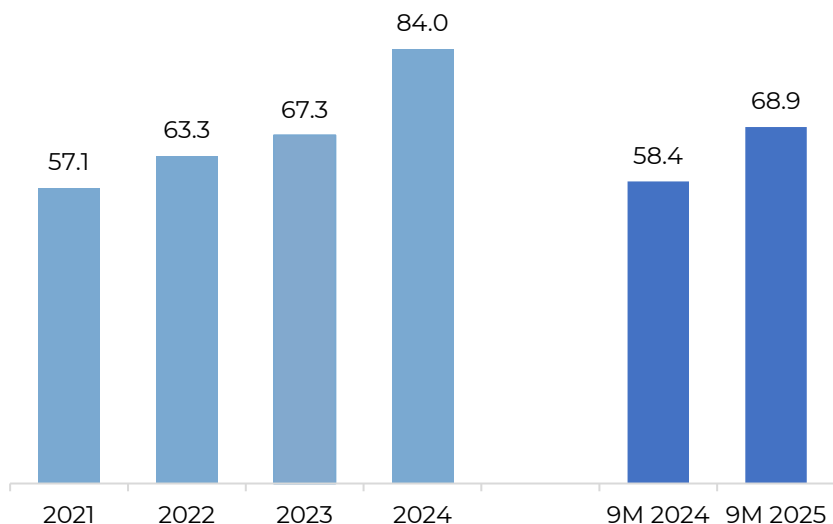
€ **160** million

KEY FINANCIALS

POSITIVE GROWTH PICTURE

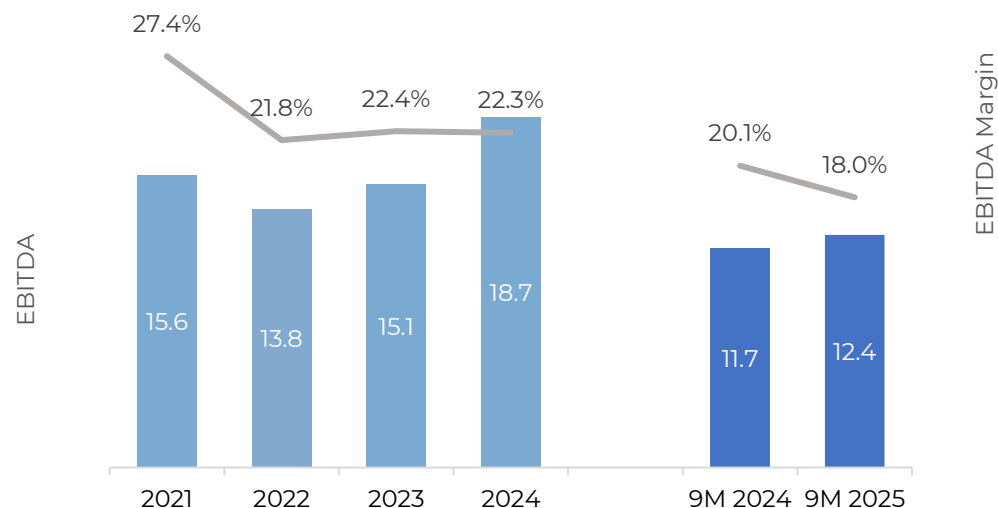
Backlog supports strong rise in revenues

Group Total Revenues (€ mn)



- **Total Revenues** at **€ 68.9 million, +18% YoY**
- Growth driven by :
 - a significant increase in production volumes of existing orders, in particular the Dolce Vita project, launched in Q4 2024 and which saw the completion of the first train in April 2025.

Group EBITDA (€ mn)



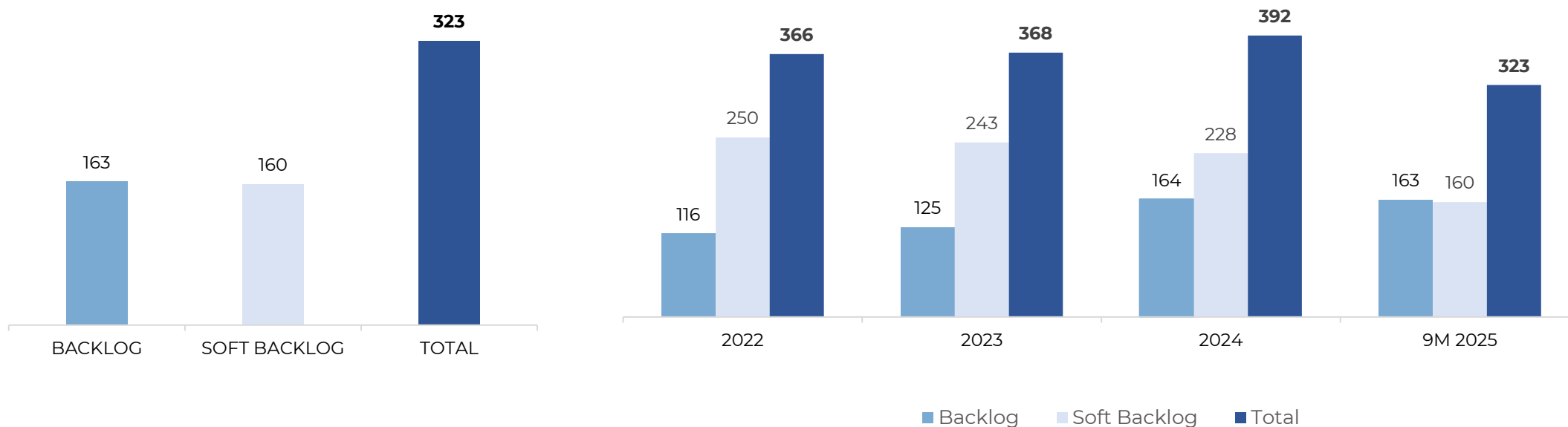
- **EBITDA** stands at **€ 12.4 million, +6% YoY**, with a slightly decreasing EBITDA Margin as a result of:
 - a significant increase in production volumes, which led to a higher management complexity;
 - the impact of summer season;
 - the delay in the start of new OMER North America projects, which are expected to start in the first months of 2026.

BACKLOG

THE BACKLOG-BASED BUSINESS MODEL ENSURES EXCEPTIONAL VISIBILITY OF RESULTS

€ 323 mn of backlog and soft backlog as of 30.09.2025 – no inventory risk

Group Backlog (€ mn) as at 30.09.2025



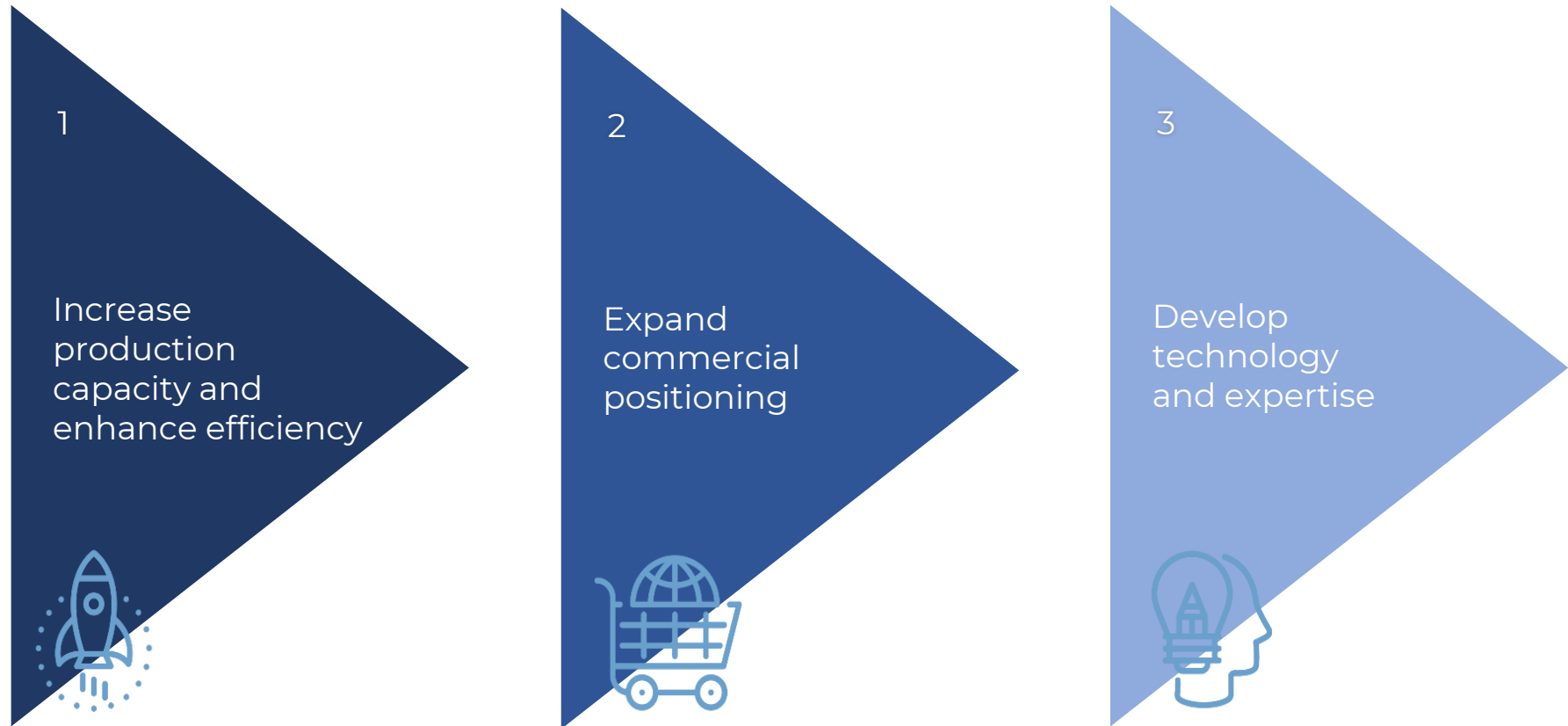
Backlog = signed production order received

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

STRATEGY



A CLEAR LONG-TERM VISION TO DRIVE FUTURE GROWTH



PLANT B EXPANSION PROGRAM

1

Increase
production
capacity and
enhance
efficiency



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

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

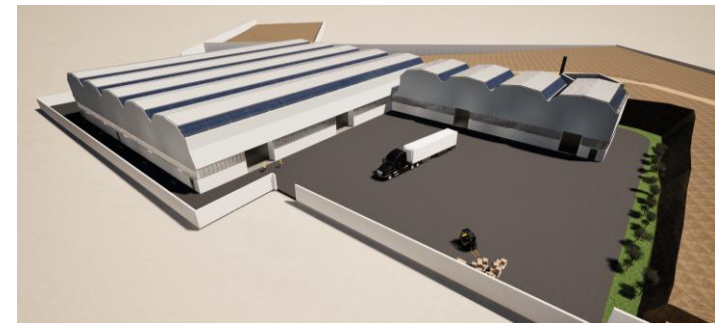
Functional to the **development of the Company's industrial capacity** as part of the Plant B expansion program



Plant B4 – As Is



Plant B4 – To Be



INNORAIL PROGRAM

Start of the **INNORAIL program**, a development contract signed with Invitalia, with a **maximum overall investment** of approximately **€ 28 million**.

The project will support the **industrial improvement of the Carini production site** through the implementation of **new technologies** and the **optimization of infrastructure** to increase efficiency and strengthen production capacity.

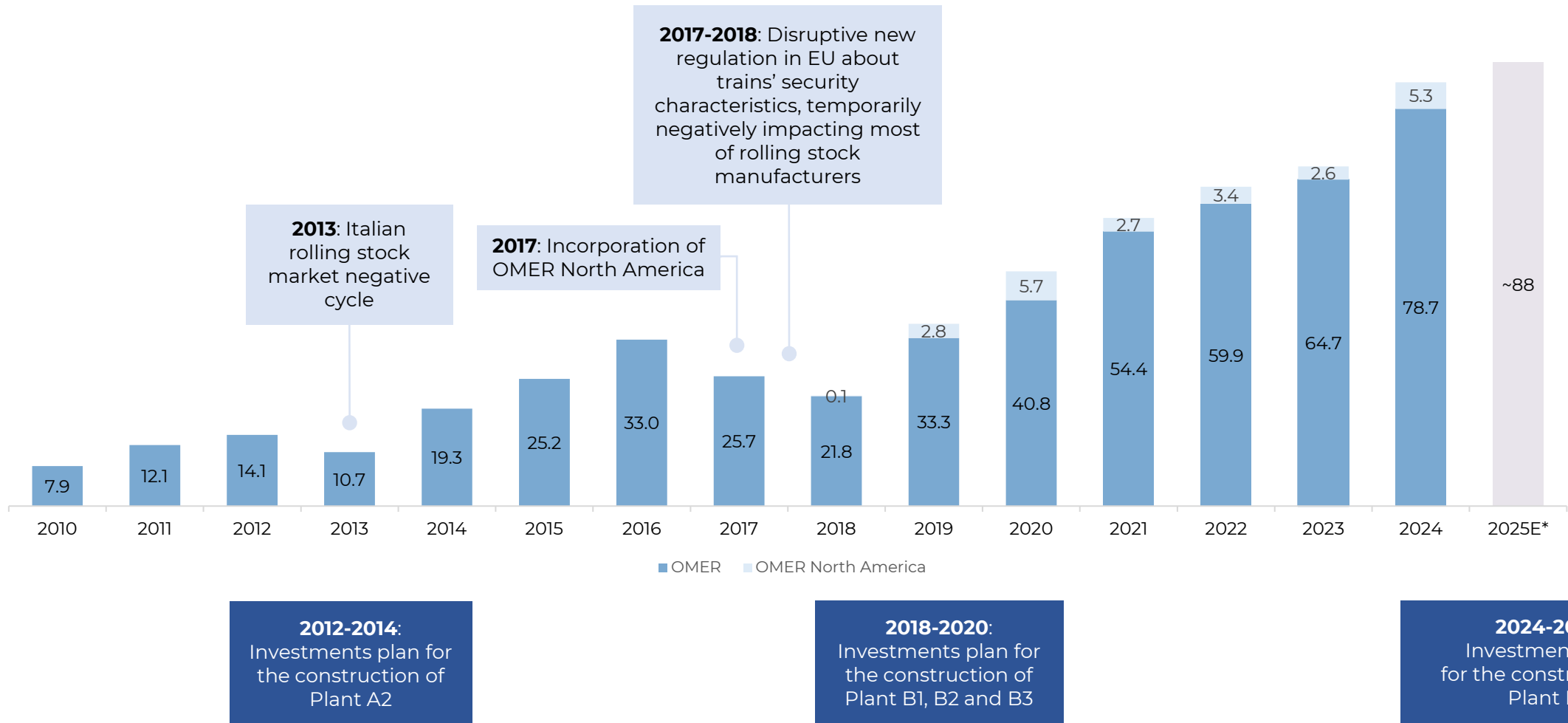
INNORAIL integrates **industrial investments**, both in infrastructure and in plants and machinery, combined with **R&D activities**.

Aim of improving **operational flexibility** and accelerating the **adoption of digital and automated processes** to increase **efficiency** and strengthen **production capacity**

The project will be implemented at the **Carini production site over the next 36 months** in line with the Plant B expansion program

Non-repayable contribution equal to a **maximum of 50% of the investments made**, with the Company covering the remaining 50% of the expenditure

STRONG INVESTMENTS PROGRAMS TO BE PREPARED FOR THE NEXT MARKET CYCLE



*2025 Expected Revenues are based on consensus estimates (Intermonte and TP ICAP Midcap estimates).

DEVELOPMENT OF COMMERCIAL INITIATIVES TO STRENGTHEN OMER POSITIONING

2

Expand commercial positioning



GROWING DIVERSIFICATION BY CLIENT AND BY COUNTRY TO OFFSET MARKET CYCLES



US: Focus on high-speed and regional trains



Europe: Focus on high-speed trains and metro system



Rolling stock market
≈20 €bn

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

3

Develop
technology
and expertise



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



Luxury train cruising: new luxury market



LA DOLCE VITA ORIENT EXPRESS
BY ARSENALE

KEY TAKEAWAYS



A LEADING PLAYER IN THE PRODUCTION OF ALUMINIUM ALLOY TRAIN INTERIORS THANKS TO **SUPERIOR KNOW-HOW AND INTEGRATED BUSINESS MODEL**



STATE-OF-THE-ART PRODUCTION FACILITIES GRANTING LARGE CAPACITY AND SIGNIFICANT PRODUCTIVITY GAINS



A KEY PARTNER FOR LEADING MANUFACTURERS OF ROLLING STOCK WORLDWIDE, **AN INDUSTRY FEATURING SIGNIFICANT BARRIERS TO ENTRY**



ATTRACTIVE MARKET WITH LONG-TERM GROWTH POTENTIAL THANKS TO INVESTMENTS IN SUSTAINABLE MOBILITY, CONNECTIVITY AND TRANSFER OF TRAFFIC FROM ROAD TO RAIL



BACKLOG-BASED BUSINESS MODEL ENSURING EXCEPTIONAL VISIBILITY ON RESULTS, COMBINED WITH A **STRONG TREND IN GROWTH FOR REVENUES AND PROFITABILITY**



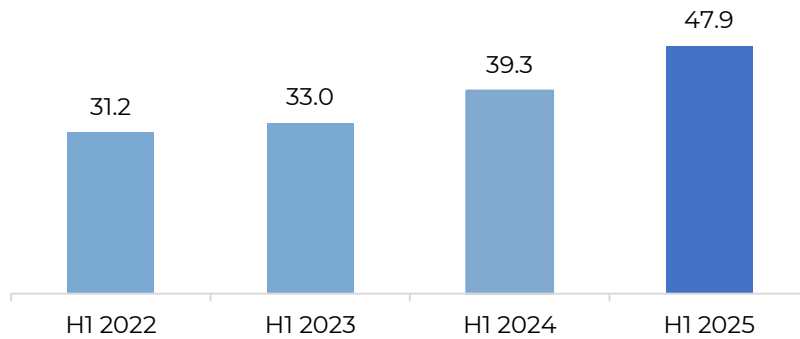
HIGHLY EXPERIENCED MANAGEMENT TEAM

APPENDIX

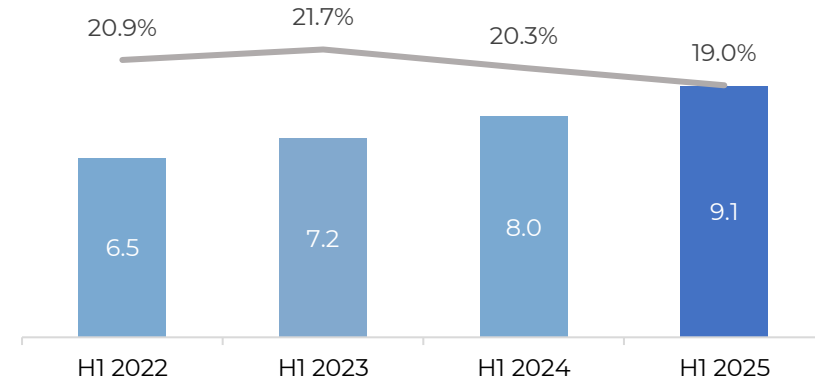
KEY FINANCIALS

POSITIVE GROWTH PICTURE

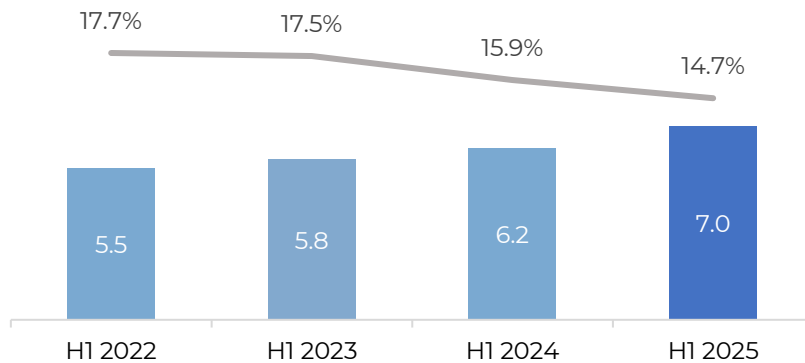
Group Total Revenues (€ mn)



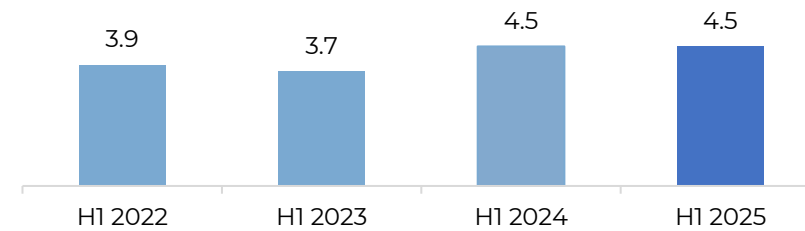
Group EBITDA (€ mn)



Group EBIT (€ mn)

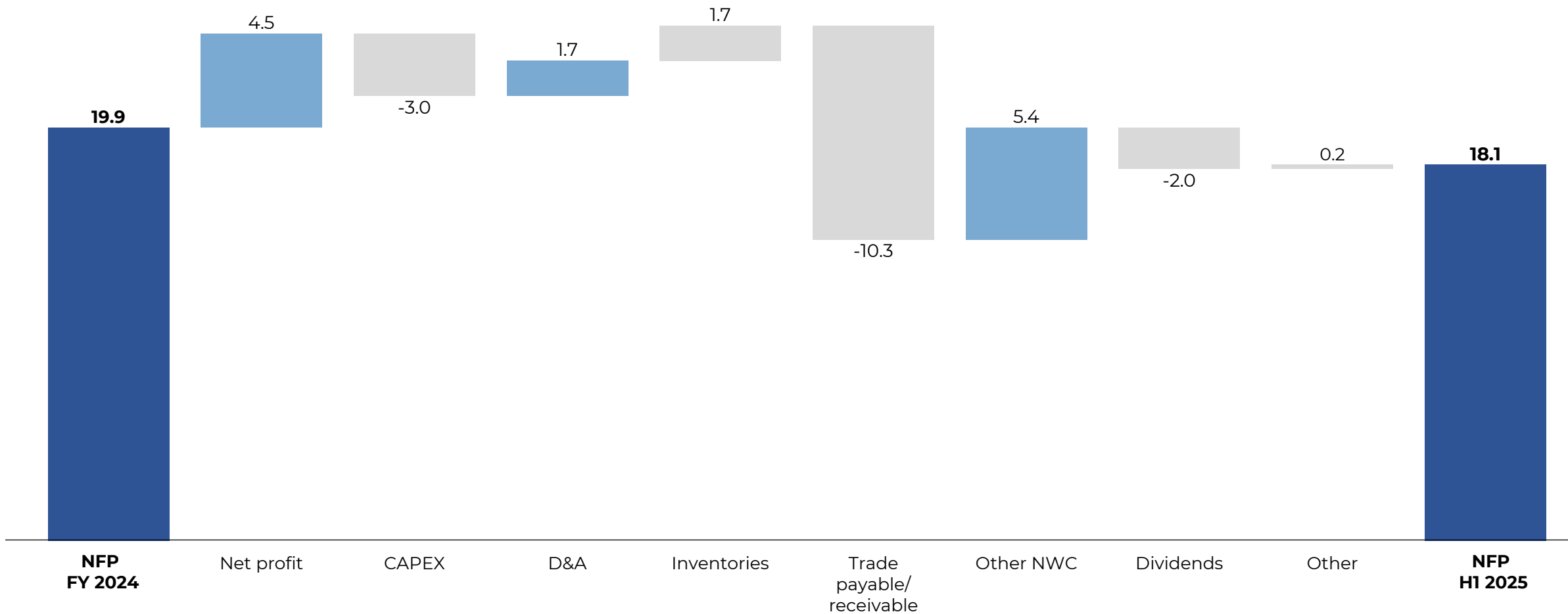


Group Net Profit (€ mn)



NFP EVOLUTION FY 2024 - H1 2025

€/million



P&L STATEMENT

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

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

Total Revenues significantly grew by about **22%** thanks to the increase in production volumes of existing orders, in particular the Dolce Vita project, launched in Q4 2024 and which saw the completion of the first train in April 2025.

Production costs, mainly relating to raw materials, amounted to € 17.0 million, up compared to € 15.0 million, due to an increase in production volumes.

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

Consequently, **EBITDA** increased by **14%**, with an **EBITDA Margin** of **19.0%**.

EBIT stands at **€ 7.0 million**, accounting for 14.7% of revenues, with an increase of **13%**.

Net profit recorded a results **in line YoY** due to a negative balance of financial charges and income related to exchange rate losses on the American subsidiary due to the devaluation of the US dollar recorded during the half-year period.

BALANCE SHEET

Solid balance sheet with low debt

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

Intangible fixed assets, equal to **€ 8.8 million**, increased due to investments in Information Technology and restructuring activities of the new B4 plant, and **tangible fixed assets**, equal to **€ 9.4 million**, slightly increased in comparison to 31 December 2024.

Working Capital increases from € 27.9 million in 2024 to **€ 30.7 million** in H1 2025, due to an increase in **receivables from customers**.

This change is related to a slowdown in collections from foreign customers and payment extensions agreed for recently acquired complex projects.

Receivables for factoring operations, equal to **€ 1.3 million**, show the balance of the position relating to the “non-recourse factoring with maturity” operation held with Unicredit.

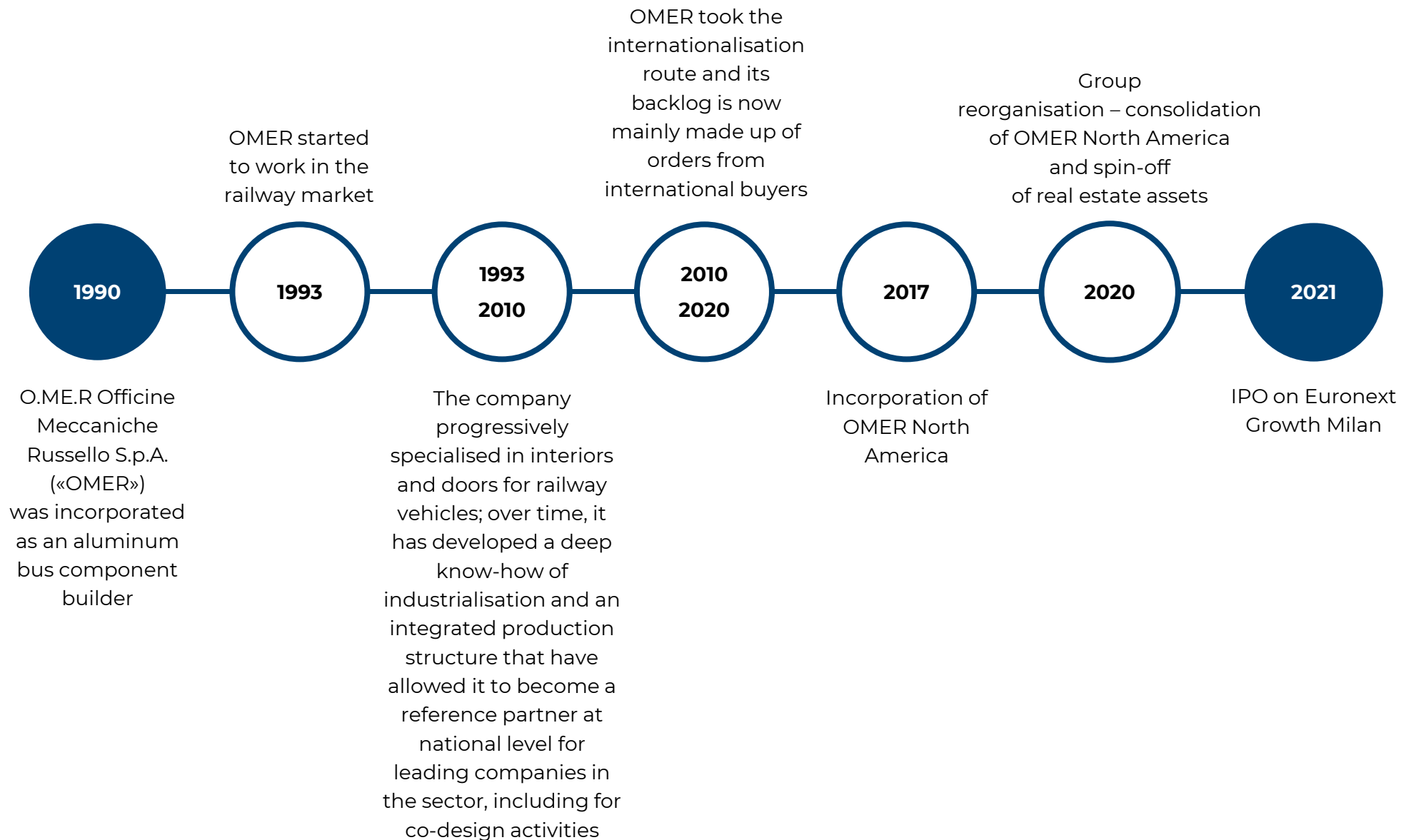
Consolidated Net Financial Position was positive (cash) and equal to **18.1 million**, slightly decreasing in comparison to 31 December 2024 equal to € 19.9 million, due to the increase in working capital determined by the higher receivables from customers.

CASH FLOW STATEMENT

Good cash generation from operating activities

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

HISTORY



CORPORATE GOVERNANCE & SHARES' DATA

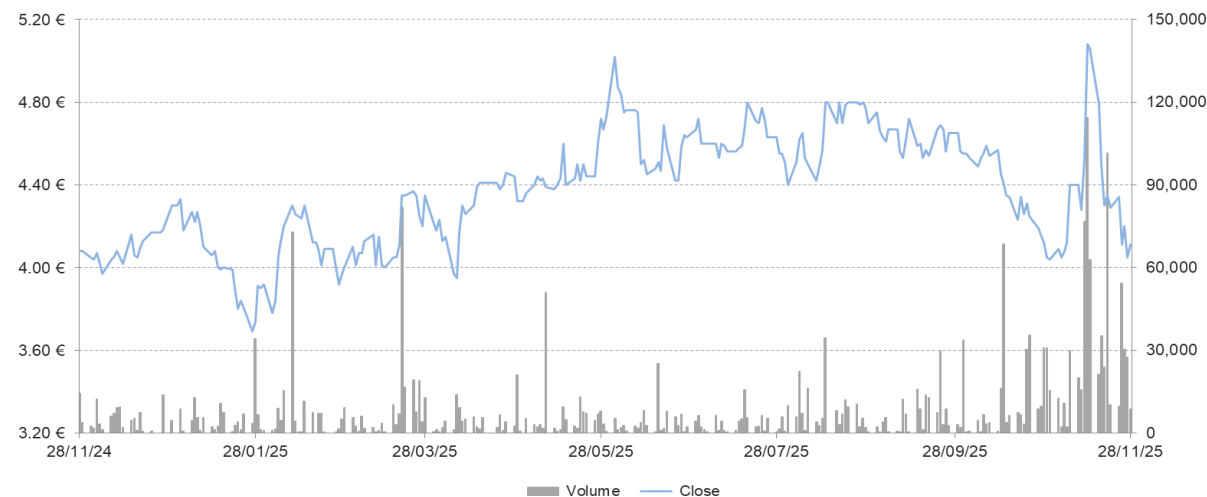
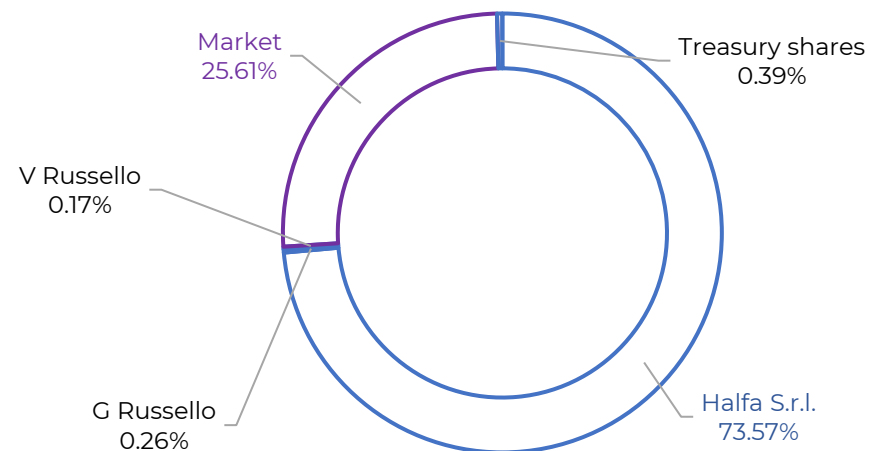
BOARD OF DIRECTORS

-  Giuseppe Russello – Chairman & CEO
-  Vincenza Russello – Deputy Chairman
-  Salvatore Giosuè – Director & CFO
-  Roberto Polizzi – Non-Executive Director
-  Angelo Costa – Independent Director

BOARD OF STATUTORY AUDITORS

-  Fabrizio Escheri – Chairman
-  Antonina Parrotta – Regular Statutory Auditor
-  Marco Sposito – Regular Statutory Auditor
-  Massimo De Benedictis – Deputy Statutory Auditor
-  Antonio Imburgia – Deputy Statutory Auditor

Shareholders



IPO Date	Issue Price	Closing Pr. at 28 November 2025	Mkt. Cap. at 28 November 2025
04 Aug 21	3.40 €	4.11 €	≈118 € mn

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FORWARD TO THE FUTURE

OMER North America Corp

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