

OMER

Sector: Industrials

OUTPERFORM

Price: Eu3.50 - Target: Eu4.70

Strong FY25 Results; Temporary Slowdown in '26, but Structural Strengths Remain

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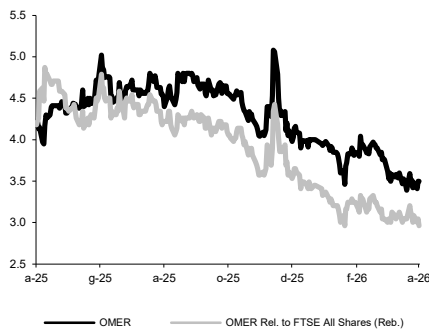
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 5.40 to 4.70		
	2026E	2027E	2028E
Chg in Adj EPS	-22.2%	-25.2%	

Next Event

26Q1 KPI Out 18th of May

OMER - 12M Performance



Stock Data

Reuters code:	OMR.MI		
Bloomberg code:	OMER IM		
Performance	1M	3M	12M
Absolute	-6.9%	-10.9%	-16.3%
Relative	-3.2%	-11.8%	-34.1%
12M (H/L)	5.08/3.39		
3M Average Volume (th):	11.18		

Shareholder Data

No. of Ord shares (mn):	29
Total no. of shares (mn):	29
Mkt Cap Ord (Eu mn):	100
Total Mkt Cap (Eu mn):	100
Mkt Float - Ord (Eu mn):	26
Mkt Float (in %):	25.6%
Main Shareholder:	
Russello Fam.	74.0%

Balance Sheet Data

Book Value (Eu mn):	76
BVPS (Eu):	2.64
P/BV:	1.3
Net Financial Position (Eu mn):	34
Enterprise Value (Eu mn):	76

OMER reported a solid end to FY25, driven by the DolceVita project, alongside strong rotation in the core Italian operations and some US delays (not company-related). FY26 is expected to be softer than previously anticipated due to phase out of Italian regional train projects (in addition to the already known DolceVita) and higher inflation. Nevertheless, backlog, profitability, balance sheet, and cash generation remain solid. We stay positive, as OMER should be able to navigate the environment, supported by its strong positioning and trusted relationships with train manufacturers in a high-entry-barrier, structurally growing industry. TP cut to €4.7 (-13%) on lower estimates.

■ **2H25/FY25 results better than expected.** Results for 2H/FY25 showed revenues of €43.6/91.5mn, -3/+9% YoY, vs exp. 42.0/89.9; EBITDA of €9.1/18.2mn, -15/-3% YoY for a 20.9/19.9% margin, vs exp. 8.9/18.0; net profit of €5.6/10.1mn, -15/-9% YoY vs exp. 5.3/9.8; net cash of €26.6mn vs exp. 21.3. Results were higher than expected thanks to the stronger DolceVita contribution at €6.5/15mn, while “core” activity was roughly in line with forecast. We highlight that the YoY comparison for 2H is of limited relevance as in 2024 OMER recognized all DolceVita related revenues in 4Q (€6.5mn), whereas works were carried out throughout the year and in 2025 the contribution was more evenly spread between semesters. Hence, as expected, the small 2H decline was driven by lower “core” due to delays to the start of the Metra Chicago project in the United States.

■ **Backlog: order intake slowed, but backlog remains solid with visible opportunities.** The backlog was €311mn (3.4x LTM sales) vs €392mn for FY24, with ~€9mn intake mostly in 4Q. Hard backlog was stable (€161mn vs €164mn), while soft backlog declined (€150mn vs €228mn), reflecting strong execution, option conversion, and weaker regional train orders, especially in Italy. On the positive side, Trenitalia’s European expansion could drive new orders: 74 additional Frecciarossa 1000 trains are planned by the end of the decade. We estimate a ~€35mn opportunity (~11% of backlog), supporting visibility to 2030.

■ **2026 outlook: weaker volumes, but cash gen remains solid.** We forecast revenues of €80.5mn, -12% YoY, driven by lower DolceVita as expected (€5mn; -€10mn YoY) but also softer core operations (-1%, vs +5% prev.), reflecting weaker Italian regional trains (Caravaggio phasing out in 1H, ~20% of FY25), partly offset by strength in French projects, Italian high-speed, and toilet modules. The US contribution should remain limited and stable at ~€3mn, with Metra ramping up only towards end-1H. EBITDA is seen at €14.4mn (17.9% margin), impacted by lower volumes and cost inflation, only partly mitigated by efficiencies and price-adjustment clauses (>1/3 of contracts up to 8%). We also note that OMER has historically been able to secure additional compensation. Net cash is seen at €33.5mn, with FCF of €11.8mn supported by NWC normalisation and after a €4.9mn dividend.

■ **Change in estimates & valuation.** In light of the abovementioned trends, we have cut our '26/27 revenues, EBITDA, and EPS by -6%, -22% and -26% respectively. We value the stock based on the ROIC/WACC framework with average ROIC of ~18% between 2026-28, WACC of 8.5% and TGR of 1.5%, to which we add €0.04/share from the DV project.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	84	91	80	81	85
EBITDA Adj (Eu mn)	19	18	14	15	16
Net Profit Adj (Eu mn)	11	10	8	8	9
EPS New Adj (Eu)	0.389	0.353	0.269	0.281	0.298
EPS Old Adj (Eu)	0.389	0.341	0.346	0.375	
DPS (Eu)	0.070	0.170	0.000	0.000	0.000
EV/EBITDA Adj	5.2	5.9	5.3	4.3	3.7
EV/EBIT Adj	6.5	7.5	7.4	6.1	5.2
P/E Adj	9.0	9.9	13.0	12.5	11.7
Div. Yield	2.0%	4.9%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	-1.1	-1.5	-2.3	-3.0	-3.3

OMER – Key Figures

Profit & Loss (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	67	84	91	80	81	85
EBITDA	15	19	18	14	15	16
EBIT	12	15	14	10	11	11
Financial Income (charges)	-1	0	-1	0	0	1
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	11	15	14	11	11	12
Taxes	-3	-4	-3	-3	-3	-3
Tax rate	26.6%	26.9%	25.7%	27.0%	27.0%	27.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	8	11	10	8	8	9
EBITDA Adj	15	19	18	14	15	16
EBIT Adj	12	15	14	10	11	11
Net Profit Adj	8	11	10	8	8	9
Per Share Data (Eu)	2023A	2024A	2025A	2026E	2027E	2028E
Total Shares Outstanding (mn) - Average	29	29	29	29	29	29
Total Shares Outstanding (mn) - Year End	29	29	29	29	29	29
EPS f.d	0.293	0.389	0.353	0.269	0.281	0.298
EPS Adj f.d	0.293	0.389	0.353	0.269	0.281	0.298
BVPS f.d	1.931	2.262	2.539	2.638	2.919	3.217
Dividend per Share ORD	0.060	0.070	0.170	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	20.5%	18.0%	48.2%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Gross Cash Flow	11	15	14	12	12	13
Change in NWC	5	-8	-1	5	4	-1
Capital Expenditure	-5	-4	-5	-5	-5	-6
Other Cash Items	0	-1	0	0	0	0
Free Cash Flow (FCF)	12	2	8	12	11	7
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	-1	-2	-2	-5	0	0
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	10	0	7	7	11	7
Balance Sheet (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Total Fixed Assets	16	17	18	19	20	21
Net Working Capital	20	29	31	25	22	22
Long term Liabilities	-0	-1	-3	-3	-3	-3
Net Capital Employed	35	45	46	42	39	41
Net Cash (Debt)	20	20	27	34	44	51
Group Equity	55	65	73	76	84	92
Minorities	0	0	0	0	0	0
Net Equity	55	65	73	76	84	92
Enterprise Value (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Average Mkt Cap	81	107	125	100	100	100
Adjustments (Associate & Minorities)	-11	-11	-9	-9	-9	-9
Net Cash (Debt)	20	20	27	34	44	51
Enterprise Value	73	98	107	76	65	58
Ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
EBITDA Adj Margin	22.4%	22.3%	19.9%	17.9%	18.6%	18.6%
EBIT Adj Margin	18.0%	17.9%	15.6%	12.7%	13.1%	13.1%
Gearing - Debt/Equity	-35.8%	-30.7%	-36.5%	-44.3%	-53.1%	-55.6%
Interest Cover on EBIT	17.8	nm	20.0	nm	nm	nm
Net Debt/EBITDA Adj	-1.3	-1.1	-1.5	-2.3	-3.0	-3.3
ROACE*	32.6%	37.4%	31.4%	23.2%	26.0%	27.7%
ROE*	16.2%	18.5%	14.7%	10.4%	10.1%	9.7%
EV/CE	1.9	2.4	2.4	1.7	1.6	1.4
EV/Sales	1.1	1.2	1.2	0.9	0.8	0.7
EV/EBITDA Adj	4.8	5.2	5.9	5.3	4.3	3.7
EV/EBIT Adj	6.0	6.5	7.5	7.4	6.1	5.2
Free Cash Flow Yield	10.4%	2.1%	7.7%	10.8%	10.0%	6.3%
Growth Rates (%)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	6.3%	24.8%	8.9%	-12.0%	0.1%	5.1%
EBITDA Adj	9.7%	23.9%	-2.8%	-21.0%	4.1%	5.1%
EBIT Adj	7.4%	23.8%	-4.7%	-28.6%	3.3%	5.1%
Net Profit Adj	0.8%	32.5%	-9.2%	-23.7%	4.2%	6.3%
EPS Adj	0.9%	32.5%	-9.2%	-23.7%	4.2%	6.3%
DPS	20.0%	16.7%	142.9%	nm		

*Excluding extraordinary items

Source: Intermonte SIM estimates

2H25/FY25 results

Income statement, cash flow, NFP, revenue breakdown and backlog

Income Statement	1H24A	2H24A	2024A	1H25A	2H25A	2025A	2026E	2H25E	A/E %	2025E	A/E %
Revenues	39.3	44.7	84.0	47.9	43.6	91.5	80.5	42.0	+4%	89.9	+2%
YoY growth %	+19%	+30%	+25%	+22%	-3%	+9%	-12%	-6%		+7%	
Adj. EBITDA	8.0	10.8	18.7	9.1	9.1	18.2	14.4	8.9	+2%	18.0	+1%
YoY growth %	+11%	+36%	+24%	+14%	-15%	-3%	-21%	-17%		-4%	
Margin %	20.2%	24.1%	22.3%	19.0%	20.9%	19.9%	17.9%	21.2%		20.0%	
-D&A	-1.7	-2.0	-3.7	-2.0	-1.8	-3.9	-4.2	-2.2		-4.2	
Adj. EBIT	6.2	8.8	15.0	7.0	7.3	14.3	10.2	6.7	+8%	13.8	+4%
YoY growth %	+8%	+38%	+24%	+13%	-17%	-5%	-29%	-23%		-8%	
Margin %	15.9%	19.6%	17.9%	14.7%	16.7%	15.6%	12.7%	16.1%		15.3%	
-Fin. inc. & char.	0.0	0.2	0.2	-0.6	-0.1	-0.7	0.3	0.4		-0.2	
Pre-tax Income	6.3	8.9	15.2	6.5	7.1	13.6	10.6	7.1	+0%	13.6	+0%
-Tax income	-1.7	-2.3	-4.1	-2.0	-1.5	-3.5	-2.9	-1.8		-3.8	
Tax rate %	27.9%	26.2%	26.9%	30.6%	21.2%	25.7%	27.0%	25.6%		28.0%	
Net Income	4.5	6.6	11.1	4.5	5.6	10.1	7.7	5.3	+6%	9.8	+3%
YoY growth %	+23%	+40%	+33%	-1%	-15%	-9%	-24%	-20%		-12%	
Margin %	11.5%	14.8%	13.3%	9.3%	12.9%	11.0%	9.6%	12.6%		10.9%	
NOSH	28.6	28.6	28.6	28.6	28.6	28.6	28.6	28.6		28.6	
Adj. EPS	0.16	0.23	0.39	0.16	0.20	0.35	0.27	0.19	+6%	0.34	+3%
YoY growth %	+23%	+40%	+33%	-1%	-15%	-9%	-24%	-20%		-12%	
Cash flow from op.	1.4	5.1	6.5	3.0	10.2	13.2	17.2	6.4		9.4	
Capex	-1.5	-2.6	-4.1	-3.0	-1.8	-4.8	-5.4	-3.0		-6.0	
FCF	-0.2	2.5	2.3	0.0	8.4	8.4	11.8	3.4		3.4	
Div., Buyb., Eq. fin.	-1.7	0.0	-1.7	-2.0	0.0	-2.0	-4.9	0.0		-2.0	
Others	-0.5	0.0	-0.6	0.2	0.1	0.3	0.0	-0.2		0.0	
Change in NFP	-2.4	2.5	0.1	-1.8	8.5	6.7	6.9	3.2		1.4	
Net debt/(cash)	-17.4	-19.9	-19.9	-18.1	-26.6	-26.6	-33.5	-21.3	+25%	-21.3	+25%
Revenues bdown	1H24A	2H24A	2024A	1H25A	2H25A	2025A	2026E	2H25E	A/E %	2025E	A/E %
Omer "core"	38.4	37.5	75.9	38.5	36.4	74.8	73.8	37.4	-3%	75.9	-1%
o/w Italy	35.4	35.2	70.6	37.0	35.4	72.3	70.8	36.6	-3%	73.6	-2%
o/w US	3.0	2.3	5.3	1.5	1.0	2.5	3.0	0.8	+25%	2.3	+9%
DolceVita	0.0	6.5	6.5	8.5	6.5	15.0	5.0	4.0	+61%	12.5	+20%
Other Income	0.9	0.8	1.6	0.9	0.7	1.7	1.7	0.6	+27%	1.5	+10%
Revenues	39.3	44.7	84.0	47.9	43.6	91.5	80.5	42.0	+4%	89.9	+2%
Omer "core"	+19%	+11%	+15%	+0%	-3%	-1%	-1%	-0%		+0%	
o/w Italy	+12%	+12%	+12%	+5%	+1%	+3%	-2%	+4%		+4%	
o/w US	+500%	+9%	+104%	-50%	-57%	-53%	+20%	-65%		-57%	
DolceVita	+0%	+0%	+0%	+0%	+0%	+131%	-67%	-38%		+93%	
Other Income	+5%	+9%	+7%	+4%	-3%	+1%	+0%	-23%		-9%	
YoY growth %	+19%	+30%	+25%	+22%	-3%	+9%	-12%	-6%		+7%	
Backlog	1H24A	2H24A	2024A	1H25A	2H25A	2025A	2026E	2H25E	A/E %	2025E	A/E %
Hard backlog	122	164	164	169	161	161	164				
Soft backlog	229	228	228	171	150	150	150				
Total backlog	351	392	392	340	311	311	314				
Net order intake	21	85	106	-5	14	9	82				
Total backlog vs Net Sales	4.8x	4.7x	4.7x	3.7x	3.4x	3.4x	3.9x				

Source: Intermonte SIM estimates & Company data

Change in estimates

Change in estimates

	2025A	New 2026E	2027E	2025E	Old 2026E	2027E	2025E	Δ % 2026E	2027E
Revenues	91.5	80.5	80.6	89.9	84.2	87.1	+2%	-4%	-8%
YoY growth %	+9%	-12%	+0%	+7%	-6%	+4%			
Adj. EBITDA	18.2	14.4	15.0	18.0	17.8	19.0	+1%	-19%	-21%
YoY growth %	-3%	-21%	+4%	-4%	-1%	+7%			
Adj. EBITDA margin %	19.9%	17.9%	18.6%	20.0%	21.2%	21.8%			
Adj. EBIT	14.3	10.2	10.5	13.8	13.3	14.2	+1%	-19%	-21%
YoY growth %	-5%	-29%	+3%	-8%	-3%	+6%			
Adj. EBIT margin %	15.6%	12.7%	13.1%	15.3%	15.8%	16.3%			
Adj. EPS	0.35	0.27	0.28	0.34	0.35	0.37	+3%	-22%	-25%
YoY growth %	-9%	-24%	+4%	-12%	+1%	+8%			
Net debt/(cash)	-26.6	-33.5	-44.4	-21.3	-38.2	-49.9	+25%	-12%	-11%
Net Debt/EBITDA Adj.	-1.5x	-2.3x	-3.0x	-1.2x	-2.1x	-2.6x			
Omer "core"	74.8	73.8	77.9	80.4	78.4	83.6	-7%	-6%	-7%
o/w Italy	72.3	70.8	72.4	73.6	76.7	78.6	-2%	-8%	-8%
o/w US	2.5	3.0	5.5	2.3	3.0	5.0	+9%	+0%	+10%
DolceVita	15.0	5.0	0.0	8.0	3.3	0.0	+88%	+52%	+0%
Other Income	1.7	1.7	2.7	1.5	2.5	3.5	+10%	-34%	-24%
Revenues	91.5	80.5	80.6	89.9	84.2	87.1	+2%	-4%	-8%

Source: Company data & Intermonte SIM Estimates

Financials

Income statement, balance sheet, cash flow, key financial ratios

Income Statement	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Revenues	57.1	63.3	67.3	84.0	91.5	80.5	80.6	84.7
YoY growth %	+40%	+11%	+6%	+25%	+9%	-12%	+0%	+5%
- Cost of production	-19.2	-23.6	-23.7	-29.9	-30.8	-28.4	-27.8	-29.3
- Total OpEx	-21.9	-25.9	-28.5	-35.4	-42.5	-37.8	-37.8	-39.7
Adj. EBITDA	16.0	13.8	15.1	18.7	18.2	14.4	15.0	15.7
YoY growth %	+73%	-14%	+10%	+24%	-3%	-21%	+4%	+5%
Adj. EBITDA margin %	28.0%	21.8%	22.4%	22.3%	19.9%	17.9%	18.6%	18.6%
- D&A	-1.9	-2.5	-3.0	-3.7	-3.9	-4.2	-4.4	-4.6
Adj. EBIT	14.1	11.3	12.1	15.0	14.3	10.2	10.5	11.1
YoY growth %	+76%	-20%	+7%	+24%	-5%	-29%	+3%	+5%
Adj. EBIT margin %	24.7%	17.8%	18.0%	17.9%	15.6%	12.7%	13.1%	13.1%
- Non-recurring	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Net fin. inc/exp.	0.0	-0.2	-0.7	0.2	-0.7	0.3	0.5	0.6
Pre-tax Income	13.8	11.1	11.4	15.2	13.6	10.6	11.0	11.7
- Tax income	-3.6	-2.8	-3.0	-4.1	-3.5	-2.9	-3.0	-3.2
Tax rate %	25.9%	24.8%	26.6%	26.9%	25.7%	27.0%	27.0%	27.0%
Net Income	10.2	8.3	8.4	11.1	10.1	7.7	8.0	8.5
YoY growth %	+62%	-18%	+1%	+33%	-9%	-24%	+4%	+6%
Net Income margin %	17.9%	13.2%	12.5%	13.3%	11.0%	9.6%	10.0%	10.1%
NOSH	28.8	28.7	28.6	28.6	28.6	28.6	28.6	28.6
Adj. EPS	0.36	0.29	0.29	0.39	0.35	0.27	0.28	0.30
YoY growth %	+65%	-20%	+1%	+33%	-9%	-24%	+4%	+6%
Condensed Balance Sheet	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Net working capital	9.2	24.9	19.7	28.6	30.7	25.4	21.5	22.2
Non-current asset/(liab.)	12.3	14.1	15.8	16.3	15.4	16.7	17.7	18.7
Net capital employed	21.5	39.0	35.5	44.9	46.2	42.1	39.2	40.9
Net debt/(cash)	-18.7	-9.6	-19.8	-19.9	-26.6	-33.5	-44.4	-51.2
Equity	40.2	48.6	55.3	64.8	72.7	75.6	83.6	92.1
Invested capital	21.5	39.0	35.5	44.9	46.2	42.1	39.2	40.9
Cash flow Statment	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Net Income	10.2	8.3	8.4	11.1	10.1	7.7	8.0	8.5
D&A	1.9	2.5	3.0	3.7	3.9	4.2	4.4	4.6
Change in NWC & Oth.	5.2	-16.1	5.1	-8.3	-0.8	5.3	3.8	-0.6
Cash flow from operations	17.3	-5.3	16.5	6.5	13.2	17.2	16.3	12.5
Capex	-3.2	-4.0	-4.9	-4.1	-4.8	-5.4	-5.4	-5.7
FCF	14.1	-9.3	11.6	2.3	8.4	11.8	10.9	6.9
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Div., Buyb., Equity fin.	7.8	-0.2	-1.6	-1.7	-2.0	-4.9	0.0	0.0
Others	0.3	0.3	0.2	-0.6	0.3	0.0	0.0	0.0
Change in NFP	22.2	-9.1	10.2	0.1	6.7	6.9	10.9	6.9
Key Financial ratio	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Total backlog	394	366	368	392	311	314	318	321
Net order intake	66	33	68	106	9	82	81	84
Total backlog vs Net Sales	6.9x	5.8x	5.5x	4.7x	3.4x	3.9x	3.9x	3.8x
Order intake vs Net Sales	1.2x	0.5x	1.0x	1.3x	0.1x	1.0x	1.0x	1.0x
NWC/Sales %	16%	39%	29%	34%	34%	32%	27%	26%
CapEx/Sales %	-6%	-6%	-7%	-5%	-5%	-7%	-7%	-7%
Net Debt/EBITDA Adj.	-1.2x	-0.7x	-1.3x	-1.1x	-1.5x	-2.3x	-3.0x	-3.3x
FCF conversion %	89%	-67%	77%	13%	46%	82%	73%	44%
ROCE %	66%	29%	34%	33%	31%	24%	27%	27%
ROE %	26%	17%	15%	17%	14%	10%	10%	9%

Source: Company data & Intermonte SIM Estimates

Valuation

Valuation summary

	2026E	2027E	2028E	Average
EBIT group	10.2	10.5	11.1	
DolceVita contribution	0.9	0.0	0.0	
EBIT	9.3	10.5	11.1	
TAX RATE %	27.0%	27.0%	27.0%	
NOPAT	6.8	7.7	8.1	
INVESTED CAPITAL	42.1	39.2	40.9	
ROIC	16.2%	19.6%	19.8%	18.5%
WACC	8.5%	8.5%	8.5%	
TG	1.5%	1.5%	1.5%	
Fair EV/EBIT multiple	9.5x	9.7x	9.7x	9.6x
Enterprise value (EV)	88.8	102.3	107.6	
Net debt/(cash)	-33.5	-44.4	-51.2	
Factoring	8.8	8.8	8.8	
Dividends	-4.9	-4.9	-4.9	
Equity (E)	118.3	142.8	154.9	
NOSH	28.6	28.6	28.6	
TP	4.1	5.0	5.4	
Discount factor	1.04	0.96	0.89	
Target price (TP)	4.3	4.8	4.8	4.6
La Dolce Vita (2 trains seen as "one-off")				0.04
Target price final				4.7
Actual share price				3.5
Upside/(Downside)				+33%

		TGR		
		0.0%	1.5%	3.0%
WACC	7.5%	4.7	5.3	6.1
	8.5%	4.3	4.7	5.2
	9.5%	4.0	4.2	4.6

Source: Company data & Intermonte SIM Estimates

Multiples and performance

Market multiples

Company	EV_EBITDA			EV_EBIT			PE		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
OMER	4.5x	5.3x	4.3x	5.8x	7.4x	6.1x	9.9x	13.0x	12.5x
Alstom	7.3x	6.1x	5.1x	10.2x	8.2x	7.0x	14.0x	11.4x	10.2x
Constr. Aux.	6.4x	5.6x	5.1x	9.2x	7.9x	7.2x	13.7x	11.0x	9.9x
NRC Group	5.8x	4.5x	3.7x	14.3x	8.9x	6.8x	40.7x	12.0x	8.5x
Knorr-Bremse	13.4x	11.4x	9.9x	17.4x	15.2x	13.0x	30.2x	22.1x	18.9x
Stadler Rail	8.4x	6.0x	5.1x	14.6x	9.1x	7.4x	23.2x	12.0x	9.6x
Talgo	127.2x	11.2x	9.0x		17.0x	12.9x		42.1x	17.4x
Vossloh	11.0x	8.9x	7.9x	17.9x	15.7x	12.3x	21.9x	22.6x	16.9x
Somec	4.1x	3.2x	2.4x	8.6x	5.4x	3.8x	17.2x	9.3x	7.2x
Median	7.8x	6.0x	5.1x	14.3x	9.0x	7.3x	21.9x	12.0x	10.0x
Vs Median	-42%	-13%	-16%	-60%	-18%	-16%	-55%	8%	24%

Source: Intermonte SIM

Stock performance (total return)

Company	Country	Price (Local)	Mkt C.	1m	3m	6m	YTD	1y	2y	3y
OMER	ITA	3.5	101	-7%	-11%	-23%	-11%	-16%	+10%	+30%
Alstom	FRA	24.9	11,209	-12%	-1%	+12%	-1%	+22%	+87%	+6%
Constr. Aux.	ESP	59.7	1,995	+1%	+2%	+13%	+2%	+51%	+86%	+151%
NRC Group	NOR	7.7	117	-6%	-19%	-15%	-19%	+56%	-27%	-25%
Knorr-Bremse	DEU	100.7	15,661	-10%	+6%	+26%	+6%	+23%	+50%	+75%
Stadler Rail	CHE	20.8	2,180	+1%	+3%	+7%	+3%	+2%	-25%	-38%
Talgo	ESP	2.8	367	-5%	-0%	+2%	-0%	-18%	-38%	-9%
Vossloh	DEU	72.6	1,314	-12%	-5%	-20%	-5%	+13%	+65%	+80%
Somec	ITA	13.2	94	-15%	-11%	-17%	-11%	+14%	-19%	-53%
Average				-7%	-4%	-2%	-4%	+16%	+21%	+24%
FTSE Mib				-6%	-1%	+4%	-1%	+16%	+28%	+63%
FTSE Italia Small Cap				-11%	-12%	-11%	-12%	+14%	+14%	+8%
FTSE Italia Growth				-5%	-4%	-3%	-4%	+7%	+2%	-12%

Source: FactSet

OMER in brief

Company description

A leading supplier of interiors for train manufacturers. Established in Palermo in 1990, OMER is engaged in the design and manufacture of interior furnishings for the railway sector. Within the rail market, OMER is a supplier to leading train manufacturers such as Alstom, Bombardier, Hitachi and Siemens Mobility, providing custom-made products in accordance with the specifications for individual projects. Its product portfolio is divided into three main categories: i) interiors, such as window panels and luggage racks; ii) cabins for toilet modules; iii) fairings & doors. The company entered the Luxury train market in 2022 through the La Dolce Vita project promoted by Arsenale SpA.

Management

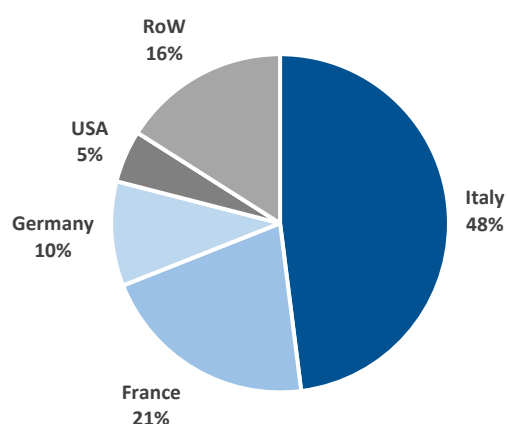
CEO: G. Russello
Chairman: G. Russello
CFO: S. Giosuè

Next BoD renewal: Spring, 2027
BoD independent members: 1/5

Shareholders

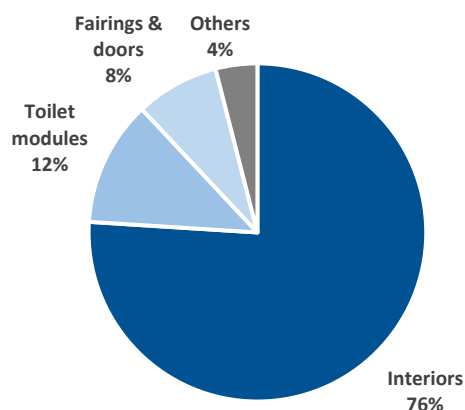
Russello Family	74.0%
Market/others	25.6%

Net sales breakdown by geographical area (2023A)



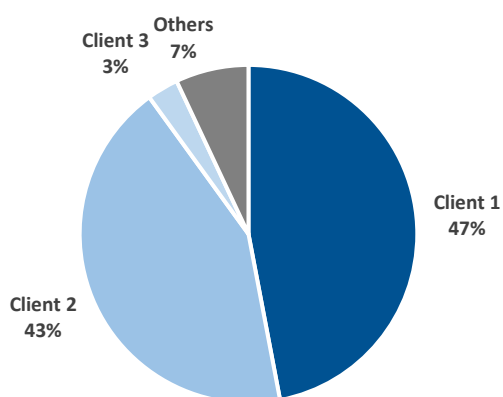
Source: company data

Net sales breakdown by product (2023A)



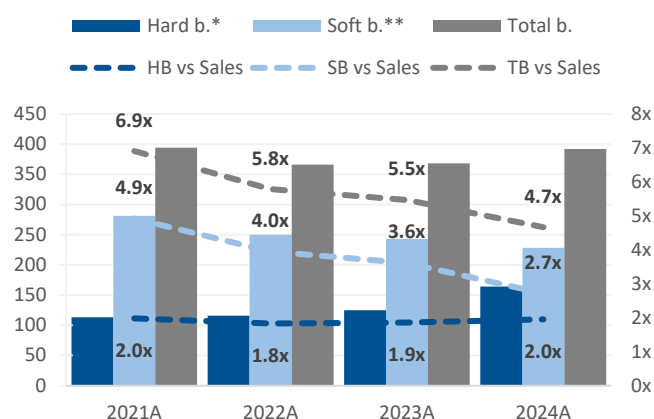
Source: company data

Client concentration (2023A)



Source: company data

Backlog and coverage ratio



Source: company data

* Hard Backlog = signed framework agreement and production order received
 ** Soft-Backlog = signed framework agreement, awaiting production order

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	OMER		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	4.70	Previous Target (Eu):	5.40
Current Price (Eu):	3.50	Previous Price (Eu):	4.56
Date of report:	02/04/2026	Date of last report:	26/09/2025

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIIB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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As at 2 April 2026 Intermonte's Research Department covered 133 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.33%
OUTPERFORM:	37.59%
NEUTRAL:	30.08%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (78 in total) is as follows:

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OUTPERFORM:	28.21%
NEUTRAL:	16.66%
UNDERPERFORM:	01.28%
SELL:	00.00%

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