

TP ICAP MIDCAP CONFERENCE

May, 7th | Paris



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



€ 161 Million Backlog as of December 31, 2025

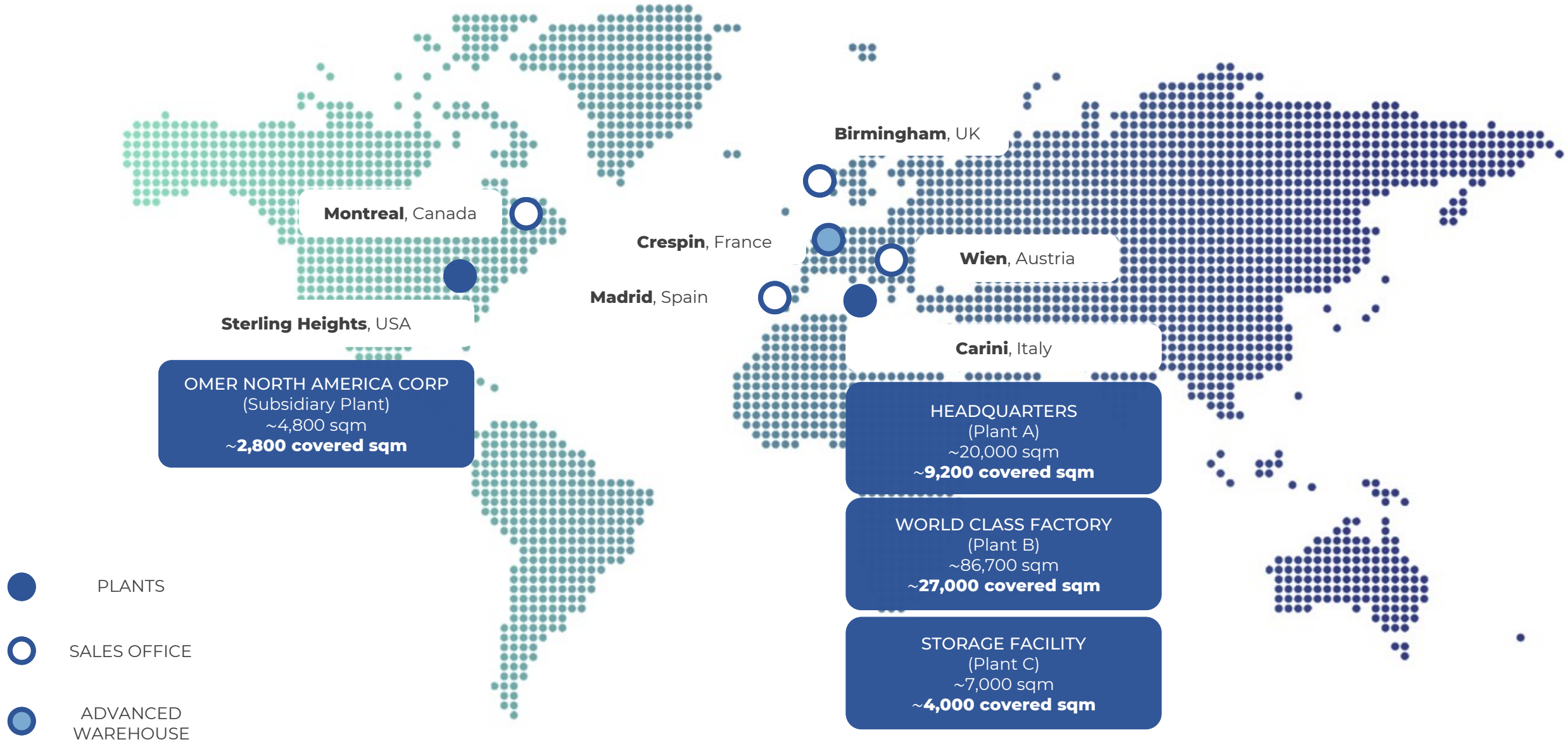


€ 311 Million Backlog & Soft Backlog as of December 31, 2025



+22% Total revenues CAGR 2018-2025

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.

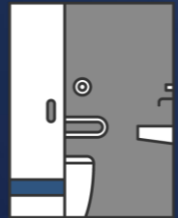




INTERIORS



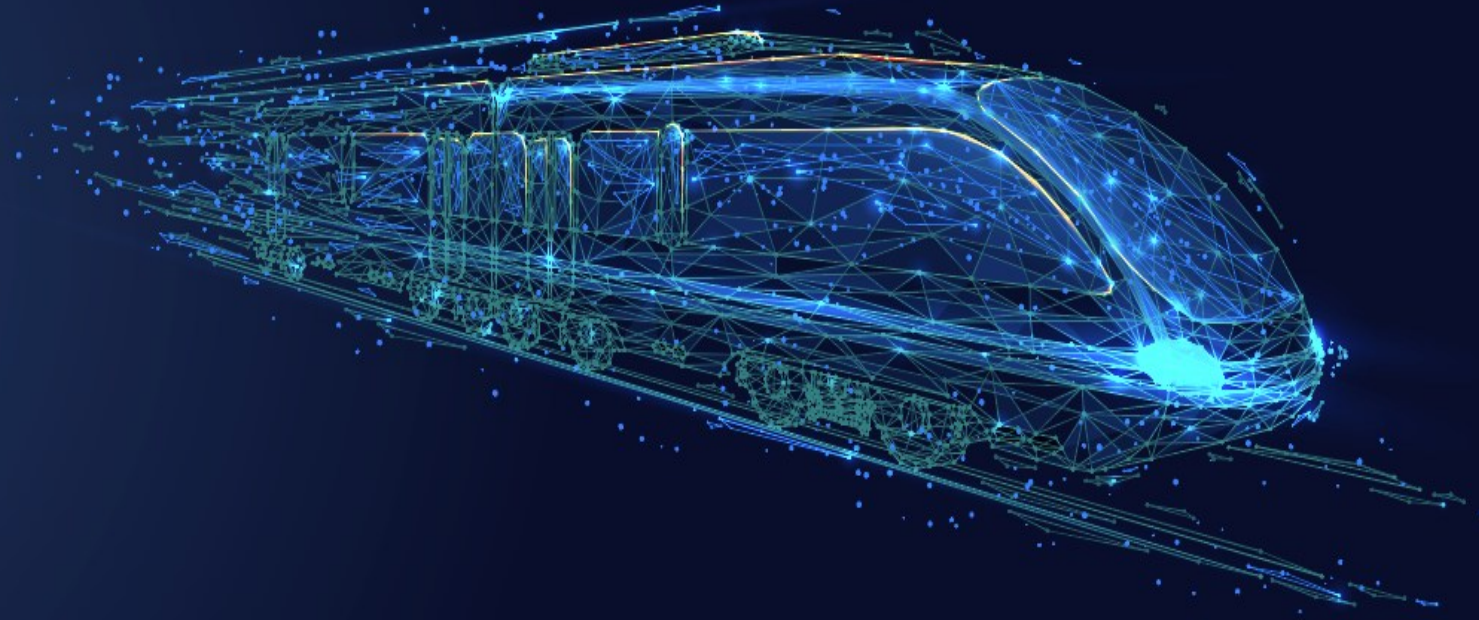
DOORS



TOILETS



FAIRINGS



WE GIVE CONCRETE SHAPE TO EVERY IDEA OF COMFORT

From Subway to High-Speed Trains

ROCK | CARAVAGGIO for HITACHI





PRODUCTS

MF19 for ALSTOM





PRODUCTS



Modular Aluminum Toilet System



Frecciarossa ETR 1000 for HITACHI



Frecciarossa ETR 1000 for HITACHI

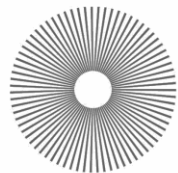


Avelia Amtrak for ALSTOM

La Dolce Vita Orient Express for Arsenale Express

La Dolce Vita Orient Express for Arsenale Express

ALSTOM



ARSENALE

CAF



EVAC

HITACHI
Inspire the Next



KNORR-BREMSE

SIEMENS

STADLER



TRENITALIA



ORDERS 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** for 'La Dolce Vita' train, first luxury hospitality project on rails

Born from the collaboration between Arsenale Group and Orient Express, in partnership with Trenitalia, 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

2025 → 2030



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

2025 → 2026



AVELIA STREAM

Supply of fairings for **12 Italian Avelia Stream high-speed trains**, with an option for further 18 trains, commissioned by **Alstom**

Value of the order
8%-12%
of the backlog
of € 163 million

2025 → 2027

OUR BUSINESS MODEL

HOW WE DESIGN AND ENGINEER

A **DESIGN & ENGINEERING DEPARTMENT**
MADE UP OF ABOUT **30 ENGINEERS**
SPECIALIZED IN



FEM ANALYSIS



PRODUCT INDUSTRIALIZATION



CAD / CAM PROCESS MANAGEMENT



TOOL DESIGN AND MANUFACTURING



TEST TYPING



HOW WE PRODUCE



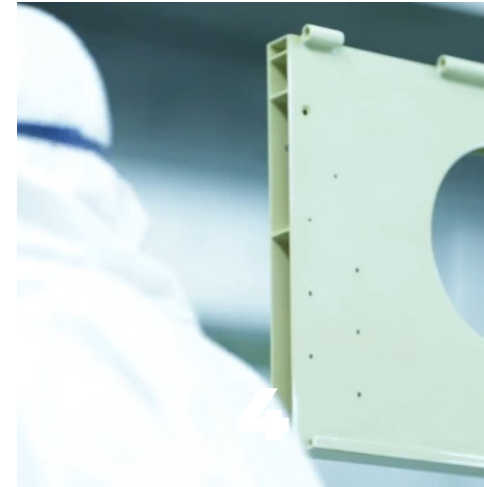
BASE MANUFACTURING



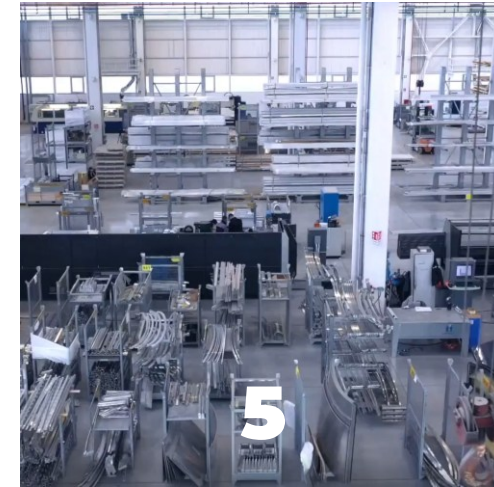
FORMING



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



TOWARDS SUSTAINABILITY



OMER'S PHOTOVOLTAIC SYSTEM

OMER'S commitment to ESG led to the corporate decision to invest in photovoltaic systems for energy production.

Indeed, OMER owns **2 photovoltaic systems** installed in its production plant in Carini:

- **1 MWh** photovoltaic system on the roofs of **plant B2**, built in 2023
- **0.5 MWh** photovoltaic system on the roofs of **plant A1**, built in 2025



1.6 MWh

of renewable energy
generated by OMER's
photovoltaic system in 2025

22%

of energy used by OMER
in 2025 is generated by its
own photovoltaic system

60%

of energy used by OMER in
2025 is generated by
renewable sources



KEY FINANCIALS

KEY HIGHLIGHTS

Revenues

€ **91.5** million

+9%

vs FY2024

EBITDA

€ **18.2** million

EBITDA Margin

~20%

Net Profit

€ **10.1** million

vs € 11.1 million

in FY2024

NFP

€ **26.6** million

(cash positive)

vs € 19.9 million

in FY2024

Backlog

€ **161** million

in line

with FY2024

P&L STATEMENT

Growing volumes, solid EBITDA margin and over 50% EBITDA conversion into net income

Values in thousands of €	31.12.2025	31.12.2024
Revenues from sales	89,845	82,359
Other Income	1,654	1,640
Total revenues	91,500	83,999
Production costs	(30,839)	(29,868)
Labour costs	(23,205)	(20,545)
Services and other costs	(19,269)	(14,876)
Total costs	(73,314)	(65,289)
EBITDA	18,186	18,710
<i>EBITDA margin</i>	19.9%	22.3%
Depreciation and Amortisation	(3,875)	(3,698)
EBIT	14,311	15,012
<i>EBIT margin</i>	15.6%	17.9%
Financial income and expense	(714)	214
EBT	13,597	15,225
Taxes for the period	(3,490)	(4,091)
Net Profit	10,106	11,135

Total Revenues significantly grew by about **9%** thanks to the increase in production volumes of some specific contracts, in particular the Dolce Vita project, launched in Q4 2024.

Production costs, mainly relating to raw materials, amounted to € 30.8 million, up compared to € 29.9 million, due to an increase in production volumes.

Labour costs recorded an increase of about 13% due to the strengthening of the operating structure.

Consequently, **EBITDA** amounted to **€ 18.2 million**, with an **EBITDA Margin** of **19.9%**.

EBIT stands at **€ 14.3 million**, accounting for 15.6% of revenues.

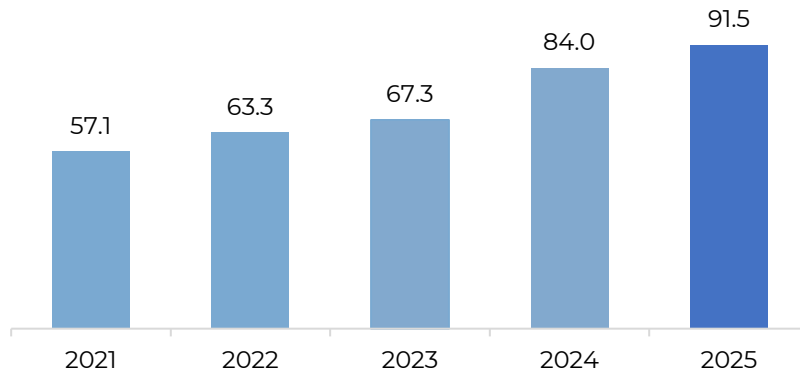
Net profit recorded a slight decrease due to a negative balance of financial income and expense related to exchange rate losses on the American subsidiary due to the devaluation of the US dollar recorded during the half-year period.

KEY FINANCIALS

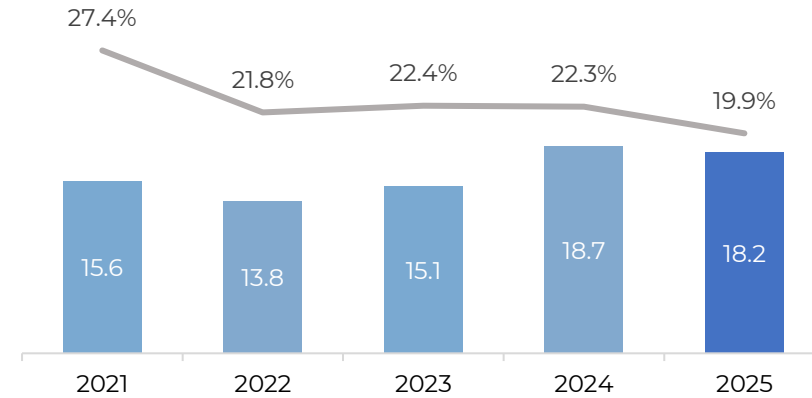
POSITIVE GROWTH PICTURE

Strong backlog supports strong rise in revenues

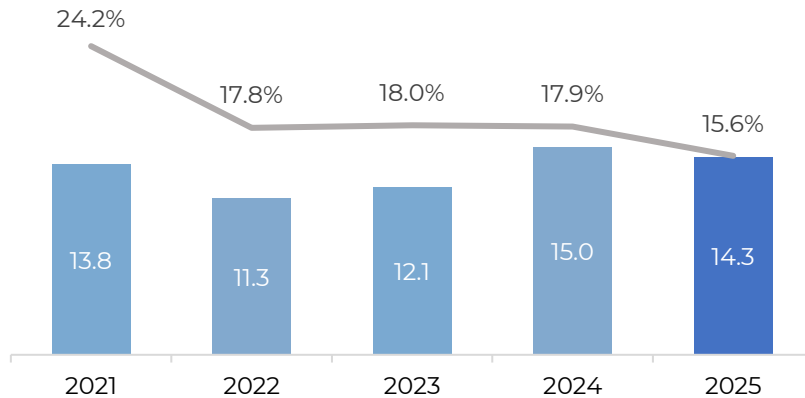
Group Total Revenues (€ mn)



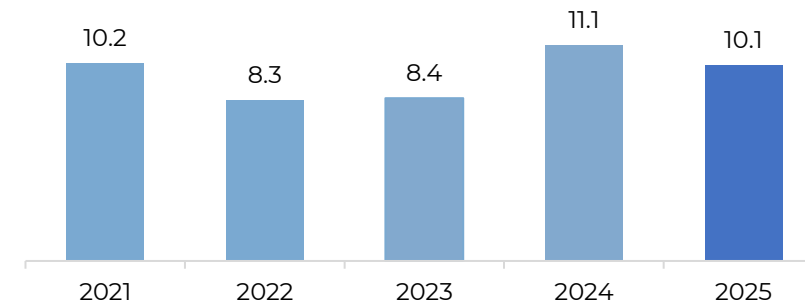
Group EBITDA (€ mn)



Group EBIT (€ mn)



Group Net Profit (€ mn)



BALANCE SHEET

Solid balance sheet with a strongly improving Net Financial Position (*cash positive*)

Values in thousands of €	31.12.2025	31.12.2024
Intangible fixed assets	9,028	7,909
Tangible fixed assets	9,057	9,094
Financial fixed assets	11	28
Total Fixed Assets	18,096	17,032
Inventory of goods and finished products	19,643	20,570
Receivables from customers	27,249	23,188
Receivables for factoring operations	1,517	1,591
Other assets	3,279	3,833
Trade payables	(13,783)	(13,254)
Other liabilities	(7,178)	(7,318)
Provision for severance indemnities	(308)	(310)
Provisions for risks and charges	(2,356)	(442)
Total Working Capital	28,063	27,858
Share capital	5,750	5,750
Equity Reserves	56,859	47,893
Profit for the period	10,106	11,135
Total Equity	72,715	64,777
Other medium/long term financial debts	(1,965)	(2,210)
Other short-term financial debts	(235)	(287)
Long-term financial debts	(192)	(602)
Short-term financial debts	(410)	(473)
Other financial receivables	250	-
Stocks	5,000	4,992
Cash and cash equivalents	24,107	18,468
Net Financial Position	26,556	19,888

Intangible fixed assets, equal to € 9.0 million, slightly increased in comparison to 31 December 2024 because of the start of the activities related to the INNORAIL project, and **tangible fixed assets**, equal to € 9.1 million, were in line with the previous year.

Working Capital increased from € 27.9 million in 2024 to **€ 28.1 million** in 2025, due to an increase in **inventory** and **receivables from customers**.

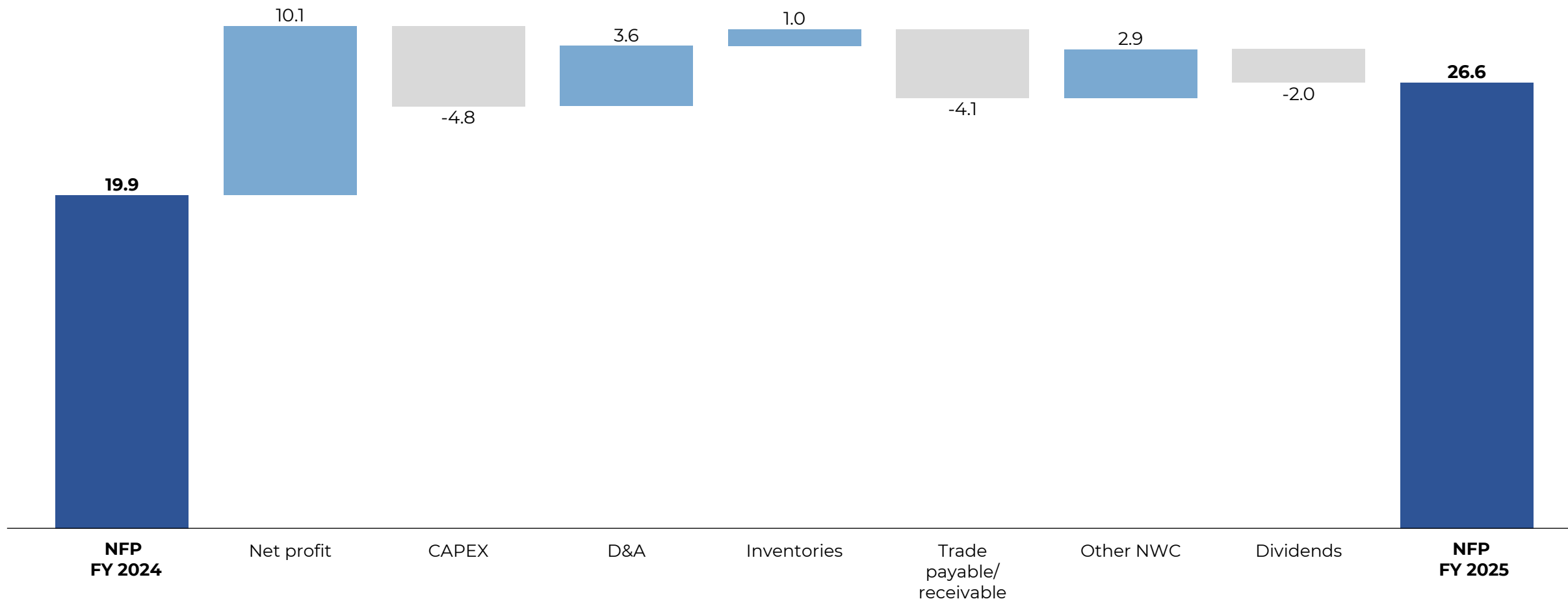
This change is partially related to the production and financial dynamics of Dolce Vita project, which has committed the company from a production, engineering and inventory point of view during the year.

Receivables for factoring operations, equal to **€ 1.5 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 **26.6 million**, strongly improving in comparison with 31 December 2024 equal to € 19.9 million, thanks to the good operating cash generation despite the increase in working capital.

NFP EVOLUTION FY 2024 – FY 2025

€/million

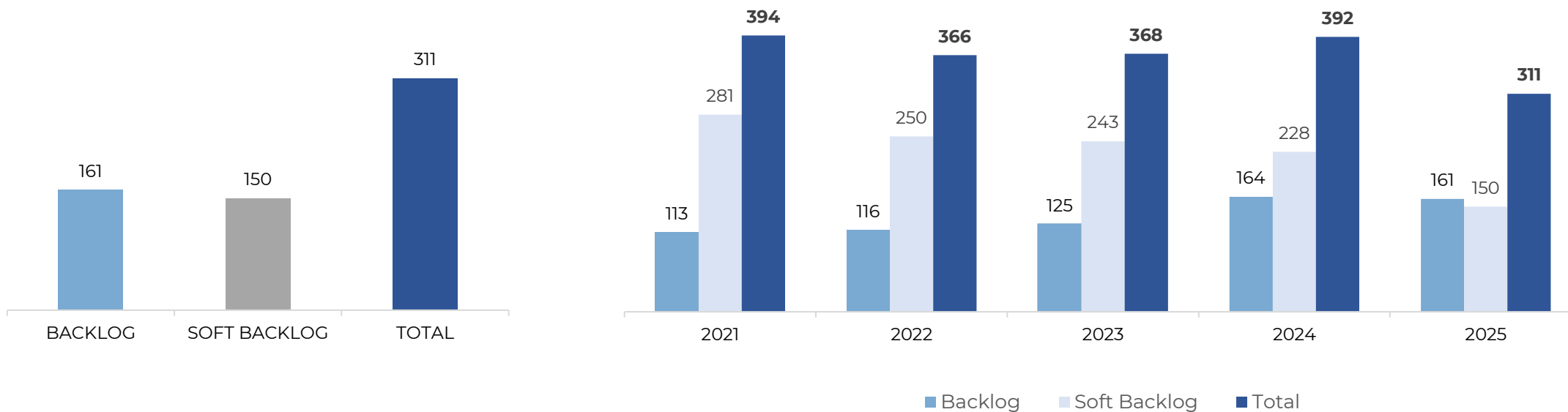


BACKLOG

THE BACKLOG-BASED BUSINESS MODEL ENSURES EXCEPTIONAL VISIBILITY OF RESULTS

€ 311 of backlog and soft backlog as at 31.12.2025 – no inventory risk

Group Backlog (€ mn) as at 31.12.2025



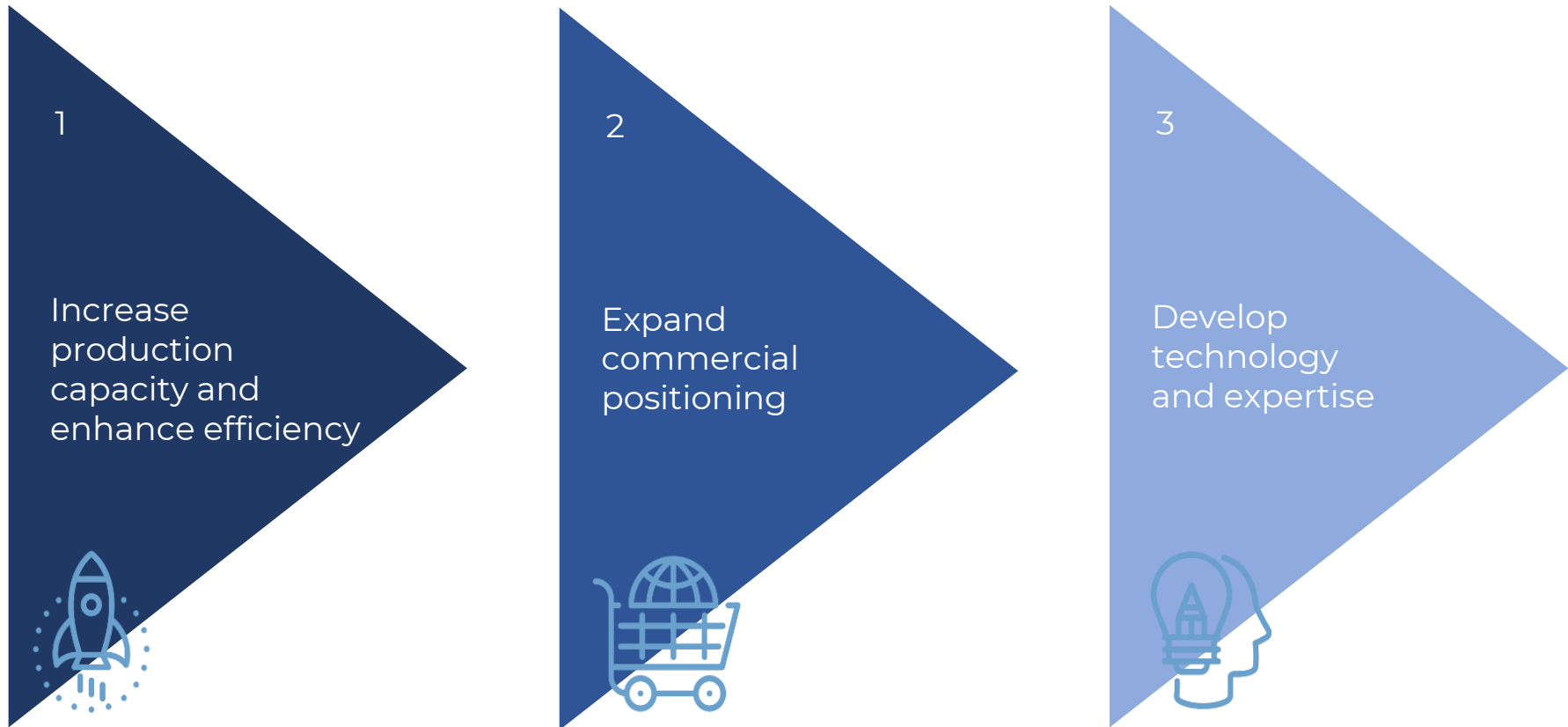
Backlog = signed production order received

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

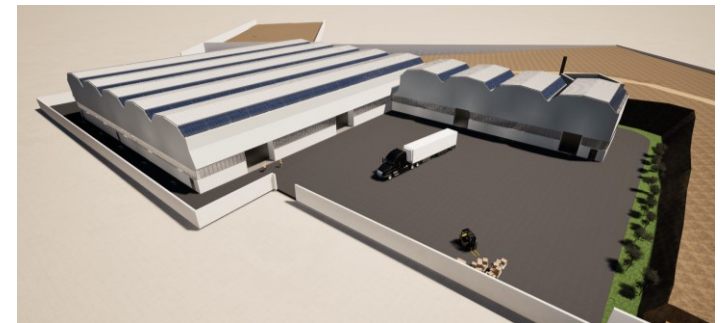
Functional to the **development of the Company's industrial capacity** as part of the Plant B expansion program



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.

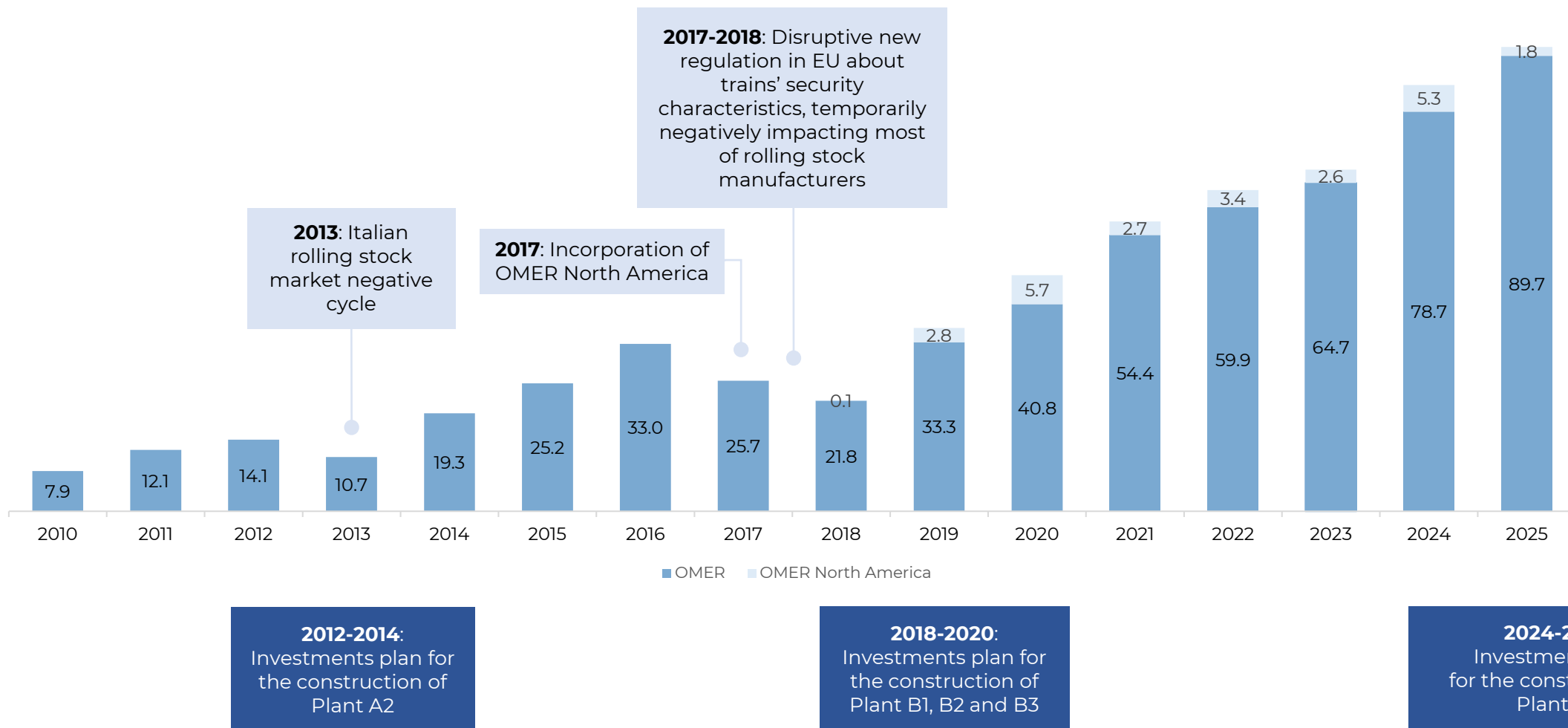
INNORAIL integrates **industrial investments**, both in infrastructure and in plants and machinery, combined with **R&D activities**.

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



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



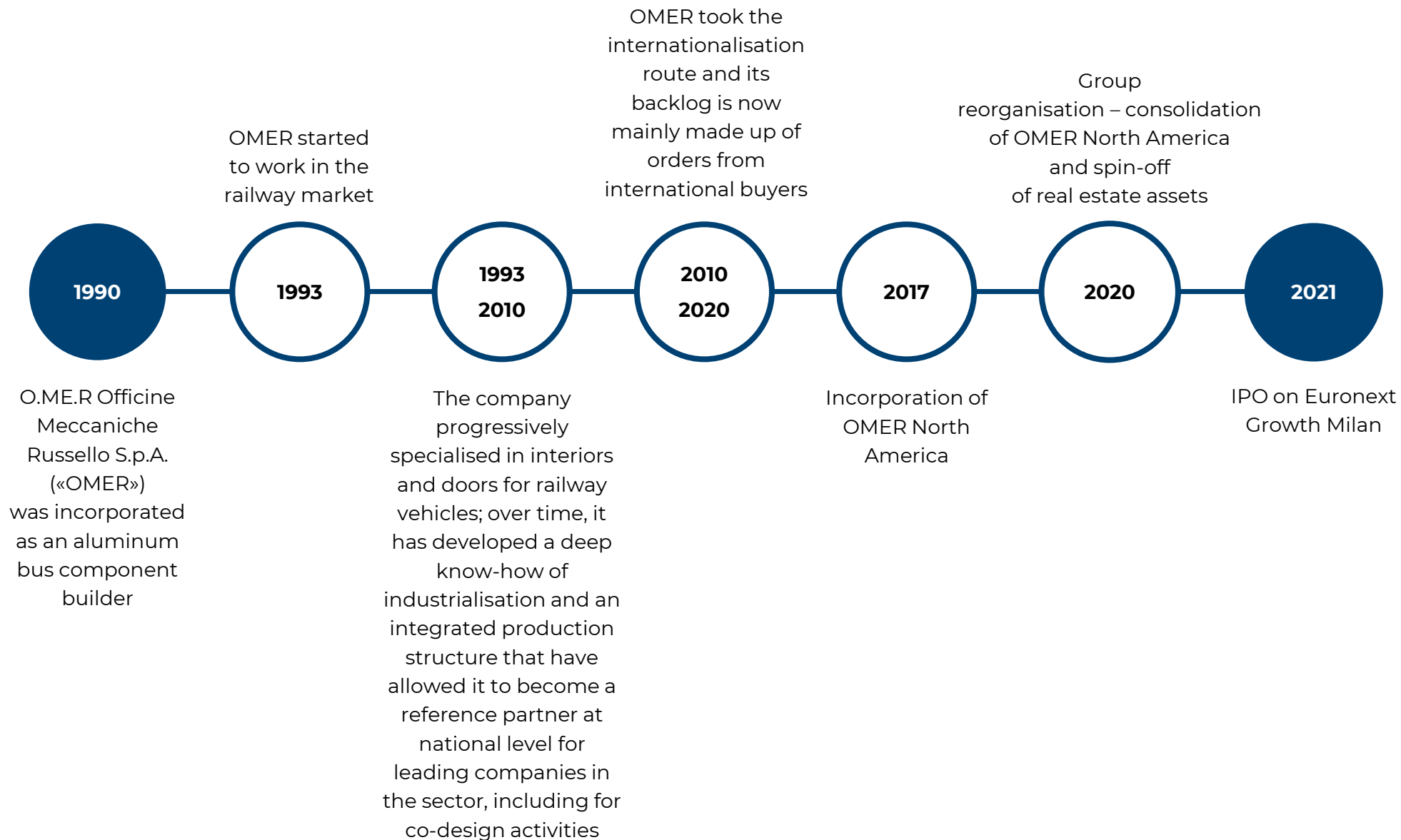
BACKLOG-BASED BUSINESS MODEL ENSURING EXCEPTIONAL VISIBILITY ON RESULTS, COMBINED WITH A **STRONG TREND IN GROWTH FOR REVENUES AND PROFITABILITY**



HIGHLY EXPERIENCED MANAGEMENT TEAM

APPENDIX

HISTORY



CORPORATE GOVERNANCE & SHARES' DATA

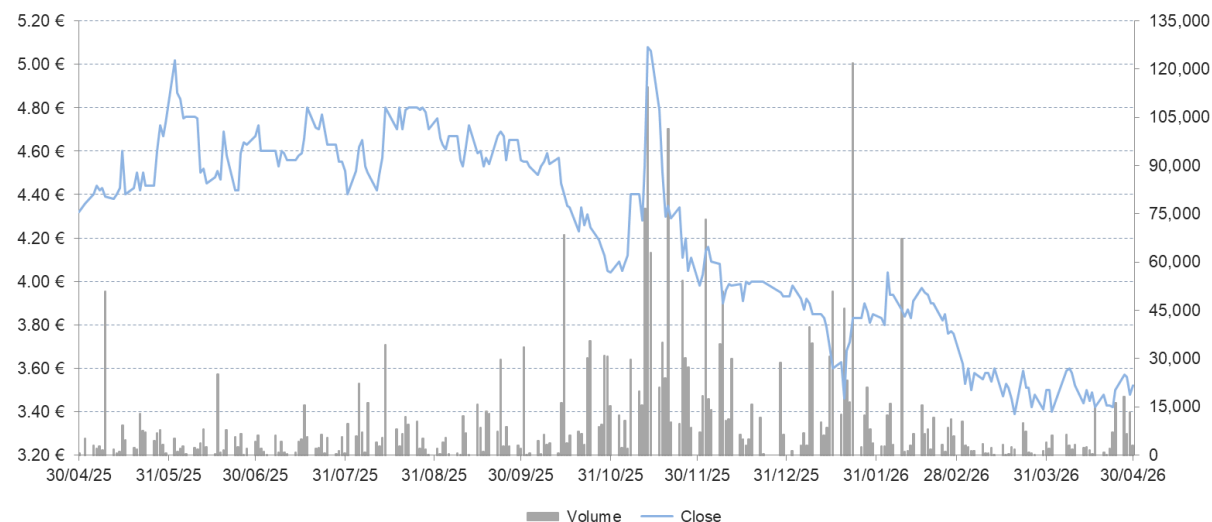
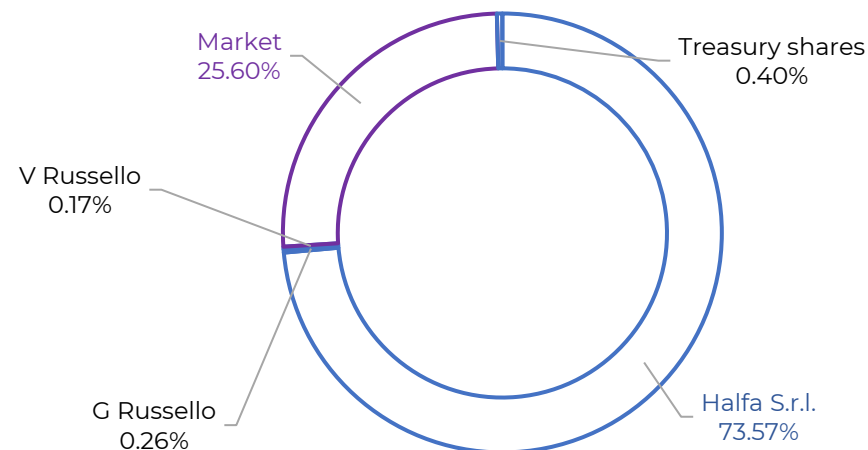
BOARD OF DIRECTORS

-  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

04 Aug 21

Issue Price

3.40 €

Closing Pr. at 30
April 2026

3.52 €

Mkt. Cap. at 30
April 2026

≈101 € mn

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FORWARD TO THE FUTURE

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