



Annual Financial Report

for the year ended
31 December 2025



This English version of the Financial Statements is provided solely for the convenience of international readers. In the event of any inconsistency or discrepancy between the Italian original and the English translation, the Italian original shall prevail.



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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Management Report and Consolidated Financial Statements for the year ended 31 December 2025

Independent Auditor's Report on the Consolidated Financial Statements
for the year ended 31 December 2025

Management Report and Separate Financial Statements for the year ended 31 December 2025

Independent Auditor's Report
on the Separate Financial Statements
for the year ended 31 December 2025

Board of Statutory Auditors' Report
for the year ended 31 December 2025



Management Report and Consolidated Financial Statements

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Registered office at DELLA MOSCOVA No.- 20121 MILAN (MI)
Share capital € 5,750,000.00 fully paid
Company Register (MI) - Economic and Administrative Register (MI)

Consolidated financial statements as at 31 December 2025 Management Report

Shareholders,

the Group's financial statements as at December 31st 2025 report a positive result of €10,106,498.

OPERATING CONDITIONS AND BUSINESS DEVELOPMENT

The OMER Group comprises the parent company OMER SpA, with its registered office in Milan and operational headquarters in Carini, and the US subsidiary OMER North America Corp., based in Detroit. Today, OMER is a major international player in the design and manufacture of railway components characterised by a high level of engineering, design and innovation, intended for use in high-speed, regional and underground trains.

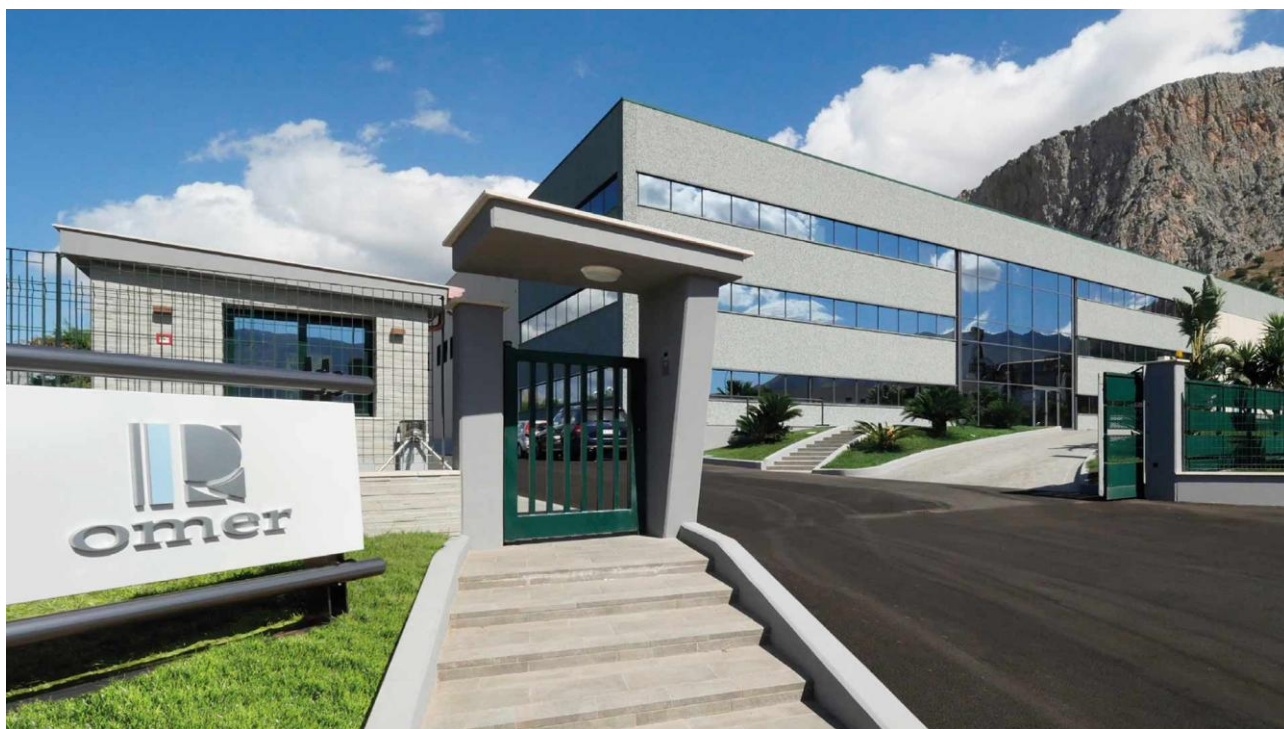
The Group positions itself as a partner to train manufacturers, who receive their orders from rail transport operators. The Group is recognised by the leading manufacturers of rolling stock and specialises in the design and manufacture of railway *interiors*, namely interior cladding for all areas of the vehicle, *cabins* for *toilet modules*, as well as external carriage components such as *fairings* and doors.

Key features of your company's 2025 financial year:

- The acquisition and development of the Orient Express La Dolce Vita contract from Arsenale Express
- The launch of activities for the MI20 *interiors* project acquired from the Spanish manufacturer CAF
- The launch of activities for the NAH.SH *toilet* module project acquired from Knorr Bremse Rail Systems Italia
- The launch of activities for the AS300 fairings project, acquired from Alstom Italia
- The launch of the investment project known as INNORAI L

COMPOSITION OF THE PARENT COMPANY'S CORPORATE AND CONTROL BODIES

Board of Directors <i>Three-year period 2024–2026</i>	Giuseppe Russello	Chairman and Chief Executive Officer
	Vincenza Russello	Vice-Chair
	Salvatore Giosuè	Director with delegated powers
	Roberto Polizzi	Director
	Angelo Costa	Independent Director
Board of Statutory Auditors <i>2024–2026</i>	Fabrizio Escheri	Chair
	Antonina Parrotta	Standing Auditor
	Marco Sposito	Standing Auditor
Supervisory Body (pursuant to Legislative Decree 231) <i>Three-year period 2024–2026</i>	Luca Lupària Donati	
Independent Auditor <i>Three-year period 2025–2027</i>	PricewaterhouseCoopers SpA	



OPERATING PERFORMANCE

GENERAL ECONOMIC TRENDS IN EUROPE AND ITALY IN 2025

In 2025, the European economy found itself in a complex transitional phase, caught between the legacy of the crises of previous years and the new challenges linked to technological, energy and geopolitical transformation. Following the slowdown recorded between 2022 and 2024, mainly due to high inflation, monetary tightening and international tensions, the macroeconomic picture showed signs of gradual stabilisation, albeit within a still fragile context.

The European Union area saw moderate growth in 2025, supported in part by a recovery in domestic consumption and a gradual upturn in investment. However, performance varied across the Member States. The economies of Northern Europe, traditionally more export-oriented and characterised by greater fiscal soundness, showed relatively stronger momentum compared to some Southern European countries, which continued to grapple with high levels of public debt and structurally lower potential growth.

One of the key factors influencing economic performance in 2025 was the monetary policy of the European Central Bank. Following the cycle of rate hikes initiated to combat inflation, the Bank adopted a more cautious approach, carefully weighing the balance between price stability and support for growth. Inflation, which had reached particularly high levels in previous years, gradually eased, although at times it remained above the medium-term target. This allowed for a gradual easing of financial conditions, partly facilitating credit to households and businesses.

On the energy front, Europe has continued its drive to diversify supply sources and invest in renewables. The green transition has represented not only an environmental necessity but also a driver of industrial development. In 2025, significant investment in green infrastructure, smart grids and hydrogen technologies was consolidated, supported in part by EU programmes launched in previous years. However, the costs of the transition remained high and raised questions about the competitiveness of certain energy-intensive sectors.

A key feature of 2025 was global competition in the technological and industrial spheres. Europe sought to strengthen its strategic autonomy in sectors such as semiconductors, artificial intelligence and electric batteries. EU industrial policies aimed to reduce dependence on external suppliers and to stimulate the emergence of integrated supply chains across Europe. Despite this, the gap with other major economies remained significant, particularly in terms of private investment in research and development.

As regards the European labour market, employment remained broadly stable in 2025, with unemployment rates generally lower than historical levels. However, challenges persisted regarding the shortage of skilled labour in certain sectors, demographic ageing and the difficulty of integrating young people into the labour market in some areas. Active labour market policies and continuing training programmes have therefore taken on an increasingly central role.

The performance of the Italian economy has unfolded against this European backdrop. In 2025, Italy recorded moderate growth, generally in line with or slightly below the euro area average. The Italian productive structure, heavily reliant on small and medium-sized enterprises, showed a degree of resilience, particularly in highly specialised manufacturing sectors and the agri-food sector. Exports continued to be a key driver, although they were affected by international demand that was not particularly dynamic.

A key factor for Italy remained the implementation of investments linked to the National Recovery and Resilience Plan, part of the broader Next Generation EU framework. By 2025, the central focus was no longer merely the launch of projects, but their actual implementation and the ability to translate resources into structural growth. The main areas of intervention concerned digitalisation, infrastructure, education, healthcare and the green transition. Results varied: in some areas tangible progress was made, whilst in others delays emerged due to administrative complexities and the spending capacity of local authorities.

Italy's public debt remained a key area of concern. Although financial markets were more stable than during the more turbulent years, the high level of debt limited the scope for fiscal policy manoeuvre. In 2025, the Italian government had to balance the need to support growth with the need to consolidate public finances. The credibility of fiscal policies and dialogue with European institutions proved crucial to maintaining investor confidence.

In terms of consumption, Italian households adopted a cautious stance. Following years of high inflation, the loss of purchasing power influenced spending decisions. In 2025, a gradual recovery was observed, aided by moderating prices and a degree of employment stability, but the propensity to save remained relatively high. This reflected a climate of uncertainty that still prevailed, linked both to the international context and to long-term growth prospects.

Another significant issue for Italy was the demographic situation. An ageing population and falling birth rates represented a structural constraint on growth. In 2025, the economic debate focused increasingly on the need for policies addressing birth rates, skilled immigration and women's participation in the labour market. Without an expansion of the labour force, it proved difficult to sustain both growth and the balance of the pension system over time.

After years of restructuring and the reduction of non-performing loans, the Italian banking sector found itself in a more robust position in 2025 than in the past. However, it remained exposed to the performance of the real economy and monetary policy decisions. Credit quality and the ability to support innovative investment were crucial factors in supporting the transformation of the productive fabric.

DEVELOPMENT OF DEMAND AND TRENDS IN THE MARKETS IN WHICH THE GROUP OPERATES

Competitive landscape

The trend towards consolidation in the *interior* design market has been confirmed, requiring companies to achieve a significant critical mass.

As previously described, the Group aims to achieve the following objectives in this regard:

- international growth, both directly in the European market and in North American markets;
- an increase in production capacity, through the completion of investments in the facilities at the Carini (PA) site;
- ongoing investment in *engineering* and *co-design* with key customers;
- R&D activities relating to production processes.

Operating performance in the sectors in which the Group operates

In this context, the Group is positioned as a leading international company, with a well-established leading position in Europe, both in terms of potential production capacity and in terms of process innovation and production layout.

The objective remains to complete the production programmes currently underway, consolidate its commercial capabilities through the acquisition of new clients and projects to be carried out, partly thanks to increased production capacity, whilst always aiming to maintain high quality standards.



SUMMARY OF KEY FINANCIAL FIGURES

The following are the company's key figures and ratios:

Description	Udm	31.12.2025	31.12.2024
<i>Financial data</i>			
Total Revenue	€000	91,500	83,999
EBITDA	€000	18,186	18,710
EBITDA Margin	%	19.9%	22.3%
EBIT	€000	14,311	15,012
EBIT Margin	%	15.6%	17.9%
Profit for the Year	€000	10,106	11,135
<i>Balance sheet and financial data</i>			
Fixed assets	€000	18,096	17,032
Working capital	€000	28,063	27,858
Equity	€000	72,715	64,777
Net financial position (cash)	€000	26,556	19,888
<i>Ratios</i>			
Net ROE	%	14%	17%
Gross ROE	%	19%	24%
ROI	%	18%	21%
ROS	%	16%	18%
Primary structural margin	€000	54,619	47,764
Primary structural ratio	Unit	4.02	3.80
Secondary structural margin	€000	60,591	52,474
Secondary structural ratio	Unit	4.35	4.08



KEY ECONOMIC DATA

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Amounts in thousands of euros	31/12/2025	31/12/2024
Revenue from sales	89,845	82,359
Other income	1,654	1,640
Total Revenue	91,500	83,999
Cost of production	(30,839)	(29,868)
Labour costs	(23,205)	(20,545)
Costs for services and miscellaneous	(19,269)	(14,876)
Total costs	(73,314)	(65,289)
EBITDA	18,186	18,710
<i>EBITDA margin %</i>	<i>19.9%</i>	<i>22.3%</i>
Depreciation, amortisation and write-downs	(3,875)	(3,698)
EBIT	14,311	15,012
<i>EBIT margin %</i>	<i>15.6%</i>	<i>17.9%</i>
Financial income and expenses	(714)	214
EBT	13,597	15,225
Current tax	(3,490)	(4,091)
Profit for the year	10,106	11,135

In 2025, **total consolidated revenue** amounted to €91,500 thousand, an increase of €7,501 thousand (+8.9%) compared with the previous financial year (€83,999 thousand).

This increase was mainly driven by activities arising from the Orient Express – La Dolce Vita project, carried out for Arsenale Express, which, during the year, saw its greatest development in terms of the product delivered.

Production costs rose by €971,000 (+3.3% compared with 2024), increasing from €29,868,000 to €30,839,000 in 2025 as a result of higher production volumes. The prices of raw materials and semi-finished products used in the company's processes remained largely unchanged compared with the previous financial year.

Labour costs increased, rising from €20,545 thousand to €23,205 thousand (an increase of €2,660 thousand, or +12.9% compared to 2024). This increase was driven by the rise in the number of staff, deployed both in production and to strengthen the operational structure, as well as by an increase in the average per-capita cost following the implementation of the renewed national sectoral collective agreement.

Costs for services and miscellaneous items also increased, rising from €14,876 thousand in 2024 to €19,269 thousand (+€4,393 thousand, or +29.5%). This increase is due to higher costs incurred for external subcontracting on projects currently in progress, to higher transport costs linked to increased production volumes, and to higher costs for other items related to internal labour and business consultancy.

EBITDA amounted to €18,186 thousand, a decrease of €524 thousand compared to 2024 (-2.8%). **The EBITDA margin** stood at 19.9% of revenue, slightly lower than the 2024 figure.

Depreciation, amortisation and write-downs amounted to €3,875 thousand (an increase of €177 thousand compared with 2024, or +4.8%) and relate to Intangible fixed assets of €1,158 thousand, Tangible fixed assets of €2,401 thousand and write-downs on receivables of €315 thousand.

EBIT amounted to €14,311 thousand, a decrease of €701 thousand compared to 2024 (-4.7%). **The EBIT margin** stood at 15.6% of revenue, slightly lower than the 2024 figure.

Financial income and expenses were negative at €714 thousand (- €928 thousand compared to 2024) and were mainly attributable to unrealised translation differences.



RECLASSIFIED CONSOLIDATED BALANCE SHEET

Amounts in thousands of euros	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
Trade receivables	27,249	23,188
Receivables from factoring transactions	1,517	1,591
Other assets	3,279	3,833
Trade payables	(13,783)	(13,254)
Other liabilities	(7,178)	(7,318)
Employee severance indemnity provision	(308)	(310)
Provisions for risks and charges	(2,356)	(442)
Total Working Capital	28,063	27,858
Share capital	5,750	5,750
Retained earnings	56,859	47,893
Profit for the year	10,106	11,135
Total shareholders' equity	72,715	64,777
Other medium/long-term financial liabilities	(1,965)	(2,210)
Other short-term financial liabilities	(235)	(287)
Long-term financial liabilities	(192)	(602)
Short-term financial liabilities	(410)	(473)
Other financial receivables	250	-
Current financial assets	5,000	4,992
Cash and cash equivalents	24,107	18,468
Net financial position	26,556	19,888

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

Intangible fixed assets: amounting to €9,028 thousand, these show an increase of €1,119 thousand compared with 2024 (€7,909 thousand), due to investments made net of amortisation;

Tangible fixed assets: amounting to €9,057 thousand, these show a decrease of €37 thousand compared to 2024 (€9,094 thousand) due to investments made primarily in Plant and Machinery during the financial year, net of normal depreciation;

Financial fixed assets: amounting to €11 thousand, a decrease of €17 thousand compared with 2024, this relates to the value attributed to the *interest rate swap* agreement relating to a bank loan currently held by the parent company OMER SpA;

Inventory of raw materials and finished goods: €19,643 thousand, a decrease of €927 thousand compared with 2024 (€20,570 thousand); this amount includes the value of raw materials and finished goods, both held at the company's plants and stored at local warehouses at certain Alstom Group operational sites, as well as *WIP (Work in Progress)*, i.e. products in the course of manufacture at the balance sheet date. Both the value of finished goods and *WIP* are stated at production cost;

Trade receivables: amounting to €27,249 thousand, an increase of €4,061 thousand compared to 2024 (€23,188 thousand), these include receivables from domestic and foreign customers, as well as provisions for invoices to be issued relating to price revisions agreed with certain customers.

Receivables from factoring transactions: amounting to €1,517 thousand, a decrease of €74 thousand compared to the 2024 figure (€1,591 thousand), this represents the balance of the *non-recourse factoring* facility *with maturity* held with Unicredit by the parent company OMER SpA;

Other assets: amounting to €3,279 thousand, a decrease of €554 thousand compared to 2024 (€3,833 thousand), comprising tax receivables, receivables for grants and other miscellaneous receivables;

Trade payables: amounting to €13,783 thousand, this comprises the balance of amounts owed by the Group to suppliers of goods and services; compared with 2024 (€13,254 thousand), there was an increase of €529 thousand;

Other liabilities: amounting to €7,178 thousand, this includes tax payable, accruals and deferrals, as well as other miscellaneous liabilities.

Provisions for risks and charges: amounting to €2,356 thousand, this includes provisions for guarantees on contracts in progress.



CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

Amounts in thousands of euros	31/12/2025	31/12/2024
Profit/Loss for the Year	10,106	11,135
Income tax for the year	3,490	4,091
Depreciation and amortisation	3,560	3,594
Interest and other non-cash movements	2,122	401
Cash flow before changes in the CCN	19,278	19,221
Changes in working capital	(995)	(9,331)
Income tax paid	(4,918)	(3,427)
Other changes	(198)	23
Cash flow from operating activities	13,168	6,486
Net cash flow from investing activities	(4,794)	(4,141)
Change in current financial assets	(258)	-
Change in short- and medium/long-term financing assets	(473)	(1,179)
Payment of dividends	(2,004)	(1,718)
Raising of loans	-	1,500
Cash flow from financing activities	(2,477)	(1,397)
Total cash flows	5,639	948
Opening cash and cash equivalents	18,468	17,520
Closing cash and cash equivalents	24,107	18,468

Cash flow before changes in net working capital amounts to €19,278 thousand as a result of the profit for the year adjusted for non-cash items.

The change in net working capital shows a negative cash flow of -€995 thousand, a significant improvement compared with the 2024 figure.

Investing cash flows, amounting to €4,794 thousand, include expenditure on intangible and tangible fixed assets.

The balance of cash flows from financing activities recorded a negative figure of €2,477 thousand, of which €473 thousand resulted from the repayment of outstanding loans and €2,004 thousand related to the payment of the dividend distributed following the approval of the 2024 financial statements of the parent company OMER.

As described above, the Group generated a total positive cash flow of €5,639 thousand.

CONSOLIDATED NET FINANCIAL POSITION

Amounts in thousands of euros	31/12/2025	31/12/2024
Bank deposits	24,099	18,458
Cash and other cash equivalents	8	10
Cash and cash equivalents	24,107	18,468
Securities and other current financial assets	5,250	4,992
Short-term payables to banks	(410)	(473)
Short-term payables to other lenders	(235)	(287)
Short-term financial liabilities	(645)	(760)
Net short-term financial position	28,712	22,071
Long-term payables to banks	(192)	(602)
Long-term payables to other lenders	(1,965)	(2,210)
Net financial position	26,556	19,888

The Group's **net financial position** positive and amounts to €26,556 thousand

Cash and cash equivalents in bank deposits amount to €24,099 thousand.

The item '**Securities and other current financial assets**' includes certain certificates, as described in more detail in the Notes to the Financial Statements, purchased by the Group for the purpose of earning a return on excess liquidity.

Short-term financial liabilities amount to €645 thousand and include the portions due within the year of unsecured loans currently being repaid, as well as payables to other lenders for the portion due within the financial year arising from the application of the finance method as provided for in OIC 17, paragraph 105, regarding the leases of the Parent Company OMER SpA.

Long-term payables to other lenders, on the other hand, relate to the subsidised financing scheme known as "Support for exporting companies sourcing from Ukraine and/or the Russian Federation and/or Belarus – FUND 394/81 - Circular No. 2/394/2023", which is described in detail in the 2024 financial statements.

INFORMATION RELATING TO PERSONNEL, THE ENVIRONMENT AND QUALITY

Taking into account the social role of the company, as also highlighted in the management report 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 Group's workforce as at 31 December 2025 stood at the following figures:

	Unit of measurement	31/12/2025	31/12/2024
Average number of employees	Units	282	271
Employees at period-end	Units	277	264

Environment

During the financial year, no events occurred that caused the Group any environmental issues. It should also be noted that there are no legal proceedings currently underway relating to environmental offences or damage.

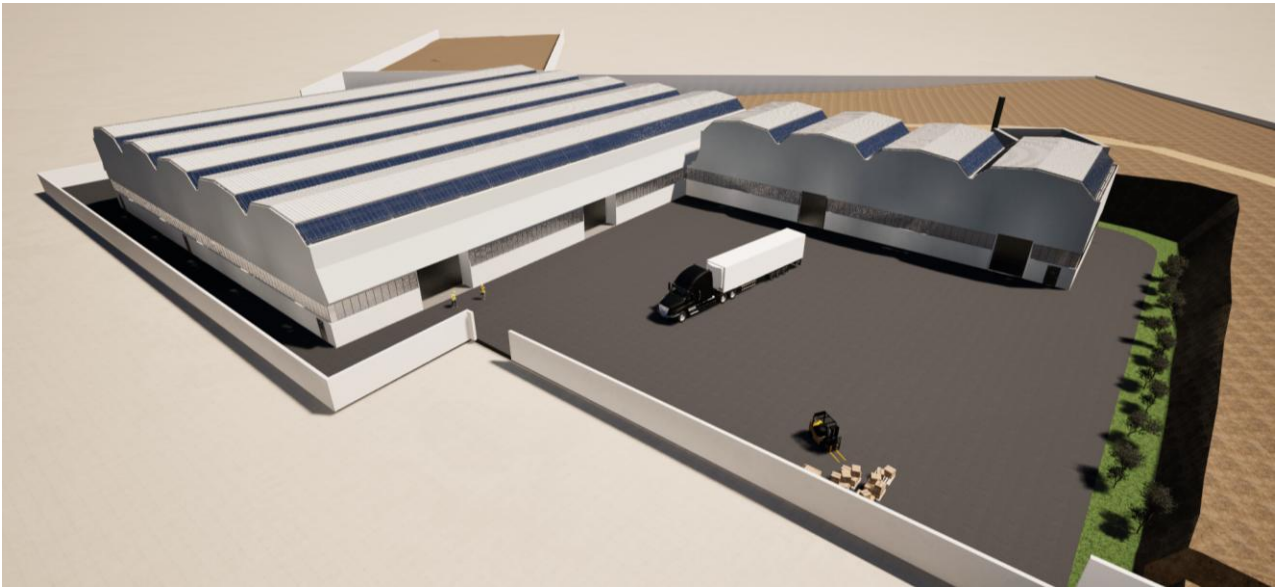
Certifications

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 3834-2:2021: 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 2025, the Parent Company was involved in investment activities at the so-called Plant B in Carini.

The aim of these activities was to create a fully-fledged production site with complete autonomy across all departments, enabling the Group to handle the workload associated with existing contracts. The plant became partially operational as early as mid-2020; renovation work on the so-called Building B4 and the construction of certain facilities, particularly those related to the painting process, are currently still underway.



RESEARCH AND DEVELOPMENT ACTIVITIES

There are currently no research and development programmes funded by public funds.

RELATIONS WITH SUBSIDIARIES, ASSOCIATES, PARENT COMPANIES AND SUBSIDIARIES OF THE PARENT COMPANY

During the financial year, the following relationships were maintained with associated companies, parent companies and subsidiaries of the parent company (figures in thousands of euros):

Company	Financial receivables	Trade receivables	Trade payables	Sales	Purchases
Betha Srl*	206	6	2	-	1,035
Omer Immobiliare Srl*	138	10	-	-	616
Omer Tech Srl*	-	-	-	-	25
Total	344	16	2	-	1,676

* Companies subject to control by the parent company;

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

In particular, it should be noted that:

- Transactions with Betha Srl relate to the lease agreement for the warehouse pertaining to Plant B;
- Transactions with Immobiliare Srl relate to the lease agreement for the warehouse relating to Plant A;

TREASURY SHARES AND SHARES/STOCKS IN PARENT COMPANIES

As at 31 December 2025, the Parent Company held a total of 114,592 Treasury shares (0.3986% of the total outstanding as at 31 December 2025), amounting to €303,818.



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

Pursuant to Article 2428, paragraph 3, point 6-bis, of the Civil Code, it is hereby stated that the Company engages in the following derivative financial transactions:

- **Interest Rate Swap (IRS)** entered into with Unicredit to hedge the interest rate risk associated with a bank loan, entered into during 2020, with a nominal value of €2,500 thousand. As at 31 December 2023, the fair value is positive and amounts to €11 thousand.

Through this transaction, the Company has *standardised* the future financial commitments linked to the repayment schedules of the two loan facilities, thereby securing a fixed interest rate and a constant instalment in the event of a rise in interest rates.

A series of qualitative disclosures aimed at providing guidance on the extent of the Group's exposure to risks is set out below.

MARKET RISK

The Group operates in a global market, which is exposed to risks arising from changes in the macroeconomic and geopolitical landscape and which also presents opportunities in emerging and higher-risk developing countries.

Furthermore, the market is characterised by increased volatility in order acquisition, partly due to the expansion of the scale and scope of project works and, in particular within the relevant business sector, also due to a growing and marked trend towards the standardisation of products and technological solutions.

This results in increased competition, with a tendency towards price reductions and market consolidation, despite the presence of a rise in prices due to current macro-political events.

CREDIT RISK

It must be considered that the company's financial assets are of excellent credit quality and are predominantly comprised of receivables from multinational companies.

LIQUIDITY RISK

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

CLIMATE CHANGE

The transition to a low-carbon economy with greater environmental sustainability may pose risks to the company, arising from possible tightening of environmental and climate policies, inconsistencies in regulations across different countries with associated competitive imbalances between firms, advances in relevant technologies, or shifts in the confidence placed by investors and lenders in the business in question. At the same time, the importance of sustainability requirements for suppliers and their supply chains is growing in customer tenders, whilst the consumption of energy and water resources is becoming central throughout the company's entire value chain. This may affect business processes, particularly production processes, as well as the products and services offered to the market.

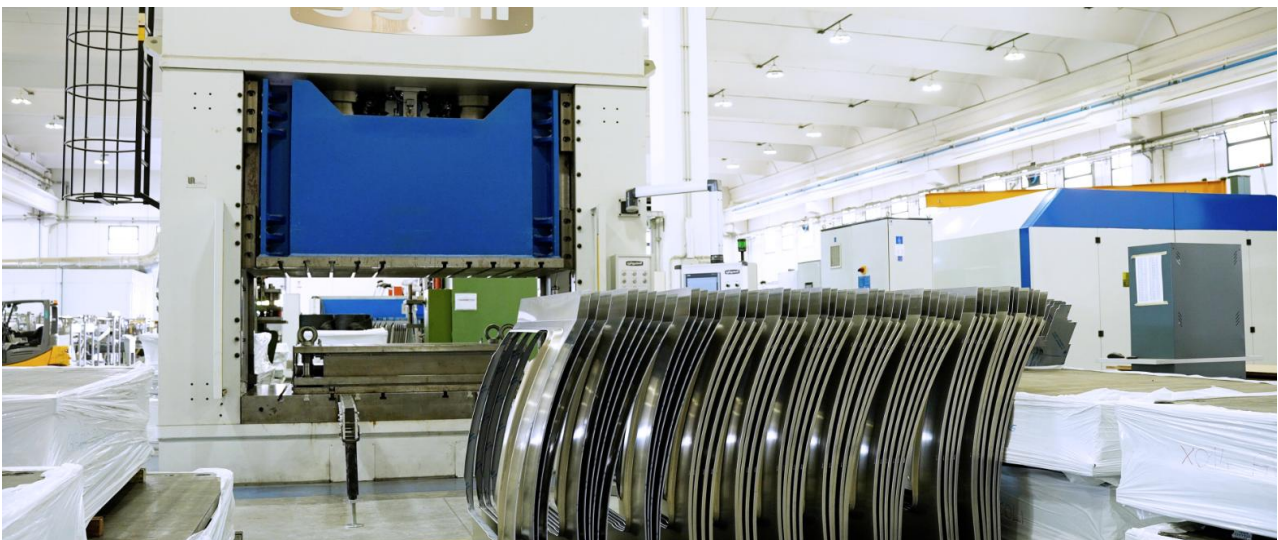
The impact of climate change, in addition to altering the environmental context, exposes the Group to a higher frequency of extreme weather events, such as floods, storms and strong winds, as well as periods of drought and wildfires, which may jeopardise industrial sites and products in the process of being manufactured.

The Group pursues an industrial strategy focused on the continuous improvement of production systems and processes to reduce energy consumption and atmospheric emissions, with the aim of developing technological solutions with a reduced environmental impact that help combat climate change.

The Group implements measures against potential acute and chronic physical risks and holds specific insurance cover to mitigate the potential consequences of catastrophic climatic and natural events.

RISKS ARISING FROM THE GEOPOLITICAL CONTEXT

The imposition of tariffs announced by the US administration, which took office in 2025, against the EU has had significant effects on our country. The outlook for global trade remains unfavourable and is further exacerbated by the potential escalation of trade and geopolitical tensions due to ongoing armed conflicts, which could risk having significant effects on Italy. At present, it should be noted that management is currently conducting assessments to understand the potential effects that could arise both in the supply chain and in commercial relations with foreign markets.



SHARE PERFORMANCE

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

During 2025, the share price showed an upward trend in the first half of the year, with a reversal of this trend in the latter part of the year

The average share price was approximately €4.36 per share, with a low of €3.69 per share and a high of €5.08 per share. The closing price for 2025 was €3.93 per share, representing a decrease of 9% compared to the price on 2 January 2025 (€4.33 per share).

Trading was characterised by fairly low volumes, typical of the Euronext Growth Milan market, with a daily average of approximately 10,000 shares. However, during the year, there were sharp spikes in volumes attributable to heavy buying by investors, predominantly non-domestic.

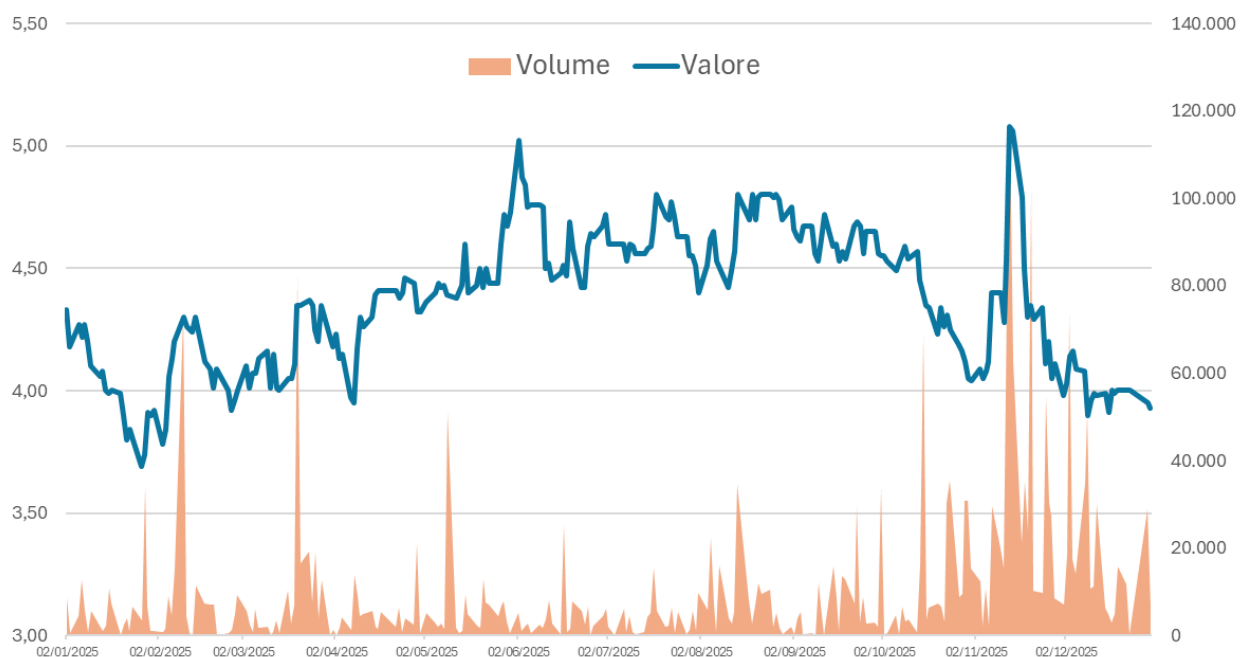


Figure1 Share price performance 2025

ENERGY SAVING INITIATIVES

During the first half of 2025, the installation of a 0.5 MWh photovoltaic system on the roofs of Plant A1 was completed; this, in addition to the 1 MWh system installed in 2023 on the roofs of Plant B2, enabled the Parent Company to utilise a higher percentage of electricity from entirely renewable sources compared to previous years.



During 2025, the increase in production activity, combined with the commissioning of several new plants, led to an overall rise in the company's energy consumption, which was partially offset by the generation of renewable energy from photovoltaic sources.

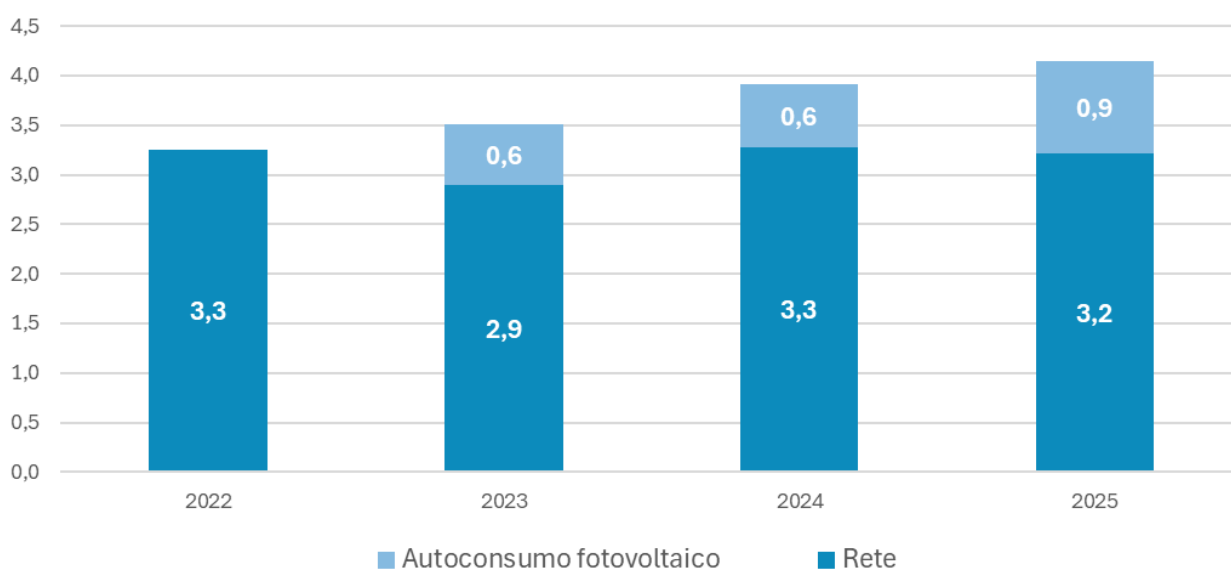


Figure 2 – Annual trend in total electricity consumption. Data in MWh.

In 2025, 1.6 MWh of renewable energy was generated, of which 0.9 MWh was consumed directly by the company's operations and 0.7 MWh was fed into the grid.

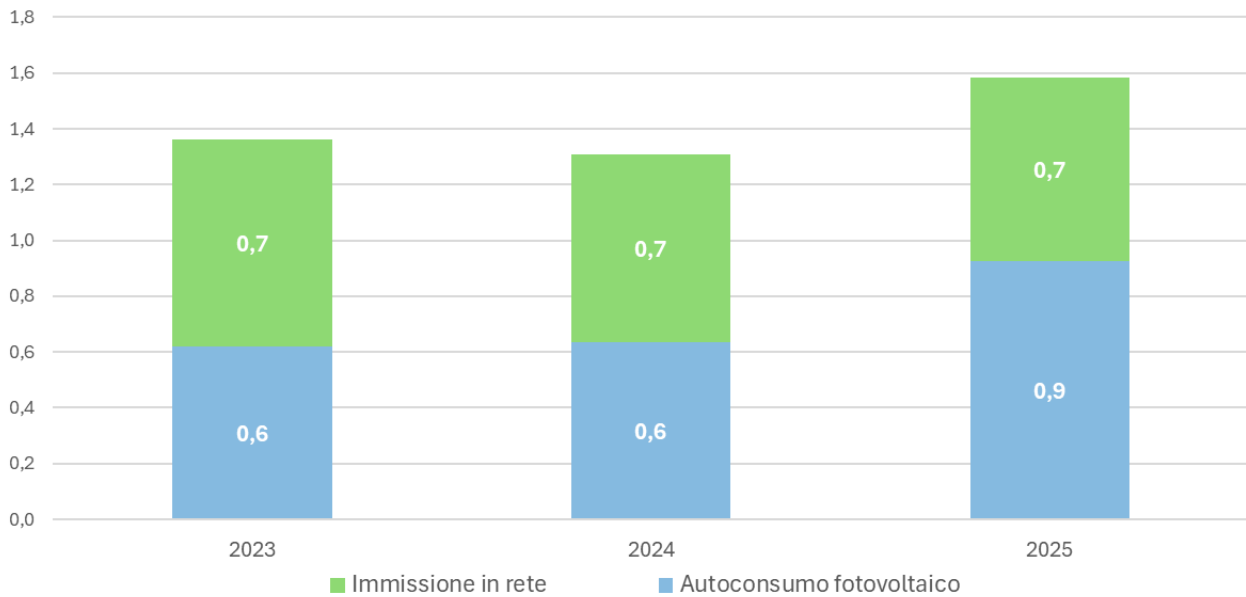


Figure 3 – Annual trend in total electricity consumption. Data in MWh.

Overall, the percentage breakdown of the company's electricity consumption between renewable and non-renewable sources shows that approximately 60% is generated from renewable sources and 40% from non-renewable sources.

This breakdown is the result, on the one hand, of the company's decision to invest in photovoltaic systems for energy production and, on the other, of the choice of a supplier strongly focused on the production and distribution of energy from renewable sources.

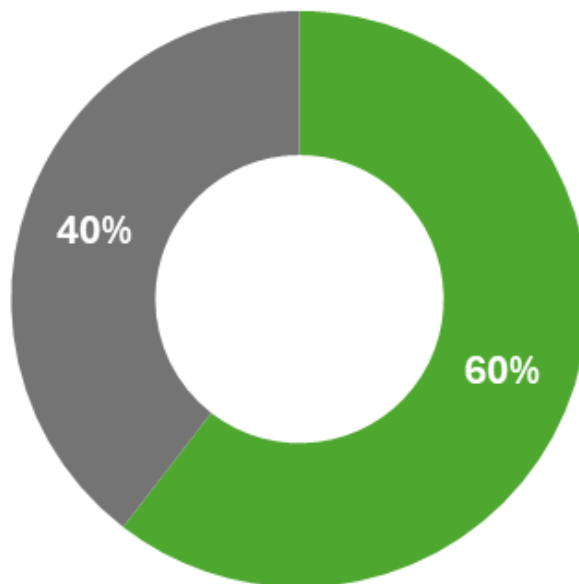


Figure 4 – Percentage breakdown of energy sources consumed.

OUTLOOK FOR BUSINESS PERFORMANCE

The first few months of 2026 remain marked by significant macroeconomic uncertainty, driven primarily by the persistence and intensification of geopolitical tensions. The ongoing conflict between Russia and Ukraine and the tensions in global trade have recently been compounded by an escalation in the conflict in the Middle East, involving the entire region and the United States in relation to Iran, opening up a new crisis front in an area of crucial importance from both an energy and a logistical perspective.

In this context, the Omer Group will strive to constantly monitor the costs of key production inputs in order to minimise any potential impact on the profitability of ongoing contracts, and will continue to deliver projects already underway as well as to develop recently acquired projects, backed by a backlog of €161 million as at 31 December 2025.

The Group will also focus on increasing its operational capacity, with the aim of meeting the growing demand for products resulting from contracts secured in recent years and from a structural demand expected to rise. In fact, during 2025, work began on the project known as “INNORAIL”, which represents an important strategic step in the company’s consolidation and development.

The project, which will be carried out over the next 36 months, is based on a Development Agreement signed with Invitalia, providing for a total investment of up to approximately €28 million, half of which is funded by a non-repayable grant.

This investment will serve to support the industrial upgrading of the “Plant B” production site in Carini through the implementation of new technologies aimed at improving process efficiency and optimising infrastructure in preparation for increasing production volumes, so as to ensure greater responsiveness to customer needs, whilst strengthening the company’s competitiveness at both national and international levels.

Adequate information is provided below regarding the economic and financial effects that the developments described above may have on the Company’s performance (also taking into account the preliminary figures for the tax period following the one subject to approval).

In particular,

- with regard to financial management, the Group is fully capable of meeting its funding requirements, both for day-to-day operations and for the completion of ongoing investments;
- as regards economic management, it is considered that the Group will be able to continue its operations without any particular difficulties;
- finally, with regard to asset management, the Group will endeavour to limit the working capital requirements necessary to support the production process, through the optimisation of purchases and inventories and careful management of trade receivables. In this regard, based on current forecasts and the results already achieved during the year, it is therefore considered that the company is equipped with adequate financial and capital resources to continue operating as a going concern in the coming financial year.

Finally, it is important to note that, on 26 February 2025, the European Commission presented the so-called “Omnibus Package” – currently awaiting approval by the European Parliament – to simplify sustainability management for companies, with a focus on corporate sustainability reporting (CSRD).

Among the main measures proposed by this package are:

- (i) a two-year *delay* in the application of the CSRD, compared to 2025, which is the date currently envisaged by the Decree-Law;
- (ii) raising the size thresholds at which the legislation becomes mandatory for the Company;
- (iii) a review of the concept of ‘double materiality’, with a unified ‘materiality’ approach across financial and sustainability reporting;
- (iv) the streamlining of *value chain* reporting requirements for companies ‘*in scope*’.

On 14 April 2025, the European Council adopted the “stop the clock” mechanism, postponing the entry into force of corporate sustainability reporting obligations for large companies not yet affected by two years; and on 23 June 2025, representatives of the Member States agreed on the need to simplify the obligations arising from sustainability reporting and due diligence, limiting the impact on smaller companies and reducing disclosure requirements.

On 16 December 2025, the European Parliament definitively approved the Omnibus Package, defining the scaling back of European regulations on sustainability reporting (CSRD) and corporate due diligence (CSDDD), drastically reducing the number of companies involved, limiting the obligations imposed and postponing the entry into force of the new rules (with regard to the CSRD, only companies with more than 1,000 employees and a turnover exceeding €450 million remain subject to the requirements).

Finally, on 24 February 2026, the European Council formally approved the text of the Omnibus Package as proposed by the European Parliament, reducing the administrative burden on European companies through the simplification of reporting obligations.

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

Cav. Lav. Ing. Giuseppe Russello

Carini (PA)

23 March 2026

OMER

Registered office at DELLA MOSCOVA No.-320121 MILAN (MI)
Share capital € 5,750,000.00 fully paid
Company Register (MI) - Economic and Administrative Index (MI)

Consolidated financial statements as at 31/12/2025

Consolidated financial statements

Balance sheet		31/12/2025	31/12/2024
Assets		99,141,594	89,673,830
B Fixed assets		18,346,424	17,031,607
B I Intangible fixed assets		9,027,921	7,908,955
B I 1) Start-up and expansion costs		95,979	260,515
B I 3) Industrial patent rights and intellectual property rights		496,304	362,808
B I 5) Intangible fixed assets under construction		2,814,303	1,440,235
B I 7) Other intangible assets		5,621,335	5,845,397
B II Tangible fixed assets		9,057,433	9,094,305
B II 1) Land and Buildings		143,775	130,000
B II 2) Plant and machinery		5,661,161	5,720,825
B II 3) Industrial and commercial equipment		1,868,567	1,939,057
B II 4) Other tangible assets		622,556	439,402
B II 5) Assets under construction and advance payments		761,374	865,021
B III Financial fixed assets		261,070	28,347
B III 2 D) bis Receivables from others – Due within the next financial year		250,000	-
B III 4) Derivative financial instruments		11,070	28,347
C Current assets		80,361,975	72,168,411
C Inventories		19,643,354	20,569,995
C I 1) Raw materials, ancillary materials and consumables		8,702,076	9,854,039
C I 2) Work in progress and semi-finished products		4,190,600	4,912,129
C I 4) Finished products and goods		6,602,851	5,382,450
C I 5) Advance payments		147,827	421,377
C II Receivables		31,611,484	28,137,965
C II 1) Trade receivables - Due within one year		27,192,660	23,131,422
C II 1) Trade receivables – Due beyond one year		56,346	56,346
Total trade receivables		27,249,006	23,187,768
C II 5) Receivables from companies controlled by the parent company - Due within one year		15,725	16,560
C II 5) Receivables from companies controlled by the parent company - Due beyond one year		343,950	343,950
Total receivables from companies subject to the control of the parent company		359,675	360,510
C II 5-bis) Tax receivables – Due within one year		350,373	1,714,584
C II 5-bis) Tax receivables – Due beyond one year		-	69,618
Total tax receivables		350,373	1,784,202
C II 5-ter) Deferred tax assets		1,837,866	774,819
Total deferred tax assets		1,837,866	774,819
C II 5-quater) Receivables from others – Due within one year		1,634,573	1,840,577
C II 5-quater) Receivables from others – Due beyond one year		179,991	190,089
Total receivables from others		1,814,564	2,030,666
C III Financial current assets		5,000,001	4,992,493
C III 4) Other equity investments		1	1
C III 6) Other securities		5,000,000	4,992,492
C IV Cash and cash equivalents		24,107,136	18,467,958
C IV 1) Bank and postal deposits		24,098,742	18,457,745
C IV 3) Cash and cash equivalents		8,394	10,213
D Accruals and deferrals		433,195	473,812

	31/12/2025	31/12/2024
Liabilities	99,141,594	89,673,830
Equity	72,715,065	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 - Statutory reserve	1,150,000	1,150,000
A VI - Other reserves, shown separately	43,144,429	34,737,927
Extraordinary reserve	42,673,916	34,082,613
Consolidation reserve	517,048	517,048
Translation reserve	(46,538)	138,264
Rounding reserve	3	2
A VII - Reserve for cash flow hedging	8,414	21,544
A VIII - Retained earnings	859,542	287,222
A IX - Profit for the year	10,106,498	11,134,544
A X - Negative reserve for treasury shares held	(303,818)	(303,818)
B Provisions for risks and charges	2,355,891	442,387
B 1) For retirement benefits and similar obligations	216,667	86,667
B 2) For taxes, including deferred taxes	2,657	9,137
B 4) Other	2,136,567	346,583
C Employee severance indemnity	307,900	310,394
D Liabilities	21,960,316	21,993,016
D 4) Payables to banks – Due within one year	409,745	472,697
D 4) Payables to banks – Due beyond one year	192,316	602,110
Total payables to banks	602,061	1,074,807
D 5) Payables to Other Lenders - Due within one year	234,951	287,206
D 5) Payables to other lenders – Due beyond one year	1,964,585	2,210,484
Total payables to other lenders	2,199,536	2,497,690
D 6) Advance payments	200,126	200,126
Total advance payments	200,126	200,126
D 7) Trade payables – Due within one year	13,783,391	13,253,617
Total trade payables	13,783,391	13,253,617
D 11-bis) Payables to companies controlled by the parent company	1,801	208
Total payables to companies controlled by the parent company	1,801	208
D 12) Tax payable – Due within one year	1,152,147	1,225,733
Total tax payable	1,152,147	1,225,733
D 13) Liabilities to social security and welfare institutions - Due within one year	846,765	724,925
Total payables to social security institutions	846,765	724,925
D 14) Payables to Others – Due within one year	2,022,336	1,852,607
D 14) Payables to others – Due beyond one year	1,152,153	1,163,303
Total payables to other lenders	3,174,489	3,015,910
Accruals and deferrals	1,802,422	2,150,614

Income statement	31/12/2025	31/12/2024
A) Value of production	91,499,523	83,998,718
1) Revenue from sales and services	89,318,103	79,395,652
2) Changes in inventories of work in progress, semi-finished and finished products	527,297	2,963,551
5) Other revenue and income	1,654,122	1,639,515
Other Revenues and Income	1,654,122	1,639,515
B) Cost of production	77,188,731	68,986,821
6) Raw materials, ancillary materials, consumables and goods	29,730,534	31,134,414
7) Services	13,835,720	11,733,700
8) Lease and rental expenses	2,335,588	1,934,768
9) For staff	23,205,344	20,545,305
a) Wages and salaries	19,080,734	16,849,291
b) Social security contributions	3,276,850	2,896,365
c) Employee severance indemnity	747,660	704,191
e) Other personnel costs	100,100	95,458
10) Depreciation, amortisation and write-downs	3,874,899	3,698,219
a) Amortisation of intangible fixed assets	1,158,235	1,169,835
b) Depreciation of tangible fixed assets	2,401,280	2,424,360
d) Write-downs of receivables included in current assets and Cash and cash equivalents	315,385	104,024
11) Change in inventories of raw materials, consumables and supplies	1,108,840	(1,266,768)
13) Other provisions	1,789,984	346,583
14) Other operating expenses	1,307,821	860,600
Difference between value and production costs	14,310,792	15,011,897
C) Financial income and expenses	(713,958)	213,538
16) Other financial income	202,291	294,217
17) Interest and other financial expenses	(422,406)	(288,209)
17-bis) Foreign exchange gains and losses	(493,843)	207,530
Profit before tax (A - B + - C + - D)	13,596,834	15,225,435
20) Income tax for the year, current, deferred and prepaid	3,490,336	4,090,891
Current tax	4,637,587	4,155,986
Deferred and prepaid taxes	(1,147,251)	(65,095)
21) Profit (loss) for the year	10,106,498	11,134,544

Cash flow statement – Indirect method
31/12/2025 31/12/2024
A. Cash flows from operating activities

Profit (loss) for the year	10,106,498	11,134,544
Income tax	3,490,336	4,090,891
Interest expense (interest income)	707,274	(210,021)

1. Profit for the period before income tax, interest and gains/losses on disposals affecting net working capital	14,304,108	15,015,414
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Adjustments for non-cash items not reflected in net working capital

Provisions	1,913,343	314,643
Depreciation and amortisation	3,559,514	3,594,195
Other adjustments (increases/(decreases)) for non-monetary items	(498,616)	296,538
Total adjustments for non-monetary items not offset against net working capital	4,974,242	4,205,375

2. Cash flow before changes in net working capital	19,278,350	19,220,789
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Changes in net working capital

Decrease/(increase) in inventories	926,641	(4,710,607)
Decrease/(increase) in trade receivables	(4,061,237)	(5,327,301)
Increase/(decrease) in trade payables	529,774	1,078,421
Decrease/(increase) in accrued income and prepaid expenses	(9,128)	(402,918)
Increase/(decrease) in accrued liabilities and deferred income	(348,192)	(695,262)
Other decreases/(increases) in net working capital	1,967,634	726,360
Total changes in net working capital	(994,508)	(9,331,307)

3. Cash flow after changes in net working capital	18,283,843	9,889,482
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Other adjustments

Interest received/(paid)	(197,648)	23,303
(Income tax paid)	(4,917,818)	(3,426,519)
Total other adjustments	(5,115,466)	(3,403,216)

CASH FLOW FROM OPERATING ACTIVITIES (A)	13,168,376	6,486,266
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B. Cash flows from investing activities

Tangible fixed assets	(2,484,403)	(2,601,953)
(Investments)	(2,484,403)	(2,601,953)
Intangible fixed assets	(2,310,062)	(1,539,022)
(Investments)	(2,310,062)	(1,539,022)
Financial fixed assets	(250,000)	-
(Investments)	(250,000)	-
Financial current assets	(7,508)	-
(Investments)	(5,000,000)	(4,992,492)
Divestments	4,992,492	4,992,492
CASH FLOW FROM INVESTING ACTIVITIES (B)	(5,051,974)	(4,140,975)

C. Cash flows from financing activities

Third-party funds		
Increase (Decrease) in short-term payables to banks/New loans	-	1,500,000
Repayment of loans	(472,746)	(1,179,197)
Equity		
(Dividends paid)	(2,004,479)	(1,718,124)
CASH FLOW FROM FINANCING ACTIVITIES (C)	(2,477,225)	(1,397,321)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+-B+-C)	5,639,178	947,970

Cash and cash equivalents at the start of the financial year		
Bank and post office deposits	18,457,745	17,512,680
Cash and valuables on hand	10,213	7,308
Total cash and cash equivalents at the start of the financial year	18,467,958	17,519,988
Cash and cash equivalents at the end of the financial year		
Bank and post office deposits	24,098,742	18,457,745
Cash and cash equivalents	8,394	10,213
Total cash and cash equivalents at year-end	24,107,136	18,467,958

OMER

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

Consolidated financial statements as at 31 December 2025

Notes to the Consolidated Financial Statements

Notes to the financial statements: Introductory Section

Dear Shareholders,

the present consolidated annual financial statements, submitted for your review and approval, report a profit for the year, net of current tax, of €10,106,498.

Business activities

The Group operates in the market for interiors and components for the public rail transport sector and is engaged in the design and manufacture of metal components and fittings for railway carriages and public transport vehicles in general.

Significant events during the financial year

On 10 February 2025, the Parent Company announced the start of operations, in collaboration with Arsenale Group, relating to the supply of interiors and furnishings for the first train of “La Dolce Vita”, which is expected to welcome its first passengers starting from 2025. The order forms part of the project set out in the letter of intent signed with Arsenale Group and announced to the market on 9 June 2022.

Subsequently, on 8 May 2025, the Parent Company announced the commencement of operational activities relating to a new order from the CAF Group for the supply of interiors for the “RER-B Line” project in Paris. The contract involves the supply of interiors for 146 trains, with deliveries commencing in 2025 and completion expected by 2030.

During the financial year, the Company signed a development contract with Invitalia relating to the INNORAIL project, aimed at upgrading the Carini production site. The programme involves total investments of up to approximately €28 million, to be carried out over a 36-month period, allocated to the modernisation of production infrastructure, the acquisition of plant and machinery, and the development of research and development activities. The project provides for public subsidies of up to 50% of eligible investments.

On 5 November 2025, the company also announced the commencement of operations relating to an order from Knorr-Bremse Rail Systems Italia for the supply of toilet modules for German high-capacity regional trains. The contract involves the supply of toilet module cabins for 42 trains, with deliveries commencing during the fourth quarter of 2025 and completion by the end of 2026, with the bulk of the work taking place during the 2026 financial year.

Finally, on 3 December 2025, the Parent Company announced the commencement of operational activities relating to an order from the Alstom Group for the supply of bodywork for high-speed trains intended for a leading Italian rail operator. The contract involves the supply of bodywork for 12 trains, with an option for a further 18 trains, with deliveries commencing in the fourth quarter of 2025 and completion expected by the end of 2027.

Basis of preparation

The criteria used in the preparation and valuation of this statement as at 31 December 2025 take into account the provisions introduced into national law by Legislative Decree 139/2015, which implemented Directive 2013/34/EU. As a result of Legislative Decree 139/2015, the national OIC accounting standards have been amended.

The following financial statements comply with the provisions of Articles 2423 et seq. of the Italian Civil Code, as evidenced by these explanatory notes, prepared in accordance with Article 2427 of the Italian Civil Code, which, pursuant to and for the purposes of Article 2423, form an integral part of the financial statements.

The figures in the financial statements are presented in euros, with the relevant amounts rounded. Any rounding differences have been disclosed under the heading “Euro rounding reserve” within the equity items in accordance with Article 2423, paragraph 6, of the Italian Civil Code; amounts disclosed in the notes to the financial statements are

presented in euros.

The notes to the financial statements present information on the balance sheet and income statement items in the order in which the relevant items are shown in the respective financial statements.

Where offsetting is permitted by law (offset tax receivables and payables, government grants recognised as a reduction in the value of fixed assets, foreign exchange gains and losses shown under item 17-bis of the Income Statement, and deferred tax assets and liabilities included in item 20 of the Income Statement), the gross amounts subject to offsetting are disclosed in the notes to the financial statements, as required by Article 2423-ter, paragraph 6, of the Italian Civil Code.

The consolidated financial statements consist of the balance sheet, the income statement, the cash flow statement and the notes to the financial statements, prepared in accordance with the criteria set out in current legislation and in compliance with national accounting standards. This document reflects the results of the accounting records duly maintained by the Parent Company and the subsidiary, adjusted for the eliminations inherent in the consolidation process, as well as the entries outlined in the remainder of this note.

The notes to the financial statements set out, in addition to the consolidation criteria, the valuation principles followed in preparing the consolidated financial statements, in compliance with the relevant civil law provisions; they also include the lists of companies included in the scope of consolidation; and the reconciliation statement between the parent company's equity as shown in the separate financial statements and the equity as shown in the consolidated financial statements.

Information on the composition of the OMER Group

The scope of consolidation of the OMER Group as at 31 December 2025 comprises the following companies:

- OMER SpA (Parent Company);
- OMER North America Corp. (wholly-owned subsidiary).

Investee - Company name	Shareholder - Company name	Role	Type of control vis-à-vis the Parent Company	% of direct control / % of exercisable voting rights	% of consolidation
OMER SPA		Holding			
OMER North America Corp.	OMER SPA	Subsidiary	Direct control	100%	100%

The following lists contain the information required by Article 39 of Legislative Decree 127/91, relating to the companies included in the consolidation process:

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

The subsidiary has been consolidated using the full consolidation method.

This method involves the full consolidation of the assets and liabilities, as well as the costs and revenues, of the companies within the scope of consolidation, regardless of the parent company's percentage of ownership.

The negative surplus, which is not attributable to the expectation of unfavourable economic results but to the completion of a good deal, was recorded at the time of first consolidation in a specific reserve within consolidated equity called the “Consolidation reserve”.

In preparing the Consolidated Financial Statements, in accordance with Article 31(2) of Legislative Decree 127/91, in addition to the equity interest in the company included in the consolidation (which will be discussed below), the following have been eliminated:

- all receivables and payables of the companies included in the consolidation;
- income and expenses relating to transactions between the companies themselves.

All equity transactions carried out between the Group and the parties exercising their rights and duties as shareholders are recognised in consolidated equity. The share capital shown in the consolidated financial statements corresponds to that of the parent company.

Accounting policies

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

The valuation of balance sheet items has been carried out in accordance with the general Prudence principle and accrual accounting, on a going concern basis.

The application of the Prudence principle has involved the individual valuation of the components of the individual items or headings of assets or liabilities, to avoid offsetting losses that had to be recognised against profits that were not to be recognised as they were unrealised.

In accordance with the accrual principle, the effect of transactions and other events has been recognised in the accounts and attributed to the financial year to which such transactions and events relate, and not to the one in which the related cash movements (receipts and payments) take place.

In accordance with the materiality principle, requirements regarding recognition, measurement, presentation and disclosure have not been complied with where compliance would have had an immaterial effect on the presentation of a true and fair view.

The consistent application of valuation criteria over time is essential for the comparability of the Group's financial statements across financial years.

The recognition and presentation of financial statement items have been carried out taking into account the substance of the transaction or contract.

Going concern

These consolidated financial statements have been prepared on a going concern basis, based on the positive results achieved in the 2025 financial year and the forecasts for the 2026 financial year. For further details, please refer to the section “*Outlook for business performance*” in the Management Report.

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

(Ref. Article 2423, paragraph 5, of the Italian Civil Code)

No exceptional cases have arisen that would have necessitated the use of the derogations referred to in Article 2423, paragraph 5, of the Italian Civil Code.

Changes in accounting policies

The Group has not made any changes to accounting policies compared with the previous financial year ended 31 December 2025.

Comparability and adjustment issues

There are no comparability issues.

Valuation criteria applied

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

Fixed assets

Intangible

These are recorded at historical acquisition cost and stated net of accumulated amortisation.

This category refers to:

- Start-up and expansion costs: attributable to costs incurred by the Parent Company for the listing on Euronext Growth Milan, recognised in the 2021 financial year with the approval of the Board of Statutory Auditors, with an annual amortisation rate of 20%, in relation to the portion pertaining to the subscription of the capital increase;
- Improvements to third-party assets , in particular:
 - Refurbishment work on the premises of “Plant B” to meet the parent company’s production requirements. These premises, which were the subject of a property spin-off carried out by OMER S.p.A. in 2021 in favour of the newco Betha Srl, at book value, saw the spin-off of the property complex known as Plant B, as part of the asset rationalisation process, in preparation for the listing process. These premises were made available to OMER S.p.A. by the associated company Betha S.r.l. through a formal lease agreement. The depreciation rates are based on the term of the lease agreement, which is 7 + 7 years;
 - Work carried out on the premises of “Plant A”, transferred from the parent company OMER S.p.A. to the newco OMER Immobiliare S.r.l. following the demerger, at book values, performed by the Parent Company, OMER S.p.A. during the 2020 financial year as part of a prospective reorganisation of the production lines within a single property complex. These premises are also made available through a formal lease agreement by the subsidiary Omer Immobiliare Srl. In this case too, the depreciation rates are based on the term of the lease agreement, which is 7 + 7 years.
- Technologically advanced application software.

The depreciation rates applied are 20% for “Start-up and expansion costs” and 33.33% for software.

Assets under construction and advance payments include sums paid as advance payments on assets not yet in operation at the end of the financial year or the acquisition of individual assets constituting components of fixed assets still under construction.

At the balance sheet date, the Company assesses whether there are any indicators of impairment; should such indicators exist, the Company estimates the recoverable amount of the asset and recognises an impairment loss if the asset’s fair value is permanently lower than its net book value. Please refer to the section “Impairment losses on tangible and intangible fixed assets”.

Tangible assets

These are stated at purchase or production cost and stated net of accumulated depreciation.

The carrying amount in the balance sheet takes into account ancillary costs and costs incurred in using the asset.

The depreciation charges recognised in the income statement have been determined on the basis of the use, purpose and economic and technical life of the assets and are within the limits permitted by current tax legislation.

The depreciation rates used are set out in the table below:

Depreciation Rates	
Asset	Rate %
Plant and machinery	20%
Industrial equipment	25%
Other assets	12%–20%

Assets under construction and advance payments comprise sums paid as advance payments on assets not yet in use at the end of the financial year or the acquisition of individual assets constituting components of assets still under construction.

At the balance sheet date, the Company assesses whether there are any indicators of impairment; if such indicators exist, the Company estimates the recoverable amount of the asset and recognises an impairment loss if the asset's fair value is permanently lower than its net book value. Please refer to the section "Impairment losses on tangible and intangible fixed assets".

Impairment losses on tangible and intangible fixed assets

Impairment losses on tangible and intangible fixed assets are accounted for in accordance with the provisions of OIC Accounting Standard 9. At each balance sheet date, an assessment is made as to whether there is any indication that a fixed asset may have suffered a reduction in value.

If such indicators exist, the recoverable amount of the fixed 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) is lower than its carrying amount, the asset is recognised at that lower amount. The difference is charged to the income statement as an impairment loss and is recognised in the income statement under item B10c).

If it is not possible to estimate the recoverable amount of the individual fixed asset, the recoverable amount of the Cash-Generating Unit (CGU) to which the fixed asset belongs is determined. This occurs when individual fixed assets do not generate cash flows independently of other fixed assets. In such cases, if the recoverable amount of the CGU is lower than its carrying amount, the reduction in the carrying amount of the assets forming part of the CGU is allocated first to the amount of goodwill allocated to the CGU and, subsequently, to the other assets on a pro rata basis, based on the carrying amount of each asset forming part of the CGU.

In the absence of indicators of potential impairment, 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, determined as the present value of estimated future cash flows. An impairment loss is recognised if the recoverable amount is lower than the carrying amount. Where, subsequently, an impairment loss on assets other than goodwill ceases to exist or is reduced, the carrying amount of the asset or cash-generating unit is increased up to the new estimate of the recoverable amount, without exceeding the amount that would have been determined had no impairment loss been recognised.

The Group has not identified any factors that would lead to the recognition of impairment losses.

Finance leases

In preparing the consolidated financial statements and in accordance with the provisions of OIC 17, paragraph 105, Finance leases have been accounted for in the financial statements using the finance method, with the leased assets recognised as fixed assets in the consolidated statement of financial position in exchange for a loan from the leasing company, and with depreciation on the assets and interest expense on the loan recognised in the income statement. A specific section of the notes to the financial statements provides the supplementary information required by law regarding the presentation of finance leases using the financial method.

Derivative instruments

Derivative financial instruments relate to instruments used for cash flow hedging in the context of loans.

The Group enters into derivative financial instrument transactions to hedge foreign exchange risk.

A derivative financial instrument transaction is designated as a hedge when:

- a) the hedging relationship consists solely of eligible hedging instruments and eligible hedged items in accordance with OIC 32;
- b) there is a close and documented correlation between the characteristics of the hedged instrument or transaction and those of the hedging instrument, in accordance with Article 2426(1)(11-bis) of the Italian Civil Code; the documentation relates to the formalisation of the hedging relationship, the Company's risk management objectives and the strategy for implementing the hedge;
- c) the hedging relationship meets all the following requirements for hedge effectiveness, namely:
 - there is an economic relationship between the hedged item and the hedging instrument;
 - the effect of the counterparty credit risk of the derivative financial instrument and of the hedged item, where the credit risk is not the risk being hedged, does not outweigh the changes in value resulting from the economic relationship;
 - the hedge ratio is determined as the ratio between the quantities of derivative financial instruments used and the quantities of hedged items (to an extent that does not result in hedge ineffectiveness at inception).

The economic relationship is assessed on a qualitative basis, verifying that the key components of the hedging instrument and the hedged item are consistent or closely aligned, and on a quantitative basis. Where hedging transactions involve derivative financial instruments with characteristics entirely similar to those of the hedged item (defined as 'simple hedging relationships') and the derivative financial instrument is entered into on market terms, the hedging relationship is considered effective simply by verifying that the key elements (such as the notional amount, the cash flow settlement date, maturity and underlying variable) of the cash flow hedging instrument and the hedged item match or are closely aligned, and the counterparty's credit risk is not such as to significantly affect the fair value of both the cash flow hedging instrument and the hedged item. Compliance with the eligibility criteria is assessed on an ongoing basis, and at each balance sheet date the company assesses whether the hedging relationship still meets the effectiveness requirements.

The Group discontinues hedge accounting prospectively when:

- a) the hedging instrument expires, is sold or terminated (without a replacement already provided for in the original hedging strategy);
- b) the hedge no longer meets the conditions for hedge accounting.

If the change in the economic relationship between the hedged item and the hedging instrument is such as to lead to a termination of the hedging relationship and the risk management objective for the designated hedging relationship remains the same, the company assesses the possibility of revising the hedge ratio.

The Group enters into cash flow hedging relationships through interest rate swaps (IRS).

Cash flow hedging is recognised when the objective of the hedge is to limit exposure to the risk of fluctuations in cash

flows attributable to an asset or liability recognised in the balance sheet, to irrevocable commitments, or to highly probable forecast transactions. The Company recognises the cash flow hedging instrument, linked to an asset or liability recognised in the balance sheet, an irrevocable commitment or a highly probable forecast transaction, at fair value in the balance sheet, and as a contra entry, the item A) VII “Cash flow hedge reserve” is credited for the hedging component deemed effective, whilst for the ineffectiveness component— —calculated for hedging relationships not qualifying as simple, section D) of the income statement is credited.

In cash flow hedging relating to an asset or liability recognised in the balance sheet or to a highly probable forecast transaction or irrevocable commitment, the amount of the reserve is recognised in the income statement in the same financial years in which the hedged cash flows affect the profit (loss) for the year and in the same item affected by those cash flows.

As at 31 December 2025, the Group has an outstanding financial derivative hedging contract (Interest Rate Swap) entered into by the parent company OMER SpA with Unicredit. For further details, please refer to the section “Financial fixed assets”.

Financial receivables

Financial receivables from others are recognised in the statement of financial position in accordance with the provisions of Article 2426, paragraph 1, no. 8 of the Italian Civil Code and accounting standard OIC 15 – Receivables, using the amortised cost method, taking into account the time value of money and the estimated realisable value.

The initial carrying amount is the nominal value of the receivable, adjusted where necessary to take account of components directly attributable to the transaction.

Pursuant to the provisions of paragraph 33 of OIC 15, the amortised cost method may not be applied if the related effects are immaterial. In the case of financial receivables recognised in the statement of financial position, taking into account their characteristics, the effects arising from the application of the amortised cost method were deemed immaterial and, therefore, such receivables were recognised at nominal value.

Inventories

These relate to stocks of raw materials, ancillary materials and consumables, finished goods and work in progress. Raw materials, ancillary materials and consumables have been recorded at the lower of purchase/production cost and market realisable value, using the weighted average cost method to determine cost. Finished goods and work in progress have been recorded in the balance sheet at the lower of production cost, including the direct and indirect manufacturing costs necessary to bring the aforementioned products to the condition in which they are found at the end of the period, and the corresponding market value.

Receivables

Receivables recorded under current assets are recognised in the balance sheet on an amortised cost basis, taking into account the time factor and the estimated realisable value. In particular, the initial carrying amount is the nominal value of the receivable, net of all premiums, discounts and rebates, and inclusive of any costs directly attributable to the transaction that generated the receivable. Transaction costs, any commission income and expenses, and any difference between the initial value and the nominal value at maturity are included in the calculation of the amortised cost using the effective interest method. A specific allowance for doubtful receivables is set aside to cover potential insolvency risks; its adequacy in relation to doubtful receivables is reviewed periodically and, in any event, at the end of each financial year, taking into account both cases of uncollectibility that have already occurred or are deemed probable, and general economic conditions, sector-specific factors and country risk.

Furthermore:

- receivables due beyond the financial year arose prior to the entry into force of Legislative Decree 139/2015 and, in accordance with the provisions of Article 12(2) of the aforementioned decree, the option not to apply the amortised cost measurement method was exercised in this case. The realisable value corresponds to the nominal value;
- pursuant to Article 2426(1)(8) of the Italian Civil Code, the ‘time factor’ was taken into account in the valuation of receivables. In the case of receivables with a maturity of less than twelve months, the discounted value does not

differ significantly from the corresponding undiscounted value, which is equal to the realisable value; therefore, they were not discounted.

Derecognition of receivables

A receivable is written off from the balance sheet when:

- the contractual rights to the cash flows arising from the receivable are extinguished; or
- ownership of the contractual rights to the cash flows arising from the receivable is transferred, and with it substantially all the risks inherent in the receivable.

The Group considers that contractual rights are extinguished by payment, expiry of the limitation period, settlement, invoice adjustments and the failure of all reasonable recovery actions aimed at recovering the receivable.

For the purposes of assessing the transfer of risks, account is taken of all contractual clauses, such as repurchase obligations upon the occurrence of certain events or the existence of fees, deductibles and penalties due for non-payment. When the receivable is derecognised from the balance sheet following a disposal transaction involving substantially all risks and rewards transferred, the difference between the consideration and the carrying amount of the receivable at the time of disposal is recognised as a disposal loss to be recorded under item B14 of the Income Statement, unless the contract allows for the identification of economic components of a different nature, including financial components.

Where the receivables transfer agreement does not involve substantially all risks and rewards being transferred (e.g. with recourse agreements), the receivable is retained on the balance sheet. In the event of an advance payment of part of the agreed consideration by the transferee, a financial liability is recognised as a contra-entry to the advance received. Cost elements, such as interest and commissions, payable to the assignee are recognised in the income statement according to their nature.

Where, even under a factoring agreement capable of transferring substantially all the risks inherent in the receivable, certain minimal risks are identified as remaining with the Group, an assessment is made as to whether the conditions exist for making a specific provision for risks.

As at 31 December 2025, the Parent Company has an agreement in place with Unicredit Factoring for the non-recourse sale of trade receivables with a maturity date.

Current financial assets

Equity investments recorded under current assets

The equity investments recorded under current assets, discussed later in these Notes to the Financial Statements, have been fully written down and maintained at €1 for record-keeping purposes

Marketable Securities

Securities not classified as fixed assets consist of certificates that are readily realisable and characterised by a low risk of fluctuation in their nominal value. They are recorded at purchase cost (or subscription cost) and valued at the lower of amortised cost and realisable value as inferred from market trends.

However, pursuant to Article 2423, paragraph 4, of the Italian Civil Code, *“there is no need to comply with the requirements regarding recognition, measurement, presentation and disclosure where compliance is immaterial for the purposes of a true and fair view”*. In accordance with this principle, the Group has deemed it appropriate not to apply the amortised cost method to non-fixed-asset securities intended to be held in the portfolio for a period of less than twelve months, and has therefore measured them at purchase cost.

Cash and cash equivalents

Bank deposits, postal deposits, and cheques (current account, circular and similar) constitute receivables and are calculated in accordance with the general principle of estimated realisable value.

This value normally coincides with the nominal value, whilst in situations where collection is difficult, the estimated net realisable value is stated. Cash and revenue stamps on hand are valued at nominal value. Cash and cash equivalents denominated in foreign currency, in the subsidiary, are valued at the exchange rate on the balance sheet date.

Accruals and deferrals

These have been determined on an accrual basis for the financial year.

For accruals and deferrals with a multi-year duration, the conditions that led to their original recognition were reviewed, with appropriate adjustments made where necessary.

Treasury shares

The purchase of treasury shares made by the Parent Company in previous financial years, which was of an immaterial amount, results in a reduction in equity of the same amount, through the recognition in the balance sheet liabilities of a specific negative item in equity within a Treasury shares reserve.

As at 31 December 2025, the Parent Company held a total of 114,592 treasury shares (0.3986% of the total outstanding as at 31 December 2025), amounting to €303,818 and corresponding to 5.3% of the Parent Company's share capital.

Provisions for risks and charges

These provisions are set aside to cover losses or liabilities that are certain or probable, but for which the amount or date of occurrence could not be determined at the end of the financial year.

In valuing these provisions, the general prudence principle and the accrual principle have been observed, and no general risk provisions without economic justification have been set aside.

Contingent liabilities have been recognised in the statement of financial position and included in provisions as they are considered probable and the amount of the related charge can be reasonably estimated.

As at 31 December 2025, the Group had the following provisions for risks and charges in place:

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

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

Employee severance indemnity provision

This represents the actual liability accrued to employees in accordance with the law and current employment contracts, taking into account all forms of remuneration of a continuous nature.

The provision corresponds to the total of individual severance payments accrued in favour of employees up to 31 December 2006. From 1 January 2007, severance pay is increased solely by statutory revaluations provided for under current legislation. With the introduction of the pension reform, the company pays, for the majority of its employees, the severance pay accrued by them into the INPS Treasury Fund, except for those workers who have expressly opted to have their severance pay paid into the various supplementary pension funds.

Liabilities

Liabilities have been recognised in the statement of financial position on an amortised cost basis, as defined by Article 2426(2) of the Italian Civil Code, taking into account the time factor, in accordance with the provisions of Article 2426(1)(8) of the Italian Civil Code.

For liabilities where the application of the amortised cost method and/or discounting has been deemed irrelevant for the purpose of providing a true and fair view of the company's financial position and results of operations, they have been

recorded at their nominal value. This occurred, for example, in the case of liabilities maturing within twelve months or, with regard to the amortised cost method, where transaction costs, commissions and any other difference between the initial value and the value at maturity are immaterial or, again, in the case of discounting, where the interest rate inferable from the contractual terms is not significantly different from the market interest rate.

The classification of liabilities under the various liability headings is based on their nature (or origin) in relation to ordinary operations, regardless of the period within which the liabilities must be settled.

Revenues from sales and services

The Group's revenue relates to the sale of highly engineered and innovative railway components for use in high-speed, regional and underground trains.

Revenue is recognised in the income statement in accordance with the prudence and accrual principles.

OIC 34 identifies a single revenue recognition model, applicable to all revenue-generating transactions relating to the sale of goods and the provision of services, regardless of their classification in the income statement. Revenues arising from work in progress on order are excluded from the scope of application of accounting standard no. 34 and will continue to follow the provisions of accounting standard OIC 23, as are gains arising from business disposals, rental income, rebates and transactions not intended for sale.

The new standard introduces a four-stage revenue recognition model and requires a detailed analysis of contracts entered into with customers. The four stages of the model are as follows:

- Determination of the total contract price.
- Identification of the basic accounting unit.
- Allocation of the price among the various basic units of accounting.
- Recognition of revenue from the sale of goods and/or the provision of services.

Grants

Capital grants are recognised in the income statement on a systematic basis, spread over the useful life of the assets to which they relate. This recognition method is applied by charging to the income statement a portion of the grant sufficient to offset the depreciation calculated on the gross cost of the fixed assets, and deferring the remaining portions of the grant, on an accrual basis, to subsequent financial years through the recognition of deferred income.

Production Costs

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

Costs are recognised in the income statement in accordance with the Prudence principle, the accrual basis of accounting, and the matching of costs and revenues.

Income taxes

Taxes are provided for on an accrual basis and consist of provisions for current taxes payable for the financial year, determined in accordance with the rates and regulations in force.

Deferred tax assets relating to IRES and IRAP are calculated on the temporary differences between the values of assets determined in accordance with statutory accounting criteria and their corresponding tax values, in accordance with the Prudence principle and only where there is reasonable certainty of their future recovery.

Criteria and rates applied in the conversion of financial statements expressed in a currency not legal tender in the State

(Ref. Art. 38, para. 1, Legislative Decree 127/91)

For the purposes of preparing the consolidated financial statements, the accounting data of the subsidiary OMER North America Corp., expressed in US dollars (USD), have been translated into euros using the current exchange rate method. In particular, assets and liabilities have been converted at the exchange rate prevailing at the end of the financial year, whilst revenue and costs have been converted at the average exchange rate for the financial year. Translation reserve arising from the translation of financial statements have been recognised in a specific equity reserve designated "Translation reserve".

Other information

The Group, as required by Legislative Decree No. 14/2019 (Italian Business Crisis and Insolvency Code), adopts an organisational, administrative and accounting structure appropriate to the nature of the business, also with a view to the timely detection of business crisis and the adoption of appropriate measures.

Notes to the main items of the financial statements

Notes to the financial statements - Assets

Fixed assets

Intangible fixed assets

Balance as at 31/12/2025	Balance as at 31/12/2024	Change
9,027,921	7,908,955	1,118,966

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 fixed assets	Assets under construction	Total intangible fixed assets
Opening balance					
Cost	862,350	1,379,679	7,784,546	1,440,235	11,466,810
Depreciation and amortisation (Accumulated depreciation)	601,835	1,016,871	1,939,149	-	3,557,855
Carrying amount	260,515	362,808	5,845,397	1,440,235	7,908,955
Changes during the financial year					
Capitalisations	-	73,050	-	(73,050)	-
Other changes	-	-	-	(32,504)	(32,504)
Additions (purchases)	-	421,821	408,620	1,479,622	2,310,062
Exchange rate differences (historical cost)	-	(55)	(2,804)	-	(2,859)
Exchange rate differences (accumulated depreciation)	-	(55)	(2,446)	-	(2,501)
Depreciation and amortisation for the year	164,536	361,375	632,323	-	1,158,234
Total changes	(164,536)	133,496	(224,062)	1,374,068	1,118,966
Value at year-end					
Cost	862,350	1,874,495	8,190,362	2,814,303	13,741,509
Depreciation and amortisation (Accumulated depreciation)	766,371	1,378,191	2,569,027	-	4,713,588
Carrying amount	95,979	496,304	5,621,335	2,814,303	9,027,921

Below is a description of the main items comprising intangible fixed assets as at 31 December 2025:

- Start-up and expansion costs refer to the costs incurred by the parent company during 2021 for admission to listing on the Euronext Growth Milan market of Borsa Italiana, which took place on 4 August 2021. These costs, which at the balance sheet date have a net carrying amount of €95,979, are recognised as start-up and expansion costs as they are considered comparable to costs incurred for a share capital increase from which future benefits will be derived, in accordance with OIC 24.
- Industrial patent rights and intellectual property rights mainly comprise costs relating to software and licences used within the group. During the 2025 financial year, this item increased by €494,871 following the capitalisation of new software and licences that came into use during the year;
- Other intangible fixed assets, consisting mainly of improvements to third-party assets amounting to €4,759,711 carried out by the Parent Company on the property known as Plant B, which was transferred to Betha Srl following the proportional partial demerger implemented in 2021, and €861,625 on the site known as Plant A, transferred to Omer Immobiliare S.r.l. following the demerger carried out in 2020. For further details regarding these extraordinary transactions, please refer to the section on the valuation criteria applied.
- Intangible Assets under construction consist mainly of improvements to third-party assets, relating to investments in plant and machinery not yet completed at the balance sheet date, carried out on the complexes known as Plant A and Plant B. The Group expects to complete the works by the end of the next financial year.

Breakdown of start-up and expansion costs, development costs

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

The breakdown of the items ‘ ’ and ‘start-up and expansion costs’ , as well as the reasons for their recognition, are set out below.

Start-up and expansion costs

Description of costs	Value at 31/12/2025	Value at 31/12/2024
Listing costs	95,979	260,515
Total	95,979	260,515

Start-up and expansion costs are recognised on the basis of the cause-and-effect relationship between the costs in question and the benefits expected from them . The parent company has recognised these costs with the approval of the Board of Statutory Auditors. They are amortised over 5 years in accordance with the provisions of OIC 24.

Tangible fixed assets

Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
9,057,433	9,094,305	(36,873)

Movements in tangible fixed assets

Description	Land and Buildings	Plant and machinery	Industrial and commercial equipment	Other tangible fixed assets	Tangible Fixed Assets under construction and advances	Total
Opening balance						
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	130,000	5,720,825	1,939,057	439,402	865,021	9,094,305
Change during the financial year						
Capitalisations	-	54,925	190,788	36,462	(282,174)	-
Other decreases	-	-	-	-	(94,555)	(94,555)
Additions (purchases)	14,500	1,286,904	610,904	311,483	281,874	2,505,665
Exchange differences (historical cost)	-	(67,778)	(41,912)	-	(8,791)	(118,480)
Exchange differences (accumulated depreciation)	-	(44,809)	(29,318)	-	-	(74,129)
Depreciation	725	1,378,525	859,589	164,791	-	2,403,630
Total changes	13,775	(59,665)	(70,491)	183,154	(103,646)	(36,872)
Value at year-end						
Cost	144,500	14,830,747	6,385,733	2,192,648	761,374	24,315,000
Depreciation and amortisation (Accumulated depreciation)	725	9,169,586	4,517,166	1,570,092	-	15,257,567
Carrying amount	143,775	5,661,161	1,868,567	622,556	761,374	9,057,433

Below is a description of the main items comprising tangible fixed assets as at 31 December 2025:

- “Land and Buildings” comprises a portion of land owned by the parent company OMER SpA, known as “A2 back” and situated behind the plant, as well as the purchase, made during the period by the same parent company, of a lightweight structure intended for business use for an amount of €14,500.
- “Plant and Machinery” mainly includes the costs incurred by the Parent Company for the purchase of plant and machinery, stated net of accumulated depreciation. This item also includes the value of assets held under lease, accounted for at consolidated level using the Finance lease method in accordance with OIC 17. These assets relate to plant and machinery in operation at *Plant A* and *Plant B*, leased to the Parent Company, with a net book value of €848,043.

The increases recorded during the financial year are mainly attributable to capitalisations made by the parent company, OMER S.p.A., for the purchase of machinery intended for the production process, amounting to a total of €1,337,374.

- “Tangible fixed assets under construction”, amounting to €761,374, mainly comprises investments made by the parent company in plant, specific machinery and industrial equipment not yet in operation in 2025. This amount includes both investments made by the Group, mainly relating to plant, specific machinery and industrial equipment not yet in operation, and a deposit on a new lease agreement for an automated cutting machine, aimed at increasing the Group’s production capacity, amounting to €118,350.

Finance lease arrangements

The parent company has six finance lease contracts in place, in respect of which the following information is provided:

Company: BNL LEASING

Lease agreement: No. A1C23740
Lease term: from 01/05/2021 to 30/04/2026
Underlying asset: Weinig Opticut S 50+ cross-cut saw

Company: BNL LEASING

Lease agreement: No. A1C53755
Lease term: from 01.05.2021 to 30.04.2026
Underlying asset: Forklift trucks

Company: DAIMLER TRUCK

Lease agreement: No. 2666850
Lease term: from 21 January 2023 to 21 December 2027
Underlying asset: Lorry

Company: UNICREDIT LEASING

Lease agreement: No. LS1739344
Lease term: from 1 March 2024 to 1 February 2029
Underlying asset: Cutting machine

Company: UNICREDIT LEASING

Lease agreement: No. LS1740062
Lease term: from 01.10.2024 to 01.09.2029
Underlying asset: Numerical control machine

Company: UNICREDIT LEASING

Lease agreement: No. LS1740064
Lease term: 5 years from the date the machine comes into service. Underlying asset: Numerically controlled machine

Financial fixed assets

Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
261,070	28,347	232,723

Movements in financial fixed assets

Description	Financial Receivables from others	Derivative financial instruments	Total
Opening balances			
Cost	-	28,347	28,347
Carrying amount	-	28,347	28,347
Changes during the financial year			
Increases	250,000	-	-
Decreases	-	(17,277)	(17,277)
Year-end values			
Cost	250,000	11,070	261,070
Carrying amount	250,000	11,070	261,070

The item "Financial fixed assets" refers to:

- €250,000 to temporary financial measures granted by the parent company OMER S.p.A. as part of its operational dealings with the Group's commercial counterparties, aimed at supporting the continuity of operational activities and the smooth running of supply relationships;
- €11,070 to the positive fair value of the Interest Rate Swap (IRS) entered into by the parent company OMER S.p.A. with Unicredit at the time of granting a loan, to stabilise the expected cash flows related to fluctuations in the forecast interest rate.

Current assets

Inventories

Balance at 31/12/2025	Balance as at 31/12/2024	Change
19,643,354	20,569,995	(926,641)

The valuation criteria adopted are unchanged from the previous financial year and are described in the accounting policies section in these Notes to the Financial Statements.

Description	Opening balance	Changes during the financial year	Value at end of financial year
Raw materials, ancillary materials and consumables	9,854,039	(1,151,963)	8,702,076
Work in progress and semi-finished products	4,912,129	(721,529)	4,190,600
Finished goods and merchandise	5,382,450	1,220,401	6,602,851
Advance payments to suppliers	421,377	(273,550)	147,827
Total inventories	20,569,995	(926,641)	19,643,354

The provision for the write-down of raw material inventories held by the Parent Company as at 31 December 2025 comprises two distinct categories: the existing provision for obsolescence and the provision for expired materials.

Specifically, the provision for obsolescence of raw material inventory, recorded as at 31 December 2024 in the amount of €514,164, relates to categories of materials that have not been moved and are largely no longer used in new production processes, but are still retained as potential spare parts for railway carriages manufactured in previous years; was increased by €25,932 and reduced by €113,077 for usage during the financial year, reaching a final balance of €427,019 as at 31 December 2025.

The provision for obsolete materials, recorded at €228,521 as at 31 December 2024, relates to components that no longer comply with the technical specifications of ongoing projects. During the financial year, the aforementioned provision was increased by €120,828 and reduced by €182,643, following drawdowns relating to previous work that allowed the use of materials still deemed suitable in terms of quality. The provision for inventory write-downs, totalling €593,794, has been reclassified as a direct reduction in the value of raw material inventories under current assets.

The provision for write-downs on finished goods held by the Subsidiary, recorded at 31 December 2024 at €233,416, was increased by €28,772 in order to align net realisable value with carrying amount, reaching a balance of €262,188 at 31 December 2025. This amount has also been reclassified as a direct write-down of finished goods inventories.

The item "Advance payments" comprises sums paid to suppliers for the purchase of goods included in inventory. During the financial year, the item recorded a reduction of €273,550, mainly attributable to the commencement of certain contracts which, in the previous financial year, were still in the preliminary phase and for which advance payments had been made to suppliers.

Receivables

Balance as at 31/12/2025	Balance as at 31/12/2024	Change
31,611,484	28,137,965	3,473,519

Changes and maturity of receivables recorded under current assets

Description	Opening balance	Change during the financial year	Value at end of financial year	Amount due within one year	Amount due beyond one year
Trade receivables	23,187,768	4,061,238	27,249,006	27,192,660	56,346
Receivables from companies controlled by parent company	360,510	(835)	359,675	15,725	343,950
Tax receivables	1,784,202	(1,433,829)	350,373	350,373	-
Deferred tax assets	774,819	1,063,047	1,837,866	-	1,837,866
Receivables from others	2,030,666	(216,102)	1,814,564	1,634,573	179,991
Total receivables	28,137,965	3,473,519	31,611,484	29,193,331	2,418,153

The value of trade receivables amounts to €27,249,006, including the Allowance for doubtful receivables of €642,053 recorded in the parent company's financial statements, of which €315,385 was set aside during the 2025 financial year. Receivables are valued at their estimated realisable value. The amortised cost method and the discounting of receivables have not been applied to them, as they all essentially have a maturity of less than 12 months.

The adjustment to the nominal value of receivables was achieved through a specific Allowance for doubtful receivables set aside by the parent company, which underwent the following movements during the financial year:

Description	Allowance for doubtful receivables pursuant to Article 106 Presidential Decree 917/1986	Total
Balance as at 31/12/2024	330,526	330,526
Use during the financial year	(3,859)	(3,859)
Provision for the year	315,385	315,385
Balance as at 31/12/2025	642,052	642,052

Management considers that the Allowance for doubtful receivables recognised in the statement of financial position as at 31 December 2025 is appropriate in relation to the receivables outstanding at that date. It should also be noted that the group has dealings with customers of international significance.

Trade receivables due after 12 months, amounting to €56,346, relate to receivables of the parent company arising from insolvency proceedings that have not yet been resolved.

Receivables from companies under the control of the parent company due within 12 months, amounting to €15,725, relate to small advances to other group companies currently being settled, whilst those due after 12 months, amounting to €343,950, relate to security deposits paid by the parent company to the beneficiary companies of the two spin-off and real estate transactions concerning Plant A and B, in respect of existing lease agreements relating to the industrial plants located in the Carini (PA) industrial estate used by the company for its operations.

Tax receivables due within the following financial year amount to a total of €350,373 and relate mainly to receivables of the parent company OMER S.p.A., consisting of tax credits available for set-off amounting to €171,075, credits arising from overpayments of €79,583, and credits arising from withholding tax deducted by third parties of €34,377. Furthermore, the item includes tax credits accrued at the end of the financial year by the subsidiary OMER North America Corp. amounting to €65,338.

Deferred tax assets amounting to €1,837,866 consist mainly of the Group's deductible temporary differences. The increase during the financial year is primarily attributable to provisions made by the Parent Company and losses incurred by the US subsidiary.

Receivables from others due within the following financial year total €1,634,573 and relate mainly to a receivable of €1,516,849 owed to the Parent Company by Unicredit Factoring, arising from the non-recourse assignment of trade receivables with a maturity, under which the risks associated with the assignment of receivables are transferred until a credit limit is reached. As at 31 December 2025, the financial expenses relating to the factoring transaction borne by the Parent Company amounted to €284,910.

The remainder consists mainly of advances to service providers amounting to €83,079, receivables relating to the Nuova Sabatini grant amounting to €17,065, as well as other minor receivables.

Receivables from others due after more than 12 months relate mainly to receivables of the Parent Company OMER S.p.A. for retention payments made by clients, amounting to €54,745, as well as various security deposits, amounting to €76,189 for the Parent Company and €41,898 for the Subsidiary.

Current financial assets

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

Changes in financial assets

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

Other current equity investments relate to an original block of shares in Banca Popolare di Vicenza acquired in previous financial years by the parent company and fully written down in previous financial years to less than €1, reported for information purposes.

Other securities not classified as fixed assets recorded the following movements during the financial year:

- an increase of €5,000,000 following the purchase, by the parent company OMER S.p.A., of *UniCredit Cash Collect Protection 100%* certificates indexed to the 3-month Euribor, maturing on 27 June 2028. These financial instruments, which are readily realisable and characterised by a low risk of fluctuation in nominal value, provide for the full repayment of principal at maturity and the payment of variable quarterly coupons indexed to the 3-month Euribor;
- a reduction of €4,992,492 following the redemption request formally submitted by the Parent Company OMER S.p.A. on 23 June 2025, accepted by Amundi Investment Solutions on 30 June 2025 and paid to the Parent Company in early July 2025.

Cash and cash equivalents

Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
24,107,136	18,467,958	5,639,178

Description	Opening balance	Changes	Value at end of period
Bank and post office deposits	18,457,745	5,640,997	24,098,742
Cash and other cash equivalents	10,213	(1,819)	8,394
Total cash and cash equivalents	18,467,958	5,639,178	24,107,136

The balance represents cash and cash equivalents at the end of the financial year.

Accruals and deferrals

Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
433,195	473,812	(40,617)

These measure income and expenses relating to income and expenses accrued or deferred in relation to the cash and/or underlying transaction; they are independent of the date of payment or collection of the related income and expenses, common to two or more financial years and allocable on a pro rata basis.

In this case, these are prepaid expenses relating to the deferral of costs for insurance policy premiums and other transactions attributable to future financial years.

As at 31 December 2025, there are no prepaid expenses with a duration of more than five years.

Description	Accrued income	Prepaid expenses	Total accruals and deferrals
Opening balance	-	473,812	473,812
Change during the financial year	14,175	(54,792)	(40,617)
Value at year-end	14,175	419,020	433,195

Notes to the financial statements: Liabilities and Equity

Equity

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

Balance as at 31/12/2025	Balance as at 31/12/2024	Change
72,715,065	64,777,419	7,937,646

Changes in equity items

The following table shows the movements in consolidated equity for the two-year period 2024 and 2025

Changes during 2024

Description	Opening balance for the 2024 financial year	Allocations of previous year's profit	Dividend allocation	Translation reserve	Other changes	Profit (loss) for the year	Value at the end of the financial year 2024
Share Capital	5,750,000	-	-	-	-	-	5,750,000
Share premium reserve	12,000,000	-	-	-	-	-	12,000,000
Statutory reserve	1,150,000	-	-	-	-	-	1,150,000
Other reserves							-
Extraordinary reserve	26,950,596	7,132,017	-	-	-	-	34,082,613
Consolidation reserve	517,048	-	-	-	-	-	517,048
Translation reserve	64,330	-	-	73,934	-	-	138,264
Euro rounding reserve	(4)	-	-	-	6	-	2
Total other reserves	27,531,970	7,132,017	-	73,934	6	-	34,737,927
Cash flow hedge reserve	49,944	-	-	-	(28,400)	-	21,544
Retained profit (loss)	726,024	(448,431)	-	9,629	-	-	287,222
Treasury shares reserve	(303,818)	-	-	-	-	-	(303,818)
Profit (loss) for the year	8,401,710	(6,683,585)	(1,718,124)	-	-	11,134,544	11,134,544
Total shareholders' equity	55,305,830	-	(1,718,124)	83,563	(28,394)	11,134,544	64,777,419

Changes during 2025

Description	Opening balance for 2025	Allocations of previous year's profit	Dividend allocation	Translation reserve	Other changes	Profit (loss) for the year	Value at the end of the financial year 2025
Share Capital	5,750,000	-	-	-	-	-	5,750,000
Share premium reserve	12,000,000	-	-	-	-	-	12,000,000
Statutory reserve	1,150,000	-	-	-	-	-	1,150,000
Other reserves							
Extraordinary reserve	34,082,613	8,591,303	-	-	-	-	42,673,916
Consolidation reserve	517,048	-	-	-	-	-	517,048
Translation reserve	138,264	-	-	(184,802)	-	-	(46,538)
Euro rounding reserve	2	-	-	-	1	-	3
Total other reserves	34,737,927	8,591,303	-	(184,802)	1	-	43,144,429
Cash flow hedge reserve	21,544	-	-	-	(13,130)	-	8,414
Retained profit (loss)	287,222	538,761	-	33,559	-	-	859,542
Treasury shares reserve	(303,818)	-	-	-	-	-	(303,818)
Profit (loss) for the year	11,134,544	(9,130,065)	(2,004,479)	-	-	10,106,498	10,106,498
Total shareholders' equity	64,777,419	-	(2,004,479)	(151,243)	(13,129)	10,106,498	72,715,065

Breakdown of equity items

The following table shows the breakdown of the items comprising the Group's equity as at 31 December 2025, excluding profit for the year.

Description	Amount
Share capital	5,750,000
Share premium reserve	12,000,000
Statutory reserve	1,150,000
Other reserves	
Extraordinary reserve	42,673,916
Consolidation reserve	517,048
Translation reserve	(46,538)
Euro rounding reserve	3
Total other reserves	43,144,429
Cash flow hedge reserve	8,414
Profit (loss) carried forward	859,542
Treasury shares reserve	(303,818)
Total shareholders' equity	62,608,567

Changes in the Cash flow hedge reserve

Description	Cash flow hedge reserve
Opening balance	21,544
Change during the year	(13,130)
Value at year-end	8,414

The table above shows the change in value of an interest rate swap, entered into during the 2020 financial year by the parent company, concurrently with the granting of a bank loan by Banca Unicredit. As required by OIC 32, the close

hedging relationship between the hedged item (the interest rate) and the hedging instrument has been verified and documented, as they are directly aligned with the risk being hedged, and no evidence of ineffectiveness has been identified.

The amount shown in the table above is equal to the positive fair value (Mark to Market) of the IRS as at 31 December 2025, as per the statement provided by the aforementioned credit institution, with a corresponding entry under item BIII-4) Derivative financial instruments – assets on the balance sheet. Furthermore, as established by OIC 32, paragraph 29, the aforementioned reserve is stated net of deferred tax effects amounting to €2,657.

Changes in the Treasury shares reserve held

Description	Cash flow hedge reserve
Value at the beginning of the period	(303,818)
Change during the financial year	-
Value at year-end	(303,818)

It should be noted that the Parent Company, following the Board resolution of 11 April 2022 and the Shareholders' Meeting resolution of 29 April 2022, launched a share buy-back scheme in August 2022.

Market operations under the scheme are managed by Intermonte SIM S.p.A., whose mandate ended on 30 June 2023 and which operated within the following limits:

- a maximum of 700,000 ordinary shares to be purchased;
- execution period: from 23 August 2022 (inclusive) to 30 June 2023 (inclusive).
- Maximum value 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 on any given day 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 statutory or regulatory provisions or, in any event, by the

As at 31 December 2025, the Parent Company holds a total of 114,592 treasury shares (0.3986% of the total outstanding as at 31 December 2025), amounting to €303,818 and corresponding to 5.3% of the share capital and of the Parent Company.

Reconciliation of Group Profit with Parent Company Profit

Description	Balance
OMER SPA profit as at 31 December 2025	10,661,462
Loss of OMER North America as at 31 December 2025	(541,893)
Lease entry – finance lease method	(13,071)
Total Group profit as at 31 December 2025	10,106,498

Reconciliation of Group Equity with Parent Company Equity

Description	Balance
Equity of OMER SPA as at 31 December 2025	71,939,975
Equity of OMER North America as at 31 December 2025	876,320
Adjustments for equity method	(89,972)
Lease entry – finance lease method	(11,258)
Total Group Equity as at 31 December 2025	72,715,065

Provisions for risks and charges

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

Balance as at 31/12/2025	Balance as at 31/12/2024	Change
2,355,891	442,387	1,913,504

Description	Provisions for pensions and similar obligations	Tax provision, including deferred taxes	Other provisions	Total provisions for risks and charges
Opening balance	86,667	9,137	346,583	442,387
Changes during the financial year				
Other changes	-	(2,334)	-	(2,334)
Use	-	(4,146)		(4,146)
Provision	130,000		1,789,984	1,919,984
Total changes	130,000	(6,480)	1,789,984	1,913,504
Value at year-end	216,667	2,657	2,136,567	2,355,891

The item “Provision for retirement benefits”, referred to as “Provision for severance payments for coordinated and continuous collaboration”, amounts to €216,667 as at 31 December 2025. This provision has been established to cover the one-off severance payments due to collaborators upon termination of the relevant relationship, in accordance with applicable regulatory and contractual provisions.

The item “Provision for deferred taxes” refers to deferred tax recognised on the positive balance of the Parent Company’s IRS as at 31 December 2025, amounting to €2,657.

During the financial year, the provision recorded changes related to the fair value adjustment of the derivative instrument and was also reduced by €2,334 as a result of the application, in the preparation of the consolidated financial statements, of the finance method for accounting for lease contracts, as required by accounting standard OIC 17.

The item “Other Provisions” refers to the “Product warranty provision” established by the parent company to cover the probable costs to be incurred for statutory after-sales service to be provided on products sold. The after-sales service activities covered include repairs of any defects, extraordinary maintenance and, where necessary, the replacement of defective components or products. The provision was estimated on the basis of prudent assessments, supported by technical analyses and forecasts relating to the specific characteristics of the products supplied. This provision increased by €1,789,984 in line with the increase in products sold during the financial year.

Employee severance indemnities

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

Balance as at 31/12/2025	Balance as at 31/12/2024	Change
307,900	310,394	(2,494)

This item relates exclusively to the balances of the Parent Company, OMER SpA.

The employees severance indemnities, as is well known, corresponds to the total of individual severance payments accrued up to 31 December 2006, duly revalued in accordance with the law and net of payments made in respect of amounts accrued in favour of employees as at the same date of 31 December 2006. It is equal to the amount that would have been payable to employees in the event of termination of employment on 31 December 2025. The provision represents the company’s actual liability as at 31 December 2025 towards employees in service on that date, net of advances paid.

Liabilities

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

Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
21,960,316	21,993,016	(32,700)

Changes and maturity of payables

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

Description	Opening balance	Change during the financial year	Value at the end of the financial year	Portion due within the financial year	Portion due after the financial year
Payables to banks	1,074,807	(472,746)	602,061	409,745	192,316
Payables to other lenders	2,497,690	(298,154)	2,199,536	234,951	1,964,585
Advance payments	200,126	-	200,126	200,126	-
Trade payables	13,253,617	529,774	13,783,391	13,783,391	-
Payables to companies controlled by the parent company	208	1,593	1,801	1,801	-
Tax payable	1,225,733	(73,586)	1,152,147	1,152,147	-
Payables to social security and welfare institutions	724,925	121,840	846,765	846,765	-
Other payables	3,015,910	158,579	3,174,489	2,022,336	1,152,153
Total payables	21,993,016	(32,700)	21,960,316	18,651,262	3,309,054

The breakdown of bank payables as at is shown in the table below:

Description Bank debts	Amount
Medio Credito Italiano Horizon project advance – instalments due within 12 months	25,130
Unicredit unsecured loan (€2,500,000) – instalments due within 12 months	384,615
Unicredit unsecured loan (€2,500,000) – instalments due after 12 months	192,308
Other bank borrowings due after 12 months	8
Total	602,061

The bank borrowings shown in the table above are all unsecured loans to which the amortised cost method has not been applied, as the arrangement fees incurred were immaterial for the purposes of presenting a true and fair view. All repayment instalments on the aforementioned bank loans, as set out in the relevant amortisation schedules, have been paid on time on the scheduled due dates

The item “Payables to other lenders” due within the following financial year is mainly attributable to the application of the finance method, at consolidated level, for lease contracts in place as at 31 December 2025, in accordance with the provisions of OIC 17, for an amount of €233,955.

The item “Payables to other lenders” due beyond the financial year mainly includes the subsidised loan granted by SIMEST S.p.A. to the Parent Company, amounting to €1,500,000, with a subsidised rate of zero and a reference rate of 4.64%. The subsidy obtained by the Parent Company involves a phase of reporting and verification of expenditure by SIMEST S.p.A., which will be carried out subsequently and is necessary for the maintenance of the loan and the recognition of the non-repayable grant.

Furthermore, this item includes the portion relating to future periods, amounting to €464,585, resulting from the application of the finance method at consolidated level for lease contracts in force as at 31 December 2025.

“Trade payables” are stated at their nominal value. The amortised cost method has not been applied to them as they all have a maturity of less than 12 months and their effects are in any case immaterial.

The item “Tax payables” comprises exclusively liabilities for certain and determined taxes. In this specific case, it consists mainly of the Parent Company’s IRES for the 2025 financial year, amounting to €523,751, the IRAP balance for the 2025 financial year, amounting to €117,449, the VAT payable balance, amounting to €274,100, and the withholding taxes applied by the Parent Company in its capacity as a withholding agent, amounting to €237,022.

“Payables to others” due within 12 months relate mainly to:

- €1,404,523 to the Parent Company’s payables to staff for salaries due for December 2025, paid in early January 2026, as well as for accrued but unused holiday entitlement as at 31 December 2025;
- €111,038 to liabilities to the supplementary pension schemes chosen by the Parent Company’s employees;
- €464,024 relates to the advance received by the Parent Company on the contribution relating to the first SAL of a Horizon 2020 PON research and development programme, disbursed by the MISE through Mediocredito Centrale, which is currently being finalised.

“Payables to others” due after 12 months, totalling €1,152,153, relate mainly to:

- as regards the Parent Company, €1,000,000 relating to the advance on the non-repayable grant awarded by SIMEST S.p.A., which is currently still pending approval as described in this section;
- with regard to the Subsidiary, €85,106, for sums received from a US supplier intended for business improvement and to increase production capacity and efficiency. These sums will be repaid by the Subsidiary at the end of the contract, in accordance with the specific contractual clauses agreed with the counterparty.

Liabilities secured by company assets

No corporate debt is secured by a security interest in company assets (Article 2427, first paragraph, no. 6, of the Italian Civil Code).

Description	Debts secured by collateral		Debts not secured by collateral	Total
	Debts secured by mortgages	Total liabilities secured by collateral		
Payables to banks			602,061	602,061
Payables to other lenders			2,199,536	2,199,536
Advance payments			200,126	200,126
Trade payables			13,783,391	13,783,391
Payables to companies controlled by the parent company			1,801	1,801
Tax payable			1,152,147	1,152,147
Payables to social security and welfare institutions			846,765	846,765
Other payables			3,174,489	3,174,489
Total liabilities			21,960,316	21,960,316

All loans are granted without the Group providing any security.

In particular, it should be noted that the Group has no commitments and has not provided guarantees to third parties.

Accruals and deferrals

Balance as at 31/12/2025	Balance as at 31/12/2024	Change
1,802,422	2,150,614	(348,192)

Description	Accrued liabilities	Deferred income	Total accruals and deferrals
Opening balance	952	2,149,662	2,150,614
Change during the financial year	2,847	(351,039)	(348,192)
Value at year-end	3,799	1,798,623	1,802,422

These represent the timing differences for the financial year calculated on an accrual basis.

In this specific case, these consist almost entirely of deferred income of the parent company relating to capital grants in the form of tax credits directly linked to specific investment projects in depreciable capital assets, both ordinary and 4.0, as well as interest subsidies for the leasing of machinery under the new Sabatini law.

The contribution of the aforementioned capital grants to the profit for the year is recognised using the indirect method provided for by OIC No. 16 through the so-called 'deferred income' technique, in proportion to the depreciation of the depreciable assets to which they relate, expensed gradually on the basis of the depreciation rates used, whilst the interest subsidy is recognised as a direct reduction in finance costs.

Deferred income with a duration of more than five years amounts, as at , to €488,707.

Notes on the main items in the income statement

Notes to the financial statements, income statement

Value of production

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

Balance as at 31/12/2025	Balance as at 31/12/2024	Change
91,499,523	83,998,718	7,500,804

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

Description	31/12/2025	31/12/2024	Change
Revenues from sales and services	89,318,103	79,395,652	9,922,451
Changes in inventories of work in progress, semi-finished and finished products	527,297	2,963,551	(2,436,254)
Other revenue and income	1,654,122	1,639,515	14,607
Total	91,499,523	83,998,718	7,500,804

Production costs

Balance as at 31/12/2025	Balance as at 31/12/2024	Change
77,188,731	68,986,821	8,201,910

Description	31/12/2025	31/12/2024	Change
Raw materials, consumables and goods	29,730,534	31,134,414	(1,403,880)
Services	13,835,720	11,733,700	2,102,019
Use of third-party assets	2,335,588	1,934,768	400,820
Wages and salaries	19,080,734	16,849,291	2,231,444
Social security contributions	3,276,850	2,896,365	380,485
Employee severance indemnity	747,660	704,191	43,469
Other staff costs	100,100	95,458	4,642
Amortisation of intangible fixed assets	1,158,235	1,169,835	(11,600)
Depreciation of tangible fixed assets	2,401,280	2,424,360	(23,080)
Write-downs on current receivables	315,385	104,024	211,361
Change in raw material inventories	1,108,840	(1,266,768)	2,375,609
Provisions for risks	-	-	-
Other provisions	1,789,984	346,583	1,443,401
Other operating expenses	1,307,821	860,600	447,222
Total	77,188,731	68,986,821	8,201,910

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

These are closely related to the information provided in the Management Report and to the trend in the value of production for the 2025 financial year.

Personnel costs

This item includes all expenditure on employees, including merit-related increases, promotions, contingency increments, the cost of unused holiday entitlement and provisions required by law and collective agreements.

During 2025, the parent company incurred a cost for temporary staff of €8,390,956.

Depreciation of tangible fixed assets

With regard to depreciation, it should be noted that this has been calculated on the basis of the useful life of the asset and its use in the production phase.

This item also includes the effect of the consolidated accounting treatment of lease contracts using the finance method in accordance with OIC 17, on the basis of which higher depreciation charges were recognised as a result of the inclusion of leased assets within tangible fixed assets.

Write-downs of receivables included in current assets

The write-down of receivables included in current assets relates exclusively to the Parent Company's trade receivables, the amount of which is in any case limited to the tax-deductible amount.

Other Provisions

During the financial year, the Parent Company Omer SpA made a provision for expenses entitled "Product warranty provision", amounting to €1,789,984, in line with the increase in products sold. The after-sales service activities covered include repairs for any defects, extraordinary maintenance and, where necessary, the replacement of defective components or products. The provision was estimated on the basis of prudent assessments, supported by technical analyses and forecasts relating to the specific characteristics of the products supplied.

Other operating expenses

There are no costs of exceptional magnitude or incidence among other operating expenses.

Financial income and expenses

Balance as at 31/12/2025	Balance as at 31/12/2024	Change
(713,958)	213,538	(927,496)

Description	31/12/2025	31/12/2024	Changes
Other income	202,291	294,217	(91,926)
(Interest and other financial expenses)	(422,406)	(288,209)	(134,197)
Foreign exchange gains (losses)	(493,843)	207,530	(701,373)
Total	(713,958)	213,537	(927,496)

It should be noted that the item 'financial income and expenses' includes interest expense of €27,385, resulting from the consolidation of lease contracts using the finance method, in accordance with OIC 17, following the recognition of the financial liability to the leasing company.

Breakdown of interest and other financial charges by type of debt

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

Description	Amount	Total
Interest expense on bank loans	98,038	98,038
Interest expense on advances on factored receivables	284,910	284,910
Interest payable to the tax authorities for deferred taxes	15,700	15,700
Interest subsidy under the Sabatini Law	(3,627)	(3,627)
Other charges on financial transactions	27,385	27,385
Total	422,406	422,406

Other financial income

Description	Other	Total
Bank interest income	44,354	44,354
Interest income on derivatives	19,024	19,024
Interest income from investment securities	138,913	138,913
Total	202,291	202,291

Foreign exchange gains and losses

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

Value adjustments to financial assets and liabilities

No impairment losses on financial assets or liabilities were recorded

Current and deferred income taxes

Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
3,490,336	4,090,891	(600,555)

Taxes for the financial year have been recognised.

Deferred tax assets and liabilities

Pursuant to Article 2427, first paragraph, no. 14, of the Italian Civil Code, information regarding deferred and prepaid tax recognised in the consolidated financial statements is provided below.

With regard to the parent company OMER S.p.A., please refer to the information already provided in the corresponding section of the notes to the financial statements.

With regard to the subsidiary OMER North America Corp., deferred tax assets were recognised during the financial year, relating mainly to deductible temporary differences and tax losses carried forward, determined on the basis of the tax provisions applicable in the United States.

Notes to the financial statements: other information

Remuneration, advances and loans granted to directors and statutory auditors

Description	Directors	Statutory Auditors
Remuneration	775,000	56,000

With regard to the independent audit engagement, it is noted that this has been entrusted to PwC SpA, with remuneration for the statutory audit of the financial statements of the parent company OMER SPA and the consolidated financial statements of the OMER Group amounting to €52,000 for the financial year 2025, to which must be added the fees for the voluntary audit of the half-yearly consolidated financial statements amounting to €18,000.

Remuneration of €15,000 is provided for the single-member Supervisory Board.

No advances or loans have been granted to the aforementioned corporate bodies.

Average number of employees and employees at year-end

The following table shows the average number of employees of the companies included in the consolidation during the financial year, as well as the number of employees on the balance sheet date.

Description	Udm	31/12/2025	31/12/2024
Average number of employees	Units	282	271
Employees at period-end	Units	277	264

Information on transactions with related parties

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

Transactions with related parties were concluded on normal market terms. For details, please refer to the table in the section *“Relations with subsidiaries, associates, parent companies and subsidiaries of the parent company”* at the end of the management report.

Information on agreements not reflected in the balance sheet

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

The Group has no agreements not reflected in the balance sheet.

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

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

The parent company has an Interest Rate Swap (IRS) in place with UniCredit for the management of interest rate risk associated with financial debt subject to interest rate fluctuations. The fair value of the derivative contract as at 31 December 2025 is positive and amounts to €11,070.

Significant events after the reporting period

No significant events have occurred since the end of the financial year that would affect the Group's financial position, results of operations or cash flows, or that would require disclosure in these Notes to the Financial Statements.

Management and coordination by another company

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

Disclosure 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 transparency obligations relating to public funding, it is noted that the Group sets out in this paragraph the amounts actually received during the financial year.

During the 2025 financial year, the Parent Company received €161,474 under the "Sustainable Investments 4.0", governed by the Decree of the Minister of Economic Development of 10 February 2022 and the Directorate-General Decree of 12 April 2022, disbursed through Invitalia S.p.A., an in-house company of the Ministry of Enterprise and Made in Italy.

The subsidy was granted against reported investments amounting to €2,588,832, for a total recognised grant income equal to 50% of the eligible investments, amounting to €1,294,416.

The total grant, disbursed in several instalments, has a residual amount of €129,442 as at the date of preparation of these financial statements, withheld as a guarantee in accordance with the terms of the grant scheme, with disbursement scheduled for the 2026 financial year.

For the historical trend of grants received, please refer to the data contained in the National Register of State Aid, as referred to in Article 52 of Law No. 234 of 24 December 2012.

The Chairman of the Board of Directors

Cav. Lav. Ing. Giuseppe Russello

**Carini (PA),
23 March 2026**



**Independent
Auditor's
Report**
**on the Consolidated
Financial Statements**
**for the year ended
31 December 2025**





Registered office in Via DELLA MOSCOVA No. 18

20121 MILAN (MI)

VAT number 04004130821 - REA (MI) 2110369

Website: www.omerspa.com

Relazione della società di revisione indipendente ai sensi dell'articolo 14 del DLgs 39/2010

Agli Azionisti di

OMER SpA

Relazione sulla revisione contabile del bilancio consolidato

Giudizio

Abbiamo svolto la revisione contabile del bilancio consolidato del gruppo OMER (il “Gruppo”), costituito dallo stato patrimoniale al 31 dicembre 2025, dal conto economico, dal rendiconto finanziario per l'esercizio chiuso a tale data e dalla nota integrativa.

A nostro giudizio, il bilancio consolidato fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria del Gruppo al 31 dicembre 2025, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità alle norme italiane che ne disciplinano i criteri di redazione.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione “Responsabilità della società di revisione per la revisione contabile del bilancio consolidato” della presente relazione. Siamo indipendenti rispetto alla società OMER SpA in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio.

PricewaterhouseCoopers SpA

Sede legale: Milano 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240, Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese
Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: Ancona 60131 Via Sandro Totti 1 Tel. 071
2132311 - Bari 70122 Via Abate Gimma 72 Tel. 080 5640211 - Bergamo 24121 Largo Belotti 5 Tel. 035 229691 - Bologna 40124 Via Luigi Carlo Farini
12 Tel. 051 6186211 - Brescia 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - Catania 95129 Corso Italia 302 Tel. 095 7532311 - Firenze 50121
Viale Gramsci 15 Tel. 055 2482811 - Genova 16121 Piazza Piccapietra 9 Tel. 010 29041 - Napoli 80121 Via dei Mille 16 Tel. 081 36181 - Padova
35138 Via Vicenza 4 Tel. 049 873481 - Palermo 90141 Via Marchese Ugo 60 Tel. 091 349737 - Parma 43121 Via Pisacane 1B Tel. 0521 275911 -
Pescara 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - Roma 00154 Largo Fochetti 29 Tel. 06 570251 - Torino 10122 Via Santa Maria 11 Tel. 011
556771 - Trento 38122 Viale della Costituzione 33 Tel. 0461 237004 - Treviso 31100 Viale Felissent 90 Tel. 0422 696911 - Udine 33100 Via Poscolle
43 Tel. 0432 25789 - Varese 21100 Via Albuzzi 43 Tel. 0332 285039 - Verona 37135 Via Francia 21/C Tel. 045 8263001.

Responsabilità degli amministratori e del collegio sindacale per il bilancio consolidato

Gli amministratori sono responsabili per la redazione del bilancio consolidato che fornisca una rappresentazione veritiera e corretta in conformità alle norme italiane che ne disciplinano i criteri di redazione e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli amministratori sono responsabili per la valutazione della capacità del Gruppo di continuare a operare come un'entità in funzionamento e, nella redazione del bilancio consolidato, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio consolidato a meno che abbiano valutato che sussistono le condizioni per la liquidazione della capogruppo OMER SpA o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il collegio sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria del Gruppo.

Responsabilità della società di revisione per la revisione contabile del bilancio consolidato

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio consolidato nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base del bilancio consolidato.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nel bilancio consolidato, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;
- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno del Gruppo;
- abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli amministratori, inclusa la relativa informativa;
- siamo giunti a una conclusione sull'appropriatezza dell'utilizzo da parte degli amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di un'incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità del Gruppo di continuare a operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che il Gruppo cessi di operare come un'entità in funzionamento;

- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio consolidato nel suo complesso, inclusa l'informativa, e se il bilancio consolidato rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione;
- abbiamo acquisito elementi probativi sufficienti e appropriati sulle informazioni finanziarie delle imprese o delle differenti attività economiche svolte all'interno del Gruppo per esprimere un giudizio sul bilancio consolidato. Siamo responsabili della direzione, della supervisione e dello svolgimento dell'incarico di revisione contabile del Gruppo. Siamo gli unici responsabili del giudizio di revisione sul bilancio consolidato.

Abbiamo comunicato ai responsabili delle attività di governance, identificati a un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Relazione su altre disposizioni di legge e regolamentari

Giudizi e dichiarazione ai sensi dell'articolo 14, comma 2, lettere e), e-bis) ed e-ter), del DLgs 39/2010

Gli amministratori di OMER SpA sono responsabili per la predisposizione della relazione sulla gestione del gruppo OMER al 31 dicembre 2025, incluse la sua coerenza con il relativo bilancio consolidato e la sua conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) 720B al fine di:

- esprimere un giudizio sulla coerenza della relazione sulla gestione con il bilancio consolidato;
- esprimere un giudizio sulla conformità alle norme di legge della relazione sulla gestione;
- rilasciare una dichiarazione su eventuali errori significativi nella relazione sulla gestione.

A nostro giudizio, la relazione sulla gestione è coerente con il bilancio consolidato del gruppo OMER al 31 dicembre 2025.

Inoltre, a nostro giudizio, la relazione sulla gestione è redatta in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'articolo 14, comma 2, lettera e-ter), del DLgs 39/2010, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Napoli, 9 aprile 2026

PricewaterhouseCoopers SpA

A handwritten signature in black ink, appearing to read 'Pier Luigi Vitelli'. The signature is fluid and cursive, with a large loop at the beginning and several smaller loops and strokes extending to the right.

Pier Luigi Vitelli

(Revisore legale)



Management Report and Separate Financial Statements

for the year ended
31 December 2025



This English version of the Financial Statements is provided solely for the convenience of international readers. In the event of any inconsistency or discrepancy between the Italian original and the English translation, the Italian original shall prevail.



**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 at DELLA MOSCOVA No.- 20121 MILAN (MI)
Share capital € 5,750,000.00 fully paid
Company Register (MI) - Economic and Administrative Index (MI)

Separate Financial statements as at 31/12/2025

Management Report

Shareholders ,

Omer SpA financial statements as at 31 December 2025 report a net profit of €10,661,462.

COMPOSITION OF THE PARENT COMPANY'S CORPORATE AND CONTROL BODIES

Board of Directors <i>Three-year period 2024–2026</i>	Giuseppe Russello	Chairman and Chief Executive Officer
	Vincenza Russello	Vice-Chair
	Salvatore Giosuè	Director with delegated powers
	Roberto Polizzi	Director
	Angelo Costa	Independent Director
Board of Statutory Auditors <i>2024–2026</i>	Fabrizio Escheri	Chair
	Antonina Parrotta	Standing Auditor
	Marco Sposito	Standing Auditor
Supervisory Body (pursuant to Legislative Decree 231) <i>Three-year period 2024–2026</i>	Luca Lupària Donati	
Independent Auditor <i>Three-year period 2025–2027</i>	PricewaterhouseCoopers SpA	

SUMMARY OF KEY FINANCIAL FIGURES

The following are the key financial figures and ratios:

Description	Udm	31.12.2025	31.12.2024
<i>Financial data</i>			
Total Revenue	€000	89,728	78,730
EBITDA	€000	18,413	17,563
EBITDA Margin	%	20.5%	22.3%
EBIT	€000	15,031	14,452
EBIT Margin	%	16.8%	18.4%
Profit for the Year	€000	10,661	10,596
<i>Balance sheet and financial data</i>			
Fixed assets	€000	16,865	15,477
Working capital	€/000	30,072	28,907
Equity	€/000	71,940	63,296
Net financial position (cash)	€000	25,003	18,912
<i>Ratios</i>			
Net ROE	%	15%	17%
Gross ROE	%	21%	23%
ROI	%	19%	20%
ROS	%	17%	19%
Primary structural margin	€000	55,075	47,819
Primary structural ratio	Unit	4.27	4.09
Secondary structural margin	€/000	60,499	51,739
Secondary structural ratio	Unit	4.59	4.34

KEY FINANCIAL DATA

RECLASSIFIED STATUTORY INCOME STATEMENT

Amounts in thousands of euros	31/12/2025	31/12/2024
Revenue from sales	87,889	76,704
Other income	1,839	2,026
Total Revenue	89,728	78,730
Cost of production	(30,146)	(27,367)
Labour costs	(22,298)	(19,441)
Costs for services and miscellaneous	(18,870)	(14,360)
Total costs	(71,315)	(61,167)
EBITDA	18,413	17,563
<i>EBITDA %</i>	<i>20.5%</i>	<i>22.3%</i>
Depreciation, amortisation and write-downs	(3,382)	(3,110)
EBIT	15,031	14,452
<i>EBIT %</i>	<i>16.8%</i>	<i>18.4%</i>
Financial income and expenses	(193)	52
EBT	14,838	14,505
Tax for the year	(4,176)	(3,909)
Profit for the year	10,661	10,596

In 2025, **total revenue** amounted to €89,728 thousand, an increase of approximately 14% compared to the 2024 figure of €78,730 thousand.

This increase was mainly driven by activities arising from the Orient Express – La Dolce Vita project, carried out for Arsenale Express, which saw its greatest development in terms of the product delivered during the year.

Revenue from sales amounted to €87,889 thousand, compared with €76,704 thousand in 2024 (+14.6%, or €11,185 thousand).

Other income decreased, falling from €2,026 thousand in 2024 to €1,839 thousand in 2025.

Production costs, attributable mainly to the materials and semi-finished products required for the manufacture of the Company's products, rose from €27,367 thousand in 2024 to €30,146 thousand in 2025 (an increase of €2,779 thousand, or 10.2%), primarily due to the increase in production volumes.

Labour costs, which rose from €19,441,000 in 2024 to €22,298,000 in 2025, increased by 14.7%. This increase in costs was driven both by the rise in the number of staff, deployed in both production and the strengthening of the operational structure, and by an increase in the average per-capita cost following the update of the sectoral collective agreement.

Costs for services and miscellaneous items rise from €14,360,000 in 2024 to €18,870,000 in 2025, an increase of €4,510,000. This increase is due to higher costs incurred for external subcontracting on work-in-progress contracts, higher transport costs linked to increased production volumes, and higher costs for other items related to internal labour and corporate consultancy.

EBITDA, amounting to €18,413 thousand, representing 20.5% of Total Revenue, recorded an increase of €850 thousand (equivalent to +4.8%) compared to the 2024 figure (€17,563 thousand).

Depreciation and **amortisation** amounted to €3,382 thousand and relate to **intangible fixed assets** of €1,154 thousand, **tangible fixed assets** of €1,913 thousand and **write-downs** of €315 thousand.

EBIT, amounting to €15,031 thousand, represents 16.8% of revenue.

Financial expenses and income are negative, amounting to €193,000, with an increase in costs of €245,000 compared with the 2024 figure (+€52,000).

Taxes for the year, amounting to €4,176 thousand, are higher than in 2024 (€3,909 thousand) as a result of the increase in pre-tax profit for the current financial year.

RECLASSIFIED STATUTORY BALANCE SHEET

Amounts in thousands of euros	31.12.2025	31.12.2024
Intangible fixed assets	9,028	7,905
Tangible fixed assets	7,736	7,454
Financial fixed assets	101	118
Total fixed assets	16,865	15,477
Inventory of goods and finished products	19,161	19,919
Trade receivables	26,140	20,873
Receivables from factoring transactions	1,517	1,591
Other assets	6,756	7,420
Trade payables	(13,721)	(12,940)
Other liabilities	(7,117)	(7,205)
Employee severance indemnity provision	(308)	(310)
Provisions for risks and charges	(2,356)	(440)
Total Working Capital	30,072	28,907
Share capital	5,750	5,750
Retained earnings	55,529	46,950
Profit for the year	10,661	10,596
Total shareholders' equity	71,940	63,296
Other medium/long-term financial liabilities	(1,500)	(1,500)
Other short-term financial liabilities	(1)	(1)
Long-term financial liabilities	(192)	(602)
Short-term financial liabilities	(410)	(473)
Other financial receivables	250	-
Current financial assets	5,000	4,992
Cash and cash equivalents	21,856	16,495
Net financial position	25,003	18,912

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

Intangible fixed assets: amounting to €9,028 thousand, show an increase of €1,123 thousand compared to 2024 (€7,905 thousand), due to investments made net of amortisation for the period;

Tangible fixed assets: amounting to €7,736 thousand, show an increase of €282 thousand compared to 2024 (€7,454 thousand) due to investments made primarily in plant and machinery during the financial year, net of normal depreciation trends ;

Financial fixed assets: amounting to €101 thousand, a decrease of €17 thousand compared to 2024 (€118 thousand), include the value of the investment in Omer North America Corp., acquired during 2021 from the Halfa holding company, and the value attributed to the *Interest Rate Swap* agreement relating to a bank loan taken out with Banca Unicredit in 2020, which is currently in force. The latter shows a reduction compared with 2024 due to the recognition of fair value as at 31 December 2025.

Inventory of raw materials and finished goods: amounting to €19,161 thousand, a decrease of €758 thousand compared with 2024 (€19,919 thousand); this amount includes the value of raw materials and finished goods, both held at the company's plants and stored at local warehouses near certain Alstom Group production sites, as well as *WIP (Work in Progress)*, i.e. products in the course of manufacture at the balance sheet date. Both the value of finished goods and *WIP* are stated at production cost ;

Trade receivables: amounting to €26,140 thousand, an increase of €5,267 thousand compared to 2024 (€20,873 thousand), comprise receivables from domestic and foreign customers, as well as provisions for invoices to be issued relating to price revisions agreed with certain customers ;

Receivables from factoring transactions: amounting to €1,517 thousand, a figure substantially in line with the 2024 figure, represents the balance of the *non-recourse factoring transaction with maturity* held with Unicredit ;

Other assets: amounting to €6,756 thousand, down by €664 thousand compared to 2024 (€7,420 thousand), comprising tax receivables, receivables for grants and other miscellaneous receivables

Trade payables: amounting to €13,721 thousand, an increase of €781 thousand compared to 2024 (€12,940 thousand), comprising the balance of amounts due to the Company's suppliers;

Other liabilities: amounting to €7,117 thousand, down by €88 thousand compared with the previous financial year (€7,205 thousand), these include tax payable, accruals and deferrals, as well as other miscellaneous liabilities.

Provisions for risks and charges: amounting to €2,356 thousand, this includes provisions for guarantees on contracts in progress.

CASH FLOW STATEMENT (INDIRECT METHOD)

Amounts in thousands of euros	31.12.2025	31.12.2024
Profit/Loss for the Year	10,661	10,596
Income tax for the year	4,176	3,909
Depreciation and amortisation	3,067	3,006
Interest and other non-cash movements	2,114	369
Cash flow before changes in the CCN	20,019	17,880
Changes in working capital	(2,210)	(9,910)
Income tax paid	(4,918)	(3,392)
Other changes	(197)	46
Cash flow from operating activities	12,694	4,624
Net cash flow from investing activities	(4,598)	(4,004)
Change in current financial assets	(258)	0
Change in short- and medium/long-term financing activities	(473)	436
Payment of dividends	(2,004)	(1,718)
Cash flow from financing activities	(2,477)	(1,282)
Total cash flows	5,361	(662)
Opening cash and cash equivalents	16,495	17,157
Closing cash and cash equivalents	21,856	16,495

Cash flow before changes in net working capital, amounting to €20,019 thousand, shows an increase of €2,139 thousand compared with the 2024 financial year (€17,880 thousand). This is mainly due to an increase in profit for the year, as already discussed in the previous tables.

The change in net working capital shows a negative cash flow of €2,460,000, mainly due to an increase in trade receivables.

Investment flows, amounting to €4,598 thousand, recorded a slight increase compared with 2024 (€4,004 thousand)

The net cash flow from financing activities recorded a negative change of €2,477 thousand, generated in part by the repayment of outstanding bank loans , to which must be added the dividend of €2,004 thousand approved in the 2024 financial statements and distributed during 2025.

As described above, the Company generated a total positive cash flow of €5,361 thousand.

NET FINANCIAL POSITION

Amounts in thousands of euros	31.12.2025	31.12.2024
Bank deposits	21,848	16,485
Cash and other cash equivalents	8	10
Cash and cash equivalents	21,856	16,495
Marketable Securities and other current financial assets	5,250	4,992
Short-term payables to banks	(410)	(473)
Short-term payables to other lenders	(1)	(1)
Short-term financial liabilities	(411)	(474)
Net short-term financial position	26,695	20,414
Long-term payables to banks	(192)	(602)
Long-term payables to other lenders	(1,500)	(1,500)
Net financial position	25,003	18,912

The Company's net financial position as at 31/12/2025 is positive, amounting to €25,003 thousand.

The item 'Marketable Securities and other current financial assets' includes, in particular, certain certificates, as described in more detail in the Notes to the Financial Statements, purchased by the Company for the purpose of earning a return on excess liquidity.

Cash and cash equivalents in bank deposits amount to €21,848 thousand.

Short-term financial liabilities amount to €410 thousand and relate to the portions of the medium/long-term loans taken out by the Company that fall due within the next 12 months.

Long-term financial liabilities, on the other hand, relate to the subsidised financing scheme known as "*Support for exporting companies sourcing from Ukraine and/or the Russian Federation and/or Belarus – FUND 394/81 - Circular No. 2/394/2023*", which is described in full and in detail in the 2024 financial statements

Information relating to the environment, personnel and quality

Taking into account the company's social role, as also highlighted in the Management Report document 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.

Staff

The Company's workforce as at 31 December 2025 was as follows:

	Unit of measurement	31/12/2025	31/12/2024
Average number of employees	Units	263	252
Employees at period-end	Units	261	242

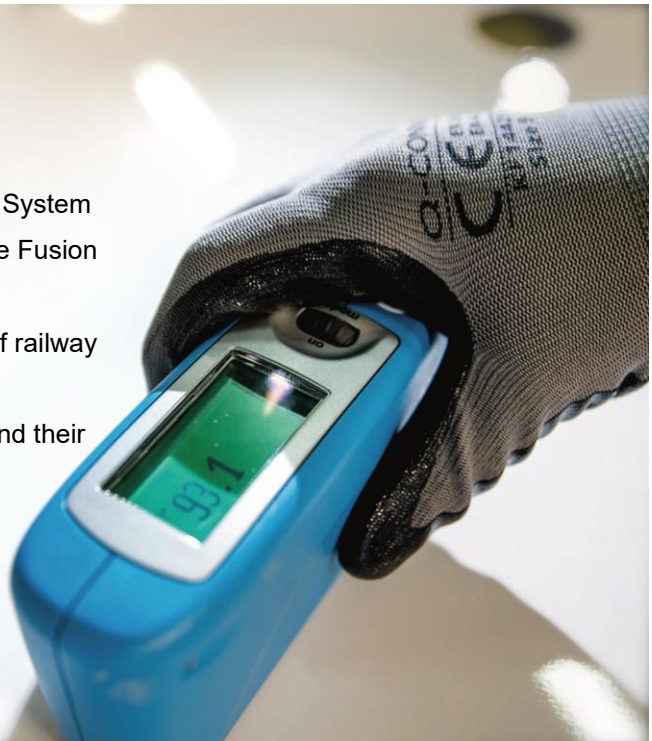
Environment

During the financial year, no events occurred that caused the Company any environmental issues. It should also be noted that there are no legal proceedings currently underway relating to environmental offences 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 3834-2:2021: 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 2025, the Parent Company was involved in investment activities at the so-called Plant B in Carini. The aim of these activities was to create a fully-fledged production site with each department operating independently, enabling the Company to handle the workload associated with existing contracts. The plant became partially operational as early as mid-2020; renovation work on the so-called Building B4 and the construction of certain facilities, particularly those related to the painting process, are currently still underway.

RESEARCH AND DEVELOPMENT ACTIVITIES

There are currently no research and development programmes funded by public funds.

RELATIONS WITH SUBSIDIARIES, ASSOCIATES, PARENT COMPANIES AND SUBSIDIARIES OF THE PARENT COMPANY

During the financial year, the following relationships were maintained with subsidiaries, associates, parent companies and subsidiaries of the parent company (figures in thousands of euros):

Company	Financial receivables	Trade receivables	Trade payables	Sales	Purchases
Betha Srl*	206	6	2	-	1,035
Omer Immobiliare Srl*	138	10	-	-	616
Omer Tech Srl*	-	-	-	-	25
OMER NA**	-	4,438	7	499	-
Total	344	4,454	9	499	1,676

* Companies subject to control by the parent company;

** Subsidiary;

These transactions, which do not include atypical and/or unusual transactions, are governed by normal market conditions. In particular, it should be noted that:

- Transactions with Betha Srl relate to the lease agreement for the warehouse relating to Plant B;
- Transactions with Immobiliare Srl relate to the lease agreement for the warehouse relating to Plant A;
- Transactions with the subsidiary Omer North America Corp. relate to the supply of production materials.

Treasury shares and shares/stocks of parent companies

As at 31 December 2025, the Company held a total of 114,592 Treasury shares (0.3986% of the total outstanding as at 31 December 2025), amounting to €303,818.

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

Pursuant to Article 2428, paragraph 3, point 6-bis, of the Civil Code, it is hereby stated that the Company engages in the following derivative financial transactions:

- An Interest Rate Swap (IRS) entered into with Unicredit to hedge the interest rate risk associated with a bank loan taken out in 2020, with a nominal value of €2,500,000. As at 31 December 2025, the fair value is positive at €11,000.

Through this transaction, the Company has *standardised* the future financial commitments linked to the repayment schedules of the two loan facilities, thereby securing a fixed interest rate and a constant instalment in the event of a rise in interest rates.

A series of qualitative disclosures is set out below to provide guidance on the extent of the Company's exposure to risks.

MARKET RISK

The Company operates in a global market, which is exposed to risks arising from changes in the macroeconomic and geopolitical landscape and which also presents opportunities in emerging and higher-risk developing countries.

Furthermore, the market is characterised by increased volatility in order acquisition, partly due to the expansion of the scale and scope of project works and, in particular within the relevant business sector, also due to a growing and marked trend towards the standardisation of products and technological solutions.

This results in increased competition, with a tendency towards price reductions and market consolidation, despite price increases due to current macro-political events.

CREDIT RISK

It must be considered that the company's financial assets are of excellent credit quality and are predominantly comprised of receivables from multinational companies.

LIQUIDITY RISK

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

CLIMATE CHANGE

The transition to a low-carbon economy with greater environmental sustainability may pose risks to the company, arising from possible tightening of environmental and climate policies, inconsistencies in regulations across different countries with associated competitive imbalances between firms, advances in relevant technologies, or shifts in the confidence placed by investors and lenders in the business in question. At the same time, the importance of sustainability requirements for suppliers and their supply chains is growing in customer tenders, whilst the consumption of energy and water resources is becoming central throughout the company's entire value chain. 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 extreme weather events, such as floods, storms and strong winds, as well as periods of drought and wildfires, which may jeopardise industrial sites and products in the process of being manufactured. The Company pursues an industrial strategy focused on the continuous improvement of production systems and processes to reduce energy consumption and atmospheric emissions, with the aim of developing technological solutions with a reduced environmental impact that help combat climate change.

The Company implements measures against potential acute and chronic physical risks and holds specific insurance cover to mitigate the potential consequences of catastrophic climatic and natural events.

RISKS ARISING FROM THE GEOPOLITICAL CONTEXT

The imposition of tariffs announced by the US administration, which took office in 2025, against the EU has had significant effects on our country. The outlook for global trade remains unfavourable and is further exacerbated by the potential escalation of trade and geopolitical tensions due to ongoing armed conflicts, which could risk having significant effects on Italy. At present, it should be noted that management is conducting assessments to understand the potential effects that could arise both in the supply chain and in commercial relations with its US subsidiary.

OUTLOOK FOR BUSINESS PERFORMANCE

During 2025, the Company launched activities relating to the project known as "INNORAIL", a major strategic step in the Company's consolidation and development.

The project is based on a Development Agreement signed with Invitalia, with a total maximum investment of approximately €28 million.

This investment will serve to support the industrial upgrading of the Carini production site through the implementation of new technologies and the optimisation of infrastructure in preparation for increasing production volumes and , so as to ensure greater responsiveness to customer needs, whilst strengthening the Company's competitiveness at both national and international levels.

The project, which will be carried out at the Carini (PA) production site over the next 36 months, is designed to respond proactively to changes in the railway market, which is increasingly focused on advanced, sustainable and highly efficient technological solutions.

The institutional support received, which confirms the soundness of the Company's business plan and strategic vision, consists of a non-repayable grant covering up to 50% of the investments incurred, with the Company covering the remaining 50% of the expenditure using its own funds or bank financing.

As regards the current global geopolitical situation, however, the ongoing conflicts—both that between Russia and Ukraine and the recently escalated one involving the entire Middle East and the United States against Iran—will inevitably lead to new tensions regarding prices in general and, in particular, energy costs.

The Company will therefore need to commit to constantly monitoring the cost of the main production factors in order to mitigate any potential impact on the profitability of contracts currently in progress.

Adequate information is provided below regarding the financial, economic and capital effects that the phenomena described above may have on the Company's performance (also taking into account 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 funding requirements, both for day-to-day operations and for the completion of ongoing investments;
- as regards economic management, it is considered that the Company will be able to continue its operations without any particular difficulties;
- finally, with regard to asset management, the Company will endeavour to limit the working capital requirements necessary to support the production process by optimising purchases and stock levels and carefully managing trade receivables. In this regard, based on current forecasts and the results already achieved during the year, it is therefore considered that the Company has adequate financial and capital resources to continue operating as a going concern in the coming financial year.

In light of the above, 2025 will see the Company continue with the implementation of projects already underway for some time, as well as the development of recently acquired projects. The order backlog as at 31 December 2025 stood at €161 million. This figure provides visibility for at least two years of operations.

Finally, it is important to note that, on 26 February 2025, the European Commission presented the so-called 'Omnibus Package' – currently awaiting approval by the European Parliament – to simplify sustainability management for companies, with a focus on corporate sustainability reporting (CSRD).

Among its main measures, this package proposes:

- (i) a two-year *delay* in the application of the CSRD, compared to 2025, which is the date currently envisaged by the Decree-Law;

- (ii) raising the size thresholds at which the legislation becomes mandatory for the Company;
- (iii) a review of the concept of 'double materiality', with a unified 'materiality' approach across financial and sustainability reporting;
- (iv) the streamlining of *value chain* reporting requirements for companies '*in scope*'.

On 14 April 2025, the European Council adopted the “stop the clock” mechanism, postponing the entry into force of corporate sustainability reporting obligations for large companies not yet affected by two years; and on 23 June 2025, representatives of the Member States agreed on the need to simplify the obligations arising from sustainability reporting and due diligence, limiting the impact on smaller companies and reducing disclosure requirements.

On 16 December 2025, the European Parliament definitively approved the Omnibus Package, defining the scaling back of European regulations on sustainability reporting (CSRD) and corporate due diligence (CSDDD), drastically reducing the number of companies involved, limiting the obligations imposed and postponing the entry into force of the new rules (with regard to the CSRD, only companies with more than 1,000 employees and a turnover exceeding €450 million remain subject to the requirements).

Finally, on 24 February 2026, the European Council formally approved the text of the Omnibus Package as proposed by the European Parliament, reducing the administrative burden on European companies through the simplification of reporting obligations.

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
Cav. Lav. Ing. Giuseppe Russello

Carini (PA)
23 March 2026

OMER

Head office at DELLA MOSCOVA No.- 20121 MILAN (MI)
Share capital € 5,750,000.00 fully paid
Company Register (MI) - Economic and Administrative Index (MI)

Separate Financial Statements as at 31/12/2025

Separate Financial Statements

Balance sheet		31/12/2025	31/12/2024
Assets		97,544,516	86,767,707
B Fixed assets		17,114,520	15,477,067
B I Intangible fixed assets		9,027,921	7,904,517
B I 1) Start-up and expansion costs		95,979	260,515
B I 3) Industrial patent rights and intellectual property rights		496,304	362,808
B I 5) Intangible fixed assets under construction		2,814,303	1,440,235
B I 7) Other intangible assets		5,621,335	5,840,959
B II Tangible fixed assets		7,735,557	7,454,231
B II 1) Land and Buildings		143,775	130,000
B II 2) Plant and machinery		4,683,463	4,281,123
B II 3) Industrial and commercial equipment		1,711,680	1,814,583
B II 4) Other tangible assets		622,556	439,402
B II 5) Fixed assets under construction and advances		574,083	789,123
B III Financial fixed assets		351,042	118,319
B III 1 A) Investments in subsidiaries		89,972	89,972
B III 2 D) bis Receivables from others – Due within one year		250,000	-
B III 4) Derivative financial instruments		11,070	28,347
C Current assets		79,762,178	70,605,845
C Inventories		19,160,645	19,919,121
C I 1) Raw materials, ancillary materials and consumables		8,289,802	9,522,799
C I 2) Work in progress and semi-finished products		4,123,899	4,592,495
C I 4) Finished products and goods		6,602,851	5,382,450
C I 5) Advance payments		144,093	421,377
C II Receivables		33,745,442	29,198,922
C II 1) Trade receivables - Due within one year		26,083,867	20,816,778
C II 1) Trade receivables – Due beyond one year		56,346	56,346
Total trade receivables		26,140,213	20,873,124
C II 2) Receivables from Subsidiaries – Due within one year		4,438,168	3,939,276
Total receivables from subsidiaries		4,438,168	3,939,276
C II 5) Receivables from companies controlled by the parent company - Due within one year		15,725	16,560
C II 5) Receivables from companies controlled by the parent company - Due beyond one year		343,950	343,950
Total receivables from companies controlled by the parent company		359,675	360,510
C II 5-bis) Tax receivables – Due within one year		285,035	1,664,105
C II 5-bis) Tax receivables – Due beyond one year		-	69,618
Total tax receivables		285,035	1,733,723
C II 5-ter) Deferred tax assets		800,121	317,461
Total deferred tax assets		800,121	317,461
C II 5-quater) Receivables from others – Due within one year		1,584,137	1,832,126
C II 5-quater) Receivables from others – Due beyond one year		138,093	142,702
Total receivables from others		1,722,230	1,974,828
C III Financial current assets		5,000,001	4,992,493
C III 4) Other equity investments		1	1
C III 6) Other securities		5,000,000	4,992,492
C IV Cash and cash equivalents		21,856,090	16,495,309
C IV 1) Bank and postal deposits		21,847,700	16,485,101
C IV 3) Cash and cash equivalents		8,390	10,208
D Accruals and deferrals		667,818	684,795

	31/12/2025	31/12/2024
Liabilities	97,544,516	86,767,707
Equity	71,939,975	63,296,123
A I - Share capital	5,750,000	5,750,000
A II - Share premium reserve	12,000,000	12,000,000
A IV - Statutory reserve	1,150,000	1,150,000
A VI – Other reserves, shown separately	42,673,918	34,082,614
<i>Extraordinary reserve</i>	42,673,916	34,082,613
<i>Rounding reserve</i>	2	1
A VII - Cash flow hedge reserve	8,413	21,544
A IX - Profit for the year	10,661,462	10,595,783
A X - Treasury shares reserve	(303,818)	(303,818)
B Provisions for risks and charges	2,355,891	440,053
B 1) For retirement benefits and similar obligations	216,667	86,667
B 2) For taxes, including deferred taxes	2,657	6,803
B 4) Other	2,136,567	346,583
C Employee severance indemnities	307,900	310,394
D Liabilities	21,138,328	20,570,523
D 4) Payables to banks – Due within one year	409,745	472,697
D 4) Payables to banks – Due beyond one year	192,316	602,110
Total payables to banks	602,061	1,074,807
D 5) Payables to Other Lenders - Due within one year	996	996
D 05) Payables to Other Lenders – Due beyond one year	1,500,000	1,500,000
Total payables to other lenders	1,500,996	1,500,996
D 6) Advance payments	200,126	200,126
Total advance payments	200,126	200,126
D 7) Trade payables – Due within one year	13,720,732	12,940,375
Total trade payables	13,720,732	12,940,375
D 9) Payables to Subsidiaries – Due within one year	30,304	7,003
Total payables to subsidiaries	30,304	7,003
D 11-bis) Payables to companies controlled by the parent company	1,801	208
Total payables to companies controlled by the parent company	1,801	208
D 12) Tax payable – Due within one year	1,152,147	1,225,733
Total tax payables	1,152,147	1,225,733
D 13) Liabilities to social security and welfare institutions - Due within one year	846,765	724,925
Total payables to social security institutions	846,765	724,925
D 14) Payables to Others – Due within one year	2,016,349	1,829,303
D 14) Payables to others – Due beyond one year	1,067,047	1,067,047
Total payables to others	3,083,396	2,896,350
Accruals and deferrals	1,802,422	2,150,614

Income statement	31/12/2025	31/12/2024
A) Value of production	89,728,373	78,729,994
1) Revenue from sales and services	87,137,569	73,148,274
2) Changes in inventories of work in progress, semi-finished and finished products	751,805	3,555,938
5) Other revenue and income		
other	1,838,999	2,025,782
Total other revenue and income	1,838,999	2,025,782
B) Cost of production	74,697,274	64,277,686
6) Raw materials, ancillary materials, consumables and goods	28,913,491	29,302,703
7) Services	13,327,955	10,960,067
8) Lease and rental expenses	2,486,522	2,226,876
9) Personnel expense	22,298,437	19,440,754
a) <i>Wages and salaries</i>	18,400,156	16,027,320
b) <i>Social security contributions</i>	3,050,521	2,613,785
c) <i>Employee severance indemnity</i>	747,660	704,191
e) <i>Other personnel costs</i>	100,100	95,458
10) Depreciation, amortisation and write-downs	3,382,050	3,110,310
a) <i>Depreciation and amortisation of intangible fixed assets</i>	1,154,154	1,165,175
b) <i>Depreciation and amortisation of tangible fixed assets</i>	1,912,511	1,841,111
d) <i>Write-downs of receivables included in current assets and Cash and cash equivalents</i>	315,385	104,024
11) Change in inventories of raw material, consumables and supplies	1,232,996	(1,935,785)
13) other provisions	1,789,984	346,583
14) Other operating expenses	1,265,839	826,178
Difference between value and production costs (A - B)	15,031,099	14,452,308
C) Financial income and expenses	(193,179)	52,282
16) other financial income	202,291	294,217
d) income other than the above	202,291	294,217
17) interest and other financial charges	(395,021)	(240,962)
17-bis) foreign exchange gains and losses	(449)	(973)
Profit before tax (A - B + - C + - D)	14,837,920	14,504,590
20) Income tax for the year, current, deferred and prepaid	4,176,458	3,908,807
Current tax	4,659,118	4,072,159
Deferred and prepaid taxes	(482,660)	(163,352)
21) Profit (loss) for the year	10,661,462	10,595,783

Cash flow statement – Indirect method		31/12/2025	31/12/2024
A. Cash flows from operating activities			
Profit (loss) for the year		10,661,462	10,595,783
Income tax		4,176,458	3,908,807
Interest expense (interest income)		193,179	(52,282)
1. Profit for the period before income tax, interest and gains/losses on disposals affecting net working capital		15,031,099	14,452,308
Adjustments for non-cash items not reflected in net working capital			
Provision (release) to provisions		1,913,343	406,323
Depreciation and amortisation		3,066,665	3,006,286
Other increases (decreases) for non-monetary items		7,774	15,
Total adjustments for non-monetary items not offset against net working capital			
2. Cash flow before changes in net working capital		20,018,881	17,880,282
Changes in net working capital			
Decrease/(increase) in inventories		758,476	(5,907,277)
Decrease/(increase) in trade receivables		(5,267,088)	(4,651,092)
Increase/(decrease) in trade payables		780,357	951,596
Decrease/(increase) in accrued income and prepaid expenses		16,978	(414,003)
Increase/(decrease) in accrued liabilities and deferred income		(348,192)	(695,262)
Other decreases/(increases) in net working capital		1,849,181	806,118
Total changes in net working capital		(2,210,288)	(9,909,920)
3. Cash flow after changes in net working capital		17,808,593	7,970,632
Other adjustments			
Interest received/(paid)		(196,806)	45,885
(Income tax paid)		(4,917,818)	(3,391,867)
Total other adjustments		(5,114,624)	(3,345,982)
CASH FLOW FROM OPERATING ACTIVITIES (A)		12,693,969	4,624,380
B. Cash flows from investing activities			
Tangible fixed assets			
(Investments)		(2,288,392)	(2,465,352)
Disinvestments			
Intangible fixed assets			
(Investments)		(2,310,062)	(1,539,022)
Financial fixed assets			
(Investments)		(250,000)	-
Financial current assets			
(Investments)		(5,000,000)	(4,992,492)
Disinvestments		4,992,492	4,992,492
CASH FLOW FROM INVESTING ACTIVITIES (B)		(4,855,963)	(4,004,374)

C. Cash flows from financing activities

Third-party funds

(Repayment of loans)	(472,746)	(1,063,704)
Increase (Decrease) in short-term payables to banks/New loans	-	1,500,000

Equity

(Dividends and interim dividends paid)	(2,004,479)	(1,718,124)
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CASH FLOW FROM FINANCING ACTIVITIES (C)	(2,477,225)	(1,281,828)
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INCREASE (DECREASE) IN Cash and cash equivalents (A+-B+-C)	5,360,781	(661,822)
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Cash and cash equivalents at the beginning of the financial year

Bank and post office deposits	16,485,101	17,149,828
Cash and cash equivalents	10,208	7,303

Total cash and cash equivalents at the start of the financial year	16,495,309	17,157,132
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Cash and cash equivalents at the end of the financial year

Bank and post office deposits	21,847,700	16,485,101
Cash and cash equivalents	8,390	10,208

Total cash and cash equivalents at year-end	21,856,090	16,495,309
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OMER

Head office at DELLA MOSCOVA No.- 20121 MILAN (MI)
Share capital € 5,750,000.00 fully paid
Company Register (MI) - Economic and Administrative Index (MI)

Separate Financial Statements as at 31/12/2025

Notes to the Separate Financial Statements

Notes to the separate financial statements: Introductory Section

Dear Shareholders,

these financial statements, submitted for your review and approval, show a profit for the year, net of current tax, of €10,661,462.

Business activities

Your company operates in the market for interiors and components for the public rail transport sector and is engaged in the design and manufacture of metal components and fittings for railway carriages and public transport vehicles in general.

Significant events during the financial year

On 10 February 2025, the Company announced the commencement of activities, in collaboration with Arsenale Group, relating to the supply of interiors and furnishings for the first train of “La Dolce Vita”, which will begin carrying passengers from 2025. The order forms part of the project outlined in the letter of intent signed with Arsenale Group and announced to the market on 9 June 2022.

Subsequently, on 8 May 2025, the Company announced the commencement of operational activities relating to a new order from the CAF Group for the supply of interiors for the “RER-B Line” project in Paris. The contract involves the supply of interiors for 146 trains, with deliveries set to begin in 2025 and completion expected by 2030.

During the financial year, the Company signed a development contract with Invitalia relating to the INNORAIL project, aimed at upgrading the Carini production site. The programme involves total investments of up to approximately €28 million, to be carried out over a 36-month period, allocated to the modernisation of production infrastructure, the acquisition of plant and machinery, and the development of research and development activities. The project provides for public subsidies of up to 50% of eligible investments.

On 5 November 2025, the company also announced the commencement of operations relating to an order from Knorr-Bremse Rail Systems Italia for the supply of toilet modules for German high-capacity regional trains. The contract involves the supply of toilet module cabins for 42 trains, with deliveries commencing during the fourth quarter of 2025 and completion by the end of 2026, with the bulk of the work taking place during the 2026 financial year.

Finally, on 3 December 2025, the Company announced the commencement of operational activities relating to an order from the Alstom Group for the supply of bodywork for high-speed trains intended for a leading Italian rail operator. The contract involves the supply of bodywork for 12 trains, with an option for a further 18 trains, with deliveries commencing in the fourth quarter of 2025 and completion expected by the end of 2027.

Basis of preparation

The financial statements under review comply with the provisions of Articles 2423 et seq. of the Italian Civil Code, as evidenced by these explanatory notes, prepared in accordance with Article 2427 of the Italian Civil Code, which, pursuant to and for the purposes of Article 2423, form an integral part of the financial statements.

The figures in the financial statements are presented in euros, with the relevant amounts rounded. Any rounding differences have been disclosed under the heading “Euro rounding reserve” within the equity items. In accordance with Article 2423, paragraph 6, of the Italian Civil Code, the notes to the financial statements have been prepared in euros. The notes to the financial statements present information on the balance sheet and income statement items in the order in which the relevant items are shown in the respective financial statements.

Where offsetting is permitted by law (offset tax payable and receivables, government grants recognised as a reduction in the value of fixed assets, foreign exchange gains and losses shown under item 17-bis of the income statement, and deferred tax assets and liabilities included in item 20 of the income statement), the gross amounts subject to offsetting are disclosed in the notes to the financial statements, as required by Article 2423-ter, paragraph 6 of the Italian Civil Code.

Accounting policies

(Ref. Article 2423 and Article 2423-bis of the Italian Civil Code)

The valuation of balance sheet items has been carried out in accordance with the general prudence and accrual principles, on a going concern basis.

The application of the Prudence principle has entailed the individual valuation of the components of the individual items or headings of assets or liabilities, to avoid offsetting losses that had to be recognised against profits that were not to be recognised as they were unrealised.

In accordance with the accrual principle, the effect of transactions and other events has been recognised in the accounts and attributed to the financial year to which such transactions and events relate, and not to the one in which the related cash movements (receipts and payments) take place.

In accordance with the materiality principle, the requirements regarding recognition, measurement, presentation and disclosure have not been complied with in cases where compliance would have had an immaterial effect on the true and fair view.

The consistent application of valuation criteria over time is a necessary element for the comparability of the company's financial statements across financial years.

The recognition and presentation of financial statement items have been carried out taking into account the substance of the transaction or contract.

Going concern

These financial statements have been prepared on a going concern basis, based on the positive results achieved in the 2025 financial year and the forecasts for the 2026 financial year. For further details, please refer to the section "Outlook" in the Report on operations.

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

(Ref. Article 2423, paragraph 5, of the Italian Civil Code)

No exceptional cases have arisen that would have necessitated recourse to the derogations referred to in Article 2423, paragraph 5, of the Italian Civil Code.

Changes in accounting policies

The Company has not made any changes in accounting principles compared with the previous financial year ended 31 December 2024.

Comparability and adjustment issues

There are no comparability issues.

Evaluation criteria applied

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

Fixed assets

Intangible

These are recorded at historical acquisition cost and shown net of amortisation incurred during the financial years. This category mainly refers to:

- Start-up and expansion costs incurred for the company's listing on Euronext Growth Milan, recognised in the 2021 financial year with the consent of the Board of Statutory Auditors;
- Improvements to third-party assets, in particular for:
 - Work to adapt the premises of "Plant B" to the Company's production requirements. These premises, which were the subject of a property spin-off carried out by OMER S.p.A. in 2021 in favour of the newco Betha Srl, at book values, saw the spin-off of the property complex known as Plant B, through which the process of rationalising the company's assets was completed, in preparation for the listing process. These premises have been made available to OMER S.p.A. by its subsidiary Betha S.r.l. through a formal lease agreement. The depreciation rates are based on the term of the lease agreement, which is 7 + 7 years;
 - Work carried out on the premises of "Plant A", which was transferred from OMER S.p.A. to OMER Immobiliare S.r.l. following the demerger, at book value, carried out by OMER S.p.A. during the 2020 financial year as part of a prospective reorganisation of the production lines within a single property complex. These premises are also made available under a formal lease agreement by the subsidiary Omer Immobiliare Srl and, in this case too, the depreciation rates are based on the term of the lease, which is 7 + 7 years.
- Technologically advanced application software.

The depreciation rates applied are 20% for "Start-up and expansion costs" and 33.33% for software.

Materials

These are recorded at purchase cost, adjusted by the corresponding depreciation provisions.

The carrying amount in the balance sheet takes into account ancillary costs/charges and costs incurred for the use of the fixed asset.

The depreciation charges recognised in the income statement have been determined on the basis of the use, purpose and economic-technical life of the assets, using the criterion of residual useful life, and are within the limits permitted by current tax legislation.

The depreciation rates used are set out in the table below:

Depreciation Rates	
Asset	Rate %
Plant and machinery	20%
Industrial equipment	25%
Other assets	12%–20%

Assets under construction and advance payments comprise sums paid as advance payments on assets not yet in use at the end of the financial year or the acquisition of individual assets constituting components of fixed assets still under

construction.

At the balance sheet date, the Company assesses whether there are any indicators of impairment; if such indicators exist, the Company estimates the recoverable amount of the asset and recognises an impairment loss if the asset's fair value is permanently lower than its net book value. Please refer to the section "Impairment losses on tangible and intangible fixed assets".

Impairment losses on tangible and intangible fixed assets

Impairment losses on tangible and intangible fixed assets are accounted for in accordance with the provisions of OIC Accounting Standard 9. At each balance sheet date, an assessment is made as to whether there is any indication that a fixed asset may have suffered a reduction in value. If such an indication exists, the recoverable amount of the fixed 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) is lower than its carrying amount, the asset is recognised at that lower amount. The difference is charged to the income statement as an impairment loss and is recognised in the income statement under item B10c). If it is not possible to estimate the recoverable amount of the individual fixed asset, the recoverable amount of the Cash-Generating Unit (CGU) to which the fixed asset belongs is determined. This occurs when individual fixed assets do not generate cash flows independently of other fixed assets. In such cases, if the recoverable amount of the CGU is lower than its carrying amount, the reduction in the carrying amount of the assets forming part of the CGU is allocated first to the amount of goodwill allocated to the CGU and, subsequently, to the other assets on a pro rata basis, based on the carrying amount of each asset forming part of the CGU. In the absence of indicators of potential impairment, 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, determined as the present value of estimated future cash flows. An impairment loss is recognised if the recoverable amount is lower than the carrying amount. Where, subsequently, an impairment loss on assets other than goodwill ceases to exist or is reduced, the carrying amount of the asset or cash-generating unit is increased up to the new estimate of the recoverable amount, without exceeding the amount that would have been determined had no impairment loss been recognised.

The Company has not identified any factors that would lead to the recognition of impairment losses.

Finance leases

Finance leases are accounted for in the balance sheet using the balance sheet method, with lease payments recognised in the income statement on an accrual basis. A specific section of the notes to the financial statements provides the additional information required by law regarding the presentation of finance leases using the finance method.

Equity investments recorded under fixed assets

Equity investments recorded under Financial fixed assets are measured at purchase or subscription cost. Equity investments recorded at purchase cost have not been written down as they have not suffered any impairment. Specifically, this item includes the controlling interest in OMER NORTH AMERICA CORP (based in Detroit, USA), the carrying amount of which is largely reflected in the company's equity.

Derivative instruments

Derivative financial instruments relate to instruments used for cash flow hedging in connection with outstanding loans

The company enters into derivative financial instrument transactions to hedge against exchange rate risk.

A derivative financial instrument transaction is designated as a hedge when:

- a) the hedging relationship consists solely of eligible hedging instruments and eligible hedged items in accordance with IAS 32;
- b) there is a close and documented correlation between the characteristics of the hedged instrument or transaction and those of the hedging instrument, in accordance with Article 2426(1)(11-bis) of the Civil Code; the documentation relates to the formalisation of the hedging relationship, the Company's risk management objectives and the strategy for implementing the hedge;
- c) the hedging relationship meets all the following requirements for hedge effectiveness, namely:
 - there is an economic relationship between the hedged item and the hedging instrument;
 - the effect of the counterparty credit risk of the derivative financial instrument and of the hedged item, where the credit risk is not the risk being hedged, does not outweigh the changes in value resulting from the economic relationship;
 - the hedge ratio is determined as the ratio between the quantities of derivative financial instruments used and the quantities of hedged items (to an extent that does not result in the hedge being ineffective ex ante).

The economic relationship is assessed on a qualitative basis, verifying that the key components of the hedging instrument

and the hedged item are consistent or closely aligned, and on a quantitative basis. When hedging transactions involve derivative financial instruments with characteristics entirely similar to those of the hedged item (defined as 'simple hedging relationships') and the derivative financial instrument is entered into on market terms, the hedging relationship is considered effective simply by verifying that the key elements (such as the notional amount, the cash flow settlement date, maturity and underlying variable) of the cash flow hedging instrument and the hedged item match or are closely aligned, and the counterparty's credit risk is not such as to significantly affect the fair value of both the cash flow hedging instrument and the hedged item. Compliance with the eligibility criteria is assessed on an ongoing basis, and at each balance sheet date the company assesses whether the hedging relationship still meets the effectiveness requirements.

The Company discontinues hedge accounting prospectively when:

- a) the hedging instrument expires, is sold or terminated (without a replacement already provided for in the original hedging strategy);
- b) the hedge no longer meets the conditions for hedge accounting.

If the change in the economic relationship between the hedged item and the hedging instrument is such as to lead to a termination of the hedging relationship and the risk management objective for the designated hedging relationship remains the same, the company assesses the possibility of revising the hedging relationship.

The Company enters into cash flow hedging (IRS).

Cash flow hedging is established when the objective of the hedge is to limit exposure to the risk of variability in cash flows attributable to an asset or liability recognised in the balance sheet, to irrevocable commitments, or to highly probable forecast transactions. The Company recognises the cash flow hedging instrument, linked to an asset or liability recognised in the balance sheet, an irrevocable commitment or a highly probable forecast transaction, at fair value in the balance sheet, and as a contra entry, the item A) VII "Reserve for cash flow hedging" is credited for the portion of the hedge deemed effective, whilst the ineffective portion, calculated for hedging relationships not qualifying as simple, is charged to section D) of the income statement.

In cash flow hedging relating to an asset or liability recognised in the balance sheet, a highly probable forecast

transaction or an irrevocable commitment, the amount of the reserve is recognised in the income statement in the same financial years in which the hedged cash flows affect the profit (loss) for the year and in the same item affected by those cash flows.

As at 31 December 2025, the Company has an outstanding derivative financial hedging contract (Interest Rate Swap) entered into with Unicredit. For further details, please refer to the section “Financial fixed assets”.

Financial receivables

Financial receivables from others are recognised in the financial statements in accordance with the provisions of Article 2426, paragraph 1, no. 8 of the Italian Civil Code and accounting standard OIC 15 – Receivables, using the amortised cost method, taking into account the time value of money and the estimated realisable value.

The initial carrying amount is the nominal value of the receivable, adjusted where necessary to take account of components directly attributable to the transaction.

In accordance with paragraph 33 of OIC 15, the amortised cost method may not be applied if the resulting effects are immaterial. In the case of financial receivables recognised in the balance sheet, taking into account their characteristics, the effects arising from the application of amortised cost were deemed immaterial and, therefore, these receivables were recognised at nominal value.

Inventories

Inventories relate to stocks of raw materials, ancillary materials and consumables, as well as finished goods and work in progress.

Raw materials, ancillary materials and consumables are recorded at the lower of purchase or production cost and realisable value as inferred from market trends, in accordance with the provisions of Article 2426, paragraph 9, of the Italian Civil Code and accounting standard OIC 13. Cost is determined using the weighted average cost method.

Finished goods and work in progress are valued at the lower of production cost, including the direct and indirect manufacturing costs necessary to bring the goods to their condition at the end of the financial year, in accordance with accounting standard OIC 13, and the corresponding market value.

Receivables

Receivables recorded under current assets are recognised in the balance sheet on an amortised cost basis, taking into account the time value of money and the estimated realisable value. In particular, the initial carrying amount is the nominal value of the receivable, net of all premiums, discounts and rebates, and inclusive of any costs directly attributable to the transaction that generated the receivable. Transaction costs, any commission income and expenses, and any difference between the initial value and the nominal value at maturity are included in the calculation of the amortised cost using the effective interest method. A specific provision for bad debts is established to cover potential insolvency risks; its adequacy in relation to doubtful receivables is reviewed periodically and, in any event, at the end of each financial year, taking into account both cases of uncollectibility that have already occurred or are deemed probable, and general economic conditions, sector-specific factors and country risk.

Furthermore:

- receivables due beyond the financial year arose prior to the entry into force of Legislative Decree 139/2015 and, in accordance with the provisions of Article 12(2) of the aforementioned decree, the option not to apply the amortised cost measurement method was exercised in this case. The realisable value corresponds to the nominal value;
- pursuant to Article 2426(1)(8) of the Italian Civil Code, the ‘time factor’ was taken into account in the valuation of receivables. In the case of receivables with a maturity of less than twelve months, the discounted value does not differ significantly from the corresponding undiscounted value, which is equal to the realisable value; therefore, they were not discounted.
-

Derecognition of receivables

A receivable is written off from the balance sheet when:

- the contractual rights to the cash flows arising from the receivable are extinguished;
- ownership of the contractual rights to the cash flows arising from the receivable is transferred, and with it substantially all the risks inherent in the receivable are transferred.

The Company considers that contractual rights are extinguished by payment, limitation periods, settlement, invoice adjustments and the failure of all commercial and legal proceedings aimed at recovering the receivable.

For the purposes of assessing the transfer of risks, account is taken of all contractual clauses, such as repurchase obligations upon the occurrence of certain events or the existence of commissions, deductibles and penalties due for non-payment. When the receivable is derecognised from the balance sheet following a disposal transaction involving substantially all risks and rewards transferred, the difference between the consideration and the carrying amount of the receivable at the time of disposal is recognised as a disposal loss to be recorded under item B14 of the Income Statement, unless the contract allows for the identification of economic components of a different nature, including financial components.

Where the receivables transfer agreement does not involve substantially all risks and rewards being transferred (e.g. with recourse agreements), the receivable is retained on the balance sheet. In the event of an advance payment of part of the agreed consideration by the transferee, a financial liability is recognised as a contra-entry to the advance received. Cost elements, such as interest and commissions, payable to the assignee are recognised in the income statement according to their nature.

If, even under a factoring agreement capable of transferring substantially all risks inherent in the receivable, certain minimal risks are identified as remaining with the Company, the existence of the conditions for making a specific provision for risks is assessed.

As at 31 December 2025, the Company has an agreement in place with Unicredit Factoring for the non-recourse assignment of trade receivables with a maturity date.

Financial current assets

Equity investments recorded under current assets

The equity investments recorded under current assets, discussed later in these Notes to the financial statements, have been written down in full and maintained at €1 for record-keeping purposes .

Marketable Securities

Securities not classified as fixed assets consist of readily realisable investment funds, characterised by a low risk of fluctuation in nominal value. They are recorded at purchase cost (or subscription cost) and valued at the lower of amortised cost and realisable value as inferred from market trends.

However, pursuant to Article 2423, paragraph 4, of the Italian Civil Code, *“there is no need to comply with the requirements regarding recognition, measurement, presentation and disclosure where compliance is immaterial for the purposes of a true and fair view”*. In accordance with this principle, the company has deemed it appropriate not to apply the amortised cost method to non-fixed assets intended to be held in the portfolio for a period of less than twelve months, and has therefore measured them at purchase cost.

Cash and cash equivalents

Bank deposits, postal deposits, and cheques (current account, circular and similar) constitute receivables and are calculated in accordance with the general principle of estimated realisable value.

This value normally coincides with the nominal value, whilst in situations where collection is difficult, the estimated net realisable value is stated. Cash and revenue stamps on hand are valued at their nominal value.

Accruals and deferrals

These have been determined on an accrual basis for the financial year.

For accruals and deferrals with a multi-year duration, the conditions that had led to their initial recognition were reviewed, and appropriate adjustments were made where necessary.

Treasury shares

The purchase of treasury shares made in previous financial years, which was not of a significant amount, results in a reduction in equity of the same amount, through the recognition in the balance sheet liabilities of a specific negative item in equity within a Negative reserve for treasury shares.

As at 31 December 2025, the Company held a total of 114,592 treasury shares (0.3986% of the total outstanding as at 31 December 2025), amounting to €303,818 and corresponding to 5.3% of the share capital.

Provisions for risks and charges

These provisions are set aside to cover losses or liabilities that are certain or probable, but for which the amount or date of occurrence could not be determined at the end of the financial year.

In valuing these provisions, the general prudence principle and the accrual principle have been observed, and no general risk provisions without economic justification have been set aside.

Contingent liabilities have been recognised in the financial statements and included in provisions as they are considered probable and the amount of the related charge can be reasonably estimated.

As at 31 December 2025, the Company has the following provisions for risks and charges in place:

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

For further details regarding provisions for risks and charges, please refer to the section “Provisions for risks and charges”.

Employee severance indemnity provision

This represents the actual liability accrued to employees in accordance with the law and current employment contracts, taking into account all forms of remuneration of a continuous nature.

The provision corresponds to the total of individual severance payments accrued in favour of employees up to 31 December 2006.

From 1 January 2007, the severance pay provision is increased solely by the statutory revaluations provided for under current legislation. With the introduction of the pension reform, the company pays, for the majority of its employees, the severance pay accrued by them into the INPS Employee Severance Indemnity Provision, except for those workers who have expressly opted to have their severance pay paid into the various supplementary pension funds.

Liabilities

Liabilities have been recognised in the financial statements on an amortised cost basis, as defined by Article 2426(2) of the Italian Civil Code, taking into account the time factor, in accordance with the provisions of Article 2426(1)(8) of the Italian Civil Code.

For liabilities where the application of the amortised cost method and/or discounting has been deemed irrelevant for the purpose of providing a true and fair view of the company's financial position and results of operations, they have been recorded at their nominal value. This occurred, for example, in the case of liabilities maturing within twelve months or, with regard to the amortised cost method, where transaction costs, commissions and any other difference between the initial value and the value at maturity are immaterial or, again, in the case of discounting, where the interest rate inferable from the contractual terms is not significantly different from the market interest rate.

The classification of liabilities among the various liability headings is based on their nature (or origin) in relation to ordinary operations, regardless of the period within which the liabilities must be settled.

Income tax

Taxes are provided for on an accrual basis and consist of provisions for current taxes assessed for the financial year, determined in accordance with the rates and regulations in force.

Prepaid IRES and IRAP assets are calculated on the temporary differences between the values of assets determined in accordance with statutory accounting criteria and their corresponding tax values, in accordance with the Prudence principle and only when there is reasonable certainty of their future recovery.

Revenues from sales and services

The Company's revenue relates to the sale of railway components with a high level of engineering and innovation, intended for the outfitting of high-speed, regional and metropolitan trains.

Revenue is recognised in the financial statements in accordance with the prudence principle and the accrual basis principle.

On 19 April 2023, the Management Board of the Italian Accounting Body (OIC) approved the final version of accounting standard OIC 34 "Revenue / Revenues", concluding a process that began in February 2019 with the publication of *the Discussion Paper* "Revenue / Revenues" and continued in November 2021 with the consultation on the draft of OIC 34. The new accounting standard applies to financial statements for financial years beginning on or after 1 January 2024. OIC 34 establishes a single revenue recognition model, applicable to all transactions generating revenue from the sale of goods and the provision of services, regardless of their classification in the income statement. Revenue arising from contract work in progress is excluded from the scope of accounting standard No. 34 and will continue to follow the provisions of accounting standard OIC 23, as is revenue arising from business disposals, rental income, rebates and transactions not intended for sale.

The new standard introduces a four-stage revenue recognition model and requires a detailed analysis of contracts entered into with customers. The four stages of the model are as follows:

- Determination of the total contract price.
- Identification of the reporting unit.
- Allocation of the price among the various basic units of accounting.
- Recognition of revenue from the sale of goods and/or the provision of services.

Grants

Capital grants are recognised in the income statement on a systematic basis, spread over the useful life of the assets to which they relate. This recognition method is applied by charging to the income statement a portion of the grant sufficient to offset the depreciation and amortisation calculated on the gross cost of the fixed assets, and by deferring the remaining portions of the grant, on an accrual basis, to subsequent financial years through the recognition of deferred income.

Production Costs

The Company's costs relate primarily to the design and manufacture of railway components. Costs are presented in the financial statements in accordance with the prudence principle, the accrual basis of accounting, and the matching of costs and revenues.

Other information

The Company, as required by Legislative Decree No. 14/2019 (Italian Business Crisis and Insolvency Code), adopts an organisational, administrative and accounting structure appropriate to the nature of the business, also with a view to the timely detection of corporate crises and the taking of appropriate measures.

Notes to the main items of the separate financial statements

Notes to the financial statements: Assets

Fixed assets

Intangible fixed assets

Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
9,027,921	7,904,517	1,123,405

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 fixed assets	Assets under construction	Total intangible fixed assets
Opening balance					
Cost	838,855	1,379,202	7,760,338	1,440,235	11,418,629
Depreciation and amortisation (Accumulated depreciation)	578,340	1,016,394	1,919,379	-	3,514,112
Carrying amount	260,515	362,808	5,840,959	1,440,235	7,904,517
Changes during the financial year					
Capitalisations	-	73,050	-	(73,050)	-
Other changes	-	-	-	(32,504)	(32,504)
Additions (purchases)	-	421,821	408,620	1,479,622	2,310,062
Depreciation for the year	164,536	361,375	628,243	-	1,154,154
Total changes	(164,536)	133,496	(219,623)	1,374,068	1,123,405
Value at the beginning of the year					
Cost	838,855	1,874,073	8,168,958	2,814,303	13,696,188
Depreciation and amortisation (Accumulated depreciation)	742,876	1,377,769	2,547,623	-	4,668,267
Carrying amount	95,979	496,304	5,621,335	2,814,303	9,027,921

Below is a description of the main items comprising intangible fixed assets as at 31 December 2025:

- Start-up and expansion costs refer to the costs incurred by the Company during 2021 for admission to listing on the Euronext Growth Milan market of Borsa Italiana, which took place on 4 August 2021. These costs, which at the balance sheet date have a net book value of €95,979, are recorded under start-up and expansion costs as they are comparable to costs incurred for a share capital increase from which future benefits will be derived, in accordance with OIC 24.
- Industrial patent rights and intellectual property rights comprise exclusively costs relating to software and licences used by the Company. During 2025, the item recorded an increase of €494,871 following the capitalisation of new software and licences that came into use during the financial year;

- Other intangible fixed assets consist mainly of improvements to third-party assets amounting to €4,759,711 made to the property known as Plant B, which was transferred to Betha Srl following the proportional partial demerger carried out in 2021, and €861,625 on the complex known as Plant A, transferred to Omer Immobiliare Srl following the demerger carried out in 2020. For further details regarding these extraordinary transactions, please refer to the section on the valuation criteria applied.
- Intangible fixed assets in progress consist mainly of improvements to third-party assets, relating to investments in plant and machinery not yet completed at the end of the financial year, carried out on the complexes known as Plant A and Plant B. The Company expects to complete these works by the end of the next financial year. The item “other changes” includes:
 - a decrease of €26,740, resulting from the reclassification of certain costs previously recorded under Intangible fixed assets under construction and reclassified in the current financial year under Tangible fixed assets;
 - a decrease of €6,284, relating to the reclassification of costs previously recorded under Intangible fixed assets under construction and charged to the income statement in the current financial year;
 - an increase of €520, arising from further reclassifications of costs relating to the previous financial year to assets under construction.

Breakdown of start-up and expansion costs, development costs

(Ref. Article 2427, first paragraph, no. 3, of the Italian Civil Code)

The breakdown of the items ‘ ’ and ‘start-up and expansion costs’ , as well as the reasons for their recognition, are set out below.

Start-up and expansion costs

Description of costs	Value as at 31/12/2025	Value as at 31/12/2024
Listing costs	95,979	260,515
Total	95,979	260,515

Start-up and expansion costs are recognised on the basis of the cause-and-effect relationship between the costs in question and the benefits expected from them . These costs were recognised with the consent of the board of statutory auditors. They are amortised over 5 years in accordance with the provisions of OIC 24.

Tangible fixed assets

Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
7,735,557	7,454,231	281,326

Movements in tangible fixed assets

Description	Land and Buildings	Plant and Machinery	Industrial and commercial equipment	Other tangible fixed assets	Tangible fixed assets under construction	Total
Opening balance						
Cost	130,000	9,849,649	5,264,112	1,844,703	789,123	17,877,586
Depreciation and amortisation (Accumulated depreciation)	-	5,568,526	3,449,528	1,405,301	-	10,423,356
Carrying amount	130,000	4,281,123	1,814,583	439,402	789,123	7,454,231
Change during the financial year						
Capitalisations	-	54,925	190,788	36,462	(282,174)	-
Other changes	-	-	-	-	(94,555)	(94,555)
Additions (purchases)	14,500	1,282,449	518,270	311,483	161,689	2,288,392
Depreciation	725	935,033	811,962	164,791	-	1,912,511
Total changes	13,775	402,341	(102,904)	183,154	(215,040)	281,326
Value at the beginning of the year						
Cost	144,500	11,187,023	5,973,170	2,192,648	574,083	20,071,424
Depreciation and amortisation (Accumulated depreciation)	725	6,503,560	4,261,490	1,570,092	-	12,335,866
Carrying amount	143,775	4,683,463	1,711,680	622,556	574,083	7,735,557

Below is a description of the main items comprising tangible fixed assets as at 31 December 2025:

- Land and Buildings include a plot of land owned by the parent company OMER SpA, known as “A2 back” and situated behind the A2 plant, as well as the purchase, made during the financial year, of a lightweight structure for business use for an amount of €14,500.
- Plant and Machinery comprise the costs incurred for the purchase of plant and machinery, shown net of the related accumulated depreciation. During the current financial year, this item recorded increases totalling €1,337,374, aimed at enhancing production capacity and optimising industrial processes. The investments mainly concerned the acquisition of painting equipment, a photovoltaic system and machinery for the machining and treatment of metal surfaces. These measures are in line with the strategy of innovation and continuous improvement adopted by the company to meet market demands and ensure high quality standards in the production of components for the railway sector.
- Tangible fixed assets under construction, amounting to €574,083, mainly comprises investments made by the Company for the acquisition of plant, specific machinery and industrial equipment not yet in operation at the end of the 2025 financial year. The item “other changes” includes:

- an increase of €24,040, resulting from the reclassification of certain costs previously recorded under Intangible fixed assets in progress and reclassified in the current financial year under Tangible fixed assets;
- a decrease of €118,595, relating to the reversal, through the issue of credit notes by suppliers, of advances on machinery recognised under Tangible fixed assets under construction in the previous financial year.

Finance leases

The company has six finance lease contracts in place in respect of which, pursuant to Article 2427, first paragraph, no. 22, of the Italian Civil Code, the following information is provided:

Company: BNL LEASING

Lease agreement: No. A1C23740

Term of the finance lease agreement: from 1 May 2021 to 30 April 2026

Underlying asset: Weinig Opticut S 50+ cross-cut saw

Company: BNL LEASING

Lease agreement: No. A1C53755

Lease term: from 01.05.2021 to 30.04.2026

Underlying asset: Forklift trucks

Company: DAIMLER TRUCK

Lease agreement: No. 2666850

Lease term: from 21 January 2023 to 21 December 2027

Underlying asset: Lorry

Company: UNICREDIT LEASING

Lease agreement: No. LS1739344

Lease term: from 1 March 2024 to 1 February 2029

Underlying asset: Cutting machine

Company: UNICREDIT LEASING

Lease agreement: No. LS1740062

Lease term: from 01.10.2024 to 01.09.2029

Underlying asset: Numerical control machine

Company: UNICREDIT LEASING

Lease agreement: No. LS1740064

Lease term: 5 years from the date the machine comes into operation.

Underlying asset: Numerically controlled machine

Description	Credit	Debit
Total value of assets under finance leases at the end of the financial year	2,515,889	1,549,495
Depreciation and amortisation that would have been chargeable to the financial year	366,266	-
Interest expense	27,385	-
Deferred tax assets	3,447	-
Deferred tax liabilities	-	(0)
Loss carried forward	6,031	-
Retained profit	-	7,844
Payables to Other Lenders due within 12 months	-	233,955
Payables to Other Lenders due after 12 months	-	464,585
Prepaid expenses	-	282,559
Lease and rental expenses for third-party assets	-	376,431
Deferred taxes	-	4,554
Deferred tax assets	405	-

Financial fixed assets

Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
351,042	118,319	232,723

Movements in financial fixed assets

Description	Investments in subsidiaries	Receivables from others	Derivative financial instruments	Total
Opening balances				
Cost	89,972	-	28,347	118,319
Carrying amount	89,972	-	28,347	118,319
Changes during the financial year				
Increases	-	250,000	-	250,000
Decreases	-	-	(17,277)	(17,277)
Value at the beginning of the year				
Cost	89,972	250,000	11,070	351,042
Carrying amount	89,972	250,000	11,070	351,042

Equity investments

The equity investments recorded under fixed assets represent a long-term and strategic investment by the company. This refers to the equity investment in OMER NORTH AMERICA CORP, acquired on 4 June 2021 for €89,972 by notarial deed Rep. 23563 drawn up by Notary Maurizio Citrolo. The aforementioned company is based in Detroit, USA, and is wholly owned by OMER SpA.

The aforementioned equity investment has been recorded at purchase cost and has not been subject to impairment losses nor has it undergone any change in use.

There are no restrictions on the holding company's disposal of this investment, nor are there any option rights or other privileges attached to it.

The subsidiary did not resolve during the financial year to carry out any paid-up or bonus share capital increases.

No significant transactions were carried out with the investee company.

The aforementioned subsidiary represents a strategic investment in the US market, given both the presence of the company's main customers in North America—and their consequent need for reliable industrial partners with product expertise—and the growth forecasts for passenger rail transport, which has historically been underdeveloped in the United States but which, given recent momentum driven by environmental issues, is expected to see significant growth rates in the coming years.

As at 31 December 2025, the subsidiary had converted equity of €876,320 and recorded a net loss for the current financial year of € ,541,893.

Details of long-term investments in subsidiaries

Name	Carrying amount or corresponding receivable
OMER North America	89,972
Total	89,972

Financial receivables from others

Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
250,000	-	250,000

Financial receivables from others relate primarily to temporary financial assistance granted by the Company in the context of its operating relationships with commercial counterparties, aimed at supporting the continuity of operational activities and the smooth running of supply relationships. This item does not bear interest.

Derivative financial instruments

Balance as at 31/12/2025	Balance at 31/12/2024	Changes
11,070	28,347	(17,277)

The item "Financial fixed assets" amounting to €11,070 refers to the positive fair value of the Interest Rate Swap derivative contract entered into by OMER SpA with Unicredit at the time a loan was granted, for the purpose of stabilising the expected cash flows related to fluctuations in the forecast interest rate.

Current assets

Inventory

Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
19,160,645	19,919,121	(758,476)

The valuation criteria adopted are unchanged from the previous financial year and are explained in the section on valuation criteria in these Notes to the Financial Statements.

Description	Opening balance	Change during the financial year	Value at the beginning of the year
Raw materials, ancillary materials and consumables	9,522,799	(1,232,997)	8,289,802
Work in progress and semi-finished products	4,592,495	(468,596)	4,123,899
Finished goods and merchandise	5,382,450	1,220,401	6,602,851
Advance payments	421,377	(277,284)	144,093
Total inventories	19,919,121	(758,476)	19,160,645

The provision for write-downs on raw material inventories as at 31 December 2025 comprises two distinct categories: provision for obsolescence and provision for expired materials.

Specifically, the provision for obsolescence of raw material inventory, recorded at 31 December 2024 for an amount of €514,164, relates to categories of materials that have not been moved and, for the most part, are no longer used in new production processes, but are still retained as potential spare parts for railway carriages manufactured in previous years. During the financial year, the provision was increased by €25,932 and reduced by €113,077 due to utilisation, reaching a final balance as at 31 December 2025 of €427,019.

The provision for obsolete materials, recorded at €228,521 as at 31 December 2024, relates to components which, although originally suitable for use in production processes, no longer comply with current company standards or the technical specifications required by ongoing projects. During the financial year, the provision was increased by €120,828 and reduced by €182,643, following write-downs relating to previous production runs that allowed the use of materials still deemed suitable in terms of quality, reaching a final balance as at 31 December 2025 of €166,775.

The total amount of the inventory write-down provision, amounting to €593,794, was reclassified as a direct reduction in the value of raw material inventories under current assets.

The provision for finished goods, recorded at €233,416 as at 31 December 2024, was increased by €28,772 in order to realign the physical value with the book value, reaching a balance of €262,188 as at 31 December 2025. This amount has also been reclassified as a direct reduction in the value of finished goods inventories.

The item 'Advance payments' comprises sums paid to suppliers for the purchase of goods included in inventory. During the financial year, this item recorded a reduction of €277,284, mainly attributable to the commencement of certain contracts which, in the previous financial year, were still in the preliminary phase and for which advance payments had been made to suppliers.

Receivables

Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
33,745,442	29,198,922	4,546,520

Changes and maturity of receivables recorded under current assets

Description	Opening balance	Change during the financial year	Value at the beginning of the year	Amount due within one year	Amount due beyond one year
Trade receivables	20,873,124	5,267,089	26,140,213	26,083,867	56,346
Receivables from subsidiaries	3,939,276	498,892	4,438,168	4,438,168	-
Receivables from companies controlled by parent company	360,510	(835)	359,675	15,725	343,950
Tax receivables	1,733,723	(1,448,688)	285,035	285,035	-
Deferred tax assets	317,461	482,660	800,121	-	800,121
Receivables from others	1,974,828	(252,598)	1,722,230	1,584,137	138,093
Total receivables	29,198,922	4,546,520	33,745,442	32,406,932	1,338,510

The net value of trade receivables due within the next financial year amounts to €26,083,867, including an Allowance for doubtful receivables of €642,053. Receivables are valued at their estimated realisable value. The amortised cost method and the discounting of receivables have not been applied to these as they all essentially have a maturity of less than 12 months. Receivables from customers due after 12 months, amounting to €56,346, relate to positions concerning insolvency proceedings that have not yet been resolved.

Receivables from subsidiaries, due within 12 months, amount to a total of €4,438,168 and arise from commercial dealings with the subsidiary OMER North America, with its registered office in Detroit (USA)

Receivables from companies controlled by the parent company due within 12 months, amounting to €15,725, relate to small advances to other group companies currently being settled, whilst those due after 12 months, amounting to €343,950, relate to security deposits paid to the beneficiary companies of the two property spin-off transactions concerning Plant A and B in respect of existing lease agreements for the industrial premises located in the Carini (PA) industrial estate used by the company for its operations.

Tax receivables due within the next financial year amount to a total of €285,036 and relate mainly to tax credits available for set-off under current legislation amounting to €171,075, €79,583 in credits arising from overpayments, and €34,377 in credits arising from withholding taxes applied by third parties.

Deferred tax assets, amounting to €800,121, relate to deductible temporary differences; for a description of these, please refer to the relevant section in the final part of these notes to the financial statements.

Receivables from others due within the next financial year total €1,584,137 and relate, for €1,516,849, to the receivable due from Unicredit Factoring arising from the non-recourse assignment of trade receivables with maturity, under which the risks associated with the assignment of receivables are transferred up to a specified limit. As at 31 December 2025, the financial charges related to the factoring transaction amounted to €284,910. The remainder consists mainly of advances to service providers amounting to €45,855 and receivables relating to the Nuova Sabatini grant for €17,065, as well as other minor items.

Receivables from others due beyond the following financial year amount to €138,093 and mainly comprise various security deposits of €76,190, retention payments made by our clients of €54,745 and receivables relating to the Nuova Sabatini grant of €1,365, as well as other receivables of a lesser amount.

Breakdown of receivables by geographical area

The breakdown of receivables as at by geographical area is shown in the table below (Article 2427, first paragraph, no. 6, of the Italian Civil Code).

Geographical area	Trade receivables	Receivables from subsidiaries recorded under current assets	Receivables from companies controlled by the parent company	Tax receivables	Deferred tax assets recognised under current assets	Receivables from others	Total
Italy	20,001,011	-	359,675	285,035	800,121	1,722,230	23,168,072
EU	5,700,723	-	-	-	-	-	5,700,723
Non-EU	438,480	4,438,168	-	-	-	-	4,876,648
Total	26,140,213	4,438,168	359,675	285,035	800,121	1,722,230	33,745,442

The adjustment to the nominal value of receivables was made through a specific Allowance doubtful receivables, which underwent the following movements during the financial year:

Description	Provision for bad debts pursuant to Article 106 Presidential Decree 917/1986	Total
Balance as at	330,526	330,526
Use during the financial year	(3,859)	(3,859)
Provision for the year	315,385	315,385
Balance as at	642,052	642,052

Management considers that the Allowance doubtful receivables recorded in the financial statements as at 31 December 2025 is appropriate in relation to the receivables outstanding at that date. It should also be noted that the company has dealings with customers of international significance.

Current financial assets

Changes in financial assets

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

Description	Opening balance	Value at the beginning of the year	Value at the beginning of the year
Other current equity investments	1	-	1
Other current securities	4,992,492	7,508	5,000,000
Total current financial assets	4,992,493	7,508	5,000,001

The balance of “other current equity investments” amounting to €1 relates to an original block of shares in Banca Popolare di Vicenza purchased in previous financial years, which have been written down in full to less than €1 and are retained for record-keeping purposes. It should be noted that the Company has not provided any guarantees in respect of these shares.

“Other current securities” underwent the following movements during the half-year:

- an increase of €5,000,000, relating to the Company’s purchase of UniCredit Cash Collect Protection 100% certificates on the 3-month Euribor, maturing on 27 June 2028. These financial instruments, which are readily liquid and characterised by a limited risk of fluctuation in nominal value, provide for the full repayment of principal at maturity and the payment of variable quarterly coupons indexed to the 3-month Euribor;
- a reduction of €4,992,492, resulting from the redemption request formally submitted by the Company on 23 June 2025, accepted by Amundi Investment Solutions on 30 June 2025 and settled in the first few days of July 2025.

Cash and cash equivalents

Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
21,856,090	16,495,309	5,360,781

Description	Opening balance	Change during the financial year	Value at the beginning of the year
Bank and post office deposits	16,485,101	5,362,599	21,847,700
Cash and other valuables on hand	10,208	(1,818)	8,390
Total cash and cash equivalents	16,495,309	5,360,781	21,856,090

The balance represents cash and cash equivalents at the end of the financial year.

Accruals and deferrals

Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
667,818	684,795	(16,977)

These measure income and expenses whose accrual is brought forward or deferred in relation to the cash and/or documentary event; they are independent of the date of payment or collection of the related income and expenses, common to two or more financial years and allocable on a pro rata basis.

In this case, these consist exclusively of prepaid expenses relating to the deferral of rental and leasing costs (lump-sum payments), insurance premiums and other items attributable to future financial years.

As at 31 December, there are no deferred income items with a duration of more than five years.

Description	Accrued income	Prepaid expenses	Total accruals and deferrals
Opening balance	-	684,795	684,795
Change during the financial year	14,175	(31,152)	(16,977)
Value at the beginning of the year	14,175	653,643	667,818

Notes to the financial statements: Liabilities and Equity

Equity

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

Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
71,939,975	63,296,123	8,643,852

Changes in equity items

Description	Opening balance	Allocation of previous year's profit	Dividend payments	Other changes	Profit for the period	Closing balance
Share Capital	5,750,000	-	-	-	-	5,750,000
Share premium reserve	12,000,000	-	-	-	-	12,000,000
Statutory reserve	1,150,000	-	-	-	-	1,150,000
Other reserves						
Extraordinary reserve	34,082,613	8,591,303	-	-	-	42,673,916
Miscellaneous other reserves	1	-	-	-	-	2
Total other reserves	34,082,614	8,591,303	-	-	-	42,673,918
Cash flow hedge reserve	21,544	-	-	(13,131)	-	8,413
Treasury shares reserve	(303,818)	-	-	-	-	(303,818)
Profit (loss) for the year	10,595,783	(8,591,303)	(2,004,479)	-	10,661,462	10,661,462
Total shareholders' equity	63,296,123	-	(2,004,479)	(13,131)	10,661,462	71,939,975

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

Details of other reserves

Description	Amount
Difference from rounding to the nearest euro	2
Total	

Availability and use of equity

The items of equity are classified as follows according to their origin, availability for use, distributability and whether they have been utilised in the three preceding financial years (Article 2427, first paragraph, point 7-bis, of the Civil Code)

Description	Amount	Availability	Available portion
Share Capital	5,750,000		
Share premium reserve	12,000,000	A,B,C,	12,000,000
Statutory reserve	1,150,000	A,	1,150,
Other reserves			
Extraordinary reserve	42,673,916	A,B,C,	42,274,119
Miscellaneous other reserves	2		
Total other reserves	42,673,918		
Cash flow hedge reserve	8,413		
Treasury shares reserve	(303,818)		
Total	61,278,513		

Key: A: for capital increase B: to cover losses C: for distribution to shareholders D: for other statutory restrictions E: other

For a better understanding of the table above, it should be noted that the item “Other reserves” is available for distribution to Shareholders, net of start-up and expansion costs, in the amount of €95,979 as at 31 December 2025, in accordance with the provisions of Article 2426, paragraph 1 of the Italian Civil Code. It should also be noted that the presence of a negative reserve for treasury shares held in the portfolio, amounting to €303,818, implies a further reduction in reserves in terms of the available portion by the same amount as the negative reserve.

Changes in the reserve for cash flow hedging

The movements in the reserve for cash flow hedging are as follows (Article 2427-bis, paragraph 1, point 1(b)(iv)).

Description	Reserve for cash flow hedging
Opening balance	21,544
Changes during the financial year	
Release to profit or loss statement	(13,131)
Value at the beginning of the year	8,413

The table above shows the impairment of a single category of derivative financial instruments recognised in equity. During the 2020 financial year, in conjunction with the granting of a bank loan by Banca Unicredit, the company entered into a specific interest rate swap derivative contract to stabilise the expected cash flows related to the variability of the interest rate applicable to the aforementioned loan transaction.

As required by OIC 32, the close hedging relationship between the hedged item (the interest rate) and the hedging instrument has been verified and documented, as they are directly aligned in relation to the risk being hedged, with no evidence of ineffectiveness.

The amount shown in the table, which is updated annually on 31 December of each year, is equal to the positive fair value (Mark to Market) of the IRS as at 31 December 2025, as per the statement provided by the aforementioned credit institution, with a corresponding entry under item BIII) 4) of the balance sheet assets.

Composition and use of equity items

As required by Article 2427, paragraph 1, point 4) of the Italian Civil Code, the following information is provided:

Description	Share capital	Statutory reserve	Share premium reserve	Other reserves	Profit for the year	Total
Balance at 31 December 2023	5,750,000	1,150,000	12,000,000	26,696,724	8,850,141	54,446,864
Allocation of the profit for the year						
Allocation to reserves	-	-	-	8,850,141	(8,850,141)	-
Dividend distribution	-	-	-	(1,718,124)	-	(1,718,124)
Other changes						
Decrease due to a negative change in the fair value of the IRS derivative	-	-	-	(28,400)	-	(28,400)
Rounded to the nearest euro	-	-	-	-	-	-
Profit for the current financial year	-	-	-	-	10,595,783	10,595,783
Balance as at 31 December 2024	5,750,000	1,150,000	12,000,000	33,800,338	10,595,783	63,296,123
Allocation of the profit for the year						
Allocation to reserves	-	-	-	10,595,783	(10,595,783)	-
Dividend distribution	-	-	-	(2,004,479)	-	(2,004,479)
Other changes						
Decrease due to a negative change in the fair value of the IRS derivative	-	-	-	(13,131)	-	(13,131)
Rounded to the nearest euro	-	-	-	1	-	1
Profit for the current financial year	-	-	-	-	10,661,462	10,661,462
Balance as at 31 December 2025	5,750,000	1,150,000	12,000,000	42,378,513	10,661,462	71,939,975

The following items are included in equity:

Reserves or other provisions which, in the event of distribution, do not contribute to the formation of the shareholders' taxable income, regardless of the period in which they were formed

Share premium reserve	Value
Premium reserve	12,000,000

On 4 August 2021, following the Company's listing on the Euronext Growth Milan market of Borsa Italiana, 3,750,000 new shares were subscribed from the share placement at a price of €3.40, totalling €12,750,000, of which €750,000 (equivalent to €0.20 per share) allocated to a share capital increase and €12,000,000 (equivalent to €3.20 per share) allocated to the share premium reserve.

Reserves incorporated into the share capital

Reserves or other funds which, in the event of distribution, contribute to the formation of the company's taxable income, regardless of the period in which they were formed, through a bonus share issue using the revaluation reserve pursuant to Decree Law 185/08, as per the resolution of the extraordinary general meeting of shareholders held on 17 October 2016.

Reserves	Value
Revaluation reserve pursuant to Decree Law 185/2008	3,410,775

Finally, it should be noted that the Company, following the Board resolution of 11 April 2022 and the Shareholders' Meeting resolution of 29 April 2022, launched a share buy-back scheme for Treasury shares in August 2022.

Trading on the spot market is managed by Intermonte SIM S.p.A., whose mandate expired on 30 June 2023 and which operated within the following limits:

- a maximum of 700,000 ordinary shares to be purchased;
- execution period: from 23 August 2022 (inclusive) to 30 June 2023 (inclusive).
- Maximum value 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 on any given day 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 statutory or regulatory provisions or, in any event, by practices permitted by CONSOB.

As at 31 December 2025, the Company held a total of 114,592 treasury shares in (0.3986% of the total outstanding as at 31 December 2025), amounting to €303,818 and corresponding to 5.3% of the share capital.

Provisions for risks and charges

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

Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
2,355,891	440,053	1,915,838

Description	Provisions for retirement benefits and similar obligations	Provision for deferred taxes	Other provisions: Product warranty provision	Total provisions for risks and charges
Opening balance	86,667	6,803	346,583	440,053
Change during the financial year	130,000	(4,146)	1,789,984	1,915,838
Value at the beginning of the year	216,667	2,657	2,136,567	2,355,891

The item 'Provision for retirement benefits', referred to as the 'Provision for severance payments for coordinated and continuous collaboration', amounted to €216,667 as at 31 December 2025. This provision was established to cover the one-off severance payments due to collaborators upon termination of the relevant relationship, in accordance with applicable regulatory and contractual provisions.

The provision for deferred taxes shows a decrease of €4,146 relating to the tax effect generated by the revaluation of the derivative's fair value. For further details, please refer to the sections "Financial fixed assets" and "Changes in the reserve for cash flow hedging" within this document.

The item “Other Provisions” refers to the “Product warranty provision” established by the Company to cover the probable costs to be incurred for statutory after-sales service on products sold. The after-sales service activities covered include repairs of any defects, extraordinary maintenance and, where necessary, the replacement of defective components or products. The provision was estimated on the basis of prudent assessments, supported by technical analyses and forecasts relating to the specific characteristics of the products supplied. This provision increased by €1,789,984 in line with the increase in products sold during the financial year.

Employee severance indemnities

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

Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
307,900	310,394	(2,494)

Description	Employee severance indemnity
Opening balance	310,394
Changes during the period	
Utilisation	(1,923)
Advances on severance pay	(571)
Total changes	(2,494)
Value at end of period	307,900

The employee severance indemnity provision, as is well known, corresponds to the total of individual severance payments accrued up to 31 December 2006, duly revalued in accordance with the law and net of payments made in respect of amounts accrued in favour of employees as at the same date of 31 December 2006. It is equal to the amount that would have been payable to employees had their employment been terminated on 31 December 2025. The provision represents the Company's actual liability as at 31 December 2025 to employees in service on that date, net of advances paid.

Liabilities

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

Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
21,138,328	20,570,523	567,805

Changes and maturity of payables

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

Description	Opening balance	Change during the financial year	Value at the beginning of the year	Amount due within one year	Amount due beyond one year
Payables to banks	1,074,807	(472,746)	602,061	409,745	192,316
Payables to Other Lenders	1,500,996	-	1,500,996	996	1,500,000
Advance payments	200,126	-	200,126	200,126	-
Trade payables	12,940,375	780,357	13,720,732	13,720,732	-
Payables to subsidiaries	7,003	23,301	30,304	30,304	-
Payables to companies controlled by the parent company	208	1,593	1,801	1,801	-
Tax payable	1,225,733	(73,586)	1,152,147	1,152,147	-
Payables to social security and welfare institutions	724,925	121,840	846,765	846,765	-
Other payables	2,896,350	187,046	3,083,396	2,016,349	1,067,047
Total payables	20,570,523	567,805	21,138,328	18,378,965	2,759,363

The breakdown of bank debts as at is shown in the table below:

Description Payables to banks	Amount
Medio Credito Italiano Horizon project advance – instalments due within 12 months	25,130
Unicredit unsecured loan (€2,500,000) – instalments due within 12 months	384,615
Unicredit unsecured loan (€2,500,000) – instalments due after 12 months	192,308
Other bank borrowings due after 12 months	8
Total	602,061

The bank borrowings shown in the table above are all unsecured loans to which the amortised cost method has not been applied, as the arrangement fees incurred were immaterial for the purposes of presenting a true and fair view. All repayment instalments on the aforementioned bank loans, as set out in the relevant amortisation schedules, have been paid on time on the scheduled due dates

Payables to Other Lenders relate mainly to a subsidised loan granted by SIMEST S.p.A. under *Fund 394/81 – Support for exporting companies sourcing from Ukraine, the Russian Federation and Belarus*, for a total amount of €2,500,000, which was received in full during the previous financial year. This amount is broken down as follows:

- €1,500,000, classified under Payables to Other Lenders, granted in the form of a subsidised loan with a zero interest rate and a reference rate of 4.64%;
- €1,000,000, classified under 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 provides for a phase of reporting and verification of expenditure by SIMEST S.p.A., which will be carried out subsequently and is necessary for the maintenance of the loan and the recognition of the non-repayable grant.

Trade payables are recorded at their nominal value. The amortised cost- -criterion has not been applied to them as they all have a maturity of less than 12 months and their effects are in any case immaterial.

Payables to subsidiaries relate mainly to commercial support services provided by the subsidiary OMER North America, amounting to €23,301; the remaining amount, €7,003, relates to commercial items arising in the normal course of business between the parties.

The item "Tax payable" comprises exclusively liabilities for certain and determined taxes. In this specific case, it consists mainly of the IRES balance for the 2025 financial year, amounting to €523,751, the IRAP balance for the 2025 financial year, amounting to €117,449, the VAT payable balance, amounting to €274,100, and the withholdings made by the Company in its capacity as a withholding agent, amounting to €237,022.

Payables to others due within 12 months relate substantially, in the amount of €1,404,523, to payables to staff for salaries due for December 2025, duly paid in the first few days of January 2026, and for accrued but unused holiday entitlement as at 31 December 2025, €111,038 in liabilities to supplementary pension schemes opted for by employees, and a liability of €464,024 relating to the advance received on the contribution for SALs concerning a Horizon 2020 PON research and development programme from the MISE via Mediocredito Centrale, which is currently being finalised.

Liabilities to others due after more than 12 months, totalling €1,067,047, are detailed as follows:

- €1,000,000 represents the advance on the non-repayable grant obtained and granted by SIMEST S.p.A., described in this section, which is currently still in the process of being recognised.
- €11,206 relates to a further advance granted by the Sicilian Regional Government in response to a grant application for the "Mechatronics" project
- €55,841 relates to the conclusion of enforcement proceedings initiated by the company to recover a debt owed by one of its customers, who has been admitted to a composition with creditors procedure. Indeed, on 21 October 2011, the company reached a settlement of the dispute before the Court of Palermo, Section III, pursuant to Article 185 of the Italian Code of Civil Procedure, following which the sum of €55,841 previously received by OMER following the receipt of sums seized from third parties was left to OMER S.p.A. by the Arrangement of Debts procedure as an "irregular deposit", with the right to partial set-off against any additional sums due to it under the arrangement of debts distributions.

Breakdown of liabilities by geographical area

The breakdown of Debts as at by geographical area is shown in the table below (Article 2427, first paragraph, no. 6, of the Italian Civil Code).

Geographical area	Payables to banks	Payables to Other Lenders	Advances	Payables to suppliers	Payables to subsidiaries
Italy	602,061	1,500,996	200,126	12,798,715	-
EU	-	-	-	895,010	-
Outside the EU	-	-	-	27,008	30,304
Total	602,061	1,500,996	200,126	13,720,732	30,304

Geographical area	Payables to companies controlled by the parent company	Tax payable	Payables to social security and welfare institutions	Other payables	Total
Italy	1,801	1,152,147	846,765	3,083,396	20,186,007
EU	-	-	-	-	895,010
Non-EU	-	-	-	-	57,312
Total	1,801	1,152,147	846,765	3,083,396	21,138,328

Liabilities secured by company assets

None of the liabilities listed below are secured by company assets (Article 2427, first paragraph, no. 6, of the Civil Code):

Description	Debts not secured by collateral	Total
Payables to banks	602,061	602,061
Payables to Other Lenders	1,500,996	1,500,996
Advances	200,126	200,126
Trade payables	13,720,732	13,720,732
Payables to subsidiaries	30,304	30,304
Payables to companies controlled by the parent company	1,801	1,801
Tax payable	1,152,147	1,152,147
Liabilities to social security and welfare institutions	846,765	846,765
Other payables	3,083,396	3,083,396
Total payables	21,138,328	21,138,328

All loans are granted without the Company providing any security. In particular, it should be noted that the Company has no commitments and has not provided any guarantees to third parties.

Accruals and deferrals

Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
1,802,422	2,150,614	(348,192)

These represent the transitional items for the financial year calculated on an accrual basis.

In this specific case, these consist almost entirely of deferred income relating to capital grants in the form of tax credits directly linked to specific investment projects in depreciable capital assets, both standard and 4.0, as well as interest subsidies for the leasing of machinery under the new Sabatini law.

The contribution of the aforementioned capital grants to the profit for the year is recognised using the indirect method provided for by OIC No. 16 through the so-called 'deferred income' technique, in proportion to the depreciation of the depreciable assets to which they relate, expensed progressively based on the depreciation rates used, whilst the interest subsidy is recognised as a direct reduction in finance costs.

Deferred income with a duration of more than five years amounts, as at 31 December 2025, to € ,488,707.

Notes to the main items of the income statement

Notes to the financial statements, income statement

Value of production

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

Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
89,728,373	78,729,994	10,998,379

The change is closely related to the information provided in the Report on operations

Description	31/12/2025	31/12/2024	Changes
Revenues from sales and services	87,137,569	73,148,274	13,989,295
Changes in inventories of work in progress, semi-finished and finished products	751,805	3,555,938	(2,804,133)
Other revenue and income	1,838,999	2,025,782	(186,783)
Total	89,728,373	78,729,994	10,998,379

Revenue from sales and services is broken down as follows:

Breakdown of revenue from sales and services by category of activity

(Ref. Art. 2427, first paragraph, no. 10, Italian Civil Code)

Category of activity	Current financial year
Sale of goods	87,137,569
Total	87,137,569

Breakdown of revenue from sales and services by geographical area

(Ref. Article 2427, first paragraph, no. 10, Italian Civil Code)

Geographical area	Current financial year
Italy	47,971,035
EU	37,347,586
Outside the EU	1,818,948
Total	87,137,569

Cost of production

Balance as at 31/12/2025	Balance as at 31/12/2024	Changes
74,697,274	64,277,686	10,419,588

Description	31/12/2025	31/12/2024	Changes
Raw materials, consumables and goods	28,913,491	29,302,703	(389,212)
Services	13,327,955	10,960,067	2,367,888
Lease and rental expenses	2,486,522	2,226,876	259,646
Wages and salaries	18,400,156	16,027,320	2,372,836
Social security contributions	3,050,521	2,613,785	436,736
Employee severance indemnity	747,660	704,191	43,469
Other personnel costs	100,100	95,458	4,642
Amortisation of intangible fixed assets	1,154,154	1,165,175	(11,021)
Depreciation of tangible fixed assets	1,912,511	1,841,111	71,400
Write-downs on current receivables	315,385	104,024	211,361
Change in inventories of raw material, consumables and supplies	1,232,996	(1,935,785)	3,168,781
Other provisions	1,789,984	346,583	1,443,401
Other operating expenses	1,265,839	826,178	439,661
Total	74,697,274	64,277,686	10,419,588

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

These are closely related to the information provided in the Report on operations.

Personnel costs

This item includes all expenditure on employees, including merit-related increases, promotions, contingency increments, the cost of unused holiday entitlement and provisions required by law and collective agreements.

During 2025, the Company incurred a cost for temporary agency workers amounting to €8,390,956

Depreciation and amortisation of tangible fixed assets

With regard to depreciation, it should be noted that this has been calculated on the basis of the useful life of the asset and its use in the production phase.

Write-downs of receivables included in current assets and Cash and cash equivalents

The write-down of receivables included in current assets relates exclusively to trade receivables, the amount of which is in any case limited to the tax-deductible amount.

Other Provisions

During the 2025 financial year, the Company made a provision for liabilities entitled "Product warranty provision", amounting to €1,789,984. This provision was established to cover the probable costs to be incurred for statutory after-sales service to be provided on products sold.

The warranty services covered include repairs for any defects, extraordinary maintenance and, where necessary, the replacement of defective components or products. The provision was estimated on the basis of prudent assessments, supported by technical analyses and forecasts relating to the specific characteristics of the products supplied.

Other operating expenses

There are no costs of exceptional magnitude or incidence among other operating expenses.

Financial income and expenses

Balance at 31/12/2025	Balance at 31/12/2024	Changes
(193,179)	52,282	(245,461)

Description	31/12/2025	31/12/2024	Changes
Other income	202,291	294,217	(91,926)
(Interest and other financial expenses)	(395,021)	(240,962)	(154,059)
Foreign exchange gains (losses)	(449)	(973)	524
Total	(193,179)	52,282	(245,461)

Breakdown of interest and other financial expenses by type of debt

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

Description	Amount	Total
Interest expense on bank loans	98,038	98,038
Interest expense on advances on factored receivables	284,910	284,910
Interest on tax instalments	15,700	15,700
Interest subsidy under the Sabatini Law	(3,627)	(3,627)
Total	395,021	395,021

Other financial income

Description	Amount	Total
Bank interest income	44,354	44,354
Interest income on derivatives	19,024	19,024
Interest income from investment securities	138,913	138,913
Total	202,291	202,291

Foreign exchange gains and losses

The negative difference between foreign exchange gains and losses reported in the financial statements, amounting to €449, has no unrealised valuation component.

Value adjustments to financial assets and liabilities

No value adjustments were recorded for financial assets or liabilities.

Current and deferred income taxes

Balance at 31/12/2025	Balance at 31/12/2024	Changes
4,176,458	3,908,807	267,651

In accordance with the provisions of Article 2423-ter, paragraph 6, as amended by Article 24, paragraph 2, letter a) of Law No. 238 of 23 December 2021, the gross amounts of current, deferred and prepaid income taxes for the financial year, which are offset against item 20) of the income statement, are set out below:

Taxes	Balance at 31/12/2025	Balance at 31/12/2024	Changes
Current tax:	4,659,118	4,072,159	586,959
IRES	3,831,419	3,362,400	469,019
IRAP	827,699	709,759	117,940
Deferred (prepaid) tax	(482,660)	(163,352)	(319,308)
IRES	(482,660)	(163,352)	(319,308)
Total	4,176,458	3,908,807	267,651

Taxes for the financial year have been recognised.

The following table shows the reconciliation between the theoretical tax charge reported in the financial statements and the theoretical tax charge:

Reconciliation between the tax expense in the financial statements and the theoretical tax expense (IRES)

Description	Amount	Tax
Profit for the year	10,661,462	
Theoretical tax rate (%)	24	2,558,751
Increases:		
Non-deductible vehicle operating costs	64,744	
Property tax	1,960	
Penalties and Fines	152,842	
Non-deductible depreciation	3,159	
Miscellaneous non-deductible expenses	20,975	
Entertainment expenses	47,764	
Provision for finished goods	28,772	
Product warranty provision	1,789,984	
Maintenance costs exceeding the 5% limit	316,294	
Unpaid director's remuneration	25,000	
IRES repayment on use of provision for impairment	35,751	
Current IRES	3,831,418	
Current IRAP	827,699	
Telephone costs	1,670	
Total increases	7,148,031	
Decreases:		
Share of tax credit 4.0 & deferred interconnection costs	(280,607)	
Advance IRES on unpaid directors' remuneration	(6,000)	
Advance IRES on surplus from maintenance and repairs	(75,910)	
Advance IRES on increase in product warranty provision	(429,596)	
Advance IRES on increase in provision for P.F.	(6,905)	
Portion of listing bonus tax credit	(50,170)	
Use of raw materials write-down provision	(148,961)	
Entertainment expenses	(47,764)	
Ex-super-amortisation	(59,463)	
Former hyper-depreciation	(492,066)	
IRAP deduction relating to interest expense	(82,767)	
IRAP deduction relating to undeducted staff costs	(165,041)	
Total decreases	(1,845,249)	
IRES taxable income	15,964,244	
Current IRES		3,831,419

Determination of IRAP taxable income

Description	Value	Taxes
Difference between value and production costs	39,434,905	
Total	39,434,905	
Theoretical tax rate (%)	3.9	1,537,961
Costs not relevant for IRAP purposes		
Interest on lease payments	30,002	
Property tax	1,960	
Remuneration of the Board of Directors and other collaborative arrangements	903,817	
Penalties	152,842	
Revenues not relevant for IRAP purposes		
"Listing bonus" tax credit	(50,170)	
Tax credit for the purchase of standard assets and 4.0	(280,607)	
Deductions under Article 11 of Legislative Decree 446/97:		
Insurance contributions	(119,077)	
Deduction for costs relating to permanent staff	(18,850,633)	
IRAP taxable amount	21,223,039	
Current IRAP for the financial year		827,699

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

Deferred tax assets and liabilities

Deferred taxation is represented by the provision for deferred taxes made in the tax provision in the amount of €2,657. Deferred taxes have been calculated using the global allocation method, taking into account the cumulative amount of all temporary differences, based on the average tax rates expected to be in force when such temporary differences reverse, and therefore based on the effective tax rate for the last financial year.

The amount relates to the fair value of the interest rate hedge derivative covering long-term loans granted by Unicredit Spa, the value of which as at 31 December 2025 amounts to €11,070 and which will be taxed in the financial year in which the hedging instrument expires.

The tax provision is equal to 24% of the value of the financial instrument at the end of the financial year.

Deferred tax assets have been recognised as there is reasonable certainty that, in the financial years in which the deductible temporary differences against which the deferred tax assets have been recognised will reverse, there will be taxable income not less than the amount of the differences that will be reversed.

In particular, the temporary differences relating to deductible costs refer to various cases:

The first relates to the balances as at 31 December 2025 of the provision for inventory write-downs of finished goods amounting to €262,188, established through provisions charged to the income statement in respect of finished goods due to discrepancies in quantities held by third parties. Pursuant to the fourth paragraph of Article 107 of the Consolidated Income Tax Law (T.U.I.R.), such provisions are not deductible from taxable income for IRES purposes. The write-down will be deductible, exclusively for IRES purposes as a decrease, in the financial year in which the provision is substantially utilised following the cessation of the causes that gave rise to it.

During 2025, the aforementioned provision for the write-down of finished goods inventories recorded only an increase due to a further provision of €28,772.

The second case concerns the provision for the write-down of raw material inventories, the balance of which as at 31 December 2025 stands at €593,794, a figure arrived at following increases and decreases, the net result of which was an overall decrease of €148,961 compared with the balance of the previous financial year.

The third case, also relating to closing inventory, concerns the increase in the product warranty provision amounting to €1,789,984 to cover any penalties incurred in the event of delayed delivery of *interiors*.

A further item concerns the recovery of part of the maintenance and repair costs incurred on capital assets and materials not charged as a direct increase in the cost of the asset owned by the company, which, as is well known, are deductible, pursuant to Article 102.6 of the TUIR, up to a limit of 5% of the total cost of all depreciable assets as shown at the

beginning of the financial year in the register of depreciable assets. The excess of maintenance and repair costs over the amount shown in the s amounts to €316,293, which will be recovered as an off-balance-sheet reduction over the following five tax periods on a straight-line basis.

The final case concerns the remuneration of a director paid after 31 December 2025. Article 95.5 of the TUIR provides for the deductibility of directors' remuneration on a cash basis; therefore, this remuneration, amounting to €25,000, resulted in temporary non-deductibility for the year 2025, even though it was expensed on an accrual basis in the 2025 financial year. It should be noted that the aforementioned remuneration will be fully deducted off-balance sheet in the 2026 tax year.

In conclusion, with regard to the temporary tax differences outlined above, totalling €2,011,088, together with those from previous financial years, bringing the total to €3,333,837, of which 24% amounts to €800,121, as reported in the financial statements under current assets within tax receivables.

It should be noted that, for the cases discussed above, the additional condition required by accounting standard no. 25 also applies, relating to the existence, in the financial years in which the indicated deductible temporary differences will be reversed, of reasonable certainty of taxable income not less than the amount of the aforementioned differences that will be cancelled out.

Notes to the financial statements: Other Information

Remuneration, advances and loans granted to directors and statutory auditors

Description	Directors	Statutory Auditors
Remuneration	775,000	56,000

With regard to the Independent Audit engagement, it is noted that this has been entrusted to PwC SpA, with remuneration for the Independent Audit of the financial statements of OMER SPA and the consolidated financial statements of the OMER Group amounting to €52,000 for the 2025 financial year, to which must be added the remuneration for the voluntary audit of the half-yearly consolidated financial statements amounting to €18,000.

A fee of €15,000 is provided for the single-member Supervisory Board.

No advances or loans have been granted to the aforementioned corporate bodies.

Categories of shares issued by the company

The share capital is composed as follows (Article 2427, first paragraph, nos. 17 and 18, of the Italian Civil Code).

Description	Total number	Total, nominal value
Ordinary	28,750,000	5,750,000
Total	28,750,000	5,750,000

The shares issued are as follows:

Description	Total, number	Quantity, nominal value
Ordinary shares	28,750,000	0.20
Total	28,750,000	0.20

Following the resolution of the ordinary general meeting of 29 April 2022, 114,592 Treasury shares were purchased during the financial years 2022 and 2023 for a total value of €303,818, against a nominal value of €22,918.

In accordance with the provisions of the law, the percentage of Treasury shares held falls within the limits set out in Articles 2357 and 2357-bis of the Italian Civil Code, and a specific restricted reserve of the same amount has been established.

No further purchases of Treasury shares were made during 2025.

Information on transactions with related parties

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

During the financial year, the following relationships were maintained with companies, associates, parent companies and subsidiaries of the parent company:

Company	Financial receivables	Trade receivables	Trade payables	Revenue	Costs
Betha Srl*	206,250	5,741	1,562	-	1,034,853
Omer Immobiliare Srl*	137,700	9,983	-	-	616,375
Omer Tech Srl*	-	-	239	-	25,239
OMER NA**	-	4,438,168	7,003	498,891	-
Total	343,950	4,453,892	8,804	498,891	1,676,467

* Companies subject to control by the parent company;

** Subsidiary;

These transactions, which do not include atypical and/or unusual transactions, are governed by normal market conditions. In particular, it should be noted that:

- Transactions with Betha Srl relate to the lease agreement for the warehouse pertaining to Plant B;
- Transactions with Immobiliare Srl relate to the lease agreement for the warehouse relating to Plant A;
- Transactions with the subsidiary Omer North America Corp. relate to the supply of production materials.

Average number of employees and employees at year-end

The following table shows the average number of the Company's employees during the financial year and the number of employees as at 31 December 2025.

Description	UEM	31/12/2025	31/12/2024
Average number of employees	Units	263	252
Employees at period-end	Units	261	242

Information on off-balance sheet arrangements

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

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

Information on significant events occurring after the end of the financial year

Pursuant to Article 2427, paragraph 1, no. 22-quater of the Italian Civil Code, it is noted that, following the end of the financial year, no significant events have occurred that would require disclosure in these Notes to the Financial Statements or that have resulted in adjustments to the balance sheet figures.

Management and coordination activities

Pursuant to Article 2497-bis of the Italian Civil Code, it is noted that the Company is not subject to the management and coordination of 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 transparency obligations relating to public funding, it is noted that the Company sets out in this paragraph the amounts actually received during the financial year.

During the 2025 financial year, the Company received €161,474 under the “Sustainable Investments 4.0”, governed by the Decree of the Minister of Economic Development of 10 February 2022 and the Directorate-General Decree of 12 April 2022, disbursed through Invitalia S.p.A., an in-house company of the Ministry of Enterprise and Made in Italy.

The subsidy was granted against reported investments amounting to €2,588,832, for a total recognised contribution equal to 50% of the eligible investments, amounting to €1,294,416.

The total grant, disbursed in several instalments, has a residual amount of €129,442 as at the date of preparation of these financial statements, retained as a guarantee in accordance with the provisions of the grant scheme, with disbursement scheduled for the 2026 financial year.

For the historical trend of grants received, please refer to the data contained in the National Register of State Aid, as referred to in Article 52 of Law No. 234 of 24 December 2012.

Proposal for the allocation of profits or coverage of losses

It is proposed to the General Meeting that the profit for the year be allocated as follows, taking into account that the Statutory reserve already has a balance as at 31 December 2025 equal to 20% of the share capital:

Profit for the financial year as at	Euro	
Extraordinary reserve	Euro	5,773,962
Dividend distribution	Euro	4,887,500

These explanatory notes have been prepared in accordance with the provisions of the Italian Civil Code and accounting standards. To comply with the publication requirements of the Register of Companies, once approved, they will be converted into XBRL format; consequently, certain formal changes may be made to ensure these notes are compatible with the format required for filing.

These financial statements, comprising the Balance Sheet, Income Statement, Notes to the Financial Statements and Cash Flow Statement, give a true and fair view of the company's financial position and results of operations for the financial year and correspond to the accounting records.

The Chairman of the Board of Directors

Cav. Lav. Ing. Giuseppe Russello

**Carini (PA),
23 March 2026**



Independent Auditor's Report

for the year ended
31 December 2025





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Relazione della società di revisione indipendente ai sensi dell'articolo 14 del DLgs 39/2010

Agli Azionisti di

OMER SpA

Relazione sulla revisione contabile del bilancio d'esercizio

Giudizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio di OMER SpA (la "Società"), costituito dallo stato patrimoniale al 31 dicembre 2025, dal conto economico, dal rendiconto finanziario per l'esercizio chiuso a tale data e dalla nota integrativa.

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 31 dicembre 2025, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data in conformità alle norme italiane che ne disciplinano i criteri di redazione.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione "Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio" della presente relazione. Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

PricewaterhouseCoopers SpA

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Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: Ancona 60131 Via Sandro Totti 1 Tel. 071
2132311 - Bari 70122 Via Abate Gimma 72 Tel. 080 5640211 - Bergamo 24121 Largo Belotti 5 Tel. 035 229691 - Bologna 40124 Via Luigi Carlo Farini
12 Tel. 051 6186211 - Brescia 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - Catania 95129 Corso Italia 302 Tel. 095 7532311 - Firenze 50121
Viale Gramsci 15 Tel. 055 2482811 - Genova 16121 Piazza Piccapietra 9 Tel. 010 29041 - Napoli 80121 Via dei Mille 16 Tel. 081 36181 - Padova
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Responsabilità degli amministratori e del collegio sindacale per il bilancio d'esercizio

Gli amministratori sono responsabili per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità alle norme italiane che ne disciplinano i criteri di redazione e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli amministratori sono responsabili per la valutazione della capacità della Società di continuare a operare come un'entità in funzionamento e, nella redazione del bilancio d'esercizio, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio d'esercizio a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il collegio sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio d'esercizio nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base del bilancio d'esercizio.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nel bilancio d'esercizio, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;
- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società;
- abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli amministratori, inclusa la relativa informativa;
- siamo giunti a una conclusione sull'appropriatezza dell'utilizzo da parte degli amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di un'incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare a operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento;
- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio d'esercizio nel suo complesso, inclusa l'informativa, e se il bilancio d'esercizio rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.

Abbiamo comunicato ai responsabili delle attività di governance, identificati a un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Relazione su altre disposizioni di legge e regolamentari

Giudizi e dichiarazione ai sensi dell'articolo 14, comma 2, lettere e), e-bis) ed e-ter), del DLgs 39/2010

Gli amministratori di OMER SpA sono responsabili per la predisposizione della relazione sulla gestione di OMER SpA al 31 dicembre 2025, incluse la sua coerenza con il relativo bilancio d'esercizio e la sua conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) 720B al fine di:

- esprimere un giudizio sulla coerenza della relazione sulla gestione con il bilancio d'esercizio;
- esprimere un giudizio sulla conformità alle norme di legge della relazione sulla gestione;
- rilasciare una dichiarazione su eventuali errori significativi nella relazione sulla gestione.

A nostro giudizio, la relazione sulla gestione è coerente con il bilancio d'esercizio di OMER SpA al 31 dicembre 2025.

Inoltre, a nostro giudizio, la relazione sulla gestione è redatta in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'articolo 14, comma 2, lettera e-ter), del DLgs 39/2010, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Napoli, 9 aprile 2026

PricewaterhouseCoopers SpA



Pier Luigi Vitelli

(Revisore legale)



Board of Statutory Auditor's Report

for the year ended
31 December 2025





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Relazione del Collegio Sindacale
all'Assemblea degli Azionisti di OMER S.p.A.
ai sensi dell'art. 2429 del Codice civile

Signori Azionisti,

Il Collegio Sindacale della OMER S.p.A. attualmente in carica è stato nominato dall'assemblea degli azionisti del 29/04/2024 ed è composto dai dott. Fabrizio Escheri (Presidente), dott.ssa Antonina Parrotta, dott. Marco Sposito (Sindaci effettivi). Il mandato del Collegio Sindacale in carica si completerà, pertanto, con l'approvazione del bilancio d'esercizio al 31 dicembre 2026.

Nel corso dell'esercizio chiuso al 31 dicembre 2025, il Collegio Sindacale di OMER S.p.A. ha svolto le funzioni di controllo di legittimità, ai sensi degli artt. 2403 (comma 1) e seguenti del codice civile, riguardante l'attività di vigilanza sull'osservanza della legge e dello statuto, sul rispetto dei principi di corretta amministrazione e sull'adeguatezza dell'assetto organizzativo, amministrativo e contabile e sul suo concreto funzionamento. Per quanto sopra indicato, la presente relazione si riferisce all'attività di verifica svolta dal Collegio Sindacale per come risultante dai verbali trascritti sul libro dei verbali del Collegio Sindacale.

Con la presente relazione, approvata collegialmente ed in tempo utile per il suo deposito nei 15 giorni precedenti, il Collegio Sindacale riferisce all'assemblea degli azionisti, convocata per l'approvazione del bilancio di esercizio chiuso al 31 dicembre 2025, per le funzioni indicate negli articoli del codice civile sopra richiamati.

Il Collegio Sindacale ha svolto la propria attività ispirandosi alle disposizioni di legge e alle Norme di comportamento per i collegi sindacali delle società non quotate non incaricate della revisione legale, raccomandate dal Consiglio Nazionale dei Dottori commercialisti e degli Esperti contabili (CNDEC).

Il Collegio sindacale, infatti, non essendo incaricato della revisione legale, ha svolto sul bilancio le attività di vigilanza previste nella Norma 3.8. delle *"Norme di comportamento del collegio sindacale di società non quotate"* consistenti in un controllo sintetico complessivo volto a verificare che il bilancio sia stato correttamente

redatto. La verifica della rispondenza ai dati contabili spetta, infatti, alla società incaricata della revisione legale.

Il Collegio Sindacale ha aderito a norme di comportamento applicabili per società non quotate in quanto, sebbene la Società in data 4 agosto 2021 sia stata quotata sul mercato Euronext Growth Milan (EGM), non essendo lo stesso un mercato regolamentato ai sensi del D.lgs. 58/1998 (TUF), alla stessa non risultano applicabili le norme di comportamento previste dal CNDEC per le società quotate.

La presente relazione, tuttavia, nell'intento di renderne più agevole la lettura e pronta la consultazione, richiama lo schema di relazione pubblicato nel mese di marzo 2026 dalla commissione di studio "Aggiornamento e revisione dei principi di comportamento del Collegio sindacale di società non quotate" del Consiglio Nazionale dei Dottori Commercialisti ed Esperti Contabili, ove ritenuto possibile e confacente, quale suggerito per le società quotate.

La relazione, redatta secondo quanto previsto dall'art. 2429 del codice civile, dà evidenza dell'espletamento delle funzioni e delle attività di controllo attribuite al Collegio Sindacale e da questo rese.

Il Collegio Sindacale ha esaminato il progetto di bilancio d'esercizio al 31 dicembre 2025 della società OMER S.p.A. approvato dal Consiglio di amministrazione in data 23 marzo 2026, redatto dagli amministratori con l'applicazione dei principi contabili statuiti dall'Organismo Italiano di Contabilità (OIC), e che, come comunicato dal Consiglio al Collegio unitamente ai prospetti ed agli allegati di dettaglio ed alla relazione sulla gestione, si compone di:

- Situazione patrimoniale finanziaria;
- Conto economico;
- Relazione degli amministratori sulla gestione;
- Prospetto delle movimentazioni del patrimonio netto nell'ultimo triennio;
- Rendiconto finanziario;
- Nota integrativa.

Il Collegio rileva che in pari data il Consiglio di Amministrazione ha, altresì, approvato il bilancio consolidato al 31.12.2025, che ai sensi dell'art. 2477 del c.c. così come modificato dal D. Lgs. 39/2010 è oggetto di esame da parte del soggetto

incaricato della revisione legale mentre non è previsto un formale giudizio da parte del Collegio sindacale.

L'Attestazione del Dirigente Preposto alla redazione dei documenti contabili societari non è sussistente in quanto non obbligatorio per le società quotate all'Euronext Growth Milan.

Si ricorda che il controllo contabile sulla corretta tenuta delle scritture contabili della Vostra Società e sulle sue risultanze, così come la concordanza delle medesime con i dati del bilancio, non compete al Collegio Sindacale, bensì alla società di revisione PricewaterhouseCoopers S.p.A., mentre competono al Collegio le osservazioni sul medesimo nonché le valutazioni sul rispetto delle norme di legge in merito alla *governance* della società ed alla sua corretta amministrazione.

Il soggetto incaricato della revisione legale dei conti ci ha consegnato la propria relazione, datata 9 Aprile 2026, contenente un giudizio senza modifica.

Da quanto riportato nella relazione del soggetto incaricato della revisione legale il bilancio d'esercizio al 31.12.2025 rappresenta in modo veritiero e corretto la situazione patrimoniale e finanziaria, il risultato economico e i flussi di cassa della Società ed è stato redatto in conformità alla normativa che ne disciplina la redazione.

Il Collegio Sindacale ha acquisito le informazioni strumentali allo svolgimento dei compiti di generale vigilanza attribuitigli mediante la partecipazione alle riunioni del Consiglio di amministrazione, e di incontri e scambi di informativa con gli amministratori forniti di deleghe operative ed i responsabili della società di revisione.

1. Attività di vigilanza ai sensi dell'art. 2403 e ss., c.c.

Abbiamo vigilato sull'osservanza della legge e dell'atto costitutivo e sul rispetto dei principi di corretta amministrazione e, in particolare, sull'adeguatezza dell'assetto organizzativo, amministrativo e contabile adottato dalla società e sul suo concreto funzionamento. Tale verifica è stata condotta utilizzando la check list predisposta dal Consiglio Nazionale dei dottori commercialisti e degli esperti contabili.

Abbiamo partecipato alle assemblee dei soci ed alle riunioni del consiglio di amministrazione, in relazione alle quali, sulla base delle informazioni disponibili, non abbiamo rilevato violazioni della legge e dello statuto, né operazioni

manifestamente imprudenti, azzardate, in potenziale conflitto di interesse o tali da compromettere l'integrità del patrimonio sociale.

Abbiamo acquisito dall'Amministratore Delegato, durante le riunioni svolte, informazioni sul generale andamento della gestione e sulla sua prevedibile evoluzione, nonché sulle operazioni di maggiore rilievo, per le loro dimensioni o caratteristiche, effettuate dalla società e dalla sua unica controllata ed in base alle informazioni acquisite, non abbiamo osservazioni particolari da riferire.

Abbiamo incontrato il preposto al sistema di controllo interno e non sono emersi dati ed informazioni rilevanti che debbano essere evidenziate nella presente relazione.

Abbiamo acquisito dal soggetto incaricato della revisione legale dei conti informazioni, e, da quanto da esso riferito, non sono emersi dati ed informazioni rilevanti che debbano essere evidenziati nella presente relazione.

Abbiamo acquisito dall'organismo di vigilanza D.lgs 231/01 informazioni e non sono emerse criticità rispetto al modello organizzativo che debbano essere evidenziate nella presente relazione.

Abbiamo acquisito conoscenza e vigilato, per quanto di nostra competenza, sull'adeguatezza e sul funzionamento dell'assetto organizzativo della società, anche tramite la raccolta di informazioni dai responsabili delle funzioni e a tale riguardo non abbiamo osservazioni particolari da riferire.

Abbiamo acquisito conoscenza e vigilato, per quanto di nostra competenza, sull'adeguatezza e sul funzionamento del sistema amministrativo-contabile, nonché sull'affidabilità di quest'ultimo a rappresentare correttamente i fatti di gestione, mediante l'ottenimento di informazioni dai responsabili delle funzioni, dal soggetto incaricato della revisione legale dei conti e l'esame dei documenti aziendali, e a tale riguardo non abbiamo osservazioni particolari da riferire.

Nel corso dell'esercizio non sono pervenute denunce dai soci.

Nel corso dell'esercizio non sono stati rilasciati dal collegio sindacale pareri previsti dalla legge.

Non abbiamo effettuato segnalazioni all'organo di amministrazione ai sensi e per gli effetti di cui all'art. 25-octies d.lgs. 12 gennaio 2019, n. 14.

Non abbiamo ricevuto segnalazioni da parte dei creditori pubblici ai sensi e per gli effetti di cui art. 25-novies d.lgs. 12 gennaio 2019, n. 14.

Nello svolgimento dell'attività di vigilanza, come sopra descritta, non sono emersi altri fatti significativi tali da richiederne la menzione nella presente relazione.

Nel prosieguo della relazione si rappresenterà, con maggior dettaglio, l'attività di vigilanza e controllo svolta dal Collegio Sindacale.

2. Operazioni di maggior rilievo

In data 10 febbraio 2025 la Società ha comunicato l'avvio delle attività, con Arsenale Group, relative alla fornitura degli interiors e dei componenti di arredo del primo treno de "La Dolce Vita", che a partire dal 2025 ospita a bordo i primi passeggeri. L'ordine si inserisce nell'ambito del progetto definito nella lettera d'intenti sottoscritta con Arsenale Group e comunicata al mercato in data 9 giugno 2022.

Successivamente, in data 8 maggio 2025, la Società ha comunicato l'avvio delle attività operative relative a un nuovo ordine da parte del Gruppo CAF avente ad oggetto la fornitura di interiors per il progetto "Linea RER-B" di Parigi. La commessa prevede la fornitura di interiors per 146 treni, con avvio delle consegne nel corso del 2025 e completamento previsto entro il 2030.

In data 5 novembre 2025 è stato inoltre comunicato l'avvio delle attività operative relative a un ordine da parte di Knorr-Bremse Rail Systems Italia per la fornitura di moduli toilet destinati a treni regionali tedeschi ad alta capacità. La commessa prevede la fornitura di cabine per moduli toilet per 42 treni, con avvio delle consegne nel corso del quarto trimestre 2025 e completamento entro la fine del 2026, con una più rilevante esecuzione nel corso dell'esercizio 2026.

In data 3 dicembre 2025, la Società ha comunicato l'avvio delle attività operative relative a un ordine da parte del Gruppo Alstom avente ad oggetto la fornitura di carenature per treni ad alta velocità destinati a un primario operatore ferroviario italiano. La commessa prevede la fornitura di carenature per 12 treni, con opzione per ulteriori 18 treni, con avvio delle consegne nel corso del quarto trimestre 2025 e completamento previsto entro la fine del 2027.

In ultimo la Società sarà, inoltre, focalizzata ad incrementare la propria capacità operativa, avendo come obiettivo quello di soddisfare la crescente domanda di prodotti derivante dalle commesse acquisite nel corso degli ultimi anni e da una domanda strutturale prevista in crescita. Nel corso del 2025, infatti, sono state avviate le attività relative al progetto denominato “INNORAIL” che rappresenta un importante passo strategico nel percorso di consolidamento e sviluppo dell’azienda.

Il progetto, che si svilupperà nel corso dei prossimi 36 mesi, è fondato su un Contratto di sviluppo, sottoscritto con Invitalia, che prevede un investimento complessivo massimo pari a circa € 28 milioni, di cui la metà finanziato con un contributo a fondo perduto.

3. Operazioni atipiche o inusuali o con parti correlate

Il Collegio Sindacale non ha riscontrato, nel corso dell’esercizio 2025, operazioni atipiche e/o inusuali effettuate con terzi, sicuramente di entità non superiore a quelle ritenute di importo esiguo in base alla procedura con parti correlate.

Le informazioni relative alle operazioni infragruppo sono rilevabili dal bilancio consolidato, mentre relativamente a quelle con altri parti correlate gli amministratori evidenziano in Nota integrativa che la Società non ha posto in essere operazioni con parti correlate “a non normali condizioni di mercato”.

Nel corso dell'esercizio sono stati intrattenuti i seguenti rapporti con imprese, collegate, controllanti e controllate dalla controllante:

Società	Crediti finanziari	Crediti comm.li	Debiti comm.li	Ricavi	Costi
Betha Srl*	206.250	5.741	1.562	-	1.034.853
Omer Immobiliare Srl*	137.700	9.983	-	-	616.375
Omer Tech Srl*	-	-	239	-	25.239
OMER NA**	-	4.438.168	7.003	498.891	-
Totale	343.950	4.453.892	8.804	498.891	1.676.467

** Società sottoposte al controllo della controllante;*

*** Società controllata;*

4. Adeguatezza informazioni su operazioni di cui al punto precedente

Si ritiene adeguata l’informativa concernente le operazioni della Società con parti correlate, riportata nelle note al bilancio di esercizio della Società.

5. Osservazione sui richiami di informativa della società di revisione legale

La società di Revisione PricewaterhouseCoopers S.p.A. ha rilasciato, in data 9 aprile 2026 la propria relazione di cui all'art. 14 del D. Lgs. 39/2010, nella quale si attesta che il Bilancio d'esercizio al 31 dicembre 2025 di OMER S.p.A., è redatto con chiarezza e rappresenta in modo veritiero e corretto la situazione patrimoniale e finanziaria, ed il risultato economico ed i flussi di cassa dell'esercizio 2025. In tale relazione la società di Revisione non ha effettuato alcun rilievo o richiamo di informativa.

La società di Revisione PricewaterhouseCoopers S.p.A. ha attestato inoltre nella propria relazione che la relazione sulla gestione è coerente con il bilancio di OMER S.p.A. al 31 dicembre 2025.

Il Collegio non ha osservazioni o proposte in merito a quanto sopra da sottoporre all'attenzione dell'Assemblea.

6. Denunce ex articolo 2408 del codice civile

Nel corso dell'esercizio 2025 non sono pervenute denunce al Collegio Sindacale ex articolo 2408 del codice civile.

7. Eventuali esposti

Nel corso dell'esercizio 2025 non sono pervenuti esposti al Collegio Sindacale.

8. Ulteriori incarichi società di revisione

Con specifico riferimento alle disposizioni di cui all'art. 10 del D. Lgs. 39/2010 la società di Revisione PricewaterhouseCoopers S.p.A. ha rilasciato la conferma annuale della propria indipendenza in seno alla propria relazione sulla revisione contabile di bilancio di OMER S.p.A.

Informiamo che la società PricewaterhouseCoopers S.p.A. ha svolto incarichi diversi dalla revisione contabile di bilancio a favore di OMER SpA. In particolare: incarico di revisione volontaria del bilancio semestrale consolidato al 30 giugno 2025.

9. Incarichi a soggetti legati alla società revisione

Non ci risultano conferiti incarichi a soggetti legati alla società di Revisione da rapporti continuativi e/o a società appartenenti al suo network internazionale.

10. Pareri e proposte rilasciate

Il Collegio Sindacale non ha rilasciato pareri nel corso dell'esercizio.

11. Partecipazione del Collegio alle riunioni del CdA e alle assemblee

Nel corso dell'esercizio 2025 il Collegio Sindacale ha tenuto otto riunioni nelle seguenti date:

- 27 gennaio 2025
- 24 febbraio 2025
- 19 marzo 2025
- 24 marzo 2025
- 3 aprile 2025
- 24 giugno 2025
- 23 settembre 2025
- 17 novembre 2025

Il Collegio Sindacale ha assistito a tutte le riunioni del Consiglio di amministrazione tenutesi sino a fine anno, nelle seguenti date:

- 21/01/2025
- 19/03/2025
- 14/05/2025
- 27/07/2025
- 23/09/2025
- 17/11/2025

Il Collegio Sindacale ha partecipato all'assemblea degli azionisti tenutasi in data 18/04/2025.

12. Corretta amministrazione

Il Collegio Sindacale ha acquisito conoscenza e vigilato, per quanto di propria competenza, sul rispetto dei principi di corretta amministrazione, innanzitutto attraverso la partecipazione alle riunioni del Consiglio di amministrazione e inoltre tramite raccolta di informazioni dai responsabili delle funzioni aziendali in

particolare dall'amministratore delegato, nonché tramite il reciproco scambio di dati e informazioni rilevanti con la società di Revisione PricewaterhouseCoopers S.p.A.

In particolare, per quanto attiene ai processi deliberativi del Consiglio di amministrazione, il Collegio Sindacale, ha vigilato sulla conformità alla legge e allo statuto sociale delle scelte gestionali assunte dagli amministratori. Scelte che il Collegio dà atto essere ispirate a principi di corretta informazione e di ragionevolezza e che lasciano desumere che gli amministratori sono consapevoli degli effetti delle operazioni compiute e della gestione dei rischi, ben rappresentati questi ultimi nella Relazione sulla Gestione.

Il Collegio ritiene che in generale gli strumenti e gli istituti di *governance* adottati dalla Società, ancorché implementabili in considerazione della ancora recente quotazione adottando ove possibile il Codice di Autodisciplina, si conformino ai principi di corretta amministrazione in relazione all'operatività della Società; di conseguenza, il Collegio esprime una valutazione positiva.

13. Struttura amministrativa

Il Collegio Sindacale ha acquisito conoscenza e vigilato sull'adeguatezza della struttura organizzativa della Società, mediante raccolta di informazioni, come anticipato, dalle strutture preposte, audizioni del vertice e dei responsabili delle competenti funzioni aziendali, scambi informativi con la società di Revisione, e sulla sua evoluzione nel corso dell'esercizio.

Il Collegio ha verificato l'adeguatezza degli assetti amministrativi, organizzativi e contabili, utilizzando la check list raccomandata dal CNDCEC.

Il Collegio esprime una valutazione sostanzialmente positiva sulla struttura organizzativa e sul suo effettivo funzionamento. Una valutazione è stata effettuata dal Collegio con riferimento al Consiglio di amministrazione in merito alla sua composizione, dimensione e funzionamento, con particolare riguardo ai requisiti previsti per l'amministratore indipendente, alla determinazione delle remunerazioni, nonché alla completezza, alle competenze e alle responsabilità connesse a ciascuna funzione, con esito che porta ad affermare la congruità dei criteri seguiti in merito a quanto sopra.

Il Collegio Sindacale ha altresì effettuato l'autovalutazione, con esito positivo, in merito alla propria composizione, con particolare riguardo all'indipendenza, alla dimensione e al funzionamento.

14. Adeguatezza sistema controllo interno

Nel corso del 2025 il Collegio Sindacale ha considerato l'adeguatezza del sistema del controllo interno adottato dalla Società mediante interlocuzioni con il CdA e con l'amministratore delegato. Il Consiglio di Amministrazione ha la responsabilità del sistema di controllo interno; ne fissa le linee di indirizzo e ne verifica l'adeguatezza e l'effettivo funzionamento, assicurandosi che i principali rischi aziendali siano identificati e gestiti in modo adeguato.

Il Consiglio di Amministrazione ha ritenuto allo stato di non avvalersi del Comitato per il Controllo Interno, né di un amministratore incaricato di sovrintendere alla funzionalità del sistema di controllo interno, né di un responsabile della funzione di Internal Audit, in considerazione delle dimensioni della Società.

Per quel che attiene invece al "*Modello di Organizzazione, Gestione e Controllo*" previsto dal D. Lgs. 231/2001 e successive integrazioni in tema di responsabilità amministrativa delle società, il Collegio Sindacale evidenzia di essersi regolarmente confrontato con l'Organismo di Vigilanza ricevendo in data 12/02/2026 la relazione periodica dell'attività svolta nell'esercizio 2025.

Affidabilità sistema amministrativo e contabile

Il Collegio Sindacale ha valutato e vigilato sull'adeguatezza del sistema amministrativo contabile e sull'affidabilità a rappresentare correttamente i fatti di gestione, mediante l'ottenimento di informazioni dai responsabili delle funzioni aziendali competenti, l'esame di documentazione aziendale, la vigilanza sull'efficacia del processo di revisione legale e la presa d'atto dei risultati del lavoro svolto dalla società di Revisione PricewaterhouseCoopers S.p.A.

Adeguate informativa finanziaria è stata resa dagli amministratori nei documenti di accompagnamento al bilancio d'esercizio 2025.

15. Società controllate

Il Gruppo OMER si compone della società capogruppo OMER S.p.A., avente sede legale a Milano e sede operativa in Carini, e della società controllata di diritto americano OMER North America Corp. con sede a Detroit, la cui partecipazione è stata acquisita in data 31 maggio 2021 a seguito della vendita da parte della Holding del Gruppo, Halfa S.r.l. La società ha predisposto il bilancio consolidato.

16. Riunioni con i revisori

Durante l'esercizio in commento ed in fase successiva per quanto attiene il bilancio sono stati tenuti rapporti con la società di revisione con le quali è stato instaurato l'opportuno rapporto di scambio di dati ed informazioni. Anche avuto riguardo all'attività preparatoria per il bilancio d'esercizio non sono emersi fatti o aspetti rilevanti meritevoli di menzione in questa sede. In particolare, il Collegio Sindacale dà atto di avere ricevuto dalla PricewaterhouseCoopers S.p.A. la Relazione resa ai sensi dell'art. 14, D.Lgs. 39/2010. Vi possiamo assicurare che tutti i punti contenuti in tale relazione sono stati tenuti nella più adeguata considerazione da questo Collegio, e portati a Vostra conoscenza nell'ambito della presente relazione.

17. Codice autodisciplina

Il Collegio Sindacale ha vigilato sulle modalità di attuazione delle regole di governo societario previste dal Codice di Autodisciplina redatto dal Comitato per la Corporate Governance di Borsa Italiana S.p.A., per quanto applicabili per le quotate all'Euronext Growth Milan.

La Società non ha ritenuto di adeguarsi al Codice di Autodisciplina, in relazione alla istituzione dei comitati interni al Consiglio di amministrazione, ciò sostanzialmente in considerazione delle dimensioni della Società oltre che per essere essa quotata all'Euronext Growth Milan.

Non è stato istituito il Comitato per le proposte di nomina alla carica di amministratore. Non è stato istituito il Comitato per il Controllo Interno. Né quello per la Remunerazione. Non è stata istituita la funzione di Preposto al Controllo Interno. Non è stata attribuita ad alcun membro del Consiglio la carica di amministratore incaricato di sovrintendere alla funzionalità del sistema di controllo interno, per quanto sopra rilevato.

È formalmente costituito il Comitato Parti Correlate di cui fanno parte l'amministratore indipendente e il Presidente del Collegio Sindacale. A questi si aggiunge l'Amministratore non esecutivo dott. Roberto Polizzi.

Il Collegio Sindacale ha vigilato sull'indipendenza della società di Revisione PricewaterhouseCoopers S.p.A., in conformità a quanto prescritto dall'art. 19, comma 1, lett. d) del D.Lgs. 39/2010. L'evidenza circa gli altri diversi incarichi affidati dalla Società a PricewaterhouseCoopers SpA è stata appurata dal Collegio, come sopra rilevato, senza che possa considerarsi compromessa l'indipendenza della predetta società di Revisione.

Conclusioni e Proposte in ordine all'approvazione del bilancio

L'attività di vigilanza e controllo svolta dal Collegio Sindacale, come ampiamente descritta in precedenza, non ha fatto emergere ulteriori fatti significativi da menzionare nella Relazione all'Assemblea. In relazione al generale obbligo di vigilanza, il Collegio Sindacale dà atto di aver vigilato sull'osservanza della legge e dello statuto societario, nonché sul rispetto dei doveri propri degli Amministratori e della Società di revisione legale dei conti.

In particolare, l'attività del Collegio - senza peraltro sovrapporsi all'operato della società di Revisione che ha rilasciato, in data 9 aprile 2026, un giudizio senza rilievi - comporta altresì l'onere di vigilare sulle impostazioni di fondo date al bilancio in rassegna, escluso ogni e qualsiasi controllo analitico di merito sul suo contenuto.

Ai sensi dell'articolo 2426, n. 5 cc., il Collegio Sindacale esprime il proprio consenso al mantenimento nell'attivo dello stato patrimoniale dei costi di impianto e di ampliamento pari ad euro 95.979, non vi sono costi di sviluppo.

In base ai controlli effettuati direttamente ed alle informazioni scambiate con la società di Revisione, preso altresì atto della relazione da essa rilasciata che esprime un giudizio senza riserve sul bilancio e sulla sua coerenza con la Relazione sulla gestione, il tutto tenuto nella debita ed opportuna considerazione, il Collegio ritiene che per quanto di propria competenza non risultino elementi ostativi all'approvazione del presente bilancio da parte dell'Assemblea.

Il Collegio Sindacale, preso atto del Bilancio d'esercizio al 31 dicembre 2025, concorda, riguardo alla destinazione del risultato d'esercizio 2025 in utile per euro 10.661.462, con la proposta dal Consiglio di amministrazione formulata in Nota integrativa.

Palermo, 09 Aprile 2026

Il Collegio Sindacale

Dott. Fabrizio Escheri (Presidente)

Dott.ssa Antonina Parrotta (Sindaco Effettivo)

Dott. Marco Sposito (Sindaco Effettivo)

