

H1 2026 RESULTS

September 28th, 2026





KEY FINANCIALS

KEY HIGHLIGHTS H1 2026

Revenues

€ **45.1** million

€ **47.9** million
in H1 2025

EBITDA

€ **10.2** million

+13%
vs H1 2025

Net Profit

€ **6.1** million

+37%
vs H1 2025

NFP

€ **33.1** million

€ **26.6** million
in FY 2025

Backlog

€ **142** million

€ **147** million
Soft Backlog

P&L STATEMENT

Sound EBITDA Margin and about 60% EBITDA conversion into net profit

Values in thousands of €	30.06.2026	30.06.2025
Revenues from sales	44,106	46,968
Other Income	979	925
Total revenues	45,085	47,892
Production Costs	(14,701)	(17,012)
Labour Costs	(11,666)	(11,935)
Services and other costs	(8,503)	(9,869)
Total costs	(34,870)	(38,815)
EBITDA	10,215	9,077
<i>EBITDA margin</i>	<i>22,7%</i>	<i>19.0%</i>
Depreciation and Amortisation	(1,777)	(2,040)
EBIT	8,439	7,037
<i>EBIT margin</i>	<i>18,7%</i>	<i>14.7%</i>
Financial income and charges	85	(586)
EBT	8,524	6,451
Taxes for the period	(2,397)	(1,976)
Net Profit	6,126	4,475

Total Revenues recorded a slight decrease compared to H1 2025, due to lower activity on the Dolce Vita project, which saw a large part of the order completed during 2025, and the delayed start of OMER North America's new projects.

Production costs decreased by 14% due to a lower amount of external supplies mainly linked to the Dolce Vita project and a different mix of orders.

Total costs decreased by 10%, also thanks to the ongoing **optimization** and **streamlining of industrial processes**.

Consequently, **EBITDA** increased by **13%**, with a sound **EBITDA Margin** of **22.7%**.

EBIT stands at **€ 8.4 million**, accounting for **18.7%** of total revenues, with an increase of **20%**.

Net profit recorded a strong growth (**+37%**) thanks to the operating performance highlighted above and to the **positive financial management result**.

BALANCE SHEET

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

Values in thousands of €	30.06.2026	31.12.2025
Intangible fixed assets	9,850	9,028
Tangible fixed assets	10,561	9,057
Financial fixed assets	7	11
Total Fixed Assets	20,418	18,096
Inventory of goods and finished products	20,682	19,643
Receivables from customers	20,623	27,249
Receivables for factoring operations	1,802	1,517
Other assets	3,661	3,279
Trade payables	(13,007)	(13,783)
Other liabilities	(10,250)	(7,178)
Provision for severance indemnities	(322)	(308)
Provisions for risks and charges	(2,723)	(2,356)
Total Working Capital	20,467	28,063
Share capital	5,750	5,750
Equity Reserves	62,119	56,859
Profit for the period	6,126	10,106
Total Equity	73,996	72,715
Other medium/long term financial debts	(1,859)	(1,965)
Other short-term financial debts	(221)	(235)
Long-term financial debts	(1,500)	(192)
Short-term financial debts	(385)	(410)
Other financial receivables	0	250
Stocks	5,000	5,000
Cash and cash equivalents	32,075	24,107
Net Financial Position	33,111	26,556

Intangible fixed assets, equal to **€ 9.9 million**, and **Tangible fixed assets**, equal to **€ 10.6 million**, up due to investments in Information Technology and activities on the new B4 plant.

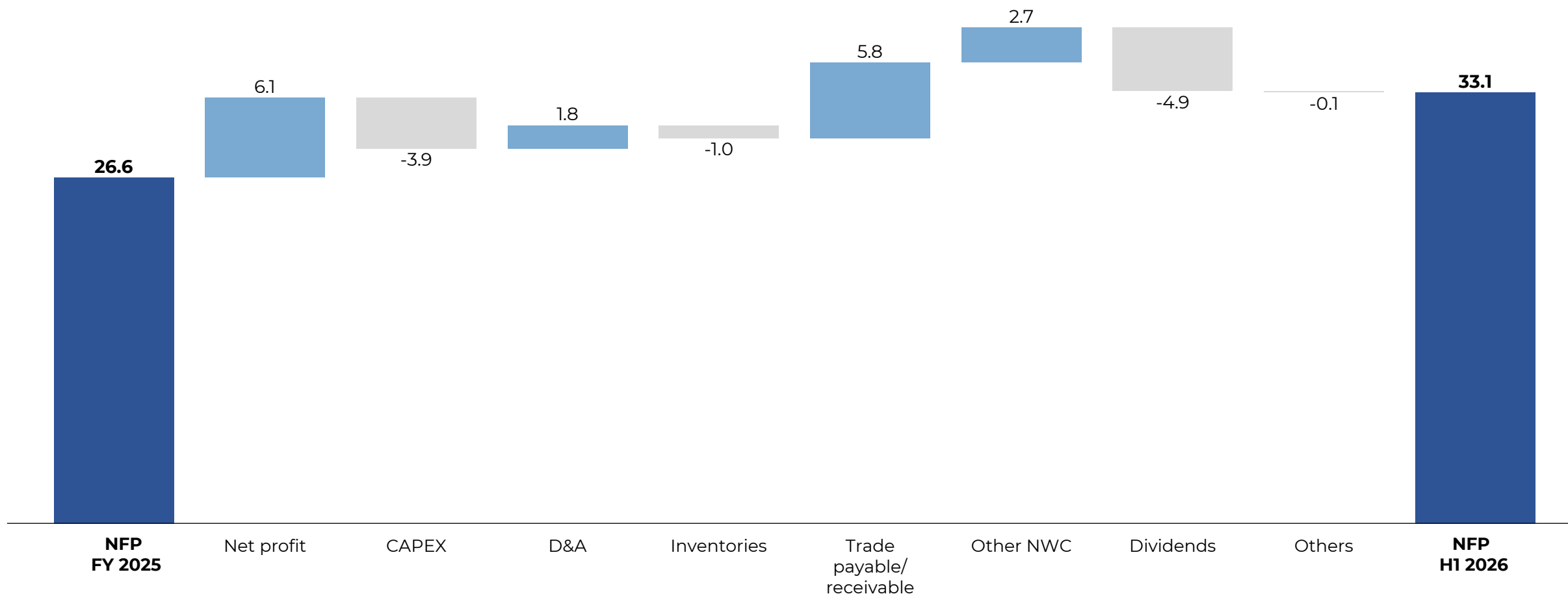
Working Capital decreased from € 28.1 million in 2025 to **€ 20.5 million** in H1 2026, due to a significant **reduction in trade receivables**, partly linked to the production and financial dynamics of the Dolce Vita project.

Receivables for factoring operations, equal to **€ 1.8 million**, show the balance of the position relating to the “non-recourse factoring with maturity” operation held with Unicredit.

Consolidated Net Financial Position was positive (cash) and equal to **€ 33.1 million**, strongly improving in comparison with 31 December 2025 equal to € 26.6 million, thanks to the strong operating cash generation.

NFP EVOLUTION FY 2025 – H1 2026

€/million

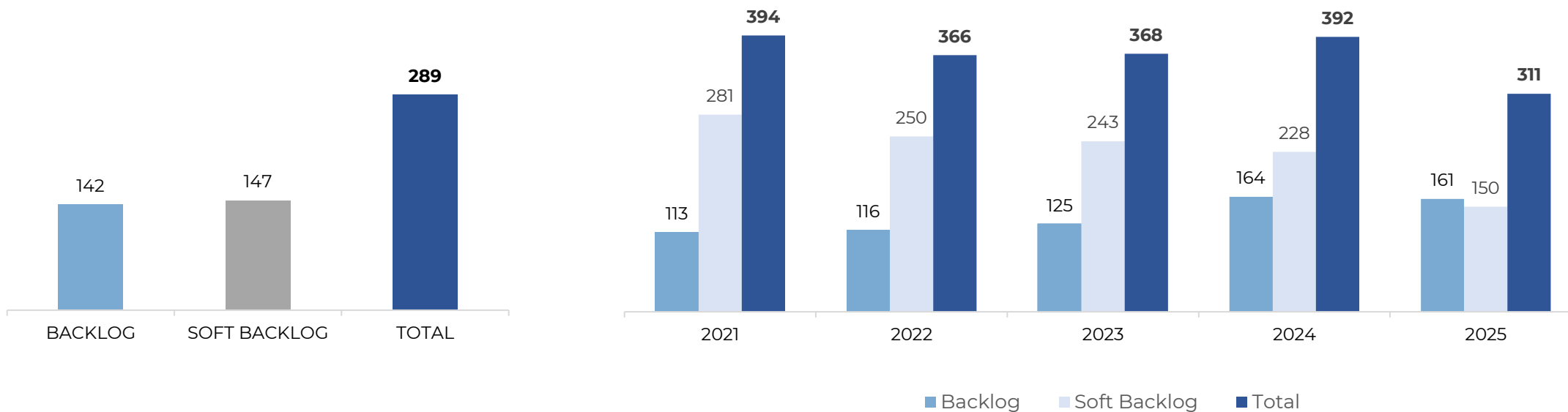


BACKLOG

THE BACKLOG-BASED BUSINESS MODEL ENSURES EXCEPTIONAL VISIBILITY OF RESULTS

€ 289 million of backlog and soft backlog as at 30.06.2026 – no inventory risk

Group Backlog (€ mn) as at 30.06.2026

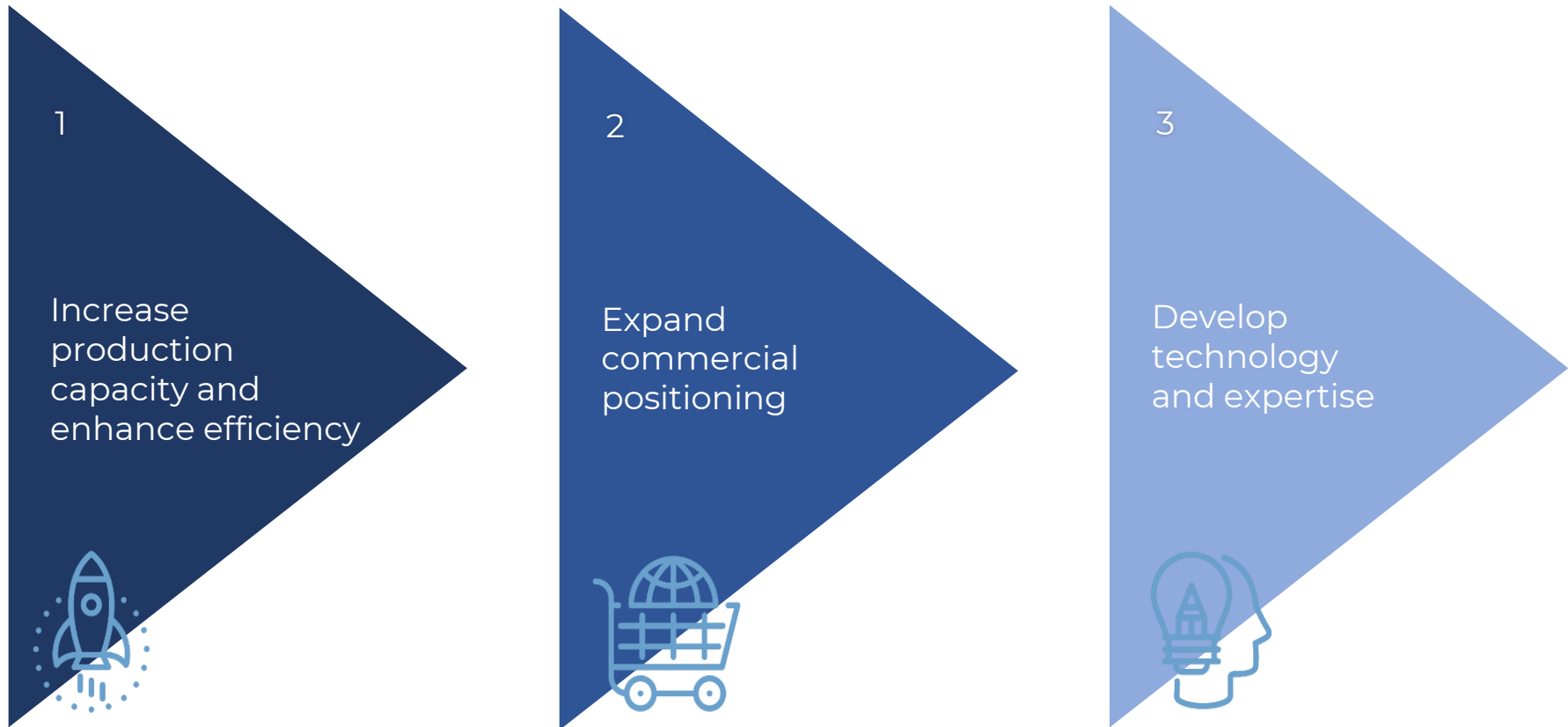


Backlog = signed production order received

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

STRATEGY

A CLEAR LONG-TERM VISION TO DRIVE FUTURE GROWTH



PLANT B EXPANSION PROGRAM

1

Increase
production
capacity and
enhance
efficiency



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

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

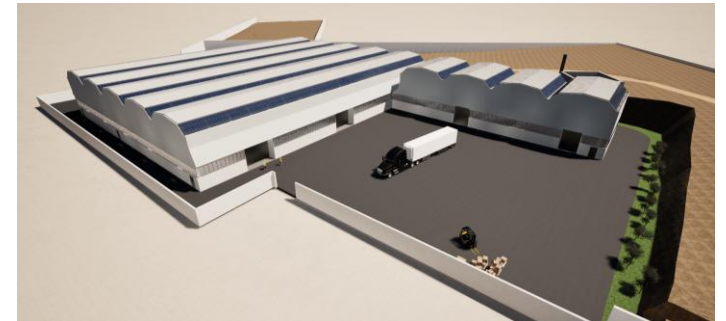
Functional to the **development of the Company's industrial capacity** as part of the Plant B expansion program



Plant B4 – As Is



Plant B4 – To Be



INNORAIL PROGRAM

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

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

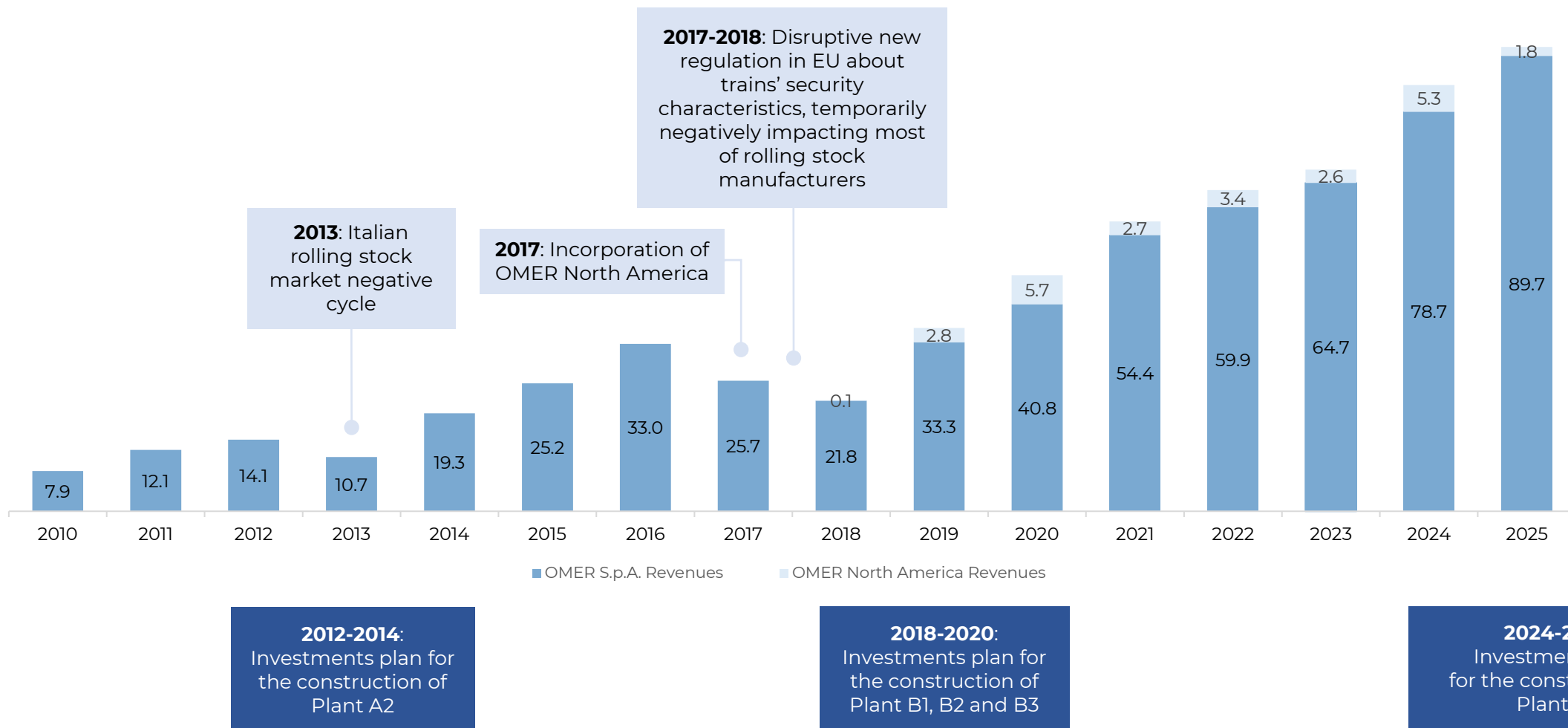
INNORAIL integrates **industrial investments**, both in infrastructure and in plants and machinery, combined with **R&D activities**.

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

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

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

STRONG INVESTMENTS PROGRAMS TO BE PREPARED FOR THE NEXT MARKET CYCLE



DEVELOPMENT OF COMMERCIAL INITIATIVES TO STRENGTHEN OMER POSITIONING

2

Expand
commercial
positioning



GROWING DIVERSIFICATION BY CLIENT AND BY COUNTRY TO OFFSET MARKET CYCLES



US: Focus on high-speed and regional trains



Europe: Focus on high-speed trains and metro system



Rolling stock market
≈20 €bn

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

3

Develop
technology
and expertise



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



Luxury train cruising: new luxury market



LA DOLCE VITA ORIENT EXPRESS
BY ARSENALE



Q&A SESSION

APPENDIX

CASH FLOW STATEMENT

Strong cash generation from operating activities

Values in thousands of €	30.06.2026	30.06.2025
Profit/Loss for the period	6,126	4,475
Income taxes for the year	2,397	1,976
Depreciation	1,777	1,696
Interest and other non-cash changes	478	1,171
Cash flow before changes in NWC	10,778	9,318
Changes in working capital	5,199	(5,723)
Paid income taxes	(503)	(502)
Other variations	(71)	(107)
Cash flow from operating activities	15,403	2,987
Net cash flow from investing activities	(3,853)	(3,014)
Change in non-fixed financial assets	-	(5,000)
Change in short and m/l term financing activity	(215)	(253)
Payment of dividends	(4,867)	(2,004)
New loans	1,500	2,875
Cash flow from financing activities	(3,582)	618
Total Cash Flow	7,968	(4,409)
Opening cash and cash equivalents	24,107	18,468
Closing cash and cash equivalents	32,075	14,059

KEY TAKEAWYS



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



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



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



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



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



HIGHLY EXPERIENCED MANAGEMENT TEAM

CORPORATE GOVERNANCE & SHARES' DATA

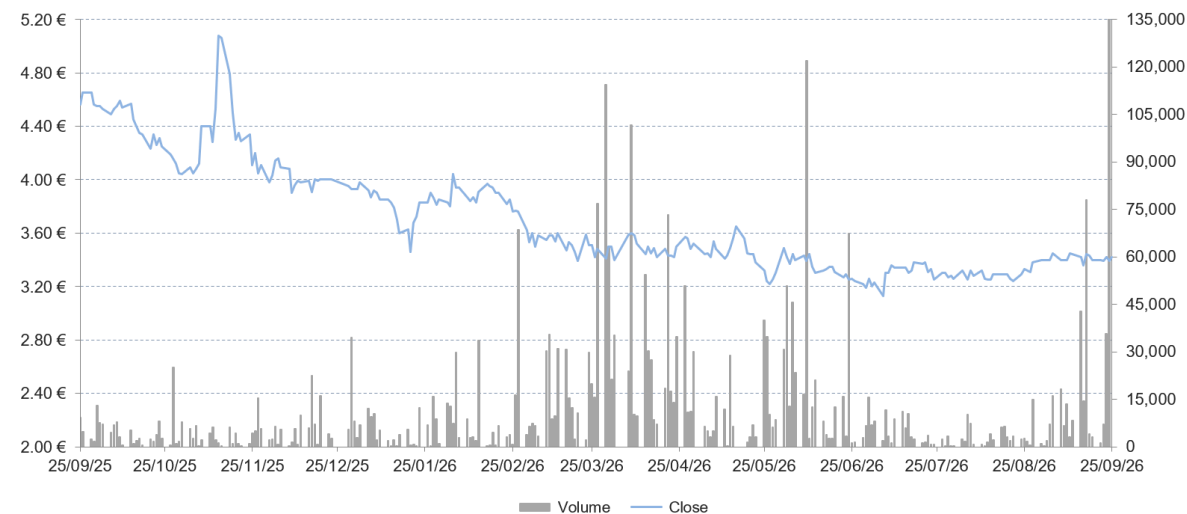
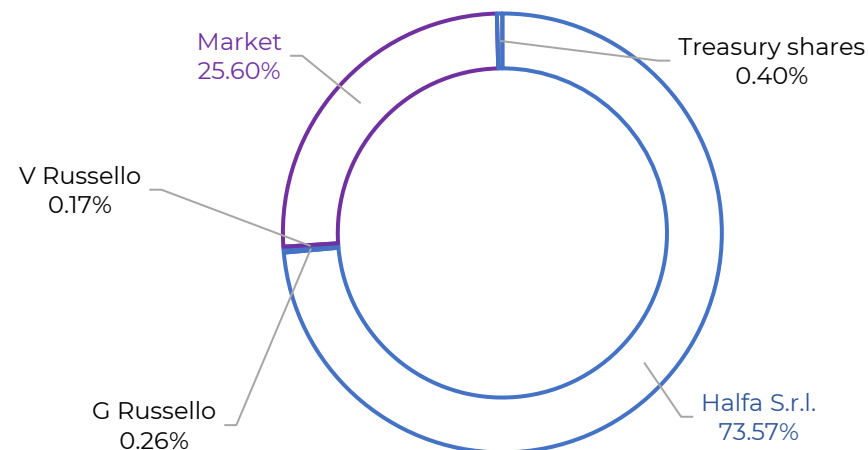
BOARD OF DIRECTORS

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

BOARD OF STATUTORY AUDITORS

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

Shareholders



IPO Date

04 Aug 21

Issue Price

3.40 €

**Closing Pr. at 25
September 2026**

3.42 €

**Mkt. Cap. at 25
September 2026**

≈100 € mn

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FORWARD TO THE FUTURE

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