

EQUITY RESEARCH

OMER S.P.A.
RESULTS REVIEW

BUY

TP 5.1€

Up/Downside: 42%

Positive margin surprise, Dolce Vita and Caravaggio run-off to weigh on H2

OMER reported H1 2026 results ahead of our expectations, with revenue of €45.1m (+4.5% vs est.) and EBITDA of €10.2m (+10% vs est.), a 22.7% margin. Performance still benefited from the residual contribution of the Dolce Vita project, which generated around €4m of full-margin revenue in the half, as well as a clear improvement in industrial efficiency.

H1 ahead of expectations, but mix-driven. The decline in revenue reflects the gradual completion of Dolce Vita and the delayed start of North American programmes. Margins benefited from capacity being reallocated to other orders and from the optimisation of industrial processes. Total costs fell to €34.9m (-10%), and the financial result turned positive (+€0.1m vs -€0.6m) because H1 2025 had been hit by negative FX differences in the US and these did not recur.

Why H2 will be less supportive. H1 included around €4m of full-margin Dolce Vita revenue, while we now expect only ~€1.5m in H2, so margin support is set to fade. At the same time, the Caravaggio project is nearing completion. The recent order for 6 additional trains partly offsets this, adding ~€3m of revenue to be produced by year-end even though delivery is in 2027. Backlog fell to €142m (vs €161m at end-2025), and with a €147m soft backlog, the €289m total keeps visibility high.

Cash and capex. Operating cash flow rose to €15.4m (vs €3.0m), driven by working capital. Receivables fell by €6.6m, largely because Dolce Vita-related exposure came down, and NWC decreased from €28.1m to €20.5m. Net cash of €33.1m comfortably funds the ongoing Plant B4 capex plan. The INNORAIL programme also helps, with non-repayable grants of up to 50% expected to kick in from 2027. The plan targets efficiency more than a genuine capacity increase.

Outlook. We raise our 2026e revenue estimate to €80.5m (vs €79m) and slightly lift EBITDA, with the margin moving back just above 20.5%. H1 justifies the revision, but we prefer not to extrapolate the 22.7% margin to the full year, given the smaller remaining Dolce Vita contribution and the final phase of Caravaggio. For 2027, the key point remains the actual ramp-up of North American programmes and new projects (Frecciarossa expansion in Europe and US projects with Siemens). The stock still trades at a steep discount, at around **3.8x EV/EBITDA NTM. Together with a FCF yield of around 10%, this leads us to reiterate our BUY rating and €5.1 TP**

Key data

Price (€)	3.6
Industry	Transportation Equipment
Ticker	OMER-IT
Shares Out (m)	28.635
Market Cap (m €)	102.8
Average trading volumes (k shares / day)	0.000
Next event	9M 2026 - 16.11.2026

Source: FactSet

Ownership (%)

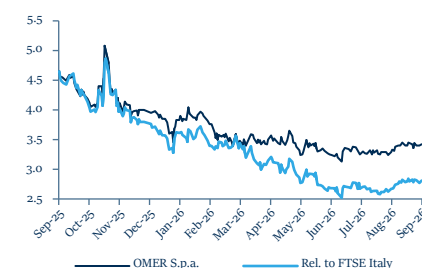
Halfa Srl	74.0
Mediolanum Gestione Fondi SGR	2.9
Fideuram - Intesa Sanpaolo Private	2.8
Free float	26.0

Source: TPICAP Midcap estimates

EPS (€)	12/26e	12/27e	12/28e
Estimates	0.34	0.32	0.35
Change vs previous estimates (%)	22.08	8.30	1.88

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	5.0	6.2	-8.7
Rel FTSE Italy	5.2	7.9	-20.1



Source: FactSet

TP ICAP Midcap Estimates	12/25	12/26e	12/27e	12/28e	Valuation Ratio	12/26e	12/27e	12/28e
Sales (m €)	91.5	80.8	80.2	83.0	EV/Sales	0.9	0.8	0.6
Current Op Inc (m €)	14.4	13.0	12.1	13.3	EV/EBITDA	4.3	3.9	3.1
Current op. Margin (%)	15.8	16.1	15.0	16.0	EV/EBIT	5.5	5.2	4.0
EPS (€)	0.36	0.34	0.32	0.35	PE	10.4	11.2	10.2
DPS (€)	0.00	0.00	0.00	0.00	Source: TPICAP Midcap			
Yield (%)	0.0	0.0	0.0	0.0				
FCF (m €)	6.2	6.8	9.6	9.0				

Consensus FactSet - Analysts:2	12/26e	12/27e	12/28e
Sales	79.8	80.3	83.7
EBIT	10.5	11.0	12.3
Net income	8.1	8.3	9.5

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FINANCIAL DATA

Income Statement	12/23	12/24	12/25	12/26e	12/27e	12/28e
Sales	67.3	84.0	91.5	80.8	80.2	83.0
Changes (%)	6.3	24.8	8.9	-11.7	-0.7	3.5
Gross profit	43.6	54.1	62.0	50.8	51.4	53.7
% of Sales	64.8	64.4	67.8	62.8	64.0	64.7
EBITDA	15.1	18.7	18.2	16.9	16.1	17.3
% of Sales	22.4	22.3	19.9	20.9	20.1	20.9
Current operating profit	12.2	15.1	14.4	13.0	12.1	13.3
% of Sales	18.1	18.0	15.8	16.1	15.0	16.0
Non-recurring items	-0.1	-0.1	0.0	0.0	0.0	0.0
EBIT	12.1	15.0	14.4	13.0	12.1	13.3
Net financial result	-0.7	0.2	-0.7	0.5	0.5	0.5
Income Tax	-3.0	-4.1	-3.5	-3.6	-3.4	-3.7
Tax rate (%)	-26.6	-26.9	-25.5	-26.9	-26.9	-26.9
Net profit, group share	8.4	11.1	10.2	9.9	9.2	10.1
EPS	0.29	0.39	0.36	0.34	0.32	0.35
Financial Statement	12/23	12/24	12/25	12/26e	12/27e	12/28e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Tangible and intangible assets	16.2	17.0	18.0	20.6	22.9	25.1
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.1	0.0	0.0	0.0	0.0	0.0
Working capital	19.8	29.8	32.8	33.3	30.6	29.6
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0
Assets	36.1	46.8	50.8	53.9	53.5	54.6
Shareholders equity group	55.3	64.8	73.0	82.9	92.1	102.2
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	0.4	0.8	0.8	0.8	0.8	0.8
Net debt	-19.8	-19.9	-24.1	-30.9	-40.4	-49.5
Other liabilities	0.2	1.2	1.2	1.2	1.2	1.2
Liabilities	36.1	46.8	50.8	53.9	53.5	54.6
Net debt excl. IFRS 16	-19.8	-19.9	-24.1	-30.9	-40.4	-49.5
Gearing net	-0.4	-0.3	-0.3	-0.4	-0.4	-0.5
Leverage	-1.3	-1.1	-1.3	-1.8	-2.5	-2.9
Cash flow statement	12/23	12/24	12/25	12/26e	12/27e	12/28e
CF after elimination of net borrowing costs and taxes	12.0	15.8	14.0	13.8	13.3	14.1
ΔWCR	4.5	-9.3	-3.0	-0.5	2.7	1.0
Operating cash flow	16.5	6.5	11.0	13.3	15.9	15.2
Net capex	-4.9	-4.1	-4.8	-6.4	-6.4	-6.2
FCF	11.6	2.3	6.2	6.8	9.6	9.0
Free Cash Flow excl IFRS 16	na	na	0.2	na	0.1	na
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	-5.0	-5.0	0.0	0.0	0.0	0.0
Change in borrowings	-1.3	-1.2	0.0	0.0	0.0	0.0
Dividends paid	-1.4	-1.7	-2.0	0.0	0.0	0.0
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	-0.1	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Change in net cash over the year	3.7	-0.6	4.2	6.8	9.6	9.0
ROA (%)	23.3%	23.8%	20.1%	18.3%	17.2%	18.5%
ROE (%)	15.2%	17.2%	14.0%	11.9%	10.0%	9.9%

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Methodology

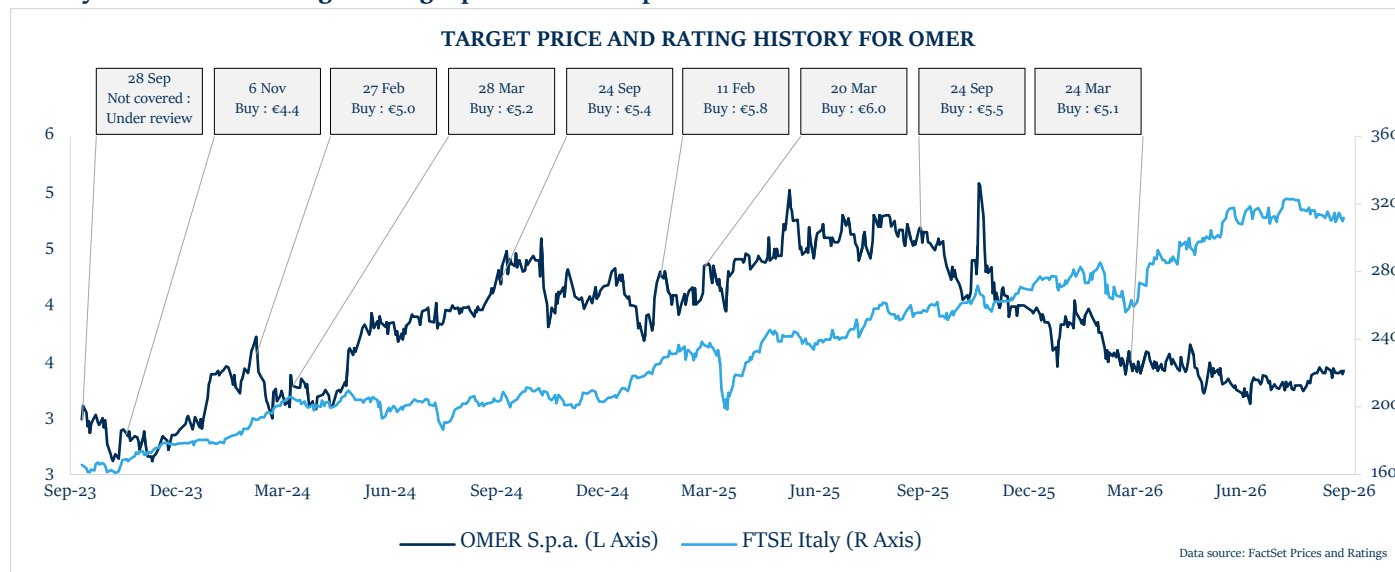
This Report may mention evaluation methods defined as follows:

1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

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G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: OMER S.p.a.

History of investment rating and target price – OMER S.p.a.



Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
02 Jul 26 - 08:16:16	Alessio Olmi	€ 5.10	€ 5.10	€ 3.26	Buy	Buy
20 May 26 - 08:03:10	Alessio Olmi	€ 5.10	€ 5.10	€ 3.45	Buy	Buy
10 May 26 - 10:50:23	Alessio Olmi	€ 5.10	€ 5.10	€ 3.48	Buy	Buy
24 Mar 26 - 08:27:13	Alessio Olmi	€ 5.50	€ 5.10	€ 3.59	Buy	Buy
26 Feb 26 - 08:01:56	Alessio Olmi	€ 5.50	€ 5.50	€ 3.76	Buy	Buy
22 Jan 26 - 08:26:31	Alessio Olmi	€ 5.50	€ 5.50	€ 3.68	Buy	Buy
15 Dec 25 - 08:15:44	Alessio Olmi	€ 5.50	€ 5.50	€ 3.98	Buy	Buy
04 Dec 25 - 08:20:43	Alessio Olmi	€ 5.50	€ 5.50	€ 4.14	Buy	Buy
17 Nov 25 - 19:00:30	Alessio Olmi	€ 5.50	€ 5.50	€ 5.06	Buy	Buy
05 Nov 25 - 20:32:56	Alessio Olmi	€ 5.50	€ 5.50	€ 4.05	Buy	Buy

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	68%	77%
Hold	23%	61%
Sell	4%	33%
Under review	5%	88%

Midcap employs a rating system based on the following:

Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.

Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

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