Banca Profilo

Company Update

Company:	Rating:	Target Price:	Sector:
Nusco S.p.A.	BUY (unchanged)	€1.4 (from €1.8)	Building Products

Transitional phase, with Pinum anchoring recovery

October 24, 2025 at 08:00

Soft 1H25 with Pinum continued strength providing support

In 1H25, Nusco reported revenues of €24.6mln (–6.7% yoy), representing 47% of our FY25E [*Please refer to our Company Update dated April 23rd, 2025*] vs a historical average first-half weighting of ~42%. The decline was mainly due to weaker domestic demand, partly offset by the continued strength of Pinum D&W, whose sales grew +22.7% yoy, now accounting for over 47% of consolidated revenues (vs ~40% in FY24). The order backlog increased to a record €15.5mln (+14.8% yoy), supported by robust demand in Romania and neighboring markets. At the divisional level, the Doors BU confirmed solid profitability, while the Windows BU was affected by lower volumes and transitional inefficiencies following the internalization of production activities previously outsourced to Modo S.r.l. The Group delivered an adj. EBITDA of €1.5mln (margin 5.9%) and a net loss of €0.4mln. Net debt rose to €11.4mln (vs €9.1mln at FY24), reflecting the ongoing investment cycle related to the construction of Pinum's new production facility in Romania.

Strategic focus on integration, efficiency, and international expansion

Looking ahead, Nusco's strategy centers on operational integration, cost efficiency, and international growth. The Group aims at benefiting from the ongoing construction of Pinum's new facility in Romania, which will double production capacity, automate key processes, and strengthen the presence in Eastern Europe. Management plans to improve efficiency and cash generation through cost control, tighter working capital management, and the recovery of tax credits. Additionally, energy transition incentives (Conto Termico 3.0, Transition Plan 5.0) are expected to sustain domestic demand for high-efficiency products (mainly windows).

Estimates revised amid slower recovery, higher CapEx

Following 1H25 results, we revised our forecasts to reflect slower recovery in domestic volumes and the transitional impact of the investment cycle. FY25E revenues are now expected to remain broadly flat at €51.3mln (–1.7% vs old €52.2mln), before gradually increasing to €58.6mln by FY27E (CAGR 2024–27: +4.6%). The sales mix continues to shift toward the Doors BU, supported by steadier demand and stronger international exposure, while sector studies on the Italian window market continue to revise growth expectations downward, postponing any meaningful recovery. On profitability, the EBITDA margin is expected to improve sequentially in 2H25 as cost rationalization and early efficiency measures begin to take effect, before recovering above 10% in FY26E with the full contribution of productivity gains and the ramp-up of Pinum's new Romanian facility. The Doors BU remains the Group's main profitability driver, sustaining a structurally improved margin profile even through the current cycle. We now factor in higher CapEx over FY25–26 (approx. €6.5mln and €9.0mln, respectively) linked to the construction of the new plant, leading to a temporary peak in net debt at €17.4mln in FY26E (from €9.1mln at FY24), equivalent to a Net Debt/EBITDA ratio of ~3.1x, before declining as FCF generation normalizes from FY27E onward, setting the stage for renewed balance sheet flexibility and a structurally stronger financial profile.

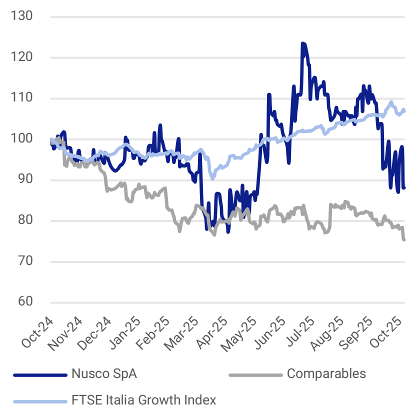
TP cut to €1.4 (from €1.8); BUY reiterated on margin and FCF recovery

The DCF valuation yields an equity value of €34.9mln, or €1.8/share (vs previous €2.1), based on a WACC of 7.9% (vs previous 7.7%), a terminal growth rate of 2% (unchanged), and average FY27–28 FCF of €3.9mln (vs previous €3.3mln) as the steady-state reference, excluding FY25–26 which are significantly impacted by the investment cycle. The new equity value reflects lower expected cash flows following the downward revision of operating margin forecasts and the substantial CapEx planned for FY25–26. The market multiples approach, using the FY26E EV/EBITDA multiple of 5.6x, results in an equity value of €20.4mln, or €1.0/share (vs previous €1.4). We rely solely on the FY26 multiple, as it better captures Nusco's normalized profitability once the current investment cycle concludes and the new Romanian plant becomes fully operational. Averaging the two methods gives a target price of €1.4/share, down from €1.8 [*Please refer to our Company Update dated April 23rd, 2025*], implying a ~65% upside vs the current market price of €0.85. Despite the target cut, we reiterate our BUY recommendation, supported by expected margin recovery and stronger FCF generation post-investment cycle.

Company Profile	
Bloomberg	NUS IM
FactSet	NUS-IT
Stock exchange	Italian Stock Exchange
Reference Index	FTSE Italia Growth Index
Market Data	
Price (as of October 22nd, 2025)	€ 0.85
Number of shares (mln)	19.9
Market cap. (mln)	€ 17.0
1-Year Performance	
Absolute	-11.8%
Max/Min	1.19/0.75

(€/mln)	FY24	FY25E	FY26E	FY27E
Value of Production	**51.6**	**51.3**	**53.9**	**58.8**
yoy	*-8.7%*	*-0.6%*	*5.1%*	*8.9%*
Adj. EBITDA	**6.9**	**3.9**	**5.6**	**6.7**
Adj. EBITDA margin	*13.4%*	*7.5%*	*10.5%*	*11.4%*
EBIT	**3.4**	**1.6**	**2.5**	**3.0**
EBIT margin	*6.7%*	*3.1%*	*4.7%*	*5.1%*
Net Income	**1.1**	**0.1**	**0.5**	**1.0**
Net Profit margin	*2.1%*	*0.2%*	*1.0%*	*1.8%*
Adj. Net Debt (Cash)	**9.1**	**12.7**	**17.4**	**14.7**
Shareholders' equity	27.0	28.4	28.8	29.7
OWC	14.5	16.2	16.4	17.9
CapEx	(1.4)	6.5	9.0	1.3
Free Cash Flow	**6.9**	**(4.9)**	**(4.3)**	**3.2**

1-Year rebased performance



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SWOT analysis

STRENGTHS	WEAKNESSES
• Strong market position in Central and Southern Italy • Geographical diversification with established international production presence through Pinum • A broad product portfolio (doors, windows, security) • Proven operational efficiency and cost control across various stages of the business cycle	• Exposure to raw material cost volatility • Negative impacts from the cessation of tax incentives • Limited industrial scale compared to large global players

OPPORTUNITY	THREATS
• Green transition and the EU "Case Green" Directive • Potential growth in the contract and non-residential segment • Strengthening of the franchising network in Italy and abroad • International expansion through Pinum and new showrooms • Product innovation and development of smart and sustainable technologies • M&A or strategic partnerships	• Heavy investments risk straining finances if execution falters • Growing competition from low-cost producers in Eastern Europe • Economic weakness in key European markets • Exchange rate risk on international operations

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The reference industry

Nusco at a glance

Nusco S.p.A., based in Nola (NA), is a leading Italian company with over 60 years of experience in producing and marketing interior doors and window frames in wood, PVC, aluminium and iron under the "NUSCO" brand. As the parent company of the Nusco Group, which includes the Romanian subsidiary Pinum Doors & Windows S.r.l., Nusco is a market leader in Central and Southern Italy. The Company operates through two Business Units (here on "BU"): the Doors BU, responsible for producing and marketing doors, including armored options, and the Windows BU, focused on windows, shutters and iron grilles. Nusco serves a diverse clientele, including construction companies, franchisees, authorized multi-brand resellers and private customers.

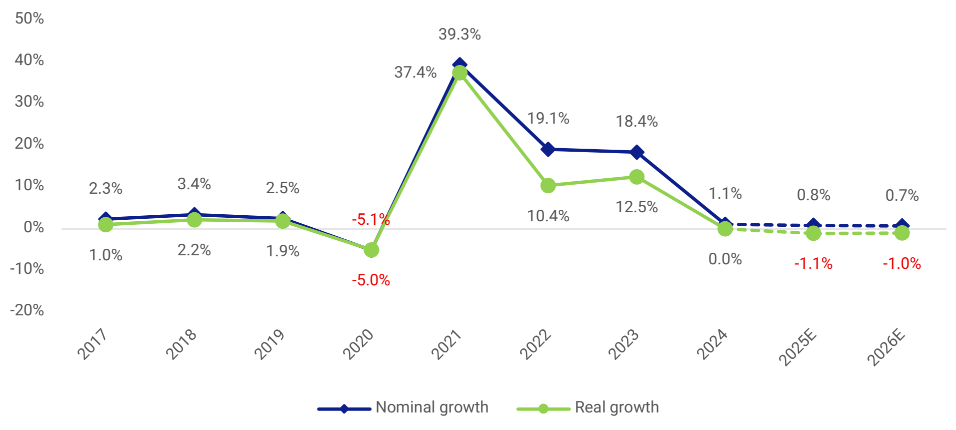
The construction sector in Italy

The primary driver of the door and window industry is the construction sector. Key factors influencing demand include new construction projects, renovations or upgrades of existing housing and the replacement of windows and doors.

Construction sector expected to contract by 1.1% in 2025

According to UNICMI[1], in 2024, the construction sector experiences a significant slowdown, with growth dropping from +18.4%[2] in 2023 to just +1.1%. Despite this sharp deceleration, the sector maintains modest positive growth, supported by resilient infrastructure investments and steady performance in the non-residential segment. Looking ahead to 2025-26, growth is expected to remain subdued, averaging around 1% annually. This modest expansion will be primarily driven by new non-residential construction, both public and private, and continued infrastructure development.

Figure 1: Construction sector growth, 2017-26E



Source: UNICMI (July 2025), Rapporto sul mercato italiano dell'involucro edilizio

Italian construction sector[3] hits €206bn in 2024

In early 2025, ISTAT revised its historical data series on construction investments, notably raising the 2023 estimate from €209bn to €239bn. According to the updated figures, construction investments in 2024 exceeded €241bn, with €134bn (-4.2% yoy) allocated to the residential segment and approximately €107bn to non-residential and infrastructure projects. UNICMI estimates that in 2024, investments in public and private non-residential construction

[1] Unione Nazionale delle Industrie delle Costruzioni Metalliche dell'Involucro e dei Serramenti

[2] The construction market statistics are updated with each ISTAT data release, resulting in revisions to previous years' data. The 2023 figure was significantly revised upward from +4.3% reported in December 2024 to +18.4%.

[3] Excluding infrastructure projects.

totalled around €72bn (+5.3% yoy), while infrastructure investments, where building envelope products are generally not used, accounted for approximately €35bn.

Although the residential sector remains the dominant component of the construction industry (ca. 65%), changes to tax incentive schemes in 2024 led to a contraction in this segment, particularly in renovation activities. These activities grew at a much slower pace compared to the non-residential sector. This trend is expected to persist in the coming years, with the non-residential sector anticipated to continue growing in 2025 and 2026, albeit at a more moderate pace.

Figure 2: Residential construction investment trend 2017-26E (%)

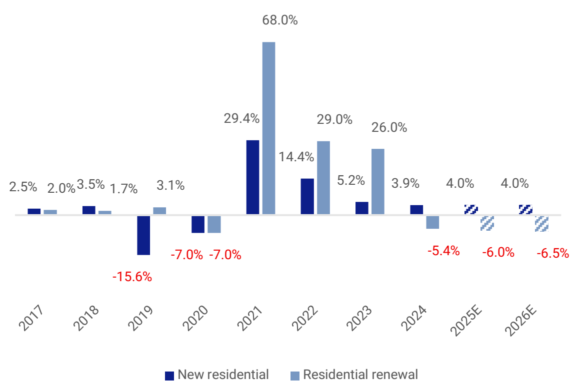
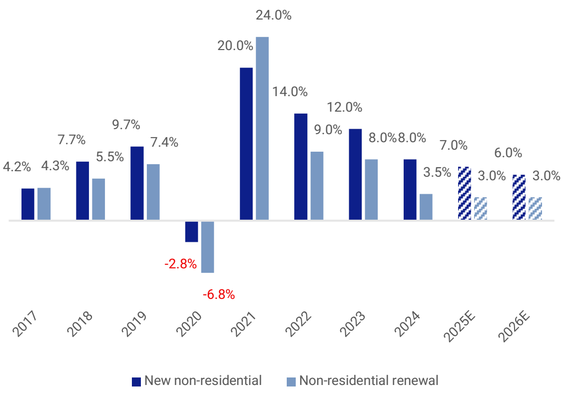


Figure 3: Non-residential construction investment trend 2017-26E (%)



Source: UNICMI (July 2025), Rapporto sul mercato italiano dell'involucro edilizio

Within this broader landscape, in 2024, the window and façades market reached €9.2bn, reflecting a split of €6.0bn for residential and €3.2bn for non-residential properties. Notably, the residential market remains heavily driven by renovations (€5.3bn), while new constructions account for just €0.7bn. In the non-residential sector, renovations are similarly dominant at €2.3bn, with €0.9bn tied to new builds.

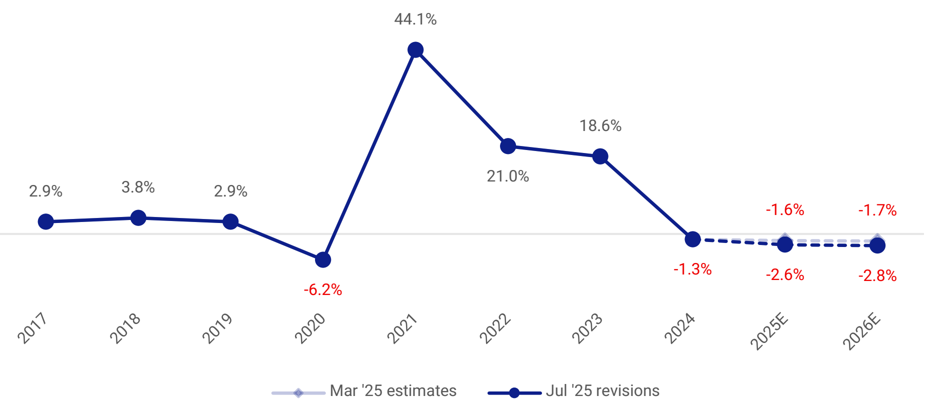
The window and curtain wall market in Italy

Market deceleration continues, sharper declines expected in 2025–26

The Italian window and curtain wall sector closed 2024 with a slight decline in demand, posting a -1.3% decrease compared to the previous year, an outcome that was more favorable than UNICMI's December '24 forecast of -2.3%. Following the strong growth sustained through previous years, the market is now showing signs of deceleration, largely influenced by the reduction in government incentives.

Forecasts for the coming years have been progressively revised downward. In March 2025, UNICMI projected a -1.6% decline in 2025 and -1.7% in 2026. However, the latest July 2025 estimates indicate a sharper contraction, with demand expected to fall by -2.6% in 2025 and -2.8% in 2026, underscoring a more pronounced and prolonged market slowdown than previously anticipated.

Figure 4: Nominal revenue growth trend in fixture and curtain wall sector 2017-26E (%)

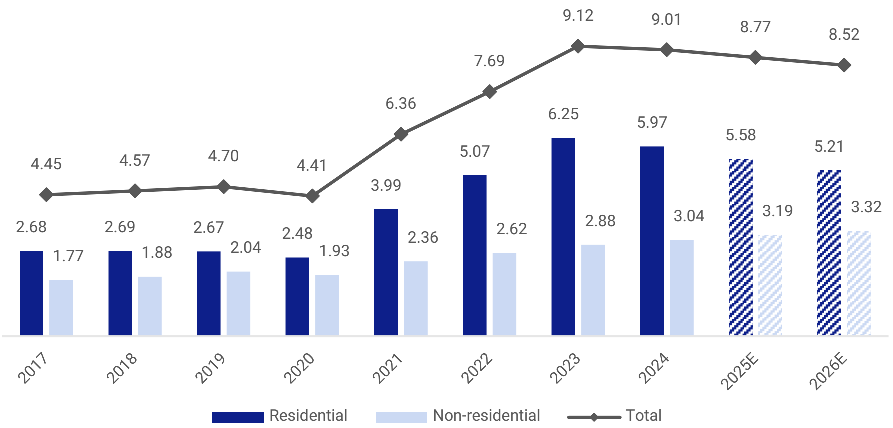


Source: UNICMI (July 2025), Rapporto sul mercato italiano dell'involucro edilizio

Residential demand falls from peak, non-residential growth steady

In the residential sector, demand for windows and doors has exceeded €5bn and remains stable above this threshold. However, revised forecasts indicate a downward trend, with demand expected to fall to €5,579mln in 2025 (-6.6% yoy) and €5,209mln in 2026 (-6.6%). In contrast, the non-residential sector, currently valued at €3bn, is projected to grow by 5.1% to €3,190mln in 2025 and by a further 3.9% to €3,315mln in 2026.

Figure 5: Demand for fixtures and curtain walls 2017-26E (€/bn)



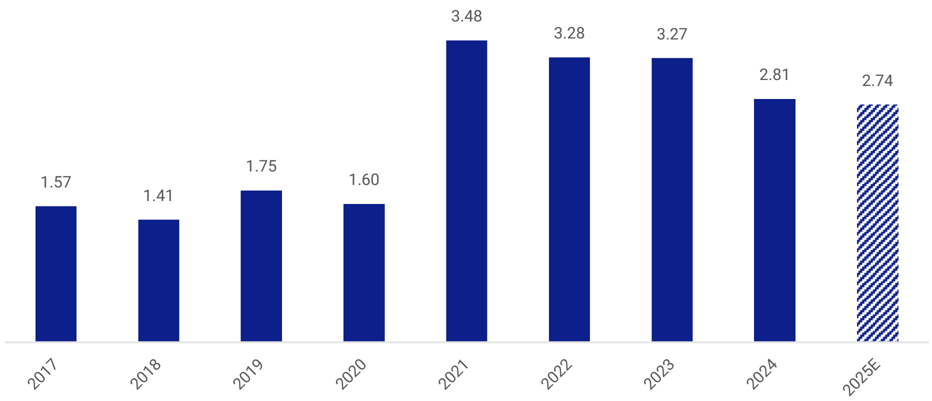
Source: UNICMI (July 2025), Rapporto sul mercato italiano dell'involucro edilizio

Incentives sustain €2.8bn demand in 2024

In 2024, tax incentives continued to drive demand for windows and doors, though less strongly than in previous years. Total turnover from these incentives reached €2,805mln, with €2,166mln generated through the Ecobonus (ENEA data) and an estimated €639mln from the bonus Casa (UNICMI).

Ecobonus largely supported PVC products, which accounted for €1.4bn, 65% of the total Ecobonus-driven demand.

Figure 6: Demand for windows and doors generated by tax incentives 2017-25E (€/bn)



Source: UNICMI (July 2025), Rapporto sul mercato dell'involucro edilizio

Renewal demand leads, but decline looms through 2026

In the residential segment, the renewal market has historically dominated window and door demand, generating €5,243mln in 2024 (-5.4% yoy), compared to just €730mln (+4.0% yoy) from new construction. However, a gradual decline in the renewal market is projected over the next two years, with estimates pointing to €4,824mln in 2025 (-8.0% yoy) and €4,438mln in 2026 (-8.0% yoy).

A similar pattern emerges in the non-residential segment, where the renewal market accounted for €1,682mln in 2024 (+3.5% yoy), versus €1,353mln (+8.0% yoy) from new construction. Unlike the residential sector, however, modest growth is expected in both segments in the coming years.

Figure 7: Demand for fixtures and curtain walls in Residential - New and Renewal 2018-26E (€/bn)

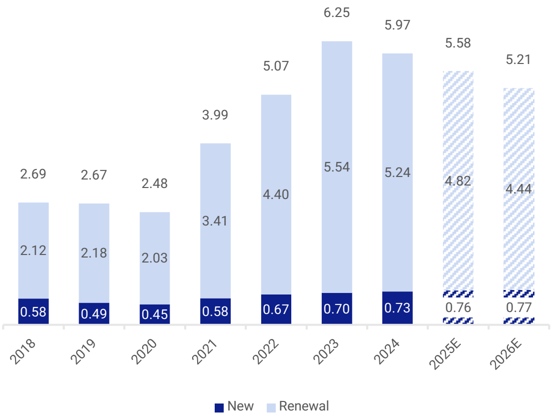
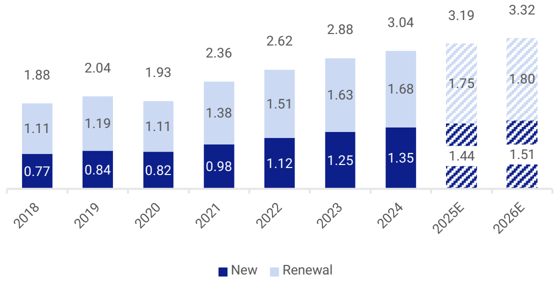


Figure 8: Demand for fixtures and curtain walls in Non-residential - New and Renewal 2018-26E (€/bn)



Source: UNICMI (July 2025), Rapporto sul mercato dell'involucro edilizio

PVC holds top spot, aluminium grows on premium demand

The market share trends (by value) of the three main materials used in window and door production, aluminium, wood and PVC, in both the residential and non-residential segments (excluding curtain walls) remained largely stable in 2024. PVC retained its leading position with a 45% share, showing a slight increase compared to 2022. Aluminium held steady at 35%, while wood declined to 20%, continuing the downward trend seen in previous years. Wood's share is expected to stabilize around this level.

Looking ahead, PVC's share is projected to decline slightly to 43%, while aluminium is expected to grow to 37%, driven by strong demand for premium products in both residential and non-residential markets. Wood is forecast to continue its gradual decline, stabilizing at approximately 20%.

In terms of volume, PVC also leads the market, accounting for 50.7% of window units sold in 2024. Aluminium follows with a 26.8% share, while wood accounts for around 22.5% of units sold.

Figure 9: Market share trends (by value) in Italy's window and door industry 2017-26E

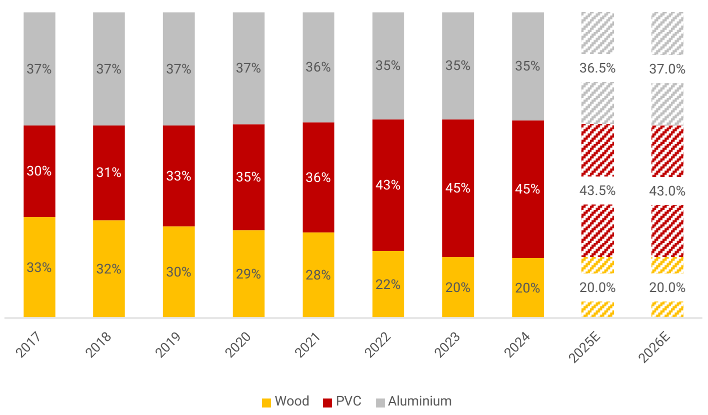
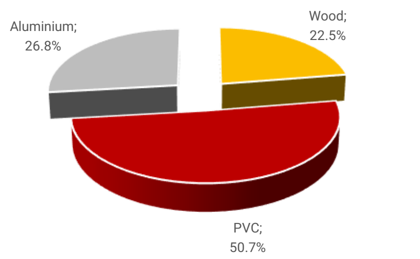


Figure 10: 2024 market share (by units sold) in Italy's window and door industry

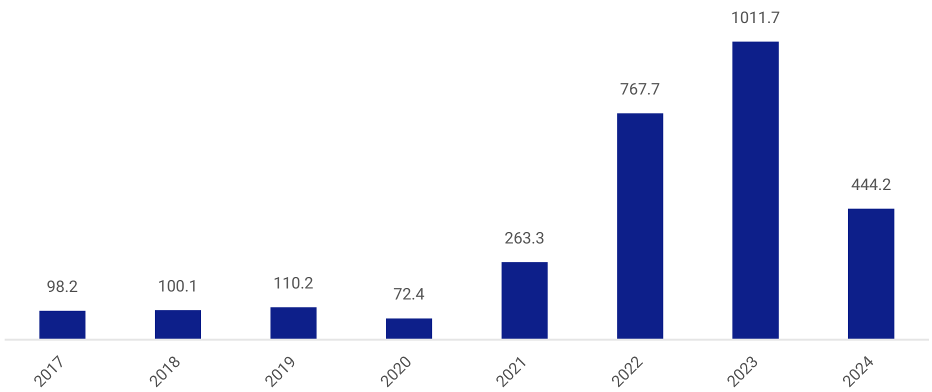


Source: UNICMI (July 2025), Rapporto sul mercato dell'involucro edilizio

PVC imports plunge in 2024

After reaching record highs in 2022 and 2023, imports of PVC windows and doors declined sharply in 2024. Preliminary data show imports falling to €444mln, a 56% yoy decrease, however these are provisional figures, subject to revision when ISTAT will be in possession of the complete information.

Figure 11: Imports of PVC frames 2017-24 (€/mln)



Source: UNICMI (July 2025), Rapporto sul mercato dell'involucro edilizio

Poland is the top importer

Main exporting countries are Poland, Austria and Germany. Poland recorded the most significant long-term growth, with a 2017-24 CAGR of 36.88%. Imports are calculated on wholesale prices, therefore, UNICMI suggests that this value needs to be multiplied by about 2.5 to get an idea of the actual impact that imports have on the total (installed) value of the Italian market. We can estimate the impact on market value (final retail price of installed windows and doors) at about €2,529mln in 2023 (2.5*€1,011.7mln), equal to about 40% of the total value of the window and door market in the residential sector (€6,245mln in 2023).

Figure 12: Top importers of PVC frames 2017-24 (€/mln)

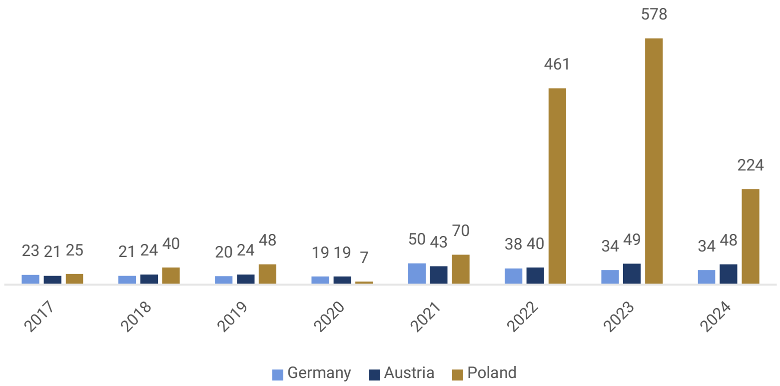


Table 1: Average growth rates of PVC frame imports by country

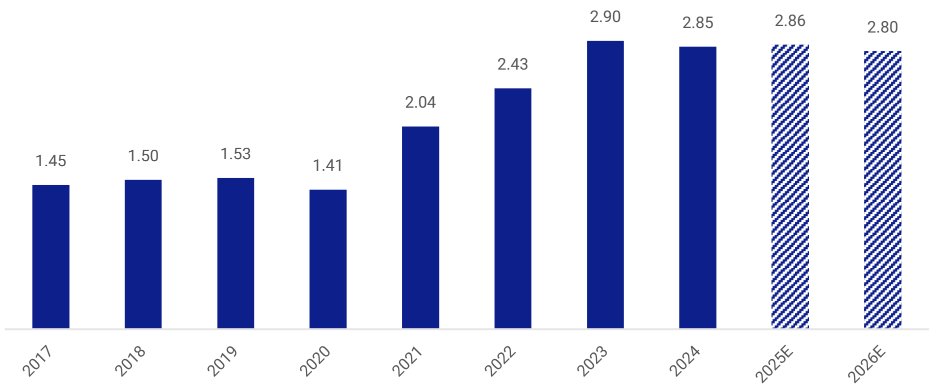
2017 – 24 CAGR	
Poland	36.88%
Austria	12.59%
Germany	5.93%

Source: UNICMI (July 2025), Rapporto sul mercato dell'involucro edilizio

Metal windows and doors market stabilizing after peak

In 2024, the Italian market for metal windows and doors reached €2,845mln, marking a slight decline from its 2023 peak (-1.9% yoy). Market levels are projected to remain stable in 2025 at around €2,863mln, followed by a modest contraction to €2,798mln in 2026. Aluminium continues to strengthen its competitive position, driven by its growing presence in the new construction segment and increasing adoption in high-performance, premium projects where demand for advanced solutions is rising.

Figure 13: Market value of metal windows and doors in Italy 2017-26E (€/bn)



Source: UNICMI (July 2025), Rapporto sul mercato dell'involucro edilizio

Residential sales drive metal fixture and curtain wall sector

In 2024, the residential segment remains the core market for companies in the metal windows, doors and facades sector, accounting for 55.3% of total sales (38.6% from residential replacement and 16.7% from new residential construction). When including the tertiary and commercial sectors, replacement projects represent approximately 52% of overall sales.

Customer analysis reveals that private individuals are the primary buyers, making up 36.6% of the market. They are followed by large enterprises (24.1%), showroom channels (16.7%), small enterprises (14.8%) and public administration (7.8%).

Figure 14: 2024 sales breakdown by market segment

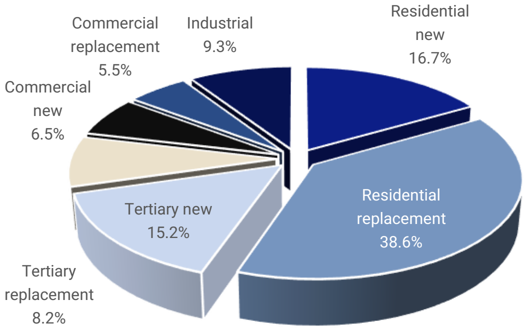
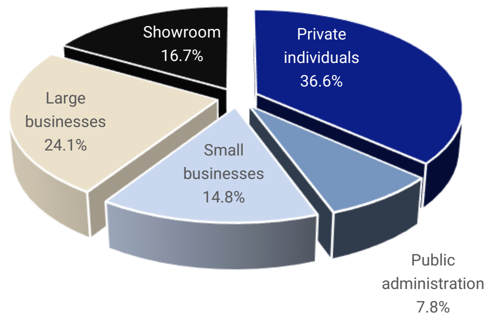


Figure 15: 2024 sales breakdown by customer type

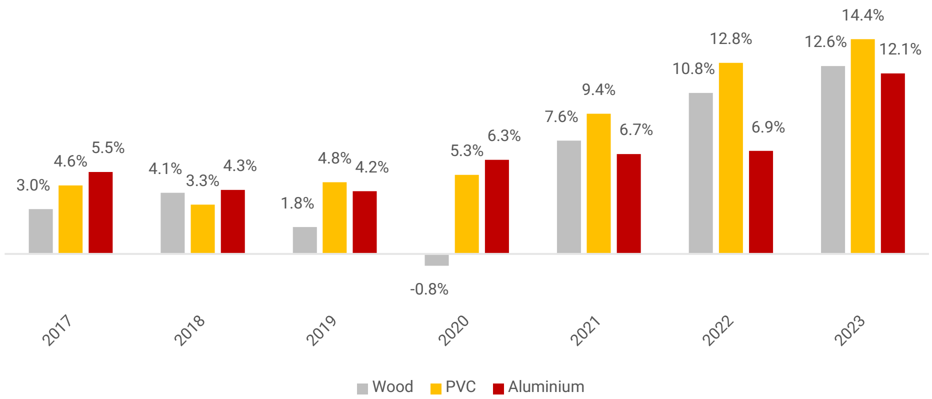


Source: UNICMI (July 2025), Rapporto sul mercato dell'involucro edilizio

Record high ROS achieved across all segments in 2023

According to UNICMI, in 2023, the upward trend in Return on Sales (ROS) was confirmed across all segments of the window and door industry: PVC reached a new peak at 14.4%, solidifying its leading position in profitability; the wood segment continued to perform strongly, with a margin of 12.6%, marking an increase compared to 2022; and aluminium also saw notable improvement, rising to 12.1%, underscoring the material's growing competitiveness in terms of both market share and margins.

Figure 16: Historical Italian fixture manufacturers ROS by material 2017-23

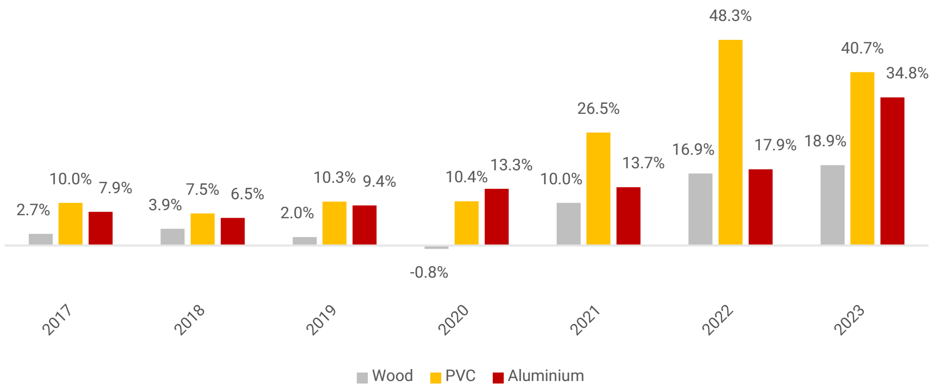


Source: UNICMI (March 2025), Rapporto sul mercato dell'involucro edilizio

ROIC also at record levels

In 2023, all segments analyzed demonstrated strong performance in terms of Return on Invested Capital (ROIC): PVC window manufacturers maintained exceptionally high levels, with a ROIC of 40.7%, supported by the presence of commercial operators with low invested capital; aluminium window manufacturers continued their positive trend, reaching a ROIC of 34.8%, further solidifying the double-digit recovery that began in 2022; and the wood segment also showed notable improvement, with a ROIC of 18.9%, reflecting its strong ability to generate value despite the smaller size of the segment.

Figure 17: Historical Italian fixture manufacturers ROIC by material 2017-23



Source: UNICMI (July 2025), Rapporto sul mercato dell'involucro edilizio

Outlook 2025E-26E

Order book trends suggest that the Italian window, door and curtain wall market is heading for a correction in 2025. However, data collected from a sample of UNICMI member companies at the end of 2024 indicate that order portfolios remain relatively robust, particularly in the windows and doors segment. This resilience is largely attributed to rising demand from non-residential construction, which is helping to offset the decline in residential renovation activity following the scaling back of tax incentives. Pricing trends also remain broadly supportive. Overall, 2024 marked a transitional year, defined by a contraction in the residential segment but balanced by encouraging growth in the non-residential space.

Looking ahead to 2025 and 2026, forecasts point to a structural downsizing of the residential market. This is largely due to significant changes in government incentive schemes, especially those targeting energy-efficient renovations. Nonetheless, demand in the new-build sector, especially in the premium residential segment, is expected to remain healthy.

Importantly, pricing remains resilient across segments, which should help ensure that any market correction unfolds gradually rather than sharply. In the non-residential segment, growth is expected to be driven by a combination of public-sector construction projects and increased private investment, supported by an environment of declining interest rates.

UNICMI anticipates strong growth in demand for windows and doors in the non-residential market, where aluminium continues to enjoy substantial market share.

Competitive arena

Italian market positioning

Nusco operates in a highly competitive Italian market, where it faces strong competition from several prominent private companies specializing in the manufacturing and installation of doors and windows.

Strong growth and brand-driven value

Over 2021–23, Nusco significantly outperformed domestic peers, supported first by the consolidation of Pinum D&W in 2022 and then by strong organic growth in 2023 (+47.1% yoy for the Doors BU, vs sector average +5%). In FY24, performance diverged across divisions: the Doors BU recorded a 2.1% revenue decline, underperforming the Italian market (mean +3.6%), though maintaining a solid EBITDA margin of 9.2%, broadly in line with peers. Conversely, the Windows BU outperformed the sector, limiting its contraction to –18.3% yoy in a market down roughly –28%, and achieving a 19.1% EBITDA margin, well above the domestic median (15.8%).

Overall, Nusco remains competitively positioned in both the doors and windows manufacturing segments, combining resilient profitability with a flexible industrial model. The Group's long-standing brand heritage in Central and Southern Italy, together with the growing international contribution from Pinum, continues to underpin customer loyalty, pricing strength, and long-term value creation.

Table 2: Italian interior door manufacturers: revenue growth and EBITDA margin

Company	Sales growth (yoy)				EBITDA margin			
	FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24
Braga SpA*	38.8%	21.3%	-2.9%	4.1%	14.3%	14.4%	15.2%	14.3%
Rimadesio SpA*	23.6%	11.0%	13.0%	n.d.	18.7%	14.3%	15.9%	n.d.
COCIF Soc. Coop*	51.6%	22.1%	29.7%	n.d.	7.0%	7.3%	14.3%	n.d.
Bertolotto SpA	41.0%	24.7%	1.0%	n.d.	13.7%	14.2%	18.2%	n.d.
La Venus Srl	24.1%	26.7%	-5.7%	1.7%	5.8%	5.6%	6.1%	7.3%
Garofoli SpA	26.1%	6.8%	-6.4%	1.9%	7.0%	9.9%	10.6%	10.8%
Viemme Porte Srl	34.9%	17.1%	8.8%	n.d.	16.1%	14.9%	16.7%	n.d.
Erre Zeta Srl*	55.9%	33.3%	16.0%	n.d.	7.2%	7.6%	11.6%	n.d.
Zanini SpA	34.1%	48.4%	.4.1%	9.7%	6.2%	5.0%	5.7%	7.1%
Effebiquattro SpA	33.4%	8.4%	0.2%	0.5%	5.2%	1.6%	6.3%	5.8%
Mean	***36.3%***	***22.0%***	***5.0%***	***3.6%***	***10.1%***	***9.5%***	***12.1%***	***9.0%***
Median	***34.5%***	***21.7%***	***0.6%***	***1.9%***	***7.1%***	***8.7%***	***13.0%***	***7.3%***
Nusco SpA (Doors BU)	***47.9%***	***58.1%***	***47.1%***	***-2.1%***	***6.5%***	***6.3%***	***10.1%***	***9.2%***

Source: Banca Profilo elaborations on AIDA and Company data

**non-normalized data*

Table 3: Italian window manufacturers: revenue growth and EBITDA margin

Company	Sales growth (yoy)				EBITDA margin			
	FY21	FY22	FY23	FY24	FY21	FY22	FY23	FY24
Finstral SpA*	26.5%	20.5%	20.3%	n.d.	n.d.	n.d.	n.d.	n.d.
Piva Group SpA*	41.8%	26.5%	2.9%	-15.3%	6.6%	13.9%	20.1%	12.1%
Sciuker Frames SpA*	355.4%	88.3%	-38.6%	n.d.	27.9%	21.7%	27.7%	n.d.
Internorm Italia Srl	73.8%	62.8%	7.0%	-33.3%	9.3%	11.0%	9.2%	4.5%
Tecnoplast SpA	53.3%	72.6%	26.0%	-9.8%	11.2%	16.5%	19.5%	19.6%
New Time SpA*	38.9%	52.6%	46.8%	n.d.	10.7%	13.7%	18.5%	n.d.
Agostini Group Srl	42.1%	48.1%	29.7%	-32.2%	18.3%	22.9%	34.2%	20.7%
Fossati Serramenti Srl	82.2%	56.5%	-24.0%	n.d.	23.0%	31.7%	26.2%	n.d.
C.I.M.A. Srl	136.5%	127.5%	50.4%	-58.5%	7.7%	10.4%	30.5%	3.6%
Biemme Finestre Srl	96.4%	56.0%	21.6%	-23.6%	8.3%	7.8%	10.1%	21.7%
Mean	***94.7%***	***61.1%***	***14.2%***	***-28.8%***	***13.7%***	***16.6%***	***21.8%***	***13.7%***
Median	***63.5%***	***56.3%***	***20.9%***	***-27.9%***	***10.7%***	***13.9%***	***20.1%***	***15.8%***
Nusco SpA (Windows BU)	***80.6%***	***67.4%***	***32.8%***	***-18.3%***	***15.2%***	***14.1%***	***13.9%***	***19.1%***

Source: Banca Profilo elaborations on AIDA and Company data

**non-normalized data*

Listed peers

Our selected peer group comprises publicly listed companies operating in the broader window and door manufacturing sector, closely aligned with Nusco's core business. The group includes

Inwido AB (Sweden), Deceuninck NV (Belgium), JELD-WEN Holding (US), and Eurocell Plc (UK). In this Company Update, we have removed Sciuker Frames S.p.A., whose shares are currently suspended as the company undergoes a *Composizione Negoziata della Crisi* (CNC) procedure, and Epwin Group Plc, which was acquired by the German family-owned Laumann Group on 15 October 2025 for approximately £167.3mln, corresponding to an implied multiple of ~6.1x FY24 EV/EBITDA. These peers provide a relevant benchmark for assessing Nusco's relative performance and strategic positioning within the sector.

After a strong expansion in FY23, Nusco experienced a revenue correction in FY24 (–8.7%), followed by stable trends expected in FY25 and a moderate rebound in FY26E, broadly in line with peers. On profitability, the EBITDA margin normalized from FY24 highs, impacted by lower volumes and integration costs, but is expected to recover above 10% in FY26E as efficiency gains materialize.

Table 4: Public peers' revenue growth and EBITDA margin

Company	Currency	Market Cap (mln)	Enterprise Value (mln)	Sales growth (yoy)				EBITDA margin			
22/10/2025				FY23	FY24	FY25E	FY26E	FY23	FY24	FY25E	FY26E
Inwido AB	Swedish Krona	8,632	9,979	*-6.0%*	*-1.5%*	*11.4%*	*3.8%*	*14.5%*	*14.4%*	*13.4%*	*14.2%*
Deceuninck nv	Euro	281	384	*-11.1%*	*-4.5%*	*-5.9%*	*2.6%*	*10.7%*	*12.9%*	*13.8%*	*14.6%*
JELD-WEN Holding, Inc.	U.S. Dollar	402	1,573	*-5.3%*	*-12.3%*	*-14.0%*	*2.2%*	*8.2%*	*6.4%*	*5.4%*	*6.1%*
Eurocell Plc	British Pounds	124	186	*-4.4%*	*-1.8%*	*12.8%*	*5.1%*	*11.7%*	*13.4%*	*12.6%*	*13.5%*
Mean				***-6.7%***	***-5.0%***	***-1.4%***	***3.4%***	***11.3%***	***11.8%***	***11.3%***	***12.1%***
Median				***-5.7%***	***-3.2%***	***-2.2%***	***3.2%***	***11.2%***	***13.2%***	***13.0%***	***13.8%***
Nusco SpA	**Euro**	**17.0**	**29.7**	***39.5%***	***-8.7%***	***-0.6%***	***5.1%***	***12.8%***	***13.4%***	***7.5%***	***10.5%***

Source: Banca Profilo elaborations on FactSet data and Banca Profilo estimates

Inwido AB (SE):

1H25 sales SEK4.34bn; EBITA margin 8.6%

Inwido AB is a leading building materials company specializing in windows and doors. The company operates through 34 business units across 12 countries, employing around 4,700 people. It operates through three primary sales channels: manufacturers of prefabricated homes, construction companies, and direct-to-consumer sales. Inwido markets products under corporate brands like Elitfonster and Tiivi, with most of its revenue generated in Sweden. The company also offers innovative "smart windows" featuring antibacterial glass, integrated camera surveillance and mobile-controlled locks. Inwido's operations are divided into four segments: Scandinavia, Eastern Europe, e-Commerce and Western Europe, with the Scandinavia segment contributing the largest share of revenue. The company has been listed on Nasdaq Stockholm since 2014.

In 1H25 the Company reported revenue of SEK4.34bn (+4.7% yoy) and EBITA of SEK375mln (+5.9% yoy), with margin of 8.6%.

Deceuninck NV (BE):

1H25 sales €384mln; adj. EBITDA margin 14.2%

Deceuninck NV designs and manufactures PVC systems and accessories for residential and light commercial buildings. Its product offerings include PVC systems for windows, doors, sliding windows and doors, roller shutters and louver shutters. Additionally, the company provides outdoor living solutions such as terrace and fencing systems, along with wall cladding, roofline systems, wall and ceiling coverings, and window boards. Deceuninck operates across three geographical segments: Europe (its main revenue source), North America and Turkey & Emerging Markets.

In 1H25 the Company reported revenue of €384mln (-9.0% yoy) and adj. EBITDA of €55mln (-16.4% yoy), with margin of 14.2%.

JELD-WEN Inc (US):

1H25 sales $1.40bn; EBITDA margin 3.8%

JELD-WEN is a prominent global designer, manufacturer and distributor of high-performance interior and exterior doors, windows and related building products, catering to both new construction and repair and remodeling sectors. The company's diverse product offerings include aluminium, vinyl and wood windows, as well as folding and sliding patio doors, door frames and moldings. Globally recognized under the JELD-WEN brand, its products are also marketed as LaCantina and VPI in North America, and Swedoor, DANA and Kellpex in Europe.

Established in 1960, JELD-WEN operates approximately 85 manufacturing facilities across 15 countries, with the majority of its revenue generated in the United States.

In 1H25 the Company reported revenue of $1.40bn (-17.8% yoy) and EBITDA of $61mln (-60.3% yoy), with margin of 3.8%.

Eurocell Plc (UK):

1H25 sales 193mln; adj. EBITDA margin 12.0%

Eurocell PLC is a manufacturer, distributor and recycler of Unplasticized PVC (UPVC), a type of building plastic. The company offers a range of products, including UPVC windows, doors, conservatories, skylights, roofs and roofline systems, as well as various interior and outdoor living solutions. Eurocell is organized into two divisions: Profiles and Building Plastics. The Profiles segment manufactures and sells window, door and conservatory profiles to fabricators, who then supply the final products to installers, retail outlets and home-builders. The Building Plastics division sells and distributes Eurocell-branded roofline products and third-party related items to installers, small builders and roofing contractors. Eurocell operates mainly in the United Kingdom.

In 1H25 the Company reported revenue of £193mln (+10.0% yoy) and adj. EBITDA of £23mln (+6.4% yoy), with margin of 12.0%.

Low P/B reflects smaller scale and visibility, margins in line with peers

Versus the selected peers, Nusco trades at a deep discount on book value (P/B 0.7x vs median 1.2x), reflecting its smaller scale, lower market visibility, and transitional profitability phase. Despite a lower ROE (4.0% vs 6.6%), the company's net margin (2.1%) is broadly in line with the peer median (2.3%), confirming a resilient operating profile and offering potential for valuation re-rating as margins and scale gradually improve.

Table 5: Peers' key ratios

Company	Dividend yield	P/BV	ROE	Leverage (A/E)	Net debt/ EBITDA	Net Income margin
22/10/2025	FY23	FY24	FY24	FY24	FY24	FY24
Inwido AB	*4.8%*	1.9x	*12.0%*	1.8x	1.1x	*6.1%*
Deceuninck nv	*2.5%*	1.0x	*2.8%*	2.1x	0.8x	*1.7%*
JELD-WEN Holding, Inc.	*0.0%*	1.1x	*4.1%*	4.2x	4.9x	*-5.0%*
Eurocell Plc	*4.2%*	1.3x	*9.1%*	2.1x	1.3x	*2.9%*
Mean	***2.9%***	***1.3x***	***7.0%***	***2.6x***	***2.0x***	***1.4%***
Median	***3.3%***	***1.2x***	***6.6%***	***2.1x***	***1.2x***	***2.3%***
Nusco SpA	***0.0%***	***0.7x***	***4.0%***	***2.2x***	***1.6x***	***2.1%***

Source: Banca Profilo elaborations on FactSet data and Banca Profilo estimates

Avg. FY25 EV/EBITDA at 6.1x

The selected peer group trades at an average FY25E EV/EBITDA of 6.1x, with a corresponding Net Debt/EBITDA ratio of 2.0x.

Table 6: Peers' multiples

Company	EV/EBITDA		
22/10/2025	FY24	FY25E	FY26E
Inwido AB	7.9x	8.3x	7.6x
Deceuninck nv	3.6x	3.6x	3.3x
JELD-WEN Holding, Inc.	6.5x	9.0x	7.8x
Eurocell Plc	3.9x	3.7x	3.3x
Mean	***5.5x***	***6.1x***	***5.5x***
Median	***5.2x***	***6.0x***	***5.4x***
Nusco SpA	**4.3x**	**7.7x**	**5.3x**

Source: Banca Profilo elaborations on FactSet data and Banca Profilo estimates

1H25 results

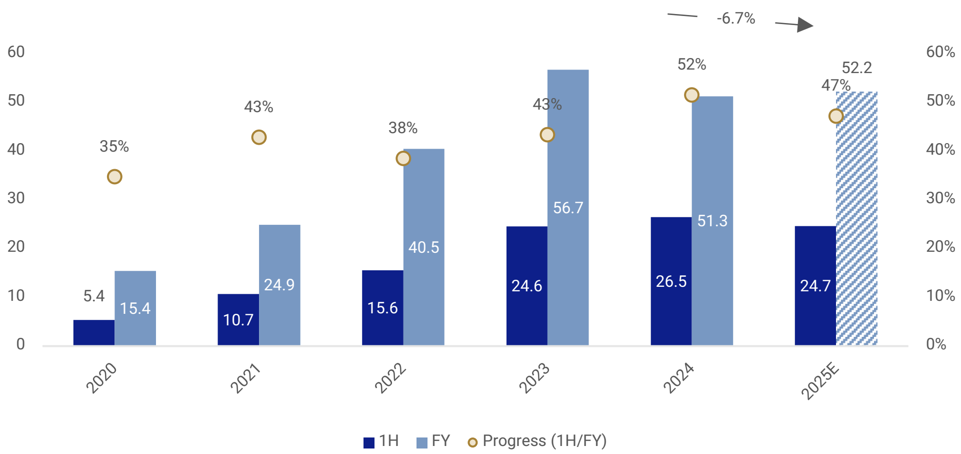
1H25 revenue down 6.7% yoy to €24.7mln; strong Pinum performance

Final consolidated revenues for 1H25 amounted to €24.7mln, with a VoP of €24.6mln, slightly below the preliminary figure of €25.1mln released in July and down €1.8mln YoY (-6.7%) versus 1H24 (€26.5mln). This level represents 47% of our previous FY25E forecast of €52.2mln [*Please refer to our Company Update dated April 23rd, 2025*], above the historical first-half weighting to full-year results (~42% five-year average). While the final breakdown between Nusco S.p.A. and Pinum D&W S.r.l. has not been disclosed, preliminary data suggested that Pinum contributed around €11.9mln (~47% of Group sales), confirming its role as the Group's international growth engine, with revenues up +22.7% yoy.

At the same time, the Group's order backlog increased to €15.5mln as of June 30, 2025 (vs €13.5mln a year earlier, +14.8% yoy), reflecting solid commercial activity and visibility into 2H25; of this, €9.3mln relates to Pinum (vs €5.8mln in 1H24).

This evolution underscores the ongoing rebalancing of Nusco's business toward a dual Italy–Romania model, which strengthens the supply chain, enhances access to Eastern European markets, and provides a strategic platform to promote *Made in Italy* products internationally. Meanwhile, in Italy, the Company continues to expand its branded retail network, with a new franchise opening in Campania and further stores expected shortly in Lombardy.

Figure 18: Revenue 2021–25E (€/mln)

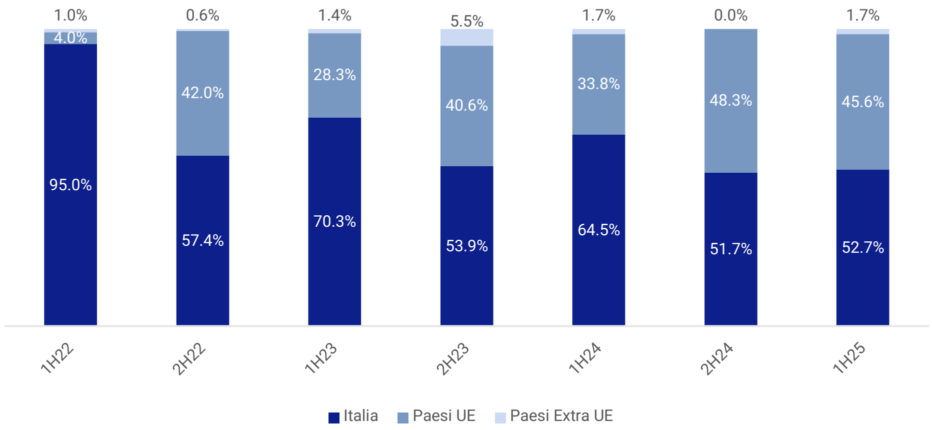


Source: Banca Profilo elaborations on Company data

Balanced Italy–EU mix confirms structural internationalization

The geographical mix in 1H25 confirms the Group's structural shift toward a more balanced profile between Italy and foreign markets. Italy accounted for 52.7% of consolidated revenues (vs 51.7% in FY24), while EU countries represented 45.6% (vs 48.3%), and non-EU markets 1.7%. Despite a slight uptick in the domestic share the data underline a permanent rebalancing of Nusco's revenue base, no longer predominantly Italian (≥95% before the Pinum integration).

Figure 19: Revenue breakdown by geographic area 1H22-25 (%)



Source: Banca Profilo elaborations on Company data

Doors up yoy, Windows stabilizing after soft 2H24

In 1H25, the Doors division reported revenues of €15.1mln, up 6.5% yoy (vs €14.2mln in 1H24) confirming its resilience despite softer domestic demand and the usual seasonality skew toward 2H. The Windows division reached €9.5mln, down -22.2% yoy (vs €12.2m in 1H24) but up +5.9% hoh, signaling the first signs of stabilization after the sharp contraction seen in late 2024. Overall, the business mix remained broadly unchanged, with Doors accounting for about 61% of consolidated sales and Windows for 39%, consistent with the Group's strategy to balance its two core segments.

Figure 20: BUs' revenue 1H22–25 (€/mln)

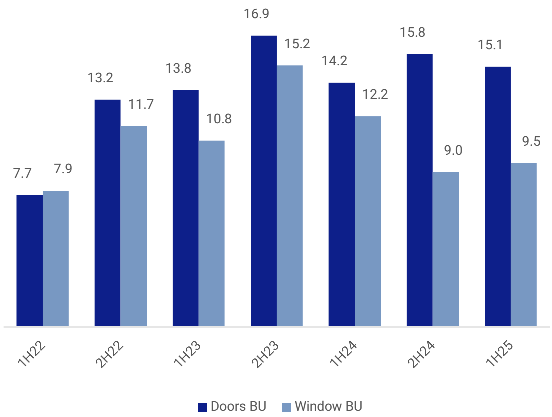
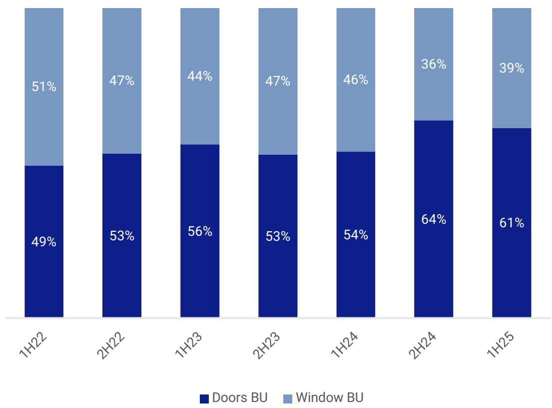


Figure 21: Revenue breakdown by BU 1H22–25 (%)



Source: Banca Profilo elaborations on Company data

Cost mix reshaped by Modo integration and lower operating leverage

In 1H25, the Doors BU confirmed its structural improvement in cost efficiency, with *raw materials and production* costs declining to 56.5% of VoP (from 57.7% in 2H24 and ~70% average in 2020–23), reflecting lower input prices and a more efficient sourcing and production mix. *Labour* costs increased to 22.0% (vs 20.5%), partly due to wage inflation and the reduced operating leverage resulting from lower production volumes, while *services and other* expenses rose to 14.9% (vs 10.6%) mainly for logistics and commercial support tied to network expansion.

The Windows BU experienced a significant cost reclassification following the integration of Modo S.r.l., previously an external supplier. As production was internalized together with Modo's workforce, the related expenses shifted from *raw materials and production* (down to 58.8% from 75.0%) to *labour* (up sharply to 22.2% from 7.1%). This change reflects an accounting reallocation rather than a deterioration in efficiency. The higher labour incidence also mirrors the impact of lower volumes on fixed payroll costs, which did not benefit from operating leverage. *Services and others* increased to 14.0% (vs 6.8%) mainly due to higher maintenance and transport costs linked to the reorganization.

Overall, the Group's cost structure now reflects a more vertically integrated model, reducing dependency on external suppliers and laying the groundwork for longer-term margin stabilization.

Figure 22: Doors BU costs 1H22–25 (% on VoP)

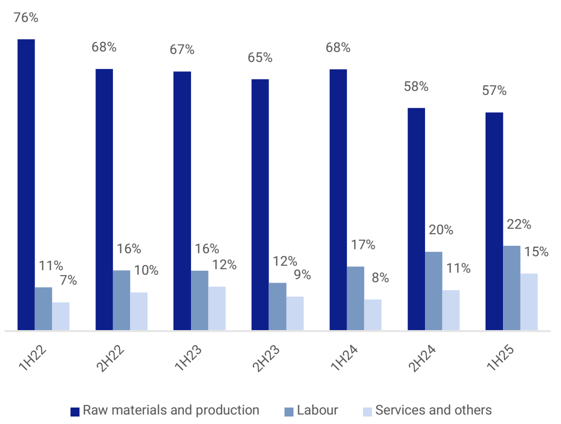
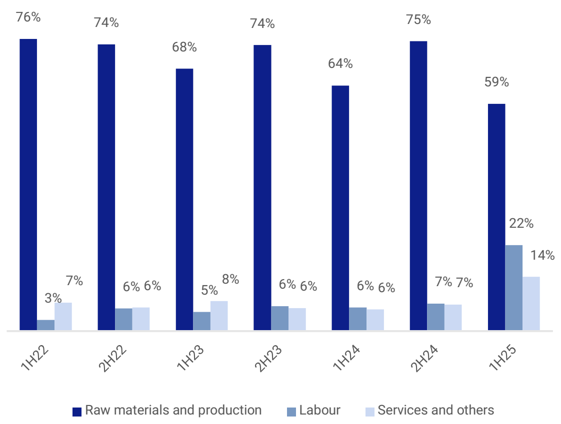


Figure 23: Windows BU costs 1H22–25 (% on VoP)

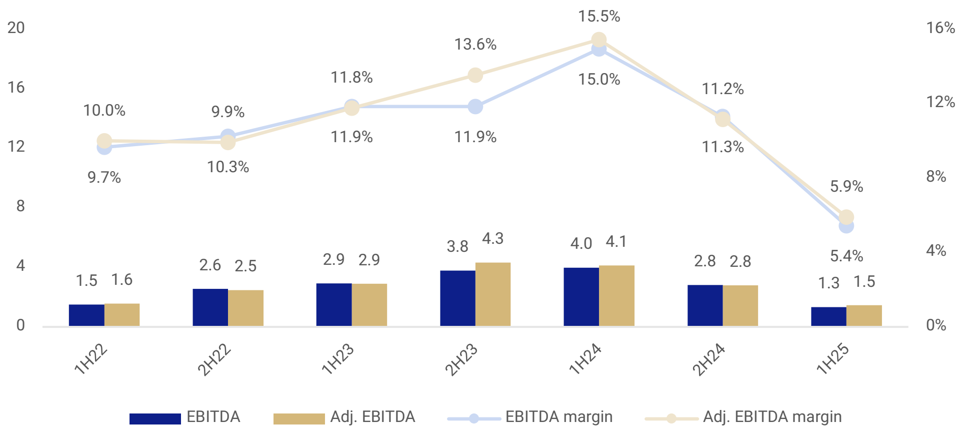


Source: Banca Profilo elaborations on Company data

Adj. EBITDA down on lower volumes and Modo integration impact

In 1H25, the Group reported an adj. EBITDA of €1.5mln, down from €2.8mln in 2H24 and €4.1mln in 1H24, with the adj. EBITDA margin contracting to 5.9% (vs 11.2% and 15.5%, respectively). The year-on-year decline primarily reflects lower sales volumes in Italy following the phase-out of renovation incentives, coupled with weaker operating leverage on a largely fixed cost base. In addition, profitability was impacted by the absence of certain non-recurring income items and a less favourable sales mix, with a higher share of domestic revenues versus higher-margin export markets. The sequential softening versus 2H24 also mirrors the integration of Modo S.r.l., which temporarily increased labour and service costs while the expected synergies are still to materialize. As part of ongoing cost rationalization efforts, headcount decreased to 232 employees and collaborators as of June 30, 2025, from 254 a year earlier, supporting a more efficient organizational structure. Despite the contraction, the Group remained EBITDA-positive, confirming the resilience of its industrial platform and the benefit of ongoing efficiency measures.

Figure 24: EBITDA (€/mln) and EBITDA margin (% on VoP) 1H22-25



Source: Banca Profilo elaborations on Company data

Both divisions remain profitable despite lower volumes and margin pressure

In 1H25, the Doors BU posted an adj. EBITDA of €1.0mln, with a margin of 6.5% (vs 11.3% in 2H24 and 7.4% in 1H24). The contraction mainly reflects lower sales volumes in Italy, which limited operating leverage on a largely fixed cost base, together with higher labour and service expenses linked to network expansion. Despite this, the division remained profitable, sustaining a structurally improved margin profile compared to pre-2023 levels.

The Windows BU recorded an adj. EBITDA of €0.5mln, with a margin of 4.9% (vs 11.1% in 2H24 and 24.8% in 1H24).

Figure 25: Doors BU EBITDA (€/mln) and EBITDA margin (% on VoP) 1H22-25

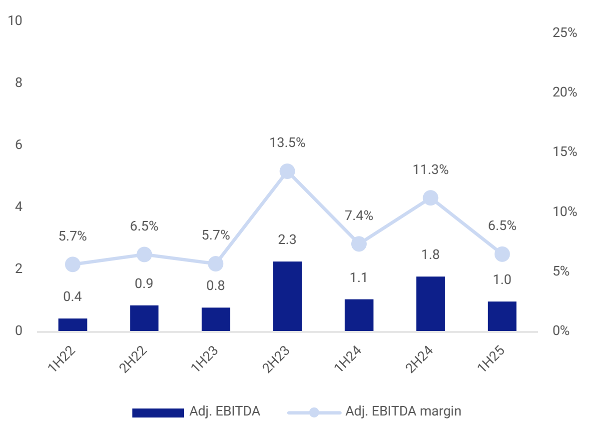
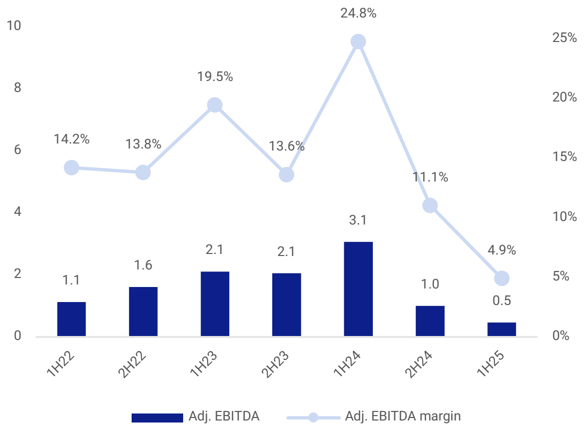


Figure 26: Windows BU EBITDA (€/mln) and EBITDA margin (% on VoP) 1H22-25



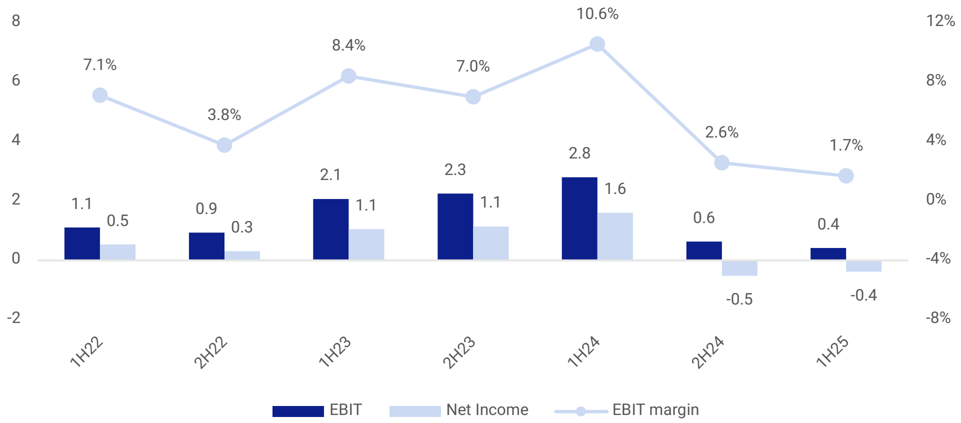
Source: Banca Profilo elaborations on Company data

EBIT positive, net loss on weaker margins and higher financial costs

In 1H25, the Group reported an EBIT of €0.4mln, with an EBIT margin of 1.7%, down from 2.6% in 2H24 and 10.6% in 1H24. Depreciation and amortization also increased year-on-year, reflecting recent capacity expansions and the enlarged production base.

At the bottom line, the Group posted a net loss of €0.4mln, compared with a €1.6mln profit in 1H24, as the weaker operating result and higher financial charges (−€0.6mln vs −€0.5mln) weighed on profitability. Overall, 1H25 results reflect a transitional phase, with margins temporarily affected by lower demand and cost inflation, while the benefits of integration and efficiency measures are expected to emerge gradually from 2H25 onwards.

Figure 27: EBIT, Net Profit (€/mln) and EBIT margin (% of VoP) 1H22-25



Source: Banca Profilo elaborations on Company data

Table 7: Income Statement 2022-25 (€/mln)

Profit & Loss (€/mln)								
		1H22	FY22	1H23	FY23	1H24	FY24	1H25
Doors BU		7.7	20.9	13.8	30.7	14.2	30.1	15.1
	% on Revenue	*-49.1%*	*51.6%*	*-55.9%*	*54.1%*	*53.7%*	*58.6%*	*61.3%*
Window BU		7.9	19.6	10.8	26.0	12.2	21.3	9.5
	% on Revenue	*-50.7%*	*48.4%*	*-43.9%*	*45.9%*	*46.3%*	*41.4%*	*38.7%*
Revenue		**15.6**	**40.5**	**24.6**	**56.7**	**26.5**	**51.3**	**24.7**
	yoy	*46.0%*	*62.5%*	*57.9%*	*40.2%*	*7.5%*	*-9.6%*	*-6.7%*
Change in finished product inventories		0.0	0.1	0.0	(0.2)	0.2	0.3	(0.1)
	% on VoP	*0.1%*	*0.2%*	*0.1%*	*-0.3%*	*0.8%*	*0.7%*	*-0.3%*
Value of Production		**15.6**	**40.6**	**24.6**	**56.6**	**26.7**	**51.6**	**24.6**
	yoy	*46.0%*	*62.2%*	*57.9%*	*39.5%*	*8.2%*	*-8.7%*	*-7.8%*
Raw materials		(9.3)	(25.1)	(14.7)	(32.4)	(16.0)	(29.9)	(13.3)
	% on VoP	*59.4%*	*61.8%*	*59.8%*	*57.2%*	*60.1%*	*57.9%*	*54.0%*
Material Profit		**6.3**	**15.5**	**9.9**	**24.2**	**10.6**	**21.7**	**11.3**
	% on VoP	*40.6%*	*38.2%*	*40.2%*	*42.8%*	*39.9%*	*42.1%*	*46.0%*
Production costs		(2.5)	(4.4)	(1.9)	(6.4)	(1.5)	(3.6)	(0.8)
	% on VoP	*16.1%*	*10.8%*	*7.6%*	*11.2%*	*5.7%*	*7.0%*	*3.4%*
Direct labour costs		(0.7)	(2.1)	(1.3)	(2.6)	(1.5)	(3.8)	(3.3)
	% on VoP	*4.2%*	*5.1%*	*5.4%*	*4.7%*	*5.6%*	*7.3%*	*13.3%*
Contribution margin		**3.2**	**9.0**	**6.7**	**15.2**	**7.6**	**14.4**	**7.2**
	% on VoP	*20.3%*	*22.3%*	*27.1%*	*26.8%*	*28.6%*	*27.8%*	*29.3%*
Sales transport costs		(0.2)	(0.4)	(0.3)	(0.6)	(0.3)	(0.5)	(0.3)
	% on VoP	*1.0%*	*1.1%*	*1.2%*	*1.0%*	*1.0%*	*1.1%*	*1.0%*
Margin after sales costs		**3.0**	**8.6**	**6.4**	**14.6**	**7.4**	**13.8**	**6.9**
	% on VoP	*19.3%*	*21.3%*	*26.0%*	*25.8%*	*27.6%*	*26.8%*	*28.2%*
Marketing costs		(0.3)	(0.6)	(0.5)	(0.8)	(0.3)	(0.6)	(0.5)
	% on VoP	*1.9%*	*1.5%*	*1.9%*	*1.4%*	*1.2%*	*1.2%*	*1.9%*
Margin after specific costs		**2.7**	**8.0**	**5.9**	**13.8**	**7.1**	**13.2**	**6.5**
	% on VoP	*17.4%*	*19.7%*	*24.1%*	*24.5%*	*26.5%*	*25.6%*	*26.3%*
Operating costs		(0.6)	(3.0)	(2.0)	(4.8)	(4.2)	(6.6)	(2.6)
	% on VoP	*4.0%*	*7.3%*	*8.2%*	*8.5%*	*15.9%*	*12.7%*	*10.4%*
Costs for use of third-party assets		(0.3)	(0.4)	(0.4)	(0.7)	(0.3)	(0.6)	(0.2)
	% on VoP	*2.1%*	*0.9%*	*1.6%*	*1.2%*	*1.2%*	*1.1%*	*0.9%*
Other operating costs		(0.0)	(0.1)	(0.0)	(0.1)	(0.1)	(0.2)	(0.5)
	% on VoP	*0.2%*	*0.3%*	*0.1%*	*0.2%*	*0.3%*	*0.5%*	*2.0%*
Indirect labour costs		(0.4)	(1.8)	(1.4)	(3.1)	(1.6)	(3.3)	(2.2)
	% on VoP	*2.8%*	*4.4%*	*5.5%*	*5.5%*	*6.2%*	*6.4%*	*8.8%*
Other revenue		0.3	1.3	0.8	2.1	3.4	4.4	0.4
	% on VoP	*1.7%*	*3.2%*	*3.1%*	*3.8%*	*12.6%*	*8.5%*	*1.7%*
Adj. EBITDA		**1.6**	**4.0**	**2.9**	**7.2**	**4.1**	**6.9**	**1.5**
	Adj. EBITDA margin	*10.0%*	*10.0%*	*11.8%*	*12.8%*	*15.5%*	*13.4%*	*5.9%*
EBITDA		**1.5**	**4.1**	**2.9**	**6.7**	**4.0**	**6.8**	**1.3**
	EBITDA margin	*9.7%*	*10.0%*	*11.9%*	*11.9%*	*15.0%*	*13.2%*	*5.4%*
D&A		(0.4)	(1.6)	(0.8)	(1.8)	(0.9)	(1.9)	(0.9)
	% on VoP	*2.6%*	*3.9%*	*3.4%*	*3.1%*	*3.3%*	*3.8%*	*3.7%*
Provisions and write-downs		0.0	(0.4)	(0.0)	(0.6)	(0.3)	(1.4)	0.0
	% on VoP	*0.0%*	*1.1%*	*0.0%*	*1.1%*	*1.1%*	*2.8%*	*0.0%*
EBIT		**1.1**	**2.0**	**2.1**	**4.3**	**2.8**	**3.4**	**0.4**
	EBIT margin	*7.1%*	*5.1%*	*8.4%*	*7.7%*	*10.5%*	*6.7%*	*1.7%*
Financial income and expenses		(0.3)	(0.6)	(0.5)	(0.9)	(0.5)	(1.0)	(0.6)
	% on VoP	*1.9%*	*1.5%*	*1.8%*	*1.6%*	*1.8%*	*1.8%*	*2.6%*
EBT		**0.8**	**1.5**	**1.6**	**3.5**	**2.3**	**2.5**	**(0.2)**
	Pretax margin	*5.2%*	*3.6%*	*6.6%*	*6.1%*	*8.7%*	*4.8%*	*-0.9%*
Taxes		(0.3)	(0.6)	(0.6)	(1.2)	(0.7)	(1.4)	(0.2)
	Tax rate	*34.9%*	*42.3%*	*34.8%*	*36.2%*	*30.6%*	*56.1%*	*-76.9%*
Net Income		**0.5**	**0.8**	**1.1**	**2.2**	**1.6**	**1.1**	**(0.4)**
	Net Profit margin	*3.4%*	*2.1%*	*4.3%*	*3.9%*	*6.0%*	*2.1%*	*-1.5%*

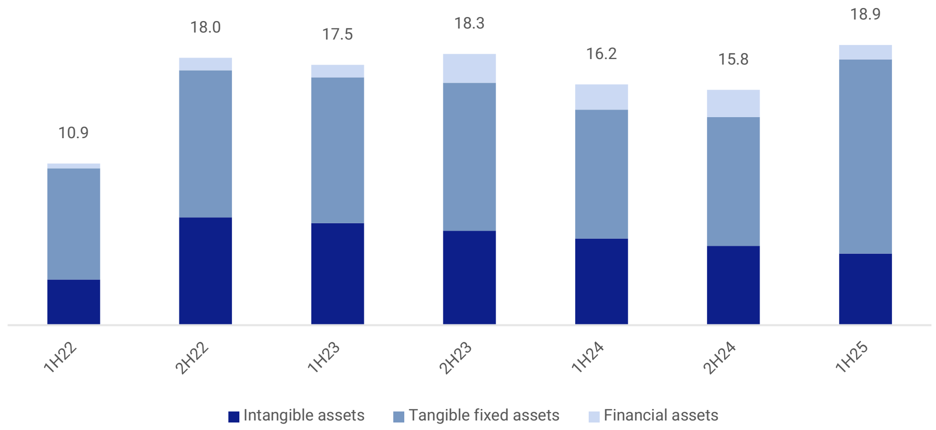
Source: Banca Profilo elaborations on Company data

Fixed assets up to €18.9mln, mainly due to Nola plant acquisition

At June 30, 2025, total fixed assets amounted to €18.9mln, up from €15.8mln at FY24, mainly reflecting the increase in tangible assets, which rose to €13.1mln (vs €8.7mln). The growth is largely attributable (around €2.2mln) to the acquisition by Nusco S.p.A. of the industrial plant located in Nola (Naples), previously owned by the related party I.M.T.L. S.r.l., finalized on June 26, 2025. The property, covering approximately 7,968 sqm (of which 4,270 sqm built area including production facilities and offices), will be used for the manufacture of wooden semi-finished products.

The transaction was structured as a swap with cash adjustment, under which Nusco transferred its stake in the related company Modo S.r.l. (now in liquidation) to I.M.T.L. S.r.l., receiving full ownership of the Nola facility and settling the €1.375mln cash adjustment through the offsetting of a receivable previously held against Modo. The acquisition forms part of the Group's broader reorganization plan, aimed at rationalizing production activities, reducing intercompany relationships, and enhancing industrial efficiency.

Figure 28: Fixed assets 1H22-25 (€/mln)

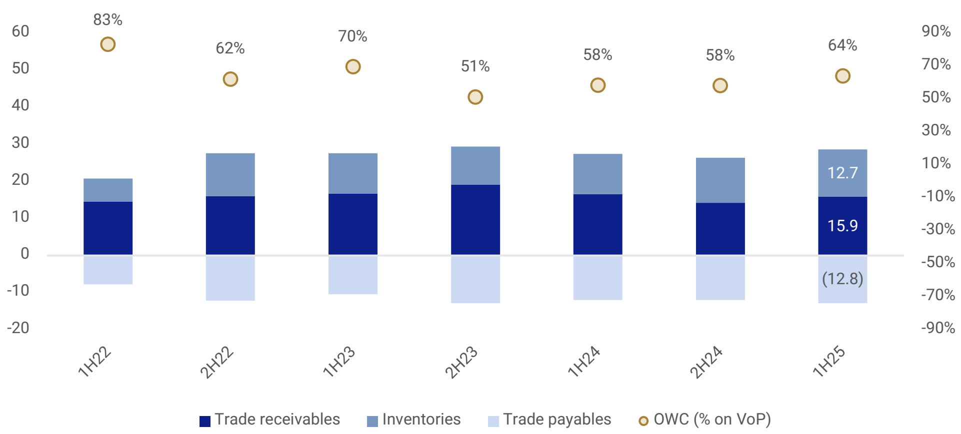


Source: Banca Profilo elaborations on Company data

OWC up to €15.9mln (+€1.7mln vs FY24)

At June 30, 2025, Operating Working Capital stood at €15.9mln, up from €14.2mln at FY24, representing 64% of VoP. The increase was driven by a moderate rise in trade receivables (€15.9mln vs €14.2mln) and a slight build-up in inventories (€12.7m vs €12.2m). Trade payables also rose to €12.8mln (vs €12.0mln), partially offsetting the growth in receivables and inventories. The overall trend indicates a temporary absorption of working capital, typical in a semester characterized by lower turnover and seasonally weaker cash generation.

Figure 29: OWC 1H22-25 (€/mln, % on VoP)

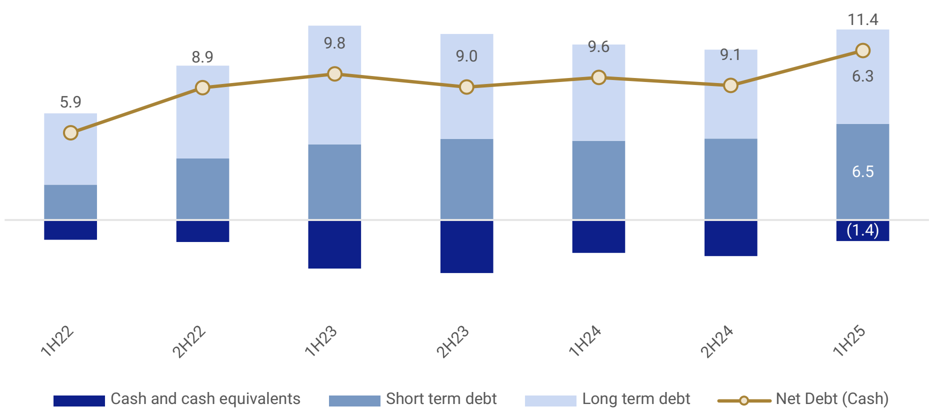


Source: Banca Profilo elaborations on Company data

Net debt up to €11.4mln on higher CapEx (€4.8mln) and working capital needs

At June 30, 2025, the Group's net debt stood at €11.4mln, compared with €9.1mln at FY24, reflecting the increase in short-term borrowings (€6.5mln vs €5.5mln). Long-term debt remained broadly stable at €6.3mln (vs €6.0mln), while cash and cash equivalents decreased to €1.4mln (vs €2.4mln). The increase in net debt mainly reflects higher working capital absorption and elevated CapEx levels (~€4.8mln), partially offset by positive operating cash flow generation.

Figure 30: Net Debt (Cash) 1H22-25 (€/mln)



Source: Banca Profilo elaborations on Company data

Table 8: Balance Sheet 2022-25 (€/mln)

Balance Sheet (€/mln)	1H22	FY22	1H23	FY23	1H24	FY24	1H25
Intangible assets	3.1	7.3	6.9	6.4	5.8	5.3	4.8
Tangible fixed assets	7.5	9.9	9.8	10.0	8.7	8.7	13.1
Financial assets	0.3	0.8	0.8	1.9	1.7	1.8	1.0
Fixed Assets	**10.9**	**18.0**	**17.5**	**18.3**	**16.2**	**15.8**	**18.9**
Inventories	6.2	11.6	10.9	10.3	10.9	12.2	12.7
% on VoP	*20.7%*	*28.7%*	*22.0%*	*18.1%*	*18.6%*	*23.7%*	*51.8%*
Trade receivables	14.6	16.0	16.7	19.1	16.5	14.2	15.9
% on VoP	*48.8%*	*39.5%*	*33.7%*	*33.8%*	*28.2%*	*27.5%*	*64.6%*
Trade payables	(7.8)	(12.2)	(10.5)	(12.9)	(12.0)	(12.0)	(12.8)
% on COGS w/o labour cost	*60.1%*	*37.2%*	*55.1%*	*29.2%*	*61.4%*	*31.7%*	*72.0%*
Operating Working Capital	**13.0**	**15.5**	**17.2**	**16.5**	**15.5**	**14.5**	**15.8**
% on VoP	*43.4%*	*38.2%*	*34.6%*	*29.2%*	*26.4%*	*28.1%*	*64.3%*
Other current assets	6.4	6.6	8.4	10.5	13.4	14.2	12.8
Other current liabilities	(4.0)	(6.3)	(7.7)	(8.5)	(6.5)	(6.1)	(6.8)
Net Working Capital	**15.3**	**15.7**	**17.9**	**18.5**	**22.3**	**22.5**	**21.9**
% on VoP	*51.3%*	*38.8%*	*36.0%*	*32.8%*	*38.1%*	*43.6%*	*88.9%*
Non current assets	0.0	1.2	1.2	0.0	0.0	0.2	0.1
Non current liabilities	(2.2)	(2.4)	(2.1)	(2.2)	(1.6)	(2.5)	(2.3)
Net Invested Capital	**24.1**	**32.5**	**34.5**	**34.6**	**37.0**	**36.0**	**39.4**
Intangible	0.0	7.8	0.1	0.1	0.0	(0.5)	0.0
Tangible	0.6	10.9	0.2	0.8	(0.9)	(0.9)	4.8
CapEx	**0.6**	**18.7**	**0.4**	**0.9**	**(0.9)**	**(1.4)**	**4.8**
% on VoP	*3.8%*	*46.2%*	*1.5%*	*1.6%*	*-3.5%*	*-2.8%*	*19.5%*
Share capital	17.1	21.0	21.0	21.0	22.5	22.5	22.5
Reserves and retained earnings	0.5	1.7	2.6	2.4	3.2	3.4	4.5
Group Net Income	0.5	0.8	1.1	2.2	1.6	1.1	(0.3)
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	1.3
Consolidated Shareholders' equity	**18.2**	**23.6**	**24.7**	**25.6**	**27.4**	**27.0**	**28.0**
Net Debt (Cash)	**5.9**	**8.9**	**9.8**	**9.0**	**9.6**	**9.1**	**11.4**
Reported Net Debt (Cash)	**7.4**	**9.8**	**10.5**	**10.0**	**10.6**	**10.1**	**11.4**

Source: Banca Profilo elaborations on Company data

Table 9: Free Cash Flows 2022-25 (€/mln)

Free Cash Flow (€/mln)		1H22	FY22	1H23	FY23	1H24	FY24	1H25
EBIT		1.1	2.0	2.1	4.3	2.8	3.4	0.4
	Tax rate	*34.9%*	*42.3%*	*34.8%*	*36.2%*	*30.6%*	*56.1%*	*27.9%*
NOPAT		**0.7**	**1.2**	**1.4**	**2.8**	**1.9**	**1.5**	**0.3**
D&A		0.4	1.6	0.8	1.8	0.9	1.9	0.9
Changes in ONWC		(1.0)	(3.6)	(1.7)	(1.0)	1.0	2.0	(1.3)
CapEx		(0.6)	(18.7)	(0.4)	(0.9)	0.9	1.4	(4.8)
FCF		**(0.5)**	**(19.6)**	**0.2**	**2.6**	**4.8**	**6.9**	**(4.9)**

Source: Banca Profilo elaborations on Company data

Strategy and estimates

Strategic guidelines

Looking ahead, Nusco's medium-term strategy is centered on reinforcing operational efficiency, strengthening its financial profile, and capturing new growth opportunities both domestically and abroad. The Group's key strategic guidelines can be summarized as follows:

Strengthening financial and operational resilience

- despite the temporary setback in 1H25, management maintains confidence in the Group's going-concern assumption, supported by a solid capital and financial structure. Strategic priorities include cost optimization, working capital efficiency, and progressive deleveraging, leveraging tax credit recovery and positive operating cash generation.

Enhancing supply chain control and efficiency

- the recent internalization of window production in Italy—following the absorption of activities from Modo S.r.l.—will enhance control over the value chain, boost productivity, and reduce operating costs, reinforcing the Group's vertically integrated industrial model.

Leveraging Pinum's growth for international expansion

- Pinum, the Romanian subsidiary, remains a strategic growth driver, benefiting from robust domestic demand and expanding its presence across neighboring Eastern European markets. On 15 September 2025, Pinum secured a €10m financing facility from Banca Transilvania, Romania's largest banking group, to support its expansion plan, including the construction of a new state-of-the-art production facility in Moara Vlăsiei, north of Bucharest. The €14m investment, to be completed by January 2026, will double annual production capacity and include an energy-autonomous logistics hub powered by solar panels, reinforcing the company's commitment to sustainability and innovation.

Capturing opportunities from green incentives

- forthcoming Italian programs such as Conto Termico 3.0 and the National Transition Plan 5.0 are expected to stimulate demand for energy-efficient and sustainable building solutions. Nusco intends to capitalize on these incentives through investments in technological innovation, eco-friendly materials, and premium product development.

Sustaining profitability through core strengths

- the Doors Business Unit continues to provide a solid and profitable foundation, generating stable cash flows and contributing to overall Group balance. Ongoing focus on industrial flexibility, process optimization, and cost discipline will underpin margin recovery and sustainable value creation.

Our FY25E-27E estimates

Slight topline revision after soft 1H25; mid-term growth intact

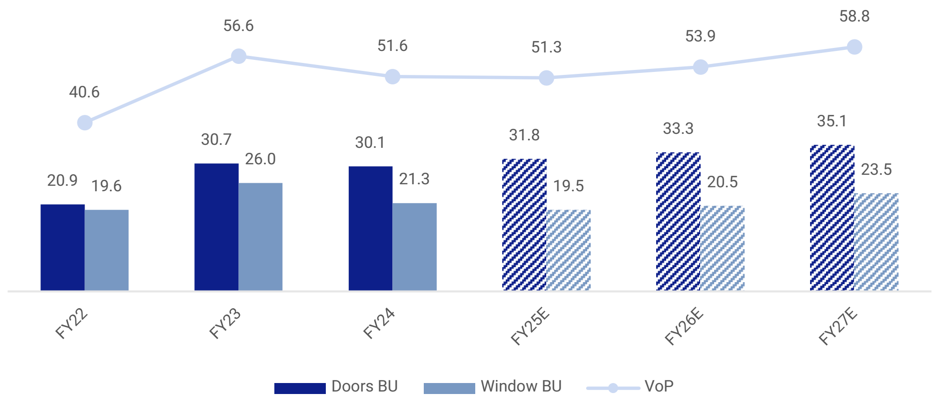
We have slightly revised down our topline forecasts for FY25–FY27 to reflect the weaker-than-expected first-half performance and a more gradual recovery in volumes.

For FY25E, group revenues are now expected to remain broadly flat at €51.3mln (–1.7% vs old €52.2mln), reflecting the lower 1H25 base and a more cautious outlook for domestic demand in 2H25. The Doors BU continues to partially offset the weakness in Windows, representing ~62% of group sales versus ~59% in the previous forecast.

FY26E and FY27E revenues have been revised to €53.8mln and €58.6mln, respectively, consistent with a mid-single-digit growth trajectory (2024–27 CAGR: +4.6%) as volumes gradually normalize and international sales gain momentum. By division, the Doors BU is projected to grow at a +5.4% CAGR (FY24–27), while the Windows BU is expected to expand at a more moderate +3.4% CAGR.

The trend is mirrored at the Value of Production level, revised to €51.3mln for FY25E (–1.9% vs old estimate), €53.9mln for FY26E, and €58.8mln for FY27E, reflecting the same moderation in topline expectations. Overall, while short-term assumptions have been adjusted downward, the medium-term growth profile remains intact, supported by Pinum's expansion and the ramp-up of the new Romanian facility.

Figure 31: Revenue and VoP FY22–27E (€/mln)



Source: Banca Profilo elaborations and estimates on Company data

Cost mix rebalanced post-internalization, paving the way for margin recovery

The updated projections confirm a structural rebalancing of the cost mix across both divisions, reflecting the impact of production internalization and ongoing efficiency initiatives.

For the Doors BU, the raw materials and production cost ratio continues its downward trend, expected to stabilize around 56% of VoP over FY25–FY27 (–6 p.p. vs FY24), supported by improved sourcing. The labour cost incidence is projected to temporarily peak at ~21% in FY25E, before returning to around 19% from FY26E onward, broadly in line with FY24 levels. Meanwhile, services and other costs temporarily rise to ~15% in FY25E before easing to ~13% from FY26E onwards, still above pre-2023 levels due to continued commercial and marketing investments.

In the Windows BU, the Modo S.r.l. internalization in 1H25 drives a major shift in cost composition: raw materials and production drop sharply from 68% in FY24 to 59% in FY25E (–9 p.p.), while labour costs increase from 7% to 21% (+14 p.p.), reflecting the full consolidation of in-house production. From FY26E onward, cost ratios are expected to gradually normalize as productivity gains materialize, with labour declining to ~18% and materials stabilizing near ~59%.

Figure 32: Doors BU costs FY22-27E (% on VoP)

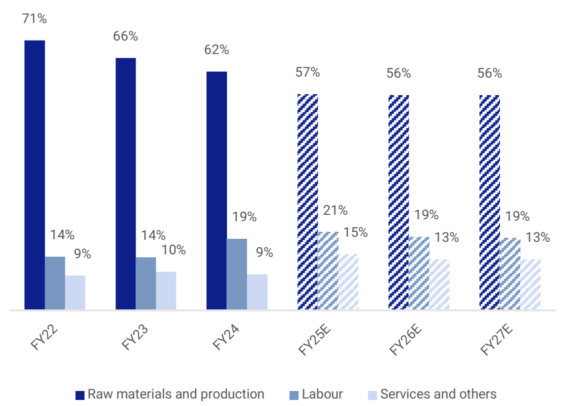
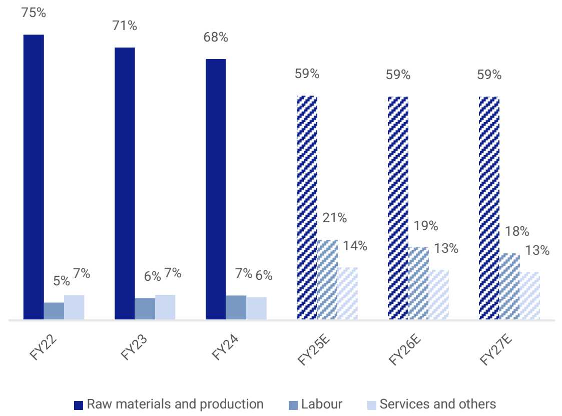


Figure 33: Windows BU costs FY22-27E (% on VoP)



Source: Banca Profilo elaborations and estimates on Company data

Overall, the Group's cost structure is expected to stabilize from FY26 onward, providing a more efficient and predictable operating base. Profitability is projected to improve progressively as integration costs fade and productivity gains emerge. The Doors BU EBITDA margin is expected to recover from 8.3% in FY25E to around 11.5% by FY27E, supported by lower raw material incidence and tighter cost discipline. The Windows BU, after a temporary dip to 6.3% in FY25E following the full internalization of production, is forecast to rebound to roughly 11% by FY27E, benefiting from scale efficiencies and the ramp-up of Pinum's new Romanian facility, which will enhance overall productivity through increased process automation.

Figure 34: Doors BU EBITDA (€/mln) and EBITDA margin (%) FY22-27E

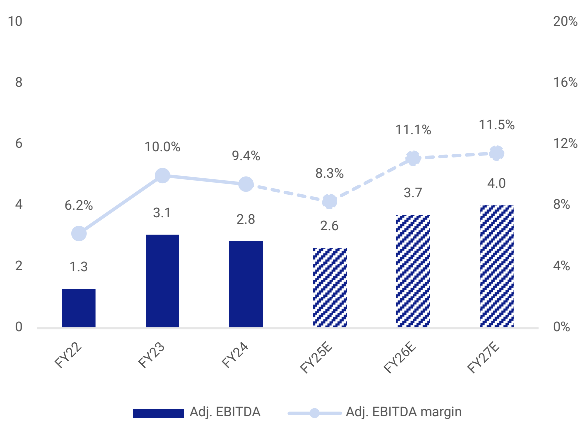
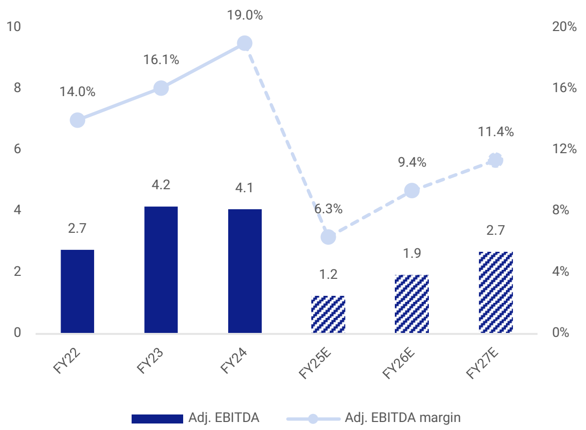
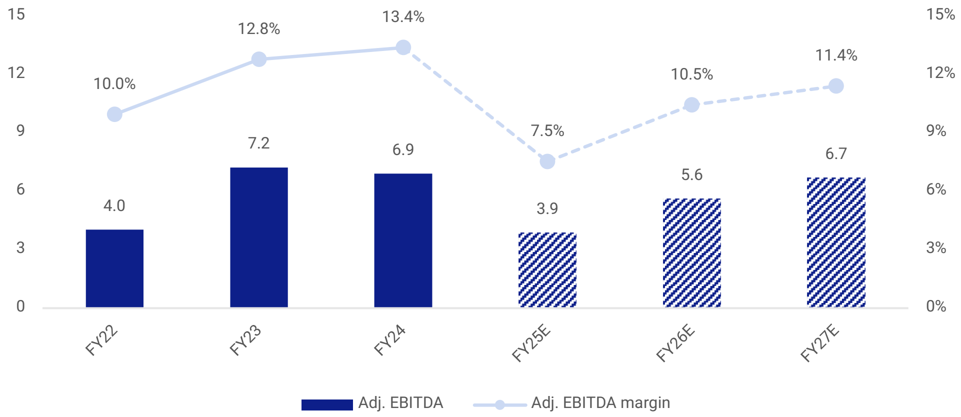


Figure 35: Windows BU EBITDA (€/mln) and EBITDA margin (%) FY22-27E



Source: Banca Profilo elaborations and estimates on Company data

Figure 36: EBITDA (€/mln) and EBITDA margin (%) FY22-27E



Source: Banca Profilo elaborations and estimates on Company data

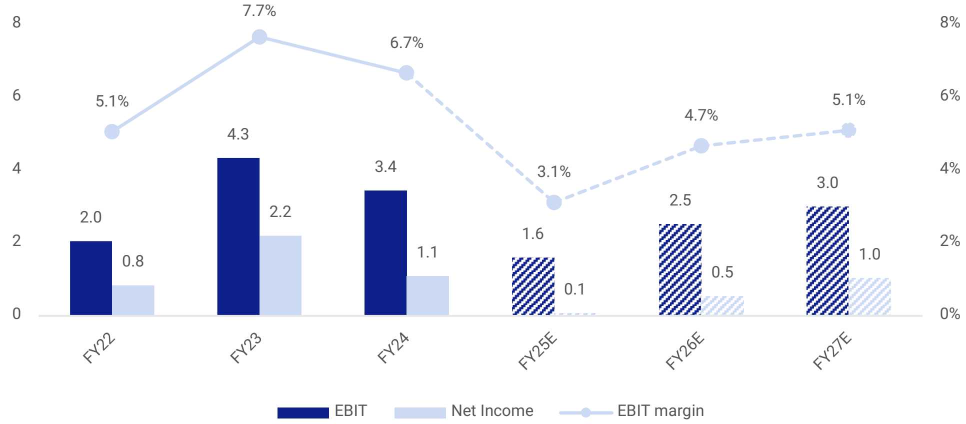
Earnings pressured by heavy CapEx for new Romanian plant

The Group's profitability is expected to remain temporarily affected by the significant investment cycle associated with the construction of Pinum's new production facility in Romania. EBIT is projected to decline to €1.6mln in FY25E (3.1%), before recovering to €2.5mln in FY26E (4.7%) and €3.0mln in FY27E (5.1%), as the new capacity becomes fully operational and the resulting productivity and efficiency gains begin to materialize.

Similarly, net income is expected to soften to €0.1mln in FY25E, before gradually improving to €0.5mln in FY26E and €1.0mln in FY27E, consistent with the normalization of financial expenses and the recovery in operating profitability.

We estimate total CapEx of €6.5mln in FY25 (of which €4.8mln already incurred as of June 30, 2025) and €9.0mln in FY26, mainly related to the new facility's completion. Starting from FY27, CapEx is expected to normalize to €1.25mln of maintenance expenditure, marking the end of the investment peak and paving the way for margin and cash flow recovery.

Figure 37: EBIT, Net Profit (€/mln) and EBIT margin (%) FY22-27E



Source: Banca Profilo elaborations and estimates on Company data

Table 10: Income Statement FY24-27E (€/mln)

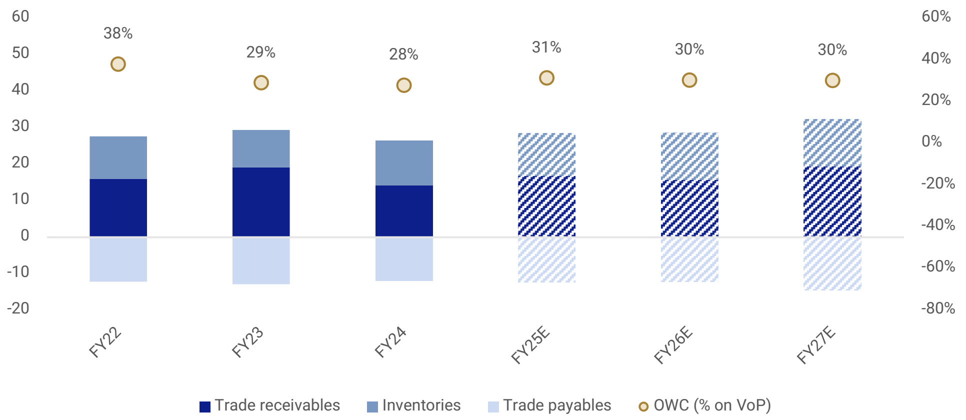
Profit & Loss (€/mln								
		FY24	FY25E OLD	FY25E	FY26E OLD	FY26E	FY27E OLD	FY27E
Doors BU		30.1	31.0	31.8	31.5	33.3	33.1	35.1
	% on Revenue	*58.6%*	*59.3%*	*61.9%*	*58.3%*	*61.9%*	*56.3%*	*59.9%*
Window BU		21.3	21.3	19.5	22.5	20.5	25.7	23.5
	% on Revenue	*41.4%*	*40.7%*	*38.1%*	*41.7%*	*38.1%*	*43.7%*	*40.1%*
Revenue		**51.3**	**52.2**	**51.3**	**54.0**	**53.8**	**58.8**	**58.6**
	yoy	*-9.6%*	*1.8%*	*0.0%*	*3.4%*	*4.9%*	*8.8%*	*8.9%*
Change in finished product inventories		0.3	0.1	0.0	0.1	0.1	0.1	0.1
	% on VoP	*0.7%*	*0.2%*	*0.0%*	*0.2%*	*0.2%*	*0.2%*	*0.2%*
Value of Production		**51.6**	**52.3**	**51.3**	**54.1**	**53.9**	**58.9**	**58.8**
	yoy	*-8.7%*	*1.4%*	*-0.6%*	*3.4%*	*5.1%*	*8.8%*	*8.9%*
Raw materials		(29.9)	(30.1)	(27.7)	(31.1)	(29.1)	(33.6)	(31.8)
	% on VoP	*57.9%*	*57.6%*	*54.0%*	*57.5%*	*54.0%*	*57.1%*	*54.0%*
Material Profit		**21.7**	**22.2**	**23.6**	**23.0**	**24.8**	**25.3**	**27.0**
	% on VoP	*42.1%*	*42.4%*	*46.0%*	*42.5%*	*46.0%*	*42.9%*	*46.0%*
Production costs		(3.6)	(3.6)	(1.7)	(3.7)	(1.7)	(4.0)	(1.8)
	% on VoP	*7.0%*	*6.9%*	*3.4%*	*6.8%*	*3.1%*	*6.8%*	*3.1%*
Direct labour costs		(3.8)	(3.7)	(6.3)	(3.6)	(6.0)	(3.8)	(6.1)
	% on VoP	*7.3%*	*7.0%*	*12.4%*	*6.7%*	*11.1%*	*6.5%*	*10.4%*
Contribution margin		**14.4**	**15.0**	**15.5**	**15.7**	**17.1**	**17.5**	**19.1**
	% on VoP	*27.8%*	*28.6%*	*30.2%*	*29.1%*	*31.8%*	*29.6%*	*32.5%*
Sales transport costs		(0.5)	(0.5)	(0.5)	(0.6)	(0.5)	(0.6)	(0.6)
	% on VoP	*1.1%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*
Margin after sales costs		**13.8**	**14.4**	**15.0**	**15.2**	**16.6**	**16.8**	**18.5**
	% on VoP	*26.8%*	*27.5%*	*29.2%*	*28.0%*	*30.7%*	*28.6%*	*31.4%*
Marketing costs		(0.6)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
	% on VoP	*1.2%*	*1.3%*	*1.3%*	*1.3%*	*1.3%*	*1.3%*	*1.3%*
Margin after specific costs		**13.2**	**13.8**	**14.3**	**14.5**	**15.9**	**16.1**	**17.7**
	% on VoP	*25.6%*	*26.3%*	*27.9%*	*26.8%*	*29.5%*	*27.3%*	*30.2%*
Operating costs		(6.6)	(5.1)	(5.3)	(5.0)	(5.3)	(5.1)	(5.7)
	% on VoP	*12.7%*	*9.7%*	*10.4%*	*9.2%*	*9.8%*	*8.6%*	*9.6%*
Costs for use of third-party assets		(0.6)	(0.6)	(0.4)	(0.6)	(0.4)	(0.7)	(0.5)
	% on VoP	*1.1%*	*1.1%*	*0.8%*	*1.1%*	*0.8%*	*1.1%*	*0.8%*
Other operating costs		(0.2)	(0.2)	(1.0)	(0.2)	(0.2)	(0.2)	(0.2)
	% on VoP	*0.5%*	*0.3%*	*2.0%*	*0.3%*	*0.3%*	*0.3%*	*0.3%*
Indirect labour costs		(3.3)	(3.1)	(4.3)	(3.2)	(4.3)	(3.5)	(4.7)
	% on VoP	*6.4%*	*6.0%*	*8.4%*	*6.0%*	*8.0%*	*5.9%*	*8.0%*
Other revenue		4.4	2.2	0.6	1.9	0.0	1.7	0.0
	% on VoP	*8.5%*	*4.3%*	*1.2%*	*3.5%*	*0.0%*	*3.0%*	*0.0%*
Adj. EBITDA		**6.9**	**7.0**	**3.9**	**7.4**	**5.6**	**8.4**	**6.7**
	Adj. EBITDA margin	*13.4%*	*13.4%*	*7.5%*	*13.7%*	*10.5%*	*14.3%*	*11.4%*
EBITDA		**6.8**	**6.9**	**3.8**	**7.2**	**5.6**	**8.3**	**6.7**
	EBITDA margin	*13.2%*	*13.1%*	*7.3%*	*13.3%*	*10.5%*	*14.0%*	*11.4%*
D&A		(1.9)	(1.9)	(2.2)	(2.1)	(3.1)	(2.2)	(3.7)
	% on VoP	*3.8%*	*3.6%*	*4.2%*	*3.8%*	*5.8%*	*3.7%*	*6.3%*
Provisions and write-downs		(1.4)	(0.9)	0.0	(0.9)	0.0	(1.0)	0.0
	% on VoP	*2.8%*	*1.6%*	*0.0%*	*1.6%*	*0.0%*	*1.6%*	*0.0%*
EBIT		**3.4**	**4.1**	**1.6**	**4.3**	**2.5**	**5.1**	**3.0**
	EBIT margin	*6.7%*	*7.9%*	*3.1%*	*7.9%*	*4.7%*	*8.7%*	*5.1%*
Financial income and expenses		(1.0)	(0.8)	(1.5)	(0.4)	(1.6)	(0.2)	(1.3)
	% on VoP	*1.8%*	*1.4%*	*2.9%*	*0.8%*	*3.0%*	*0.3%*	*2.2%*
EBT		**2.5**	**3.4**	**0.1**	**3.8**	**0.9**	**4.9**	**1.7**
	Pretax margin	*4.8%*	*6.4%*	*0.2%*	*7.0%*	*1.6%*	*8.4%*	*2.9%*
Taxes		(1.4)	(1.3)	(0.0)	(1.5)	(0.3)	(1.9)	(0.6)
	Tax rate	*56.1%*	*38.4%*	*38.4%*	*38.4%*	*38.4%*	*38.4%*	*38.4%*
Net Income		**1.1**	**2.1**	**0.1**	**2.3**	**0.5**	**3.0**	**1.0**
	Net Profit margin	*2.1%*	*4.0%*	*0.2%*	*4.3%*	*1.0%*	*5.2%*	*1.8%*

Source: Banca Profilo elaborations and estimates on Company data

Working capital efficiency maintained

The Group's working capital requirements are expected to remain broadly stable over the forecast period, reflecting disciplined management of receivables and inventories amid moderate volume growth.

Figure 38: OWC FY22-27E (€/mln)

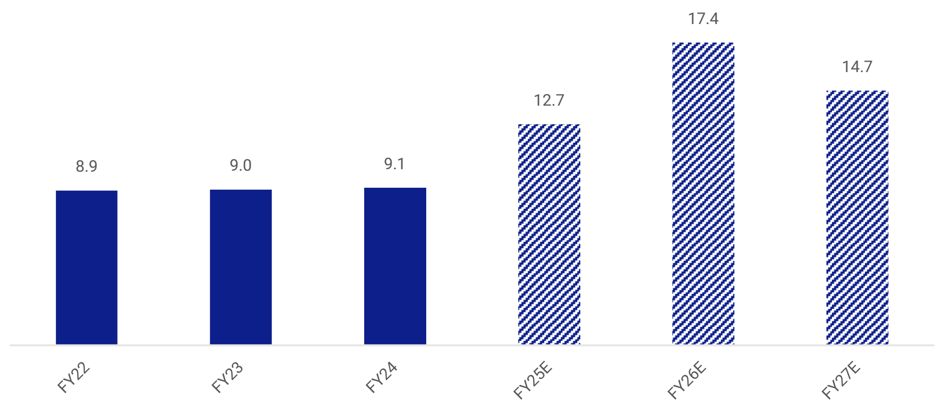


Source: Banca Profilo elaborations and estimates on Company data

Net debt peaks on heavy CapEx, expected to decline as cash generation improves

The Group's net debt is expected to increase temporarily over FY25–FY26, rising from €9.1mln in FY24 to a peak of €17.4mln in FY26E, mainly reflecting the high CapEx requirements related to the construction and ramp-up of Pinum's new Romanian facility. As investments taper off from FY27E, net debt is projected to decline to €14.7mln, supported by improved cash generation and the normalization of maintenance CapEx.

Figure 39: Adj. Net Debt (Cash) FY22-27E (€/mln)



Source: Banca Profilo elaborations and estimates on Company data

Table 11: Balance Sheet FY24-27E (€/mln)

Balance Sheet (€/mln)	FY24	FY25E OLD	FY25E	FY26E OLD	FY26E	FY27E OLD	FY27E
Intangible assets	5.3	5.3	4.6	5.0	4.0	4.7	3.6
Tangible fixed assets	8.7	9.6	13.8	9.8	20.3	9.9	18.2
Financial assets	1.8	1.8	1.0	1.8	1.0	1.8	1.0
Fixed Assets	**15.8**	**16.7**	**19.4**	**16.6**	**25.3**	**16.4**	**22.8**
Inventories	12.2	12.7	11.7	13.1	12.9	14.0	12.9
% on VoP	*23.7%*	*24.2%*	*22.8%*	*24.2%*	*23.9%*	*23.7%*	*22.0%*
Trade receivables	14.2	14.3	16.8	14.9	15.8	15.9	19.4
% on VoP	*27.5%*	*27.4%*	*32.8%*	*27.5%*	*29.3%*	*27.0%*	*33.0%*
Trade payables	(12.0)	(12.1)	(12.3)	(12.6)	(12.2)	(13.7)	(14.5)
% on COGS w/o labour cost	*31.7%*	*23.1%*	*21.2%*	*23.5%*	*20.9%*	*23.6%*	*23.0%*

Operating Working Capital		**14.5**	**14.9**	**16.2**	**15.3**	**16.4**	**16.2**	**17.9**
	% on VoP	*28.1%*	*28.5%*	*31.5%*	*28.3%*	*30.5%*	*27.6%*	*30.4%*
Other current assets		14.2	13.8	13.0	12.6	12.0	11.8	11.2
Other current liabilities		(6.1)	(5.2)	(5.2)	(5.2)	(5.2)	(5.2)	(5.2)
Net Working Capital		**22.5**	**23.6**	**24.0**	**22.8**	**23.3**	**22.9**	**23.9**
	% on VoP	*43.6%*	*45.0%*	*46.8%*	*42.0%*	*43.1%*	*38.8%*	*40.6%*
Non current assets		0.2	0.2	0.2	0.2	0.2	0.2	0.2
Non current liabilities		(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)
Net Invested Capital		**36.0**	**37.9**	**41.1**	**37.0**	**46.2**	**37.0**	**44.3**
Intangible		(0.5)	0.8	0.1	0.6	0.1	0.6	0.3
Tangible		(0.9)	1.9	6.5	1.4	8.9	1.4	1.0
CapEx		**(1.4)**	**2.8**	**6.5**	**2.0**	**9.0**	**2.0**	**1.3**
	% on VoP	*-2.8%*	*5.3%*	*12.7%*	*3.7%*	*16.7%*	*3.4%*	*2.1%*
Share capital		22.5	22.5	22.5	22.5	22.5	22.5	22.5
Reserves and retained earnings		3.4	4.5	4.5	6.5	4.5	8.9	5.1
Group Net Income		1.1	2.1	0.1	2.3	0.5	3.0	1.0
Minority Interest		0.0		1.3		1.2		1.1
Consolidated Shareholders' equity		**27.0**	**29.0**	**28.4**	**31.4**	**28.8**	**34.4**	**29.7**
Net Debt (Cash)		**9.1**	**8.9**	**12.7**	**5.7**	**17.4**	**2.5**	**14.7**
Reported Net Debt (Cash)		**10.1**						

Source: Banca Profilo elaborations and estimates on Company data

Negative FCF during peak CapEx phase, recovery expected from FY27E

The Group's free cash flow generation is expected to turn temporarily negative in FY25E (–€4.9mln) and FY26E (–€4.3mln), reflecting the peak investment cycle tied to the construction of Pinum's new Romanian plant, with CapEx reaching €6.5mln and €9.0mln respectively. As the expansion phase concludes and operational efficiency improves, cash generation is forecast to recover, turning positive again in FY27E (€3.2mln).

Table 12: Free Cash Flows FY24-27E (€/mln)

Free Cash Flow (€/mln)								
		FY24	**FY25E OLD**	**FY25E**	**FY26E OLD**	**FY26E**	**FY27E OLD**	**FY27E**
EBIT		3.4	4.1	1.6	4.3	2.5	5.1	3.0
	Tax rate	*56.1%*	*38.4%*	*27.9%*	*38.4%*	*27.9%*	*38.4%*	*27.9%*
NOPAT		**1.5**	**2.5**	**1.2**	**2.6**	**1.8**	**3.2**	**2.2**
D&A		1.9	1.9	2.2	2.1	3.1	2.2	3.7
Changes in ONWC		2.0	(0.5)	(1.7)	(0.4)	(0.3)	(0.9)	(1.4)
CapEx		1.4	(2.8)	(6.5)	(2.0)	(9.0)	(2.0)	(1.3)
FCF		**6.9**	**1.2**	**(4.9)**	**2.3**	**(4.3)**	**2.4**	**3.2**

Source: Banca Profilo elaborations and estimates on Company data

Key Risk

	TYPE OF RISK	DESCRIPTION
EXTERNAL CONTEXT	*Geopolitical:* *- high likelihood* *- low impact*	The Group is exposed to macro-geopolitical risks, including the conflict between Russia and Ukraine and rising global trade tensions, such as escalating tariffs between major economies. While these issues may impact energy prices, supply chains, and market stability, Nusco has no direct exposure to the affected regions or trade routes. The Company has no material ties to Russia or Ukraine in terms of management, suppliers, or financial dealings and remains unaffected by recent tariff changes. It has also implemented measures to mitigate potential effects on raw material and energy costs.
	Interest rate: *- medium likelihood* *- medium-low impact*	The Group is exposed to interest rate risk, as its financial debt is almost entirely at variable rates. Future increases in interest rates could lead to higher financial costs associated with this variable-rate debt. However, due to the Group's low overall indebtedness to the financial system, any potential rise in interest rates is not expected to significantly impact its operational activities or growth prospects.
	Exchange rate: *- medium likelihood* *- medium impact*	The Group is exposed to potential risks associated with fluctuations in exchange rates with foreign suppliers, which may arise from changes in the major currencies used in international transactions. These exchange rate fluctuations could affect the costs of procuring goods and services from abroad, impacting operational margins. However, the Group's current geographical diversification of activities and its ability to negotiate favorable agreements with suppliers help mitigate the potential impact of currency fluctuations on its overall economic and financial situation.
BUSINESS & STRATEGY EXECUTION	*Obsolescence:* *- medium-low likelihood* *- medium impact*	The Group is exposed to the risk of technological obsolescence, particularly concerning its production systems. If the Group is unable to promptly update its systems to keep pace with technological advances in its market, this could have negative effects on its economic, asset and financial position.
	Competitive pressure: *- medium likelihood* *- high impact*	The Group operates in a highly competitive environment. Competitive pressure in its market is driven by larger players or those with specific competitive advantages in relevant sectors. An increase in the number of competitors, their economies of scale, or their competitive advantages compared to the Group could negatively impact the Group’s market position, as well as its economic and financial situation.
	Liquidity: *- low likelihood* *- high impact*	The Group is exposed to liquidity risk, which is the possibility of facing difficulties in meeting its financial obligations, particularly those related to liabilities. To manage this risk, the Group continuously monitors its financial position and implements prudent policies to maintain a proper balance between liability maturities and its ability to generate cash. This approach ensures the Group can confidently address its immediate and medium-to-long-term financial needs while minimizing the impact of unforeseen events on cash requirements.
	Credit risk: *- low likelihood* *- high impact*	The Group faces credit risk, which refers to the potential losses arising from counterparties, both commercial and financial, failing to meet their obligations. Insolvent positions are promptly handled by the Group's legal team, and for certain clients, risk is mitigated through additional guarantees, such as pledges and sureties.

Table 13: Risk matrix

Impact	Very high					
	High	Liquidity; Credit		Competitive pressure		
	Medium		Obsolescence	Exchange rate		
	Medium-Low			Interest rate		
	Low				Geopolitical risk	
Potential impact on the business VS likelihood of occurrence		Low	Medium-Low	Medium	High	Very high
		Likelihood				

Source: Banca Profilo elaborations on Company data

Valuation

DCF method and market multiples

Given Nusco's projected cash generation, the DCF method is well-suited for valuation. Additionally, we have identified a sample of listed peers to provide a relevant peer group for relative valuation using market multiples.

DCF valuation

€(1.4)mln of cumulated FCFs in FY25-28E and Terminal Value at €3.9mln

For the DCF model, we based our analysis on projected free cash flows for the explicit 2025-28E period, totaling €(1.4)mln, down from the previously estimated €9.3mln. We base the Terminal Value on the average FY27–28 FCF of €3.9mln (vs €3.3mln previously), taking a conservative view given recent negative FCF and the fact that FY27–28 mark the first normalized years post–CapEx cycle.

7.9% WACC

We would use a 7.9% WACC, up from previous 7.7%, derived from:

- a risk-free rate at 4.42% (vs previous 4.30%), as implicitly expected by consensus on the 30Y Italian BTP yield curve (100 days MA);
- a market risk premium equal to 5.5%;
- a levered beta of 0.8 (vs previous 0.7) coming from the average of chosen listed peers;
- a cost of debt of 8.9% (unchanged);
- a target Debt-to-Equity (D/E) ratio of 60%;
- a perpetual growth rate of 2%.

Table 14: WACC calculation

WACC Calculation	
Perpetual growth rate	2.0%
Risk free rate (30Y)	4.42%
Equity risk premium	5.5%
Unlevered Beta	0.56
D/(D+E)	37.5%
E/(D+E)	62.5%
Target D/E	60.0%
Tax rate	27.9%
Beta	0.80
KE	**8.8%**
Cost of debt	8.9%
KD	**6.4%**
WACC	**7.9%**

Table 15: DCF valuation

DCF Valuation (€/mln)	FY25E	FY26E	FY27E	FY28E	Over
Free Cash Flow	**(4.9)**	**(4.3)**	**3.2**	**4.6**	**3.9**
Years	1	2	3	4	
Discount factor	0.93	0.86	0.80	0.74	
NPV Free Cash Flows	(4.5)	(3.7)	2.5	3.4	
Sum of NPVs					(2.3)
Terminal Value					66.0
NPV Terminal Value					48.6
Enterprise Value					**46.3**
Net Debt					11.4
Equity Value					**34.9**
Number of shares (mln)					19.9
Per share value (€)					***1.75***
Current price (€)					0.85

Source: Banca Profilo elaborations and estimates on Company data (as of October 22nd, 2025)

DCF valuation: €1.8/share

The DCF method leads us to an Enterprise Value of €46.3mln, down from the previous estimate of €51.4mln, and an Equity Value of €34.9mln, compared to €42.3mln previously. This translates to a fair value of €1.8/share, revised down from €2.1/share [*Please refer to our Company Update dated April 23rd, 2025*].

Market multiples

EV/EBITDA multiples

The selected sample for assessing Nusco's relative valuation using the market multiples approach includes Inwido AB (SE), Deceuninck NV (BE), JELD-WEN Holding Inc. (US) and Eurocell Plc (UK).

Table 16: Market multiples

Company	EV/EBITDA		
22/10/2025	FY24	FY25E	FY26E
Inwido AB	7.9x	8.3x	7.6x
Deceuninck nv	3.6x	3.6x	3.3x
JELD-WEN Holding, Inc.	6.5x	9.0x	7.8x
Eurocell Plc	3.9x	3.7x	3.3x
Mean	***5.5x***	***6.1x***	***5.5x***
Median	***5.2x***	***6.0x***	***5.4x***
Nusco SpA	**4.3x**	**7.7x**	**5.3x**

Table 17: Relative valuation

Valuation on EV/EBITDA market multiples (€/mln)	
	FY26E
EV/EBITDA	**5.5x**
EBITDA	5.6
Enterprise Value	**30.9**
Net Debt 1H25	11.4
Equity Value	**19.5**
Number of shares (mln)	19.9
Price per share (€)	0.98
Current price (€)	0.85

Source: Banca Profilo elaborations and estimates on Company data (as of October 22nd, 2025)

FY26E EV/EBITDA at 5.5x

In our market multiples valuation, we apply the FY26E EV/EBITDA multiple of 5.5x (as of October 22nd, 2025), up from 5.3x previously, as it better reflects a normalized operating performance following the transitional phase of FY25. Nusco currently trades at 7.7x FY25E and 5.3x FY26E, with the temporarily elevated FY25E multiple reflecting a transition phase marked by compressed EBITDA margins, due to operational inefficiencies and startup costs associated with the integration and ramp-up of production activities. For these reasons, we rely on the FY26E multiple, which better captures Nusco's underlying profitability and post-investment earnings potential, as margins recover and valuation levels are expected to converge toward sector averages.

Market multiples valuation: €1.0/share

The relative valuation method results in an Enterprise Value of €30.9mln, down from the previous estimate of €37.3mln, and an Equity Value of €19.5mln or €1.0/share, compared to €28.2mln or €1.4/share previously [*Please refer to our Company Update dated April 23rd, 2025*]. At current levels, the market appears to price in a faster margin recovery and a smoother execution of the investment plan than our base-case assumptions.

BUY confirmed with 12-month TP cut to €1.4/share (from €1.8)

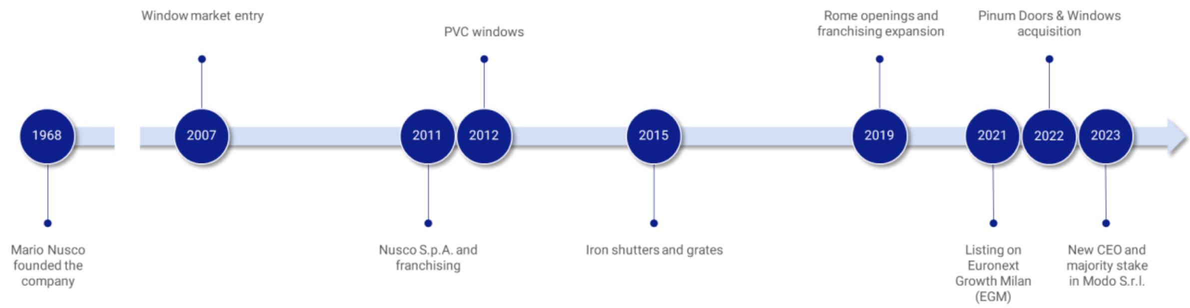
Based on updated valuations, we have cut our 12-month target price to €1.4/share, an average of the DCF and multiple valuation, down from €1.8/share [*Please refer to our Company Update dated April 23rd, 2025*]. Given the potential upside on Nusco closing price (as of October 22nd, 2025), we confirm our BUY recommendation.

Appendix: History, structure and people

Company's evolution

From family craftsmanship to international player	Founded in 1968 by Mario Nusco, the Company began as a humble craft business, steeped in the rich traditions of woodworking that had been passed down through generations. From its inception, Nusco focused on producing high-quality interior doors, a niche that showcased the family's dedication to craftsmanship. However, it wasn't long before the vision expanded beyond its local roots. In 1993, Nusco took a significant step into the international arena with the establishment of Nusco European Doors Snc. This pivotal move marked the beginning of a transformative journey that would see the Company evolve into Nusco Porte S.p.A. in 2001, and later into Nusco S.p.A. in 2011. Each of these transitions not only reflected the growth of the brand but also underscored its ambition to become a recognized player in the global market.
2007: entering the window market	2007 marked another turning point for Nusco as the Company ventured into the window market. With the opening of a new production facility in Nola, the Company began crafting wood and aluminium windows, developed in collaboration with Modo S.r.l. These products were marketed under the "NUSCO" brand, further diversifying the Company's offerings. This strategic expansion was driven by a commitment to innovation and quality, principles that have always been at the core of Nusco's operations.
2011: Nusco S.p.A. and franchising	By 2011, as Nusco S.p.A. took shape, the Company embraced a franchising model that allowed it to reach new customers and markets. The inaugural franchises opened in Salerno and Avellino, laying the groundwork for a robust network that would flourish in the years to come.
2012-2015: PVC windows and iron shutters	The introduction of a PVC window line in 2012 and the production of iron shutters and grates in 2015 solidified Nusco's reputation for adaptability and responsiveness to market demands.
2019: National franchise network expansion	The franchise network saw significant growth in 2019, with the debut of stores in Rome and a burgeoning presence across various regions. This momentum was pivotal as Nusco aimed to enhance its brand visibility and accessibility in an increasingly competitive landscape.
2021: Initial Public Offering (IPO)	A landmark moment arrived in August 2021 when Nusco was listed on AIM Italia, subsequently transitioning to Euronext Growth Milan. This move was more than just a financial maneuver; it represented Nusco's commitment to fueling its growth trajectory and securing the necessary resources to innovate and expand.
2022: Pinum Doors & Windows acquisition to boost international growth	The strategic acquisition of Pinum Doors & Windows S.r.l. in 2022 further solidified Nusco's competitive position. This Romanian-based company, also under the Nusco family umbrella, offered a diverse product range that enriched Nusco's portfolio. Integrating Pinum not only broadened Nusco's international reach but also improved control over its value chain, enhancing operational efficiency and access to essential raw materials.
2023: New CEO and stake in Modo S.r.l.	In September 2023, Nusco welcomed Guerino Luciano Vassalluzzo as its new BoD Chairman and CEO, signaling a new era of leadership and vision. Later that year, the Company took another significant step by acquiring 44.17% of Modo S.r.l., reinforcing its strategic alliance with a Company recognized for its expertise in wooden windows and doors. This investment is set to enhance Nusco's production flexibility, expand its range of customized offerings, and improve quality, all while creating operational synergies through greater vertical integration.

Figure 40: Nusco timeline from 1968 to 2024



Source: Banca Profilo elaborations on Company data

Group structure

Nusco Invest is the largest shareholder

Nusco S.p.A. operates with a solid financial foundation, boasting a share capital of €22.5mln, divided into 19,945,325 ordinary shares. The Company's ownership structure reflects the strong commitment from its primary stakeholders. Nusco Invest S.r.l., a holding company, commands a significant 52.76% stake, underscoring the family legacy that has guided Nusco since its inception. Parfin S.r.l. further consolidates this commitment with a 21.07% holding.

Free float equal to 26%

The free float stands at a 26.16%, providing a balanced opportunity for external investors to engage with the Company, while a modest 0.01% is retained as treasury shares.

Pinum D&W strengthens Nusco Group's presence in Eastern Europe

Pinum Doors & Windows S.r.l., acquired in July 2022, is based in Romania and operates in the same sector as Nusco S.p.A., offering a wide and diversified product range that strengthens the Group's portfolio and presence in Eastern Europe. On 28 April 2025, Pinum's shareholders approved a share capital increase from LEI 18,897,040 (€3.96mln) to LEI 26,403,400 (€5.53mln), subscribed by the subsidiary Nusco Imobiliara S.A. through a contribution in kind consisting of a plot of land in Moara Vlăsiei (Ilfov, Romania) valued at LEI 7,506,360 (€1.56mln).

Following the transaction, Pinum's share capital amounts to LEI 26,403,400, divided into 2,640,340 shares with a nominal value of LEI 10 each, held 71.55% by Nusco S.p.A. (cash contributions) and 28.45% by Nusco Imobiliara S.A. (contributions in kind and cash).

Figure 41: Nusco S.p.A. shareholder structure

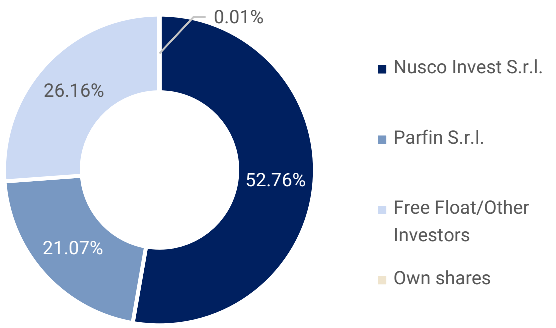
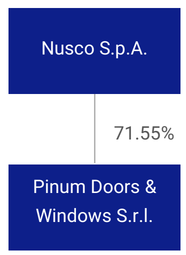


Figure 42: Nusco S.p.A. structure



Source: Banca Profilo elaborations on Company data

Key people

Guerino Luciano Vassalluzzo: the CEO and Chairman

Born on July 28, 1964, in San Paolo Bel Sito (NA), he holds a degree in Economics and Commerce. He joined the Nusco Group in 2004 as Administrative Director and became Chairman and CEO in 2023. With two decades of experience at the company, he has significantly contributed to Nusco's management and growth, holding top positions that focus on corporate strategy and organizational development. As Chairman of the Board, he has legal representation, while as Managing Director, he oversees banking relationships, personnel management, and other operational responsibilities.

Marco Nardi: the CFO

Marco Nardi was born in Naples on January 22, 1991. He holds a degree in Business Administration with a specialization in Management and Business Control, and he completed a Master's in Administration, Finance, and Control at the 24Ore Business School. Since 2019, he has been a certified public accountant and statutory auditor. In 2021, he joined the Nusco Group, and in September 2023, he assumed the critical roles of CFO and Investor Relator.

As CFO, Marco Nardi oversees the company's financial management, focusing on strategic planning, resource optimization, and risk management. His efficiency-driven approach has led to a significant improvement in the Group's financial performance. As Investor Relator, he is responsible for maintaining and strengthening relationships with investors, presenting the company's strategy and financial results with transparency and clarity, thereby contributing to the consolidation of stakeholder trust.

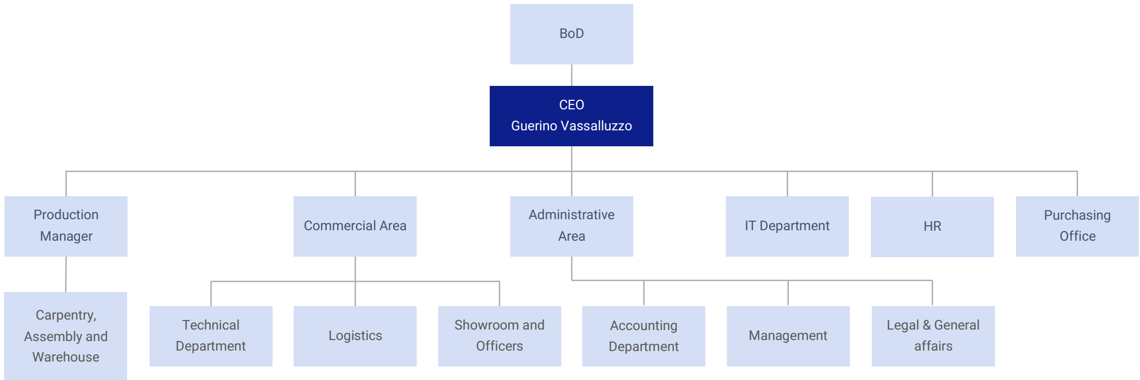
Nello Lucio: the Commercial director

Nello Lucio, born in Nola (NA) on April 6, 1967, joined the Nusco Group in 1989 and has held the position of Commercial Director since 1999. With over three decades of experience within the company, Nello Lucio has played a pivotal role in driving Nusco's commercial growth, leading sales strategies with expertise and vision.

Thanks to his deep market knowledge and exceptional relationship-building skills, he has strengthened and expanded the company's commercial network, significantly contributing to revenue growth and the expansion of the Nusco brand. His leadership has fostered strong, long-lasting client relationships, ensuring a stable and competitive presence in the industry. His dedication and innovative spirit have been key to the company's success, positioning Nusco as a reference point in the Italian doors and windows market.

As of June 30, 2025, the Group's workforce comprised 232 employees and collaborators, reflecting a decrease of 22 individuals compared to the end of 2024.

Figure 43: Nusco organizational chart



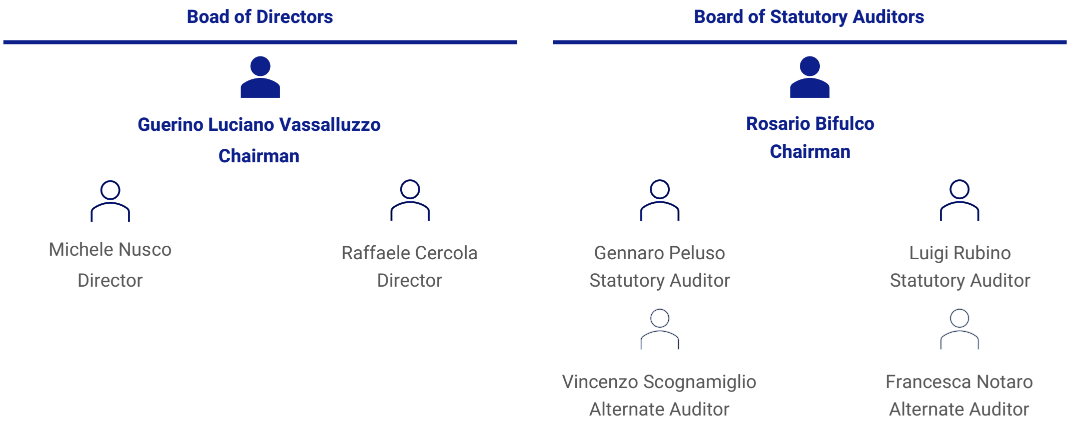
Source: Company data (as of December 31, 2024)

Board of Director and Board of Statutory Auditors

Governance at Nusco S.p.A. is managed by a dedicated Board of Directors, consisting of three experienced members, including one independent director, and complemented by a Board of Statutory Auditors that includes three regular and two alternate members.

Appointed during the Shareholders' Meeting on April 29, 2024, this governance structure is designed to uphold transparency and accountability. The current board will serve until the approval of the financial statements for the year ending December 31, 2026, ensuring continuity in leadership as Nusco navigates its growth trajectory in the competitive market landscape.

Figure 44: BoD and Board of Statutory composition



Source: Banca Profilo elaborations on Company data

Appendix: Nusco Business Model

Factory and production process

Nusco Group grows to 22 subsidiaries, leading in Building products and Real Estate

Nusco Group has transformed into a powerhouse, boasting a robust network of 22 subsidiaries spanning across Italy and Romania. Its core competencies lie in the production and marketing of doors and windows, as well as the development, management, and valorization of real estate. In Italy, the Group's real estate operations are helmed by Nusco Immobili Industriali S.r.l., while the manufacturing arm is led by Nusco S.p.A.

Its position within the Nusco Group allows Nusco S.p.A. to focus on its specialty, door production, while also tapping into complementary offerings crafted by other Group companies. This symbiotic relationship fosters a comprehensive product portfolio that includes not just standard doors, but also armored doors, iron shutters, grilles and window frames.

Nusco S.p.A. headquartered in Nola

The core of Nusco's operations is based in Nola (NA), where the Company manages an expansive production hub covering over 40,000 square meters. With a daily capacity of 500 units, this facility enables an annual output of approximately 120,000 doors and 90,000 window frames.

Within this strategic location, Nusco operates four specialized production plants focused on the manufacturing of doors and frames. The headquarters of Nusco S.p.A. is primarily dedicated to the production of interior doors, while three additional facilities, operated by Modo S.r.l., specialize in crafting fixtures made from PVC, wood and aluminium, including a range of shutters and grilles.

Beyond its operations in Italy, Nusco has also established a strong manufacturing presence in Romania. In Bucharest's industrial district of Pipera, the Company runs an active production site, and construction is currently underway on a new facility for Pinum D&W S.r.l. Located on a 44,000-square-meter plot in the municipality of Moara Vlăsie, the new plant will span 20,000 square meters and will be equipped with state-of-the-art, next-generation manufacturing systems for the production of doors and windows. Completion is scheduled for 2026.

Figure 45: Nusco headquarter in Nola

Source: Company data

Two Business Units: Doors and Windows

Nusco S.p.A. operates through two primary Business Units (BU):

1. Doors BU fully internalizes the manufacturing of doors and related operations. It comprises two key production facilities, one at the Nola headquarters dedicated to various types of wooden doors and another in Pipera, Romania, focused on the same. This unit also includes armored doors, exclusively marketed by Nusco S.p.A. The

doors division achieved an impressive annual output of 83,000 doors by 2023, a testament to its efficient operations and market demand.

2. Windows BU is tasked with the production and commercialization of PVC, wood, wood/aluminium and aluminium windows. Since 2019, it has expanded to include iron shutters and grilles, addressing rising consumer concerns regarding home security. The window manufacturing is distributed across four plants: three operated by Modo S.r.l. exclusively for Nusco S.p.A. and one owned by the subsidiary Pinum in Romania. By 2023, this division reached an annual output of 135,000 window frames.

Doors' production process

Nusco's door production process begins with the retrieval of panels from the warehouse, followed by a meticulous assembly phase where Anuba hinges are inserted using advanced machinery. Panels are drilled to create postholes for lock insertion, while frames undergo similar machining. After ensuring all components meet stringent quality standards, the doors undergo final finishing processes including sanding, painting, assembling and packing. Beyond just manufacturing, Nusco distinguishes itself by offering a suite of after-sales services, installations, repairs, inspections, and dedicated customer care.

Customer base

Extensive sales network fuels Nusco's growth in Italy and beyond

Nusco's commercial reach within Italy is extensive, supported by a sales network of around 1,000 authorized independent resellers, alongside 57 single-brand shops and two Group-owned showrooms located in Nola and Cinisello Balsamo (MI). These showrooms serve as vital retail spaces for B2C interactions, showcasing the breadth of Nusco's offerings.

In Romania, Pinum is establishing its market presence with two showrooms in Bucharest and eight mono-brand shops strategically distributed across the country. The Group's ambitions also extend to international markets, with commercial establishments in Kuwait, Azerbaijan, Dubai and Libya. The recent inauguration of its first single-brand store in Dubai marks a significant milestone in Nusco's growth trajectory, aligning with its strategic objectives to fortify its sales network and cement its footprint in global markets.

Nusco's franchise model

Nusco's franchise network represents a strategic advantage that fosters growth and success for entrepreneurs within its reputable brand ecosystem. By adopting a proven franchise business model, Nusco provides franchisees with a cohesive brand identity and comprehensive marketing strategies, bolstered by the company's extensive commercial and technological expertise. This framework significantly reduces both investment and time requirements, as evidenced by the successful establishment of showrooms in major Italian cities such as Naples, Milan, and Rome. As the sole general contractor, Nusco simplifies the supply chain by delivering a complete range of high-quality products, including doors, frames, shutters, security grilles and armored doors, allowing franchisees to focus on their core operations. In addition, Nusco equips franchisees with continuous training in product knowledge, sales strategies, and business operations, alongside technical assistance and tailored strategic advice.

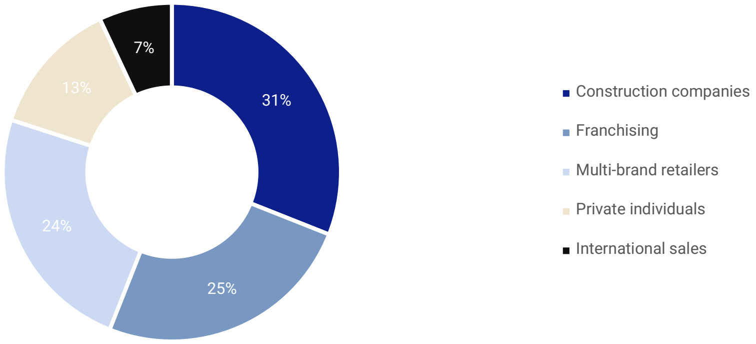
Strong diversification across sales channels

In 2023, Nusco achieved a diversified sales distribution across various channels, with construction companies remaining the primary driver, accounting for approximately 31% of total sales. Here is a breakdown of each channel's contribution:

- Construction companies: Nusco's strong foothold in the construction sector is evident, with this channel representing about one-third of total sales;
- Franchising: representing 25% of sales, the franchising channel has been a key growth factor, enabling Nusco to expand its territorial presence through a well-established, qualified network;
- Multi-brand retailers: contributing 24%, multi-brand retailers play a crucial role in reaching a wide customer base and boosting Nusco's brand visibility;

- Private individuals: sales to private customers, accounting for 13%, highlight the strong consumer trust in Nusco's products and represent a notable share of the Company's business;
- International sales: overseas sales, making up 7%, offer Nusco an opportunity to further expand its customer base and diversify revenue streams, showcasing strong potential for future growth.

Figure 46: 2023 revenue distribution by sales channel (%)



Source: Banca Profilo elaborations on Company data

Suppliers

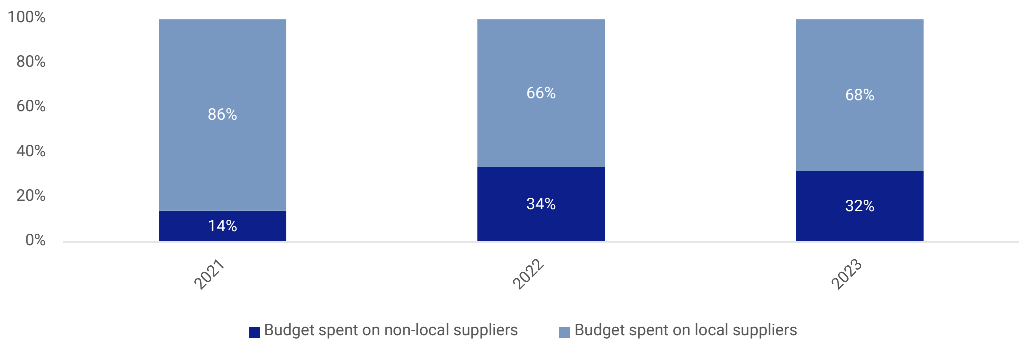
Robust supply network with significant focus on local suppliers

Nusco has built a robust network of suppliers, securing high-quality raw materials like wood, iron, glass and aluminium. Through its market positioning, the Company has forged advantageous agreements with major national and international suppliers, which positively impact final product costs. Supplier selection remains central to its strategy, prioritizing partners who align with Nusco's values and guarantee top-quality materials.

In 2023, Nusco's supplier spending rose by 7.3% to €20.7mln, with local suppliers from Campania accounting for 68% of total expenditure, reflecting a 10.1% increase yoy and a strong focus on supporting the regional economy. Furthermore, in response to the broader economic climate of uncertainty and raw material price volatility, Nusco’s management took a proactive stance in 2023 by implementing a forward-thinking supply chain strategy. Recognizing the risk of potential cost inflation, the company locked in raw material prices through advance payments. This pre-emptive measure was designed to safeguard against future price hikes, ensuring price stability and cost predictability across the supply chain, a critical factor in maintaining competitiveness and protecting margins.

As part of its broader market diversification strategy, Nusco has selectively outsourced more complex production tasks. For instance, the production of PVC window frames has been delegated to other Group companies like Modo S.r.l., from which Nusco directly purchases semi-finished or finished products. Similarly, it sources primarily semi-finished goods from Pinum Doors & Windows S.r.l. This outsourcing strategy allows Nusco to streamline its operations, focusing on core production activities while leveraging the specialized capabilities of its sister companies to enhance product offerings and optimize production efficiency.

Figure 47: Supplier expenditure breakdown (%)



Source: Banca Profilo elaborations on Company data

Product range

Interior and security doors

Nusco offers a diverse portfolio of interior doors that combine craftsmanship, innovation, and design flexibility, allowing customers to tailor their choices according to their unique preferences and functional requirements.

At the pinnacle of its product range is the Platinum line, Nusco's premium offering. Crafted from high-quality solid oak or walnut, these doors exemplify luxury with their rich design elements and intricate detailing. Available in a variety of finishes, the Platinum line offers a high degree of customization, enabling customers to personalize their doors with different styles, coverings, and frames. This adaptability makes it a versatile choice, seamlessly fitting into both classic and contemporary interiors.

In addition to its premium collection, Nusco showcases an impressive array of lacquered, pantographed, and engraved doors, each distinguished by its distinctive design features. Using precision mechanical cutters, these doors are enhanced with intricate patterns and line motifs, brought to life with modern lacquer finishes in a broad spectrum of colours. This collection caters to those with a penchant for contemporary aesthetics, offering striking visual appeal while maintaining durability and function.

One of Nusco's standout innovations is the Piego system, which marries design and functionality. This clever solution addresses common spatial challenges, such as where traditional door openings become obstacles. The Piego system is an elegant space-saving option, providing both style and practicality in compact environments.

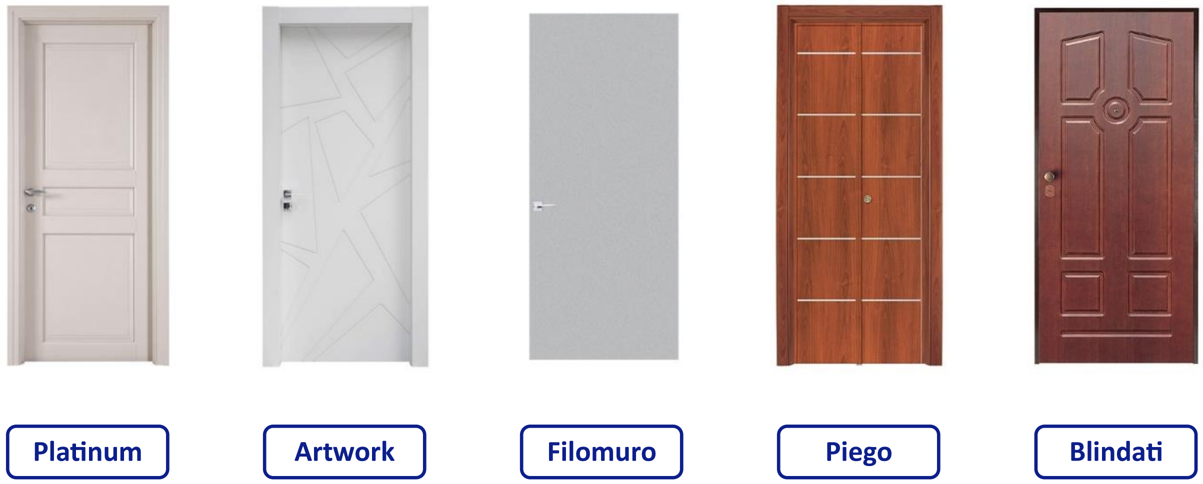
Similarly, Rever by Nusco is a unique product with reversibility as its key feature. Its reversible design allows users to change the door's opening direction with a simple flipping mechanism, offering flexibility without compromising style.

Beyond traditional door models, Nusco has developed a line of glass doors, designed to maximize natural light in spaces that would otherwise be dim. These glass doors not only enhance room brightness but also add a sleek, modern element to the interiors.

For minimalistic, space-conscious needs, Nusco offers Flush Frame and Sliding systems, designed to integrate seamlessly with the surrounding walls, creating a clean, contemporary aesthetic. These systems are ideal for areas requiring space-saving solutions, such as under-stair storage or compact rooms. A notable innovation in this category is the Magic system, which reimagines the sliding door concept with a modern, hidden mechanism that elevates both form and function. The Magic system offers a sophisticated alternative to traditional sliding doors, delivering enhanced practicality while maintaining an elegant appearance.

Furthermore, Nusco offers a diverse selection of armored doors, including entry doors and gates, certified as class 3 burglar-resistant. This certification ensures that, even if an intruder attempts to breach the security door with tools such as a screwdriver, hammer, drill, or crowbar, it will withstand the attack for a minimum of 20 minutes. This delay is often sufficient to deter most would-be burglars, providing homeowners with peace of mind.

Figure 48: Samples of Nusco's doors



Source: Company data

Window frames

Nusco presents an extensive and diverse selection of windows, featuring a range of materials such as PVC, aluminium, wood and wood-aluminium. This variety not only ensures that customers can find the perfect fit for their stylistic preferences but also addresses the practical requirements of modern living.

One of Nusco's standout features is its commitment to preserving architectural integrity in renovation and restoration projects, particularly in historical areas where safeguarding the building's heritage is paramount. To meet these unique challenges, Nusco has engineered a range of patented windows and doors that combine advanced technology with traditional aesthetics. These products are designed to deliver superior thermal and acoustic insulation without sacrificing the visual appeal required for historical settings.

Figure 49: Samples of Nusco's windows

Source: Company data

Shutters: security and style in iron and aluminium

Nusco offers a diverse range of shutters that balance security, style, and durability, categorized mainly into the Iron series and the Aluminium series.

The Iron series is crafted from high-quality steel and features class 3 anti-burglary certification, providing exceptional security without sacrificing aesthetics. With options for fixed and adjustable slats and a wide array of finishes—including matte, textured, gothic, and wood-effect sublimations—these shutters enhance urban architecture while ensuring robust resistance against the elements.

Conversely, the Aluminium series embodies modern design, characterized by clean lines and a refined look. These lightweight yet durable shutters offer strength and reliability, making them a secure choice for homeowners. Their versatility allows them to adapt to various living contexts, maintaining both functionality and visual appeal with minimal maintenance required.

Overall, Nusco's shutters cater to a range of preferences and needs, ensuring that security and elegance go hand in hand.

Figure 50: Samples of Nusco's shutters

Iron

Aluminium

Source: Company data

Nusco SpA ID Card	Recommendation	Target Price	Upside
	BUY	**1.40 €**	**65%**

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Company Overview

Nusco S.p.A., based in Nola (NA), is a leading Italian company with over 60 years of experience in producing and marketing interior doors and window frames in wood, PVC, aluminium and iron under the "NUSCO" brand. As the parent company of the Nusco Group, which includes the Romanian subsidiary Pinum Doors & Windows S.r.l., Nusco is a market leader in central and southern Italy. The Company operates through two Business Units: the Doors BU, responsible for producing and marketing doors, including armored options, and the Fixtures BU, focused on windows, shutters and iron grilles. Nusco serves a diverse clientele, including construction companies, franchisees, authorized multi-brand resellers and private customers.

The Company is listed on the Euronext Growth Milan segment of the Italian Stock Exchange and Virtutis Solaris S.r.l., a company related to the Nusco family, holds a 58.3% stake in the shares. Free Float stands at 20.2%.

SWOT Analysis

Strenghts

- Strong market position in Central and Southern Italy
- Geographical diversification with established international production presence through Pinum
- A broad product portfolio (doors, windows, security)
- Proven operational efficiency and cost control across various stages of the business cycle

Weaknesses

- Exposure to raw material cost volatility
- Negative impacts from the cessation of tax incentives
- Limited industrial scale compared to large global players

Opportunities

- Green transition and the EU “Case Green” Directive
- Potential growth in the contract and non-residential segment
- Strengthening of the franchising network in Italy and abroad
- International expansion through Pinum and new showrooms
- Product innovation and development of smart and sustainable technologies
- M&A or strategic partnerships

Threats

- Heavy investments risk straining finances if execution falters
- Growing competition from low-cost producers in Eastern Europe
- Economic weakness in key European markets
- Exchange rate risk on international operations

Main catalysts

New public incentives from the EU "Case Green" Directive
M&A opportunities to enhance vertical integration or pursue international expansion in high-growth markets

Main risks

Rising price competition from rival companies
Highly cyclical sector

Nusco SpA ID Card

Recommendation	Target Price	Upside
BUY	**1.40 €**	**65%**

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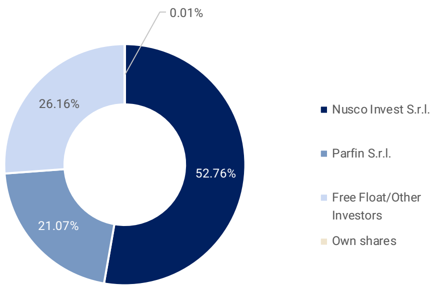
Main financial data

(€/mln)		FY24	FY25E	FY26E	FY27E
Revenue		**51.3**	**51.3**	**53.8**	**58.6**
	yoy	*-9.6%*	*0.0%*	*4.9%*	*8.9%*
Value of Production		**51.6**	**51.3**	**53.9**	**58.8**
	yoy	*-8.7%*	*-0.6%*	*5.1%*	*8.9%*
Adj. EBITDA		**6.9**	**3.9**	**5.6**	**6.7**
	Adj. EBITDA margin	*13.4%*	*7.5%*	*10.5%*	*11.4%*
EBIT		**3.4**	**1.6**	**2.5**	**3.0**
	EBIT margin	*6.7%*	*3.1%*	*4.7%*	*5.1%*
EBT		**2.5**	**0.1**	**0.9**	**1.7**
	Pretax margin	*4.8%*	*0.2%*	*1.6%*	*2.9%*
Net Income		**1.1**	**0.1**	**0.5**	**1.0**
	Net Profit margin	*2.1%*	*0.2%*	*1.0%*	*1.8%*
Net Debt (Cash)		**9.1**	**12.7**	**17.4**	**14.7**
Consolidated Shareholders' equity		27.0	28.4	28.8	29.7
Operating Working Capital		14.5	16.2	16.4	17.9
CapEx		(1.4)	6.5	9.0	1.3
FCF		**6.9**	**(4.9)**	**(4.3)**	**3.2**

Company Description

Company Sector	Building Products
Price (as of October 22, 2025)	€ 0.85
Number of shares (mln)	19.9
Market Cap (mln)	€ 17.0
Reference Index	FTSE Italia Growth Index
Main Shareholders	Nusco Invest S.r.l.
Daily Average Volumes	75,735
Sample of comparables	Inwido AB (SE), Deceuninck NV (BE), JELD-WEN Inc (US) and Eurocell Plc (UK)

Shareholder Structure



Activity ratios

	FY24	FY25E	FY26E	FY27E
Days of inventory On Hand (DOH)	80	85	83	80
Days of Sales Outstanding (DSO)	119	110	110	109
Days Payable Outstanding (DPO)	120	120	118	118
Fixed Assets Turnover (FAT)	3.3	2.6	2.1	2.6

Liquidity ratios

	FY24	FY25E	FY26E	FY27E
Current ratio	1.8	1.9	2.0	1.9
Cash conversion cycle	79	75	75	71

Data of peers

Median	FY24	FY25E	FY26E	FY27E
Sales growth (yoy)	-3.2%	-2.2%	3.2%	4.1%
EBITDA margin	13.2%	13.0%	13.8%	14.3%

Solvency ratios

	FY24	FY25E	FY26E	FY27E
Net Debt (Cash)-to-Equity	0.3x	0.4x	0.6x	0.5x
Net Debt (Cash)-to-EBITDA	1.3x	3.4x	3.1x	2.2x
Interest Coverage ratio	3.6x	1.1x	1.5x	2.3x

Multiples of peers

Median	FY25E	FY26E	FY27E
EV/EBITDA	7.7x	5.3x	4.4x

Profitability ratios

	FY24	FY25E	FY26E	FY27E
Return On Invested Capital (ROIC)	4.2%	2.8%	3.9%	4.9%
Return On Capital Employed (ROCE)	4.2%	1.9%	2.7%	3.2%

Source: Bloomberg, Facset, Banca Profilo estimates and elaborations

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ADDITIONAL INFORMATION

THE BANK PROVIDES ALL OTHER ADDITIONAL INFORMATION, ACCORDING TO ARTICLE 114, PARAGRAPH 8 OF LEGISLATIVE DECREE 58/98 ("FINANCIAL DECREE") AND COMMISSION DELEGATED REGULATION (EU) 2016/958 AS OF 9 MARCH 2016 (THE "COMMISSION REGULATION") ON THE RELEVANT SECTION OF ITS WEBSITE (WWW.BANCAPROFILO.IT, IN THE SECTION "CLIENTI AZIENDALI E ISTITUZIONALI/ANALISI E RICERCA").