Banca Profilo

Company Update

Company:	Rating:	Target Price:	Sector:
Nusco S.p.A.	**BUY (unchanged)**	**€1.6 (from €1.4)**	**Building Products**

Acquisition launches synergistic Industrial–RE model

February 04, 2026 at 08:00

Nusco completes acquisition of Nusco II

Nusco completed the acquisition of Nusco Immobili Industriali S.r.l. ("Nusco II"), a family-controlled co. active in residential and commercial RE dev. & mgmt. The deal was executed via a paid, indivisible cap. increase in kind of €18.0mln, issuing 13.33mln new ord. shares to Nusco Invest S.r.l. in exchange for its 99.94% stake in Nusco II; 0.06% remains with Nusco Imobiliara S.A. The exercise price was set at €1.35, a 67% premium over the 90-day VWAP, reflecting higher equity value and lower Group risk. Post-transaction, Nusco Invest holds 71.41% of Nusco, with a free float of 15.96%. To address dilution, a rights issue is planned by 31 Dec 2026 to broaden the shareholder base and improve liquidity.

As of 31 December 2024, Nusco II reported turnover of €1.18mln, EBITDA of €1.80mln, total assets of €44.0mln and net debt of €4.77mln.

9M25 Trading update

Prelim. 9M25 consolidated revenues reached €37.1mln (–1.8% yoy), 72% of our FY25E €51.3mln *[Please refer to our Company Update dated October 24, 2025]*, in line with historical seasonality. Growth was driven by Pinum D&W (€18.4mln, +23.5% yoy), while Nusco posted €18.7mln (–18.3% yoy) amid weak IT construction market. Backlog at 30 Sep 2025 totaled €17.9mln (–3.2% yoy), with Pinum at €10.5mln (+14% yoy) and Nusco at €7.4mln, up qoq. Pinum now represents ~50% of Group revenues. Moara Vlăsiei plant, on track for Jan-26, will double doors/windows capacity and expand the industrial footprint.

Integrated Industrial–Real Estate strategy

Nusco's strategy remains focused on operational integration, cost efficiency and international expansion. The ongoing construction of Pinum's Romania facility will double capacity, automate processes and strengthen Eastern Europe presence. Mgmt targets improved efficiency and cash generation via cost control, tighter WC management and tax credit recovery. Energy transition incentives (Conto Termico 3.0, Transition Plan 5.0) are expected to support domestic demand for high-efficiency windows. Following the acquisition of Nusco II, the Group adopts an integrated industrial–RE model, diversifying revenue streams and mitigating cyclical volatility in doors/windows. The acquired portfolio of completed and near-completion industrial/commercial assets provides a tangible, asset-backed base. Integration enables vertical synergies, supporting production planning, reducing reliance on traditional channels and enhancing medium- to long-term CF visibility.

FY25-27E estimates: Industrial unchanged, Real Estate added

Estimates for Nusco's Industrial segment remain unchanged, with FY25E revenues at €51.3mln and mid-single-digit growth through FY27E (Doors BU +5.4% CAGR; Windows BU +3.4% CAGR). EBITDA margins are expected to recover gradually, with both Bus over 11% by FY27E, supported by Pinum's Romania ramp-up. For the newly acquired Real Estate business (Nusco II, consolidated from FY26), FY25E revenue is projected at €14.7mln VoP, comprising €3.5mln from sales and €10.4mln WIP, plus €0.45mln from leases (70% pass-through to EBITDA). Development/sales EBITDA is assumed to converge to 12.7% by FY27. Intercompany sales from Industrial to RE are ~7% of Industrial revenues in FY26, declining to 6.5% in FY27. CapEx peaks at ~€10mln in FY26 for Pinum's new facility, driving temporary net debt up to €22.5mln (3.2x EBITDA) before normalizing from FY27, supporting improved CF and profitability.

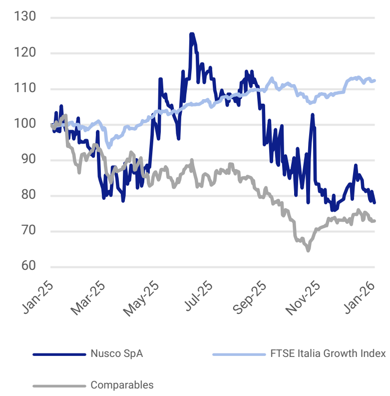
TP raised to €1.6 (from €1.4); BUY reiterated

The valuation is performed on a SoTP basis. The Industrial and RE Development segments are valued using a DCF on consolidated FY25–28E FCFs (€–2.4mln vs €–1.4mln prev.) with a 7.8% WACC and a Terminal CF of €4.7mln (€3.9mln prev.), complemented by a relative valuation using FY26E EV/EBITDA medians (5.6x Industrial; 8.0x RE Development, with a 20% discount to reflect Nusco II's early-stage operations). The Real Estate rental component is conservatively assessed at its GAV (€17.6mln), net of badwill from the Nusco II acquisition (€18.0mln vs BV €26.36mln), allowing for potential future impairments. Averaging DCF and multiples, the total Equity Value reaches €52.2mln, or €1.6/share post-cap increase, up from €1.4/share previously, supporting a BUY recommendation.

Company Profile	
Bloomberg	NUS IM
FactSet	NUS-IT
Stock exchange	Italian Stock Exchange
Reference Index	FTSE Italia Growth Index
Market Data	
Price (as of February 2, 2026)	€ 0.74
Number of shares (mln)	33.3
Market cap. (mln)	€ 24.6
1-Year Performance	
Absolute	-21.9%
Max/Min	1.19/0.72

(€/mln)	FY23	FY24	FY25E	FY26E	FY27E
VoP	**56.6**	**51.6**	**51.3**	**63.6**	**71.6**
yoy	*39.5%*	*-8.7%*	*-0.6%*	*24.0%*	*12.5%*
EBITDA	**6.7**	**6.8**	**3.8**	**7.1**	**8.8**
EBITDA margin	*11.9%*	*13.2%*	*7.3%*	*11.1%*	*12.2%*
EBIT	**4.3**	**3.4**	**1.6**	**3.1**	**4.1**
EBIT margin	*7.7%*	*6.7%*	*3.1%*	*4.9%*	*5.8%*
EBT	**3.5**	**2.5**	**0.1**	**1.1**	**2.5**
Pretax margin	*6.1%*	*4.8%*	*0.2%*	*1.8%*	*3.5%*
Group Net Profit/(Loss)	**2.2**	**1.1**	**0.1**	**0.6**	**1.5**
Group Net Profit margin	*3.9%*	*2.1%*	*0.2%*	*1.0%*	*2.1%*
Adj. Net Debt/(Cash)	**9.0**	**9.1**	**12.7**	**22.5**	**19.8**
Cons. Equity	25.6	27.0	28.4	47.0	48.5
Unlevered FCF	**2.6**	**6.9**	**(4.9)**	**(6.9)**	**3.7**

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 • Broad product portfolio (doors, windows, security) complemented by entry into Real Estate • Proven operational efficiency and cost control across various stages of the business cycle • Vertically integrated business model with synergies between Industrial and Real Estate divisions	• Exposure to raw material cost volatility • Negative impacts from the cessation of tax incentives • Limited industrial scale compared to large global players • Real Estate business still in its early stages, with limited operational track record

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 • Expansion into Real Estate, leveraging rental and development projects to generate recurring cash flows and diversify revenue streams • 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

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 Ltd (here on "Pinum D&W"), 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.

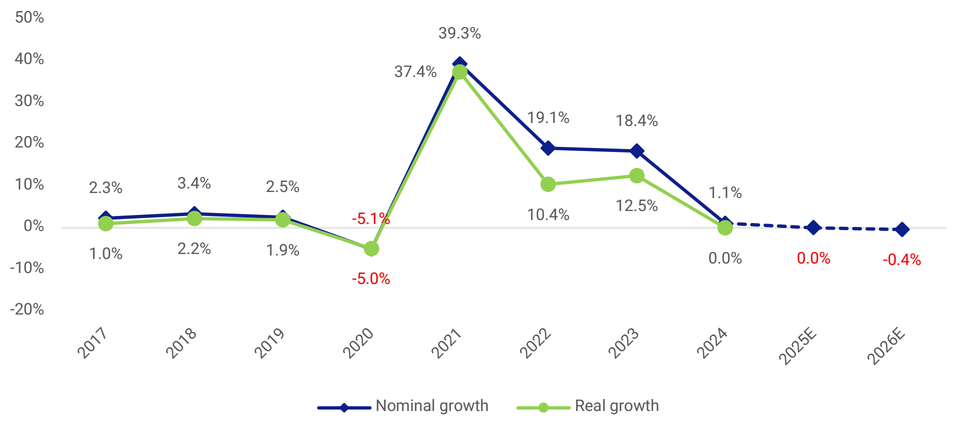
The construction sector in Italy

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 outlook revised downward for 2025–26

According to UNICMI[1], in 2024, the construction sector experiences a significant slowdown, with growth dropping from +18.4% in 2023 to just +1.1%. Despite this sharp moderation, the sector remained in slightly positive territory, supported by resilient infrastructure investment and a relatively stable non-residential segment. For 2025, now concluded but still based on preliminary estimates, nominal growth expectations were progressively revised downward during the year, moving from +0.8% in March 2025 to approximately 0.0% in the December 2025 update. Looking ahead to 2026, the outlook has further weakened, with the forecast revised from +0.7% in March 2025 to -0.4% in the December 2025 projections.

Figure 1: Construction sector growth, 2017-26E



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

Italian construction investments[2] fell to €199bn in 2025

According to the latest estimates, construction investments (excl. Infrastructure) amounted to €199bn in 2025, down 2.7% yoy. Of this total, €126bn (-6.8% yoy) was allocated to the residential segment, while €73bn (+5.1% yoy) was directed to non-residential construction.

The residential segment continues to represent the backbone of the sector, accounting for roughly 63% of total investment. However, following the peak reached in 2023, when residential

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

[2] excl. Infrastructure

spending climbed to €141bn and represented 68% of total construction activity, the progressive scaling-back of tax incentive schemes has triggered a reversal in the cycle, particularly affecting renovation works. As a result, residential investment has entered a contractionary phase that is expected to deepen in 2026, with volumes projected to decline by a further 7.6% to around €116bn. In contrast, non-residential construction is set to remain on a growth trajectory, supported by public and private projects, although the pace of expansion is expected to moderate, with investment forecast to increase by approximately 4.7% in 2026.

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

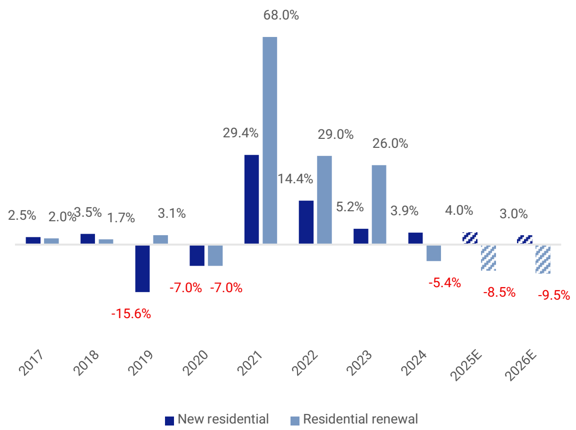
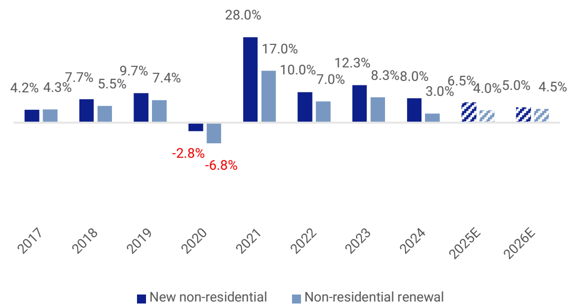


Figure 3: Non-residential construction investment trend 2017-26E (%)



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

Within this broader landscape, the door and window market reached €7.8bn in 2025, down from €8.3bn in 2024 (-6.0% yoy). The contraction was mainly driven by the residential segment, which totaled €5.6bn (-6.7% yoy), while the non-residential segment amounted to €2.2bn (-4.3% yoy). Residential demand continues to be largely renovation-led, with refurbishment activity generating €4.8bn of revenues (-9.4% yoy), while new construction rising to €0.8bn (+14.3% yoy).

The window and curtain wall market in Italy

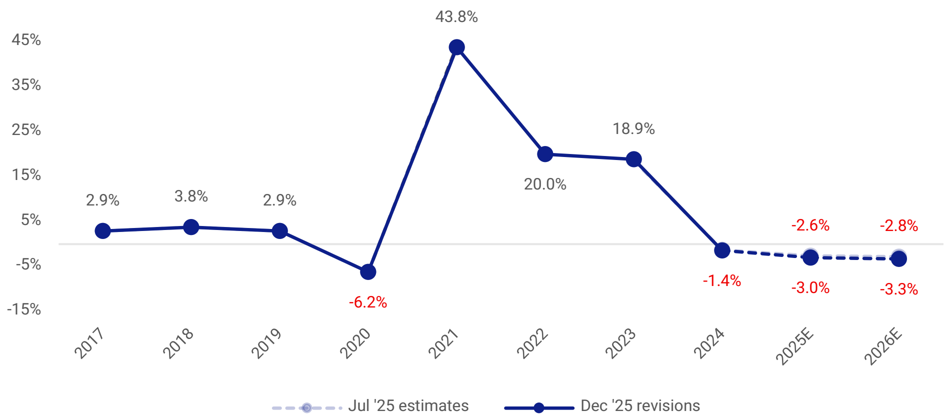
Post-incentive correction drives market downturn

The Italian window and curtain wall sector closed 2024 with a moderate decline in demand, down 1.4%[3] yoy, marking the end of an exceptional expansion phase. After a period of broadly stable growth prior to 2020, the market experienced an extraordinary surge between 2021 and 2023, largely driven by generous tax incentive schemes, which temporarily inflated demand levels.

With the progressive scaling-back of these incentives, the market entered a correction phase in 2024, which is estimated to have continued in 2025, a year now concluded but for which official data are not yet available. According to UNICMI's July 2025 projections, demand was expected to decline by 2.6% in 2025 and by 2.8% in 2026. These expectations were further revised downward in the December 2025 update, with demand now estimated to have fallen by around 3.0% in 2025 and forecast to contract by a further 3.3% in 2026. Overall, the revised outlook points to a post-incentive normalization process resulting in a deeper and more prolonged downturn than initially anticipated.

[3] Revised down from -1.3% in December 2025.

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



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

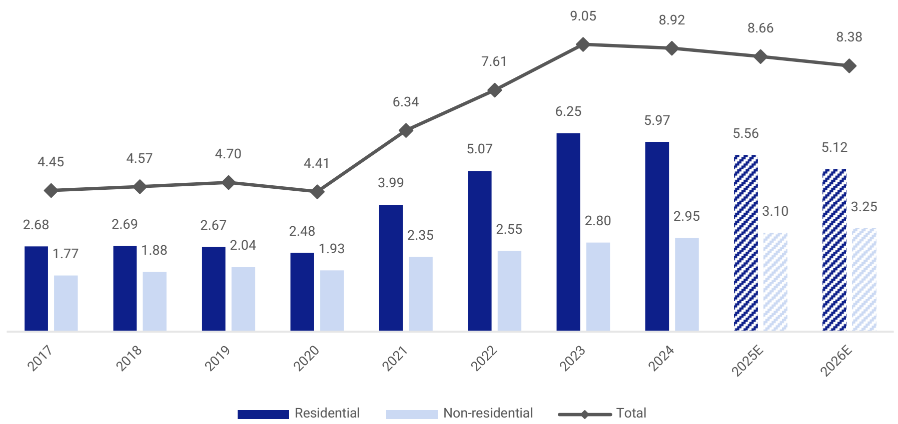
Residential demand falls from peak, non-residential growth steady

In Italy, demand for windows and curtain walls is gradually normalising after the incentive-driven surge of 2021-23. In the residential segment, demand peaked at €6.25bn in 2023, then declined to €5.97bn in 2024 (-4.4% yoy) and is estimated at €5.56bn in 2025 (-7.0% yoy), with a further contraction expected in 2026 to €5.12bn (-7.8% yoy).

The non-residential segment has shown more stable growth, reaching €2.95bn in 2024 (+5.2% yoy) and estimated at €3.10bn in 2025 (+4.8% yoy), with a further increase projected for 2026 to €3.25bn (+4.8% yoy).

Overall, total market demand is estimated at €8.66bn in 2025 (-2.9% yoy) and expected to further decline to €8.38bn in 2026 (-3.3% yoy).

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



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

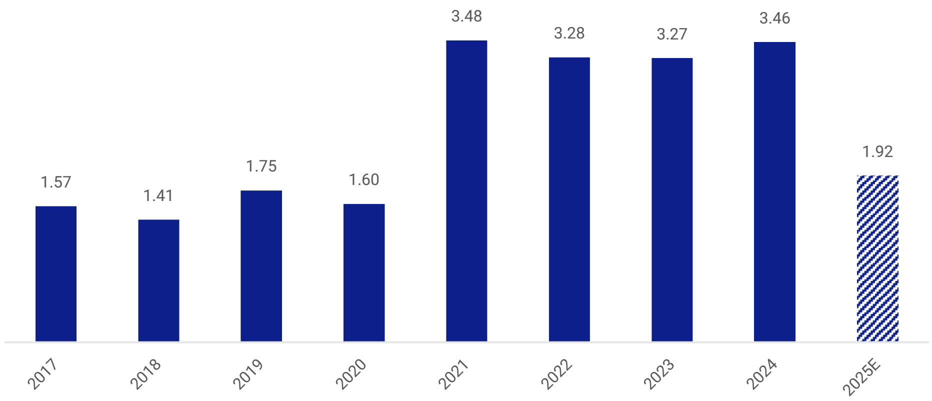
Tax incentives support €1.9bn in market demand in 2025

In 2024, total turnover supported by tax incentives reached €3.46bn[4], up 5.6% year on year and significantly above the previous estimate of €2.81bn. Incentives continued to primarily benefit PVC products, which accounted for approximately 65% of the incentivized market.

For 2025, preliminary estimates from UNICMI indicate that tax incentives contributed only €1.92bn to demand, with official figures still pending.

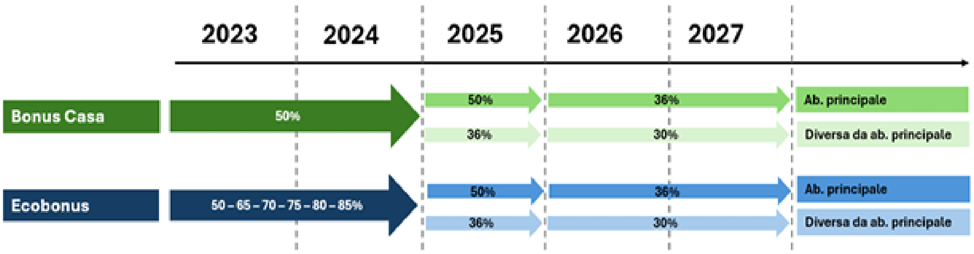
[4] ENEA data.

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



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

Figure 7: Deduction rates of "traditional" bonuses by expense period



Source: ENEA (Ottobre 2025), Rapporto Annuale sull'Efficienza Energetica

Aluminium gains ground as PVC market share declines

Regarding market share trends by value for the three main materials used in window and door production, aluminium, wood and PVC, latest estimates indicate that PVC's share declined to 43.0% in 2025 (from 45.0% in 2024), while aluminium increased to 37%, driven by strong demand for premium products in both residential and non-residential markets. Wood is expected to remain stable at 20%. Looking ahead to 2026, aluminium is forecast to continue gaining appeal, reaching 38%, at the expense of PVC, which is expected to fall further to 42%.

Figure 8: Market share trends (by value) in Italy's window and door industry 2017-26E

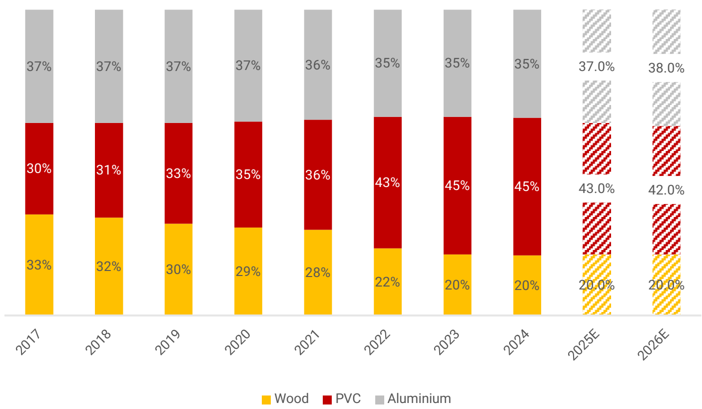
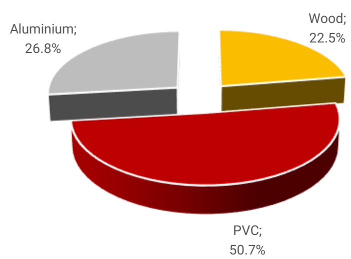


Figure 9: 2024 market share (by units sold) in Italy's window and door industry

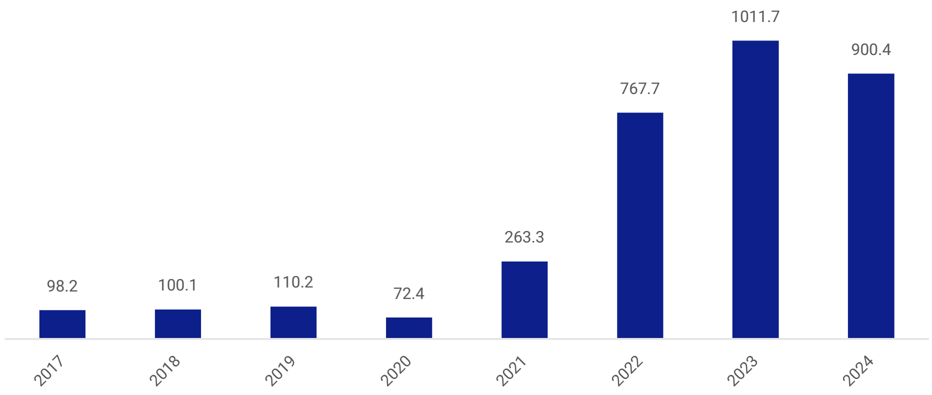


Source: UNICMI (December 2025), Rapporto sul mercato dell'involucro edilizio

PVC window imports fall from 2023 peak but beat expectations

After reaching a record high in 2023, imports of PVC windows and doors declined in 2024, reaching €0.90bn according to ISTAT data. While this represents a drop from the 2023 peak of €1.01bn, the final figure was significantly higher than earlier preliminary estimates, which had suggested imports could fall below €0.5bn.

Figure 10: Imports of PVC frames 2017-24 (€/mln)

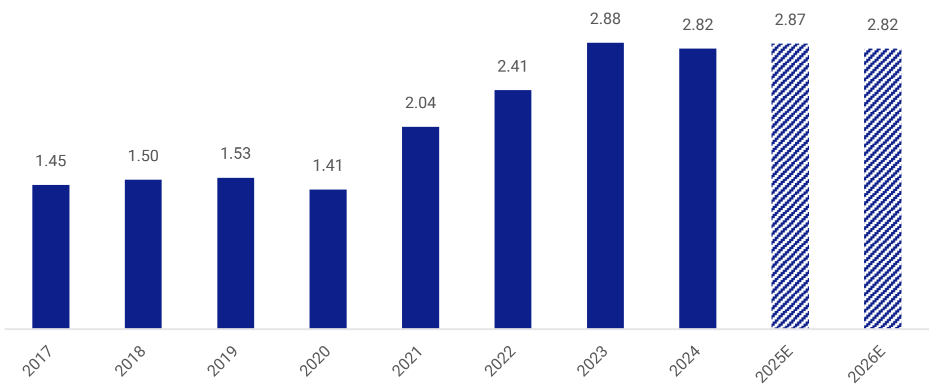


Source: UNICMI (December 2025), Rapporto sul mercato dell'involucro edilizio

Metal windows and doors market steadies close to highs

In 2024, the Italian market for metal windows and doors reached €2.82bn, slightly below the 2023 peak. For the recently concluded 2025, the market is estimated to have recovered to around the 2023 level, with a modest contraction expected 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 11: Market value of metal windows and doors in Italy 2017-26E (€/bn)



Source: UNICMI (December 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 12: 2024 sales breakdown by market segment

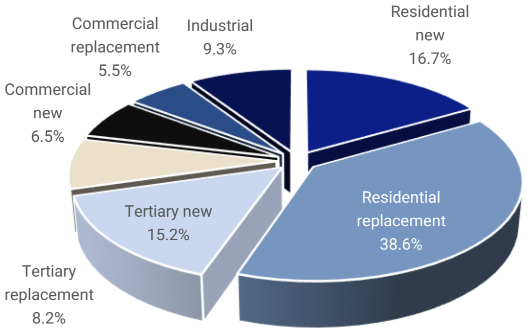
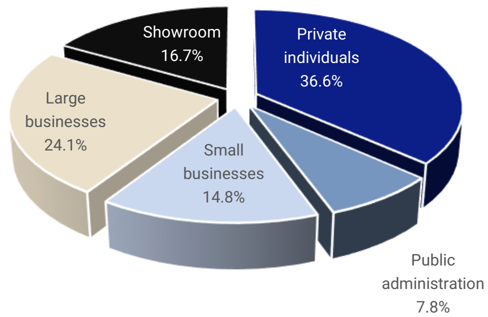


Figure 13: 2024 sales breakdown by customer type



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

Outlook 2026E

According to UNICMI, the Italian market for windows and curtain walls is entering a phase of normalization following the incentive-driven peak of 2021-24. Since 2023, residential renovation demand has declined by around €0.9bn, with approximately 2mln fewer windows sold. By contrast, the non-residential segment continues to show strong performance, with steady revenue growth in both windows and curtain walls.

The exceptional boost generated by fiscal incentives during 2021-24, up to €3.5bn in annual incremental demand, is tapering off. In 2025, following regulatory normalization and the reduction of tax rates, incentivized demand began to gradually decline. Imports of PVC windows also contracted sharply, falling by 56% in the first half of 2025 compared with 2024, after several years of explosive growth.

Material trends in 2025 indicate strong growth for aluminium, while PVC is decreasing after years of expansion and wood is progressively stabilizing. Looking ahead, 2026 is expected to be a transitional year: residential renovation demand will continue to realign toward more sustainable levels, while public and private non-residential activity is projected to maintain its support for the sector. Aluminium is expected to benefit from increasing focus on sustainability, recyclability and building durability.

Competitive arena

Industrial division

Italian market positioning

Nusco's Industrial segment (the legacy standalone business pre-acquisition) 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.

Doors BU leads domestic growth, margins rising

Over 2021-23, Nusco's Doors BU significantly outperformed the major players in the Italian market, initially supported by the consolidation of Pinum D&W in 2022 and subsequently by strong organic growth in 2023 (+47.1% yoy vs. +5% sector avg.). In FY24, the Division was not immune to the broader market slowdown, recording a 2.1% decline, higher than Sector's average (-1.3%).

On the other hand, historical EBITDA margins remain below the median of Italy's leading players, although they have steadily improved in recent years, rising from 6.5% in FY21 to 9.2% in FY24, driven by still-ongoing operational efficiency gains.

Table 1: Italian interior door manufacturers: revenue growth and EBITDA margin

Company	Sales growth (yoy)				EBITDA margin			
	2021	2022	2023	2024	2021	2022	2023	2024
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%*	*2.7%*	*18.7%*	*14.3%*	*15.9%*	*13.6%*
Bertolotto SpA	*41.0%*	*24.7%*	*1.0%*	*15.0%*	*13.7%*	*14.2%*	*18.2%*	*13.9%*
COCIF Soc. Coop*	*51.6%*	*22.1%*	*29.7%*	*-33.4%*	*7.0%*	*7.3%*	*14.3%*	*11.0%*
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%*
Zanini SpA	*34.1%*	*48.4%*	*-4.1%*	*9.7%*	*6.2%*	*5.0%*	*5.7%*	*7.1%*
Viemme Porte Srl	*34.9%*	*17.1%*	*8.8%*	*-6.3%*	*16.1%*	*14.9%*	*16.7%*	*16.7%*
Erre Zeta Srl*	*55.9%*	*33.3%*	*16.0%*	*-8.6%*	*7.2%*	*7.6%*	*11.6%*	*12.0%*
Effebiquattro Spa	*33.4%*	*8.4%*	*0.2%*	*0.5%*	*5.2%*	*1.6%*	*6.3%*	*5.8%*
Nusco SpA	*47.9%*	*58.1%*	*47.1%*	*-2.1%*	*6.5%*	*6.3%*	*10.1%*	*9.2%*
Mean	***36.3%***	***22.0%***	***5.0%***	***-1.3%***	***10.1%***	***9.5%***	***12.1%***	***11.2%***
Median	***34.5%***	***21.7%***	***0.6%***	***1.8%***	***7.1%***	***8.7%***	***13.0%***	***11.5%***
Nusco SpA (Doors BU)	***47.9%***	***58.1%***	***47.1%***	***-2.1%***	***6.5%***	***6.3%***	***10.1%***	***9.2%***

Source: Banca Profilo estimates and elaborations on AIDA data

**non-normalized data*

Positioning in the Italian windows and exterior doors market

According to Cosmoserr[5], in 2024 the Italian windows and exterior doors sector experienced an overall slowdown, although the impact was far from uniform. The top 100 manufacturers generated a combined revenue of €2.25bn in 2024, marking an 11.3% yoy decline. The North-East regions (Friuli-Venezia Giulia, Trentino-Alto Adige, Veneto, Emilia-Romagna) remained the main contributors, producing over €1bn, or 47.2% of the total revenue. In contrast, the Central regions, (Tuscany, Marche, Umbria, Lazio, Sardinia) were hit hardest, showing the steepest decline (-16.3% yoy).

Despite the Industry's fragmented nature, with approximately 27,000 companies employing 111,000 people, revenue is highly concentrated. The top 100 alone accounted for nearly 30% of the overall market in 2024, estimated at €7.8bn[6]. Within this elite group, the largest players wield disproportionate influence: the top 10 companies generated almost 35% of the top 100's revenue and the top 20 nearly 50%. Among the top 100, the average company revenue stood at €22.5mln, but the median dropped to €15.4mln, highlighting a "long tail" of numerous

5 An online platform providing news, insights and resources for professionals in the windows, doors and solar shading industry.

6 UNICMI, Rapporto sul mercato italiano dell'involucro edilizio (December 2025)

medium and small firms alongside a few dominant groups that significantly shape the sector's overall performance.

In this context, Nusco's Windows BU delivered exceptional growth in 2021-22, well above the top 10 Italian market leaders, with sales increasing 80.6% and 67.4% yoy, respectively, supported, in 2022, by the consolidation of Pinum. Growth remained strong in 2023 (+32.8% yoy) before turning negative in 2024 (-18.3% yoy) and significantly exceeding the sector's average contraction of -7.5%. This downturn was largely driven by the cooling of the renovation market: the fiscal incentives that had supported the preceding years were reduced or phased out. Profitability in 2024 remained robust, with 19.1% EBITDA margin, above the median of leading competitors (16.7%). However, early 2025 indicators point to a sharp deterioration in margins, falling below 10%, reflecting the ongoing challenges in the domestic market.

Table 2: Italian window and exterior door manufacturers: revenue growth and EBITDA margin

Company	Sales growth (yoy)				EBITDA margin			
	2021	2022	2023	2024	2021	2022	2023	2024
Finstral SpA	*26.5%*	*20.5%*	*16.6%*	*-7.8%*	*n.d.*	*n.d.*	*21.5%*	*n.d.*
Tecnoplast SpA	*53.3%*	*72.6%*	*26.0%*	*-9.8%*	*11.2%*	*16.5%*	*19.5%*	*19.6%*
Piva Group SpA*	*41.8%*	*26.5%*	*2.9%*	*5.9%*	*n.d.*	*n.d.*	*n.d.*	*n.d.*
Internorm Italia Srl	*73.8%*	*62.8%*	*7.0%*	*-33.3%*	*9.3%*	*11.0%*	*9.2%*	*4.5%*
Kompany Srl	*67.5%*	*42.9%*	*-4.2%*	*18.9%*	*10.7%*	*10.5%*	*19.3%*	*16.9%*
New Time SpA*	*82.2%*	*56.5%*	*7.2%*	*-9.8%*	*n.d.*	*n.d.*	*n.d.*	*n.d.*
Fossati Serramenti Srl	*82.2%*	*56.5%*	*-24.0%*	*-11.1%*	*23.0%*	*31.7%*	*26.2%*	*16.7%*
COCIF Soc. Coop.**	*51.6%*	*22.1%*	*29.7%*	*-33.4%*	*7.0%*	*7.3%*	*14.3%*	*11.0%*
S.P.I. SpA	*67.6%*	*76.1%*	*19.8%*	*3.6%*	*12.3%*	*14.5%*	*15.0%*	*16.0%*
Nurith SpA	*61.8%*	*29.9%*	*-4.1%*	*1.9%*	*18.4%*	*24.7%*	*22.1%*	*19.0%*
Mean	***60.8%***	***46.6%***	***7.7%***	***-7.5%***	***13.1%***	***16.6%***	***18.4%***	***14.8%***
Median	***64.7%***	***49.7%***	***7.1%***	***-8.8%***	***11.2%***	***14.5%***	***19.4%***	***16.7%***
Nusco SpA (Windows BU)	***80.6%***	***67.4%***	***32.8%***	***-18.3%***	***15.2%***	***14.1%***	***13.9%***	***19.1%***

Source: Banca Profilo estimates and elaborations on AIDA data

**normalized data **non-normalized data*

Listed peers in Building Products Manufacturing

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). 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 3: Listed peers in Building Products Manufacturing

Company	Currency	Market Cap (mln)	Enterprise Value (mln)	Sales growth (yoy)				EBITDA margin			
02/02/2026				2023	2024	2025E	2026E	2023	2024	2025E	2026E
Inwido AB	Swedish Krona	9,050	10,397	*-6.0%*	*-1.5%*	*0.7%*	*10.7%*	*14.5%*	*14.4%*	*13.8%*	*14.1%*
Deceuninck nv	Euro	323	425	*-11.1%*	*-4.5%*	*-7.4%*	*1.7%*	*10.7%*	*12.9%*	*13.9%*	*14.3%*
JELD-WEN Holding, Inc.	U.S. Dollar	219	1,389	*-5.3%*	*-12.3%*	*-16.4%*	*-2.1%*	*8.2%*	*6.4%*	*3.6%*	*4.2%*
Eurocell Plc	British Pounds	126	188	*-4.4%*	*-1.8%*	*12.8%*	*6.5%*	*11.7%*	*13.4%*	*12.7%*	*13.2%*
Mean				***-6.7%***	***-5.0%***	***-2.6%***	***4.2%***	***11.3%***	***11.8%***	***11.0%***	***11.5%***
Median				***-5.7%***	***-3.2%***	***-3.4%***	***4.1%***	***11.2%***	***13.2%***	***13.2%***	***13.6%***
Nusco SpA	**Euro**	**14.8**	**26.5**	***39.5%***	***-8.7%***	***-0.6%***	***5.1%***	***12.8%***	***13.4%***	***7.5%***	***10.5%***

Source: Banca Profilo estimates and elaborations on FactSet data (as of February 2, 2026)

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%.

FY26E EV/EBITDA: 5.6x

The selected peer group trades at a median FY26E EV/EBITDA of 5.6x, with a corresponding Net Debt/EBITDA ratio of 1.2x.

Table 4: Peers' multiples – Building Products Manufacturing

Company	EV/EBITDA		
02/02/2026	2024	2025E	2026E
Inwido AB	8.2x	8.5x	7.5x
Deceuninck nv	4.0x	4.0x	3.8x
JELD-WEN Holding, Inc.	5.8x	12.1x	10.6x
Eurocell Plc	3.9x	3.7x	3.3x
Mean	***5.5x***	***7.1x***	***6.3x***
Median	***4.9x***	***6.2x***	***5.6x***
Nusco SpA	**3.8x**	**6.9x**	**4.7x**

Source: Banca Profilo estimates and elaborations on FactSet data (as of February 2, 2026)

Low P/B24 reflects smaller scale and visibility, margins in line with peers

Nusco trades at a deep discount to selected peers on book value (P/B24 0.5x 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
02/02/2026	2024	2024	2024	2024	2024	2024
Inwido AB	*3.0%*	1.9x	*12.0%*	1.8x	1.1x	*6.1%*
Deceuninck nv	*2.3%*	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	*3.5%*	1.3x	*9.1%*	2.1x	1.3x	*2.9%*
Mean	***2.2%***	***1.3x***	***7.0%***	***2.6x***	***2.0x***	***1.4%***
Median	***2.6%***	***1.2x***	***6.6%***	***2.1x***	***1.2x***	***2.3%***
Nusco SpA	**0.0%**	**0.5x**	**4.0%**	**2.2x**	**1.5x**	**2.1%**

Source: Banca Profilo estimates and elaborations on FactSet data (as of February 2, 2026)

Real Estate division

Listed peers in Real Estate Developing

Following the acquisition of Nusco Immobili Industriali S.r.l., Nusco is diversifying into Real Estate, specifically in Real Estate Development. While the scale of its activities will be quite lower than that of listed European peers, it is useful to define a peer panel for benchmarking and valuation purposes. Accordingly, we have identified companies active in the development and sale of diversified real estate, from residential to commercial: Nexity SA (FR), Bassac SA (FR), Altarea SCA (FR), AEDAS Homes SA (ES), Metrovacesa SA (ES), Neinor Homes SA (ES), Instone Real Estate Group SE (DE), Realites SCA (FR), Uniti SA (SE) and Stradim-Espace Finances SA (FR).

Table 6: Listed peers in Real Estate Developing

Company	Currency	Market Cap (mln)	Enterprise Value (mln)	Sales growth (yoy)				EBITDA margin			
02/02/2026				2023	2024	2025E	2026E	2023	2024	2025E	2026E
Nexity SA	Euro	518	2,133	*-8.9%*	*-15.9%*	*-15.6%*	*-0.7%*	*9.2%*	*1.6%*	*8.3%*	*11.1%*
Bassac SA	Euro	847	1,168	*0.0%*	*8.2%*	*n.d.*	*n.d.*	*10.4%*	*8.5%*	*n.d.*	*n.d.*
Altarea SCA	Euro	2,712	6,402	*-10.1%*	*2.2%*	*-6.0%*	*3.0%*	*n.a.*	*8.8%*	*10.9%*	*11.9%*
AEDAS Homes SA	Euro	1,044	1,423	*24.4%*	*1.0%*	*-9.4%*	*13.5%*	*15.3%*	*13.8%*	*15.7%*	*15.0%*
Metrovacesa SA	Euro	1,555	1,762	*12.9%*	*12.6%*	*9.5%*	*1.9%*	*2.1%*	*6.8%*	*12.6%*	*13.4%*
Neinor Homes SA	Euro	2,007	2,159	*-22.4%*	*-17.1%*	*31.9%*	*185.3%*	*18.1%*	*13.2%*	*17.0%*	*13.3%*
Instone Real Estate Group SE	Euro	406	509	*-9.0%*	*-14.7%*	*13.4%*	*10.8%*	*8.4%*	*8.3%*	*13.1%*	*13.7%*
Realites SCA	Euro	8	392	*14.7%*	*-44.3%*	*n.d.*	*n.d.*	*n.a.*	*n.a.*	*n.d.*	*n.d.*
Uniti SA	Euro	43	104	*7.8%*	*-0.8%*	*n.d.*	*n.d.*	*5.0%*	*7.0%*	*n.d.*	*n.d.*
Stradim-Espace Finances SA	Euro	16	53	*-15.5%*	*-12.9%*	*n.d.*	*n.d.*	*5.4%*	*4.7%*	*n.d.*	*n.d.*
Mean				***-0.6%***	***-8.2%***	***4.0%***	***35.7%***	***9.2%***	***8.1%***	***12.9%***	***13.1%***
Median				***-4.5%***	***-6.8%***	***1.7%***	***6.9%***	***8.8%***	***8.3%***	***12.8%***	***13.4%***

Source: Banca Profilo estimates and elaborations on FactSet data (as of February 2, 2026)

FY26E EV/EBITDA: 8.0x

The selected peer group trades at a median FY26E EV/EBITDA of 8.0x, with a corresponding Net Debt/EBITDA ratio of 0.6x.

Table 7: Peers' multiples – Real Estate Developing

Company	EV/EBITDA		
02/02/2026	2024	2025E	2026E
Nexity SA	40.6x	9.2x	6.9x
Bassac SA	9.7x	n.d.	n.d.
Altarea SCA	26.2x	22.6x	20.0x
AEDAS Homes SA	8.9x	8.7x	8.0x
Metrovacesa SA	39.3x	19.4x	17.8x
Neinor Homes SA	33.3x	19.6x	8.8x
Instone Real Estate Group SE	13.9x	7.7x	6.7x
Realites SCA	n.a.	n.d.	n.d.
Uniti SA	9.2x	n.d.	n.d.
Stradim-Espace Finances SA	9.6x	n.d.	n.d.
Mean	***21.2x***	***14.5x***	***11.4x***
Median	***18.0x***	***9.2x***	***8.0x***

Source: Banca Profilo estimates and elaborations on FactSet data (as of February 2, 2026)

History, structure and people

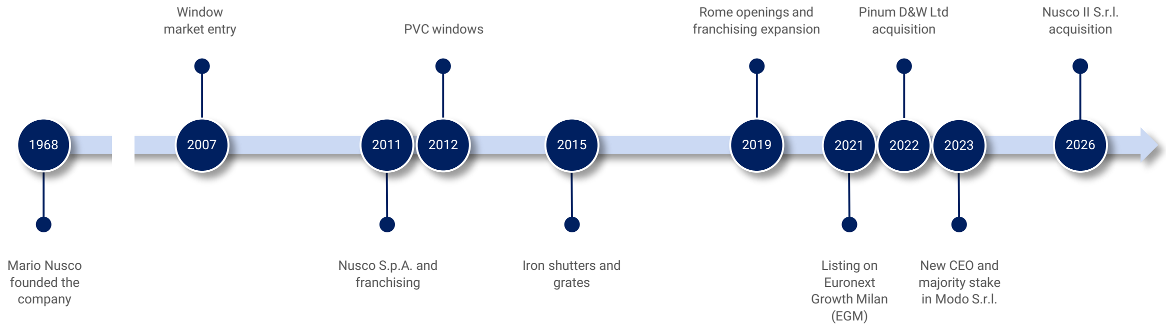
Company's evolution

1968-2001: 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. In 1993, Nusco took a significant step into the international arena with the establishment of Nusco European Doors S.n.c. 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 D&W acquisition to boost international growth	The strategic acquisition of Pinum Doors & Windows Ltd 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.
2026: expansion into Real Estate	In January 2026, Nusco approved the acquisition of Nusco Immobili Industriali Srl, a company controlled by the Nusco family and active in residential and industrial real estate development. The transaction is part of a broader industrial and capital transformation plan aimed at strengthening the Group's financial position, enhancing the quality of its consolidated assets and increasing the stability and visibility of cash flows over the medium to long term.

Synergistic diversification into Real Estate development

The integration of Nusco II allows the Group to adopt a combined industrial-real estate model, providing a stable asset base, long-term appreciation potential and financial benefits, while creating synergies that improve production planning and reduce reliance on traditional sales channels.

Figure 14: Nusco timeline from 1968 to 2026



Source: Banca Profilo elaborations on Company data

Group structure

€18mln reserved capital increase to acquire Nusco II

The acquisition of Nusco II was executed through a paid, indivisible share capital increase of €18mln, including share premium, via the issuance of 13,333,333 new ordinary shares. The newly issued shares were contributed to Nusco Invest S.r.l. in exchange for its 99.94% stake in Nusco II. The remaining 0.06% remained owned by Nusco Imobiliara SA, also attributable to the Nusco family.

Following the transaction, Nusco's share capital increased to €37.5mln from €22.5mln and it is now divided into 33,278,658 ordinary shares, up from prior 19,945,325.

Nusco Invest consolidates control

Nusco Invest S.r.l., the family's holding vehicle, now owns 71.41% of the share capital (up from 52.76%), while Parfin S.r.l., another company attributable to the family, holds 12.63% following dilution (down from 21.07%), reinforcing a stable, long-term shareholder structure.

Rights capital increase planned

Following the acquisition of Nusco II, the free float temporarily declined to 15.96% from 26.16%. To address this, the Company plans to submit to shareholders, by 31 December 2026, a rights issue aimed at broadening the shareholder base, increasing the free float and improving the liquidity of the shares, to be offered under the same terms as the recently completed capital increase.

Pinum as key growth partner and manufacturing hub

In July 2022, Nusco acquired Pinum D&W, a Romanian-based company operating in the same sector as Nusco and supporting the Group's presence in Eastern Europe. In April 2025, a capital increase at Pinum was approved rising Nusco's stake to 71.55%, with the remaining 28.45% owned by Nusco Imobiliara SA.

Figure 15: Shareholder structure

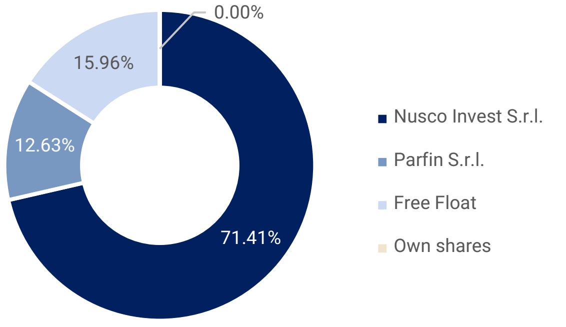
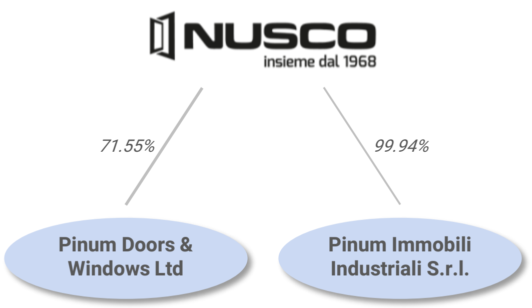


Figure 16: Group structure



Source: Banca Profilo elaborations on Company data

Key people

Guerino Luciano Vassalluzzo: 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: 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.

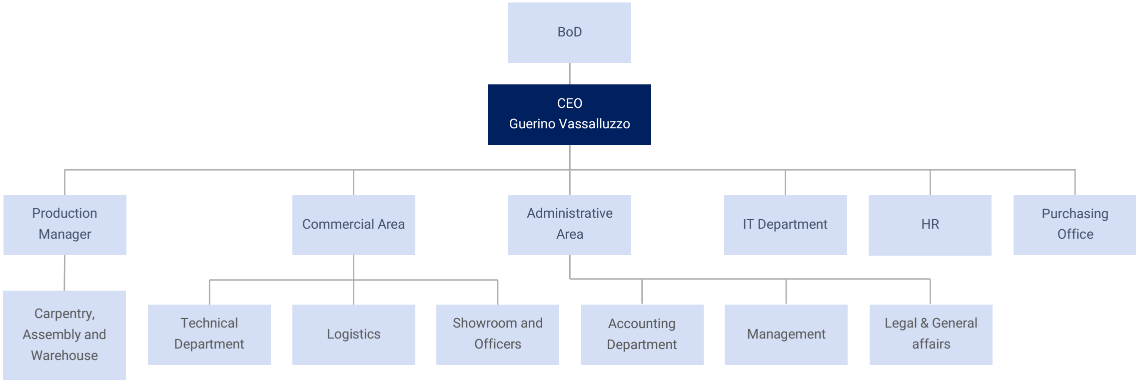
Nello Lucio: Commercial Director

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 17: Nusco Organizational Structure



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 18: BoD and Board of Statutory composition

Source: Banca Profilo elaborations on Company data

Strategy and estimates

Strategic guidelines

Nusco's medium-term strategy remains firmly focused on enhancing operational efficiency, strengthening its financial profile and pursuing selective growth opportunities both in Italy and internationally. The Group's key strategic priorities 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 integration of window production in Italy following the absorption of activities from Modo S.r.l., which enhances control over the value chain, increases productivity and reduces 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 €10mln 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 €14mln investment 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 BU 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.

Entry into Real Estate expected to generate meaningful synergies

Following the acquisition of Nusco II, the Group will adopt an integrated industrial-real estate model, combining ownership, development and enhancement of industrial and commercial properties with its core manufacturing activities. The transaction is expected to generate meaningful vertical synergies, improve production planning efficiency and reduce reliance on traditional retail and wholesale channels.

As of 31 December 2024, Nusco II reported revenue of €1.18mln, EBITDA of €1.80mln, total assets of €44.0mln and a net debt of €4.77mln.

Our FY25E-27E estimates

9M25 results:

Revenues at €37.1mln (-1.8% yoy)

Backlog grows to €17.9mln (-3.2% yoy)

In 9M25, preliminary consolidated revenues amounted to €37.1mln (-1.8% yoy vs. €37.8mln in 9M24), representing 72% of our FY25 revenue estimate of €51.3mln. This performance is broadly consistent with the historical pattern, as the first nine months typically account for around 70% of FY sales (2021-24 avg.). Growth continued to be driven by the Romanian subsidiary Pinum Doors & Windows, which posted €18.4mln in revenues (+23.5% yoy vs.

€14.9mln in 9M24), while the parent company Nusco S.p.A. reported €18.7mln (-18.3% yoy vs. €22.9mln), reflecting the prolonged weakness of the Italian construction market.

As of 30 September 2025, the Group's order backlog stood at €17.9mln, slightly below the €18.5mln recorded a year earlier (–3.2% yoy), but up markedly from €15.5mln at end-June 2025, pointing to a strong net order intake in 3Q. Pinum's backlog increased to €10.5mln from €9.2mln in September 2024, while Nusco's backlog declined to €7.4mln (–20.4% yoy vs. €9.3mln) but recovered from €6.2mln at end-June 2025, marking the first sequential increase in three quarters.

Pinum further reinforced its role as the Group's key growth driver and manufacturing hub, now accounting for nearly 50% of consolidated revenues. The dual Italy–Romania operating model continues to strengthen the supply chain, enhance access to Eastern European markets and support the promotion of *Made in Italy* design. To accommodate rising demand, construction of a new state-of-the-art production facility in Moara Vlăsiei, north of Bucharest, is progressing, with completion expected by January 2026. Once operational, the plant is expected to double annual production capacity for doors and windows and further consolidate the Group's industrial footprint.

Industrial unchanged; Real Estate added

Based on these results, we have kept our estimates for Nusco's Industrial segment (the legacy standalone business pre-acquisition) unchanged. In addition, we have incorporated projections for the newly acquired Real Estate segment, Nusco Immobili Industriali, which will be consolidated starting from FY26.

Industrial division

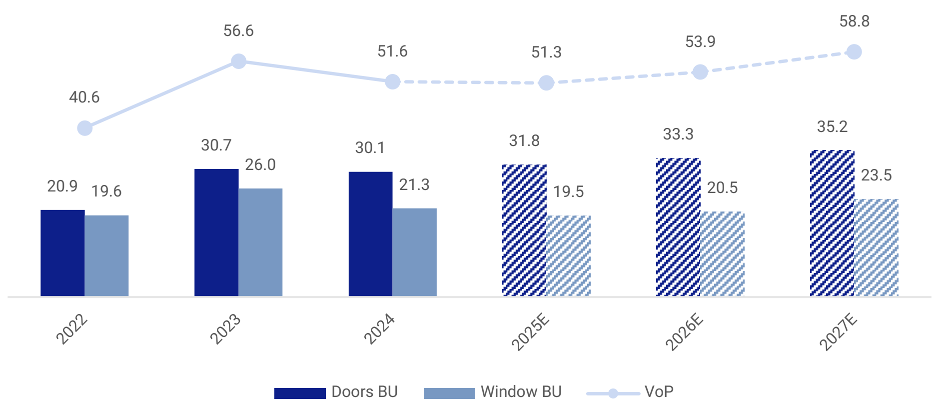
Moderate topline growth supported by Pinum expansion

For FY25E, Group revenues are expected to remain broadly flat at €51.3mln, reflecting the weaker first-half performance and a more cautious outlook for domestic demand in 2H25. The Doors BU, which accounts for approximately ~62% of Group sales, continues to partially offset the weakness in Windows.

FY26E and FY27E revenues are projected at €53.8mln and €58.7mln, 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, with €51.3mln for FY25E, €53.9mln for FY26E and €58.8mln for FY27E, reflecting the same moderation in topline expectations. Overall, the medium-term growth profile remains intact, supported by Pinum's expansion and the ramp-up of the new Romanian facility.

Figure 19: Revenue and VoP 2022–27E (€/mln)



Source: Banca Profilo elaborations and estimates on Company data

Gradual normalization of cost ratios across BUs

The projections indicate a structural rebalancing of the cost mix across both divisions, driven by the internalization of window production 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 FY25-27E (-6 p.p. vs FY24), supported by improved sourcing. 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 20: Doors BU costs 2022-27E (% on VoP)

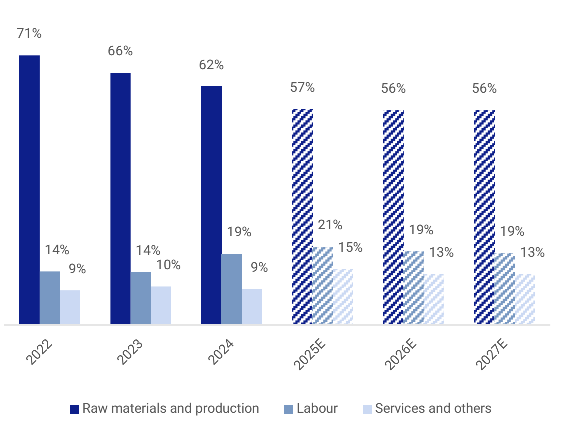
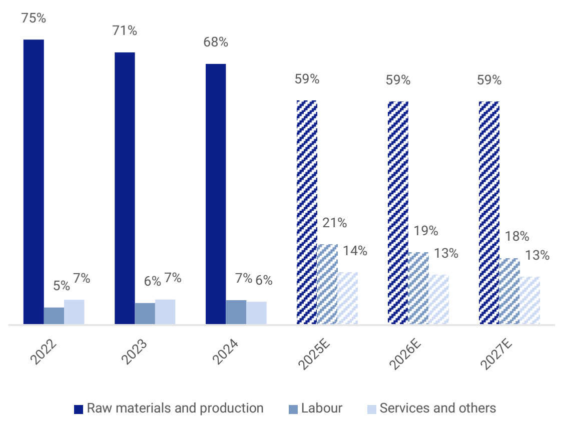


Figure 21: Windows BU costs 2022-27E (% on VoP)



Source: Banca Profilo elaborations and estimates on Company data

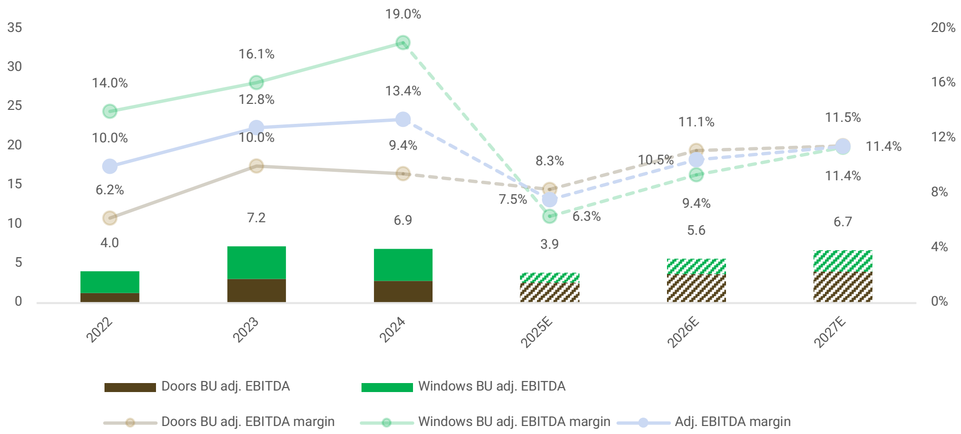
Gradual convergence of BU margins toward 11%

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 disciplined cost management.

The Windows BU, after a temporary dip to 6.3% in FY25E, is forecast to rebound to roughly 11.4% 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 22: EBITDA (€/mln) and EBITDA margin (%) 2022-27E



Source: Banca Profilo elaborations and estimates on Company data

Table 8: Income Statement 2024-27E (€/mln)

Profit & Loss (€/mln)	2024	2025E OLD	2025E	2026E OLD	2026E	FY27E OLD	2027E
Doors BU	30.1	31.8	31.8	33.3	33.3	35.1	35.2
% on Revenue	*58.6%*	*61.9%*	*61.9%*	*61.9%*	*61.9%*	*59.9%*	*59.9%*
Window BU	21.3	19.5	19.5	20.5	20.5	23.5	23.5
% on Revenue	*41.4%*	*38.1%*	*38.1%*	*38.1%*	*38.1%*	*40.1%*	*40.1%*
Revenue	**51.3**	**51.3**	**51.3**	**53.8**	**53.8**	**58.6**	**58.7**
yoy	*-9.6%*	*0.0%*	*0.0%*	*4.9%*	*4.9%*	*8.9%*	*9.0%*
Change in finished product inventories	0.3	0.0	0.0	0.1	0.1	0.1	0.1
% on VoP	*0.7%*	*0.0%*	*0.0%*	*0.2%*	*0.2%*	*0.2%*	*0.2%*
Value of Production	**51.6**	**51.3**	**51.3**	**53.9**	**53.9**	**58.8**	**58.8**
yoy	*-8.7%*	*-0.6%*	*-0.6%*	*5.1%*	*5.1%*	*8.9%*	*9.0%*
Raw materials	(29.9)	(27.7)	(27.7)	(29.1)	(29.1)	(31.8)	(31.8)
% on VoP	*57.9%*	*54.0%*	*54.0%*	*54.0%*	*54.0%*	*54.0%*	*54.0%*
Material Profit	**21.7**	**23.6**	**23.6**	**24.8**	**24.8**	**27.0**	**27.0**
% on VoP	*42.1%*	*46.0%*	*46.0%*	*46.0%*	*46.0%*	*46.0%*	*46.0%*
Production costs	(3.6)	(1.7)	(1.7)	(1.7)	(1.7)	(1.8)	(1.8)
% on VoP	*7.0%*	*3.4%*	*3.4%*	*3.1%*	*3.1%*	*3.1%*	*3.1%*
Direct labour costs	(3.8)	(6.3)	(6.3)	(6.0)	(6.0)	(6.1)	(6.1)
% on VoP	*7.3%*	*12.4%*	*12.4%*	*11.1%*	*11.1%*	*10.4%*	*10.4%*
Contribution margin	**14.4**	**15.5**	**15.5**	**17.1**	**17.1**	**19.1**	**19.1**
% on VoP	*27.8%*	*30.2%*	*30.2%*	*31.8%*	*31.8%*	*32.5%*	*32.5%*
Sales transport costs	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)
% on VoP	*1.1%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*	*1.0%*
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%*
Operating costs	(6.6)	(5.3)	(5.3)	(5.3)	(5.3)	(5.7)	(5.7)
% on VoP	*12.7%*	*10.4%*	*10.4%*	*9.8%*	*9.8%*	*9.6%*	*9.6%*
Costs for use of third-party assets	(0.6)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)
% on VoP	*1.1%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*	*0.8%*
Other operating costs	(0.2)	(1.0)	(1.0)	(0.2)	(0.2)	(0.2)	(0.2)
% on VoP	*0.5%*	*2.0%*	*2.0%*	*0.3%*	*0.3%*	*0.3%*	*0.3%*
Indirect labour costs	(3.3)	(4.3)	(4.3)	(4.3)	(4.3)	(4.7)	(4.7)
% on VoP	*6.4%*	*8.4%*	*8.4%*	*8.0%*	*8.0%*	*8.0%*	*8.0%*
Other revenue	4.4	0.6	0.6	0.0	0.0	0.0	0.0
% on VoP	*8.5%*	*1.2%*	*1.2%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Adj. EBITDA	**6.9**	**3.9**	**3.9**	**5.6**	**5.6**	**6.7**	**6.7**
Adj. EBITDA margin	*13.4%*	*7.5%*	*7.5%*	*10.5%*	*10.5%*	*11.4%*	*11.4%*
EBITDA	**6.8**	**3.8**	**3.8**	**5.6**	**5.6**	**6.7**	**6.7**
EBITDA margin	*13.2%*	*7.3%*	*7.3%*	*10.5%*	*10.5%*	*11.4%*	*11.4%*

Source: Banca Profilo elaborations and estimates on Company data

Real estate division

Nusco II: leasing stable, development accelerates

VoP ~€15mln in FY25

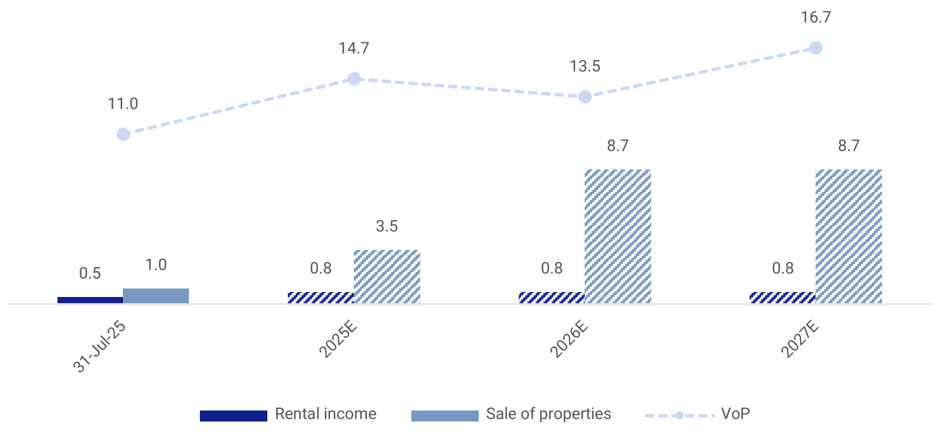
Nusco II is an Italian company operating in the industrial and commercial real estate sector, specializing in the development, management and valorization of properties. Its revenue primarily comes from leasing, sale and monetization of completed or under-development assets.

In addition to other leased assets, the Company currently has three development projects planned for sale over this year and next: a four-story shopping center, already 70% pre-sold and expected to be completed by Summer 2026; and two residential complexes, one mixed-use with offices and retail, the other primarily residential with a neighboring shopping center.

According to the Company's accounts as of 31 July 2025, used in the appraisals supporting the acquisition, €0.5mln of revenue derived from leases, €1.0mln from sales of goods and services and €9.6mln from changes in work-in-progress (WIP). The leasing revenue relates to €26.5mln of land and buildings recorded as tangible assets of Nusco II, which were the primary focus of the two appraisals conducted prior to the acquisition. Both appraisals valued the assets at ~€5mln above the book value, suggesting that the recorded amount might be conservative.

While leasing revenue is expected to remain stable in the coming years, management anticipates an acceleration in development and sales activity. For this business, we estimate €3.5mln in sales revenue in FY25, along with €10.4mln of WIP on order, which is expected to be realized upon completion and sale in subsequent years, resulting in a total value of production (VoP) of €14.7mln. Activity is seen strong over the following two years, as WIP under construction gradually converts into sales, reducing remaining inventories.

Figure 23: Revenue and VoP 31-Jul '25–27E (€/mln)



Source: Banca Profilo elaborations and estimates on Company data

Strong rental margins

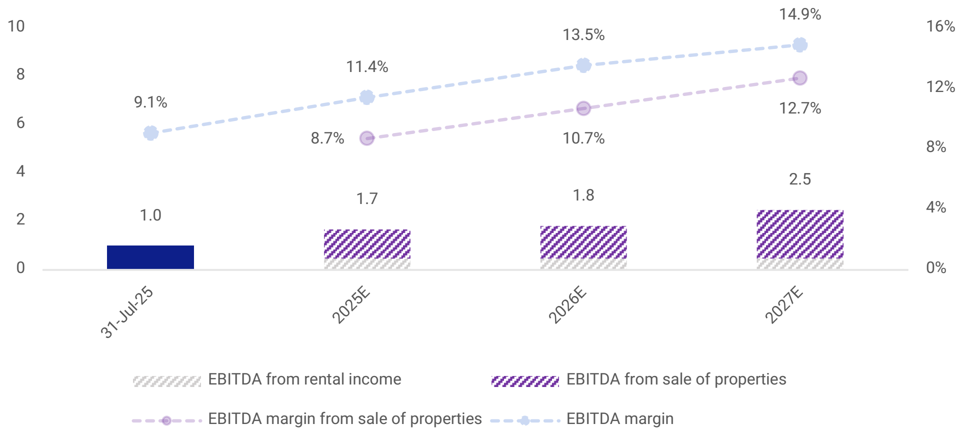
Development EBITDA set to reach market levels, 12.7%

For what concerns income from renting, we assume a 70% pass-through to EBITDA, in line with historical performance.

For the property development and sales business, which has materially increased volumes only in the most recent year and for which historical data are not available, we assume a gradual convergence toward a 12.7% EBITDA margin by FY27, consistent with the Italian reference market[7]. The main cost structure is modeled with 60% service costs, the largest component given that the Company does not employ internal staff and relies entirely on external contractors, and 40% material costs. All other costs have been maintained in line with those historically incurred by the company.

[7] Competitive Data S.r.l., Report CSI Costruzione di Edifici: i trend principali dell'edizione 2022-2023

Figure 24: EBITDA (€/mln) and EBITDA margin (%) 31-Jul '25-27E



Source: Banca Profilo elaborations and estimates on Company data

Execution risks in early-stage Real Estate operations

Given that Nusco II's property development and sales business is still in an early stage, with limited historical data, our estimates are subject to execution risks. Key uncertainties include potential delays in construction, timing of asset sales and finalization of pre-sales agreements. Additionally, reliance on external contractors and service providers exposes margins to operational inefficiencies or cost overruns. While leasing revenue is expected to remain stable, the pace of new developments and conversion of WIP into sales may differ from projections, potentially impacting both VoP and EBITDA generation in the medium term.

Table 9: Income Statement 31-Jul '25-27E (€/mln)

Profit & Loss (€/mln)	31-Jul-25	2025E	2026E	2027E
Rental income	0.45	0.8	0.8	0.8
% on Revenue	*31.3%*	*18.1%*	*8.2%*	*8.2%*
Sale of properties	0.99	3.5	8.7	8.7
% on Revenue	*68.7%*	*81.9%*	*91.8%*	*91.8%*
Revenue	**1.4**	**4.3**	**9.5**	**9.5**
yoy	*n.a.*	*296.9%*	*122.3%*	*0.0%*
Change in work-in-progress on order	9.59	10.4	4.0	7.1
% on VoP	*86.8%*	*70.8%*	*29.5%*	*42.9%*
Other revenue	0.0	0.0	0.0	0.0
% on VoP	*0.1%*	*0.0%*	*0.0%*	*0.0%*
Value of Production	**11.0**	**14.65**	**13.5**	**16.7**
yoy	*n.a.*	*429.2%*	*-8.0%*	*23.6%*
Change in finished product inventories	(8.8)	(8.8)	0.0	0.0
% on VoP	*-79.5%*	*-59.9%*	*0.0%*	*0.0%*
Raw materials	(0.3)	(1.4)	(4.4)	(5.3)
% on VoP	*-2.4%*	*-9.4%*	*-32.3%*	*-31.9%*
Cost of services	(0.5)	(2.1)	(6.5)	(8.0)
% on VoP	*-4.9%*	*-14.0%*	*-48.5%*	*-47.8%*
Labour costs	(0.1)	(0.2)	(0.2)	(0.2)
% on VoP	*-1.0%*	*-1.3%*	*-1.4%*	*-1.1%*
Leases and rentals	(0.0)	(0.0)	(0.0)	(0.1)
% on VoP	*-0.3%*	*-0.3%*	*-0.4%*	*-0.4%*
Other operating costs	(0.3)	(0.5)	(0.5)	(0.7)
% on VoP	*-2.8%*	*-3.6%*	*-4.0%*	*-4.0%*
EBITDA	**1.0**	**1.7**	**1.8**	**2.5**
EBITDA margin	*9.1%*	*11.4%*	*13.5%*	*14.9%*

Source: Banca Profilo elaborations and estimates on Company data

Consolidated Income Statement

Intercompanies assumed at 7% of Industrial sales

In our consolidated estimates for the Industrial and Real Estate segments, we assume the recognition of intercompany revenues reflecting the supply relationship between the two divisions. Specifically, the Industrial division is assumed to act as a supplier to the Real Estate division, generating intercompany revenues equivalent to 7.0% of the Industrial division's revenues in FY26, decreasing to 6.5% in FY27. These intercompany revenues are assumed to be priced on an arm's-length basis and to be regularly margined within the Industrial division. These assumptions reflect the progressive integration between the two segments while remaining conservative in our medium-term outlook.

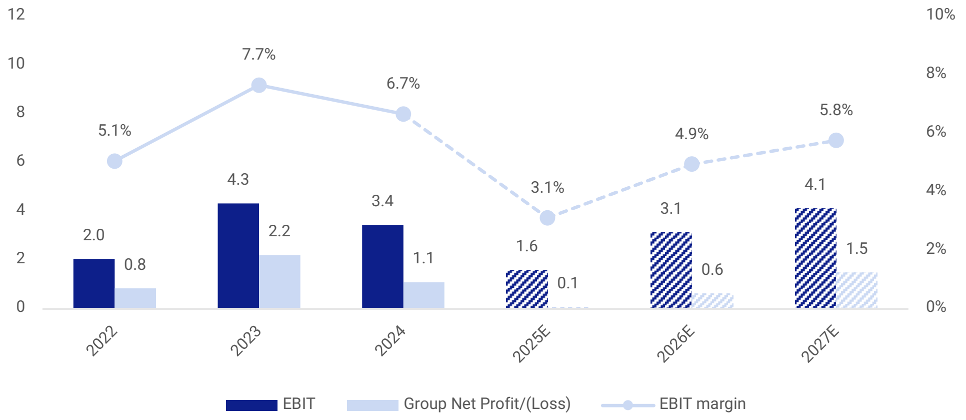
Group's EBIT pressured by heavy CapEx for new Romanian plant

The Group's profitability is expected to remain temporarily affected by the ongoing investment cycle associated with the construction of Pinum's new production facility in Romania. EBIT is projected at €1.6mln in FY25E (+3.1% yoy), before recovering to €3.1mln in FY26E (+4.9% yoy) and €4.1mln in FY27E (+5.8% yoy) as the new capacity becomes fully operational, productivity and efficiency gains begin to materialize and the contribution from the consolidation of Nusco II is realized.

Similarly, net income is expected to soften to €0.1mln in FY25E, before gradually improving to €0.6mln in FY26E and €1.5mln in FY27E, in line with the normalization of financial expenses, the recovery in operating profitability and the incremental impact from Nusco II.

Total CapEx is estimated at €6.5mln in FY25 (of which €4.8mln already incurred as of June 30, 2025) and ~€10mln in FY26, mainly related to the completion of the new facility. Starting from FY27, CapEx is expected to normalize to ~€2mln for maintenance expenditure, marking the end of the investment peak and paving the way for margin and cash flow recovery.

Figure 25: EBIT, Net Profit (€/mln) and EBIT margin (%) 2022-27E



Source: Banca Profilo elaborations and estimates on Company data

Table 10: Income Statement 2024-27E (€/mln)

Profit & Loaa (€/mln)							
	2024	FY25E OLD	2025E	FY26E OLD	2026E	FY27E OLD	2027E
Industrial	51.3	51.3	51.3	50.1	50.1	54.8	54.8
% on Revenue	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*84.0%*	*100.0%*	*85.2%*
Real Estate	0.0	0.0	0.0	0.0	9.5	0.0	9.5
% on Revenue	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*16.0%*	*0.0%*	*14.8%*
Revenue	**51.3**	**51.3**	**51.3**	**50.1**	**59.6**	**54.8**	**64.3**
yoy	*-9.6%*	*0.0%*	*0.0%*	*4.9%*	*16.1%*	*8.9%*	*8.0%*
Change in finished product inventories	0.3	0.0	0.0	0.1	0.1	0.1	0.1
% on VoP	*0.7%*	*0.0%*	*0.0%*	*0.2%*	*0.2%*	*0.2%*	*0.2%*
Change in work in progress on order	0.0	0.0	0.0	0.0	4.0	0.0	7.1
% on VoP	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*6.2%*	*0.0%*	*10.0%*

Other revenue		0.0	0.0	0.0	0.0	0.0	0.0	0.0
	% on VoP	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Value of Production		**51.6**	**51.3**	**51.3**	**50.2**	**63.6**	**54.9**	**71.6**
	yoy	*-8.7%*	*-0.6%*	*-0.6%*	*5.1%*	*24.0%*	*8.9%*	*12.5%*
Industrial EBITDA		6.8	3.8	3.8	5.6	5.2	6.7	6.3
	Industrial EBITDA margin	*13.2%*	*7.3%*	*7.3%*	*11.3%*	*10.5%*	*12.2%*	*11.4%*
Real Estate EBITDA		0.0	0.0	0.0	0.0	1.8	0.0	2.5
	Real Estate EBITDA margin	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*13.5%*	*0.0%*	*14.9%*
EBITDA		**6.8**	**3.8**	**3.8**	**5.6**	**7.1**	**6.7**	**8.8**
	EBITDA margin	*13.2%*	*7.3%*	*7.3%*	*11.2%*	*11.1%*	*12.2%*	*12.2%*
D&A		(1.9)	(2.2)	(2.2)	(3.1)	(3.9)	(3.7)	(4.6)
	% on VoP	*3.8%*	*4.2%*	*4.2%*	*5.8%*	*6.2%*	*6.3%*	*6.5%*
Provisions and write-downs		(1.4)	0.0	0.0	0.0	0.0	0.0	0.0
	% on VoP	*2.8%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
EBIT		**3.4**	**1.6**	**1.6**	**2.5**	**3.1**	**3.0**	**4.1**
	EBIT margin	*6.7%*	*3.1%*	*3.1%*	*4.7%*	*4.9%*	*5.1%*	*5.8%*
Financial Income/(Expenses)		(1.0)	(1.5)	(1.5)	(1.6)	(2.0)	(1.3)	(1.6)
	% on VoP	*1.8%*	*2.9%*	*2.9%*	*3.0%*	*3.1%*	*2.2%*	*2.3%*
EBT		**2.5**	**0.1**	**0.1**	**0.9**	**1.1**	**1.7**	**2.5**
	Pretax margin	*4.8%*	*0.2%*	*0.2%*	*1.6%*	*1.8%*	*2.9%*	*3.5%*
Taxes		(1.4)	(0.0)	(0.0)	(0.3)	(0.5)	(0.6)	(1.0)
	Tax rate	*56.1%*	*38.4%*	*38.4%*	*38.4%*	*45.9%*	*38.4%*	*40.2%*
Group Net Profit/(Loss)		**1.1**	**0.1**	**0.1**	**0.5**	**0.6**	**1.0**	**1.5**
	Group Net Profit margin	*2.1%*	*0.2%*	*0.2%*	*1.0%*	*1.0%*	*1.8%*	*2.1%*
Net Income attributable to the minority interest		0.0		0.00		0.0		0.1
Net Profit/(Loss)		**1.1**		**0.1**		**0.6**		**1.4**
	Net Profit margin	*2.1%*		*0.2%*		*0.9%*		*2.0%*

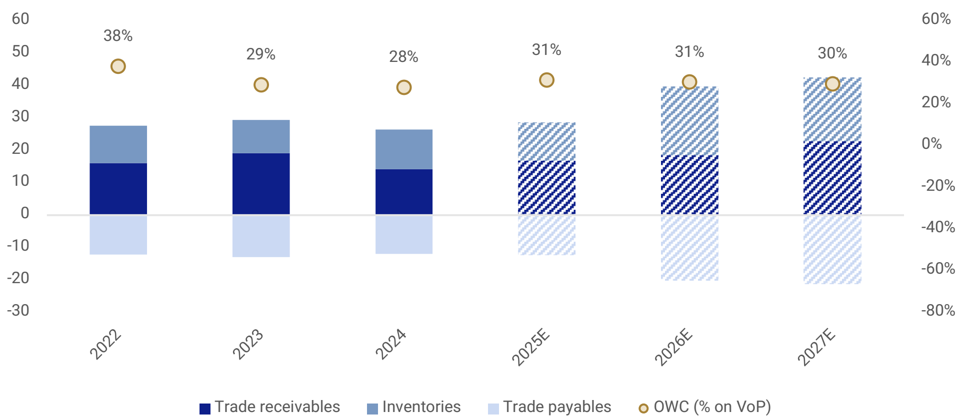
Source: Banca Profilo elaborations and estimates on Company data

Consolidated Balance Sheet

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 26: OWC 2022-27E (€/mln)

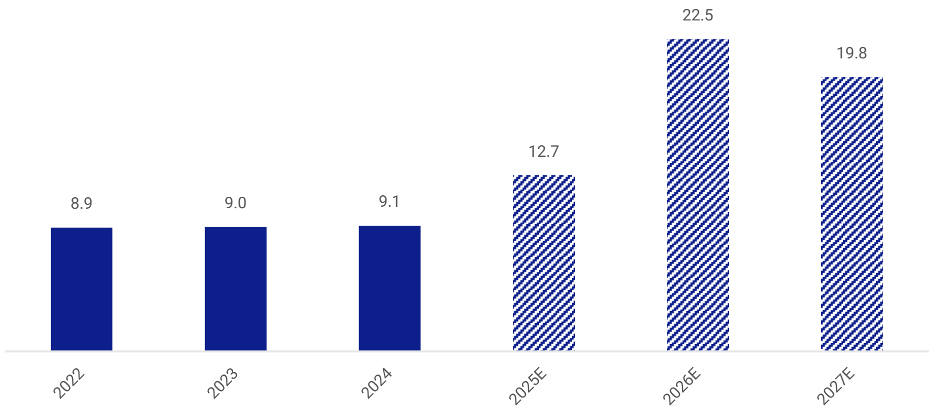


Source: Banca Profilo elaborations and estimates on Company data

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 (or €1.3x EBITDA) in FY24 to a peak of €22.5mln in FY26E (or 3.2x EBITDA), 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 start declining, supported by improved cash generation and the normalization of maintenance CapEx.

Figure 27: Adj. Net Debt (Cash) 2022-27E (€/mln)



Source: Banca Profilo elaborations and estimates on Company data

Table 11: Balance Sheet 2024-27E (€/mln)

Balance Sheet (€/mln)	2024	2025E OLD	2025E	2026E OLD	2026E	2027E OLD	2027E
Intangible Assets	5.3	4.6	4.6	4.0	4.0	3.6	3.6
PP&E	8.7	13.8	13.8	20.3	37.9	18.2	35.8
Financial Assets	1.8	1.0	1.0	1.0	3.5	1.0	3.5
Fixed Assets	**15.8**	**19.4**	**19.4**	**25.3**	**45.4**	**22.8**	**42.9**
Inventories	12.2	11.7	11.7	12.9	21.1	12.9	19.6
% on VoP	*23.7%*	*22.8%*	*22.8%*	*23.9%*	*33.2%*	*22.0%*	*27.4%*
Trade receivables	14.2	16.8	16.8	15.8	18.5	19.4	22.8
% on VoP	*27.5%*	*32.8%*	*32.8%*	*29.3%*	*29.1%*	*33.0%*	*31.8%*
Trade payables	(12.0)	(12.3)	(12.3)	(12.2)	(20.2)	(14.5)	(21.2)
% on COGS w/o labour cost	*31.7%*	*21.2%*	*33.4%*	*20.9%*	*43.6%*	*23.0%*	*40.6%*
Operating Working Capital	**14.5**	**16.2**	**16.2**	**16.4**	**19.5**	**17.9**	**21.2**
% on VoP	*28.1%*	*31.5%*	*31.5%*	*30.5%*	*30.6%*	*30.4%*	*29.7%*
Other current assets	14.2	13.0	13.0	12.0	13.7	11.2	13.2
Other current liabilities	(6.1)	(5.2)	(5.2)	(5.2)	(5.7)	(5.2)	(5.7)
Net Working Capital	**22.5**	**24.0**	**24.0**	**23.3**	**27.5**	**23.9**	**28.7**
% on VoP	*43.6%*	*46.8%*	*46.8%*	*43.1%*	*43.1%*	*40.6%*	*40.1%*
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)	(3.5)	(2.5)	(3.5)
Net Invested Capital	**36.0**	**41.1**	**41.1**	**46.2**	**69.5**	**44.3**	**68.3**
Intangible	(0.5)	0.1	0.1	0.1	0.1	0.3	0.3
Tangible	(0.9)	6.5	6.5	8.9	9.7	1.0	1.9
CapEx	**(1.4)**	**6.5**	**6.5**	**9.0**	**9.8**	**1.3**	**2.2**
% on VoP	*-2.8%*	*12.7%*	*12.7%*	*16.7%*	*15.4%*	*2.1%*	*3.0%*
Share capital	22.5	22.5	22.5	22.5	37.5	22.5	37.5
Reserves and retained earnings	3.4	4.5	4.5	4.5	7.5	5.1	8.1
Net Profit/(Loss)	1.1	0.1	0.1	0.5	0.6	1.0	1.4
Minority Interest	0.0	1.3	1.4	1.2	1.4	1.1	1.4
Cons. Equity	**27.0**	**28.4**	**28.4**	**28.8**	**47.0**	**29.7**	**48.5**
Adj. Net Debt/(Cash)	**9.1**	**12.7**	**12.7**	**17.4**	**22.5**	**14.7**	**19.8**
Reported Net Debt/(Cash)	**10.1**	**12.7**	**12.7**	**17.4**	**22.5**	**14.7**	**19.8**

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 (-€6.9mln), reflecting the peak investment cycle tied to the construction of Pinum's new Romanian plant, with CapEx reaching €6.5mln and €9.8mln respectively. As the expansion phase concludes and operational efficiency improves, cash generation is forecast to recover, turning positive again in FY27E (€3.7mln).

Table 12: FCFs 2024-27E (€/mln)

Free Cash Flow (€/mln)								
		2024	**2025E OLD**	**2025E**	**2026E OLD**	**2026E**	**2027E OLD**	**2027E**
EBIT		3.4	1.6	1.6	2.5	3.1	3.0	4.1
	Tax rate	*56.1%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*
NOPAT		**1.5**	**1.2**	**1.2**	**1.8**	**2.3**	**2.2**	**3.0**
D&A		1.9	2.2	2.2	3.1	3.9	3.7	4.6
Changes in OWC		2.0	(1.7)	(1.7)	(0.3)	(3.3)	(1.4)	(1.8)
CapEx		1.4	(6.5)	(6.5)	(9.0)	(9.8)	(1.3)	(2.2)
Unlevered FCF		**6.9**	**(4.9)**	**(4.9)**	**(4.3)**	**(6.9)**	**3.2**	**3.7**

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

SoTP:
GAV for Rentals,
DCF & Multiples for Industrial & Development

Given Nusco's projected cash generation, the DCF method remains appropriate for the valuation of the consolidated Industrial and Real Estate Development activities. Given the newly introduced Real Estate rental business, we proceed with a Sum-of-the-Parts approach.
For the rental business, we value land and buildings at their GAV (€17.6mln), already net of the badwill generated by the acquisition at a discount to Nusco II's book equity (€18.0mln vs €26.36mln as of July 2025). Although the two independent appraisals indicate a value of approximately €33mln, above book equity, we adopt a conservative approach, reflecting potential downward adjustments that could arise from future impairment tests.
For Industrial and Real Estate Development businesses, we complement the DCF on the consolidated financials with a relative valuation using market multiples applied to the respective EBITDA of each segment.

DCF valuation

€(2.4)mln of cumulated FCFs in FY25-28E and Terminal Value at €4.7mln

We based our valuation on projected Free Cash Flows (FCFs) for the explicit FY25-28E period, which now total €(2.4)mln compared with €(1.4)mln previously. The Terminal Value was estimated using the average FCF for FY27-28, representing the first normalized years following the CapEx cycle, and applying a perpetual growth rate of 2.0%, resulting in a Terminal Value of €4.7mln (up from €3.9mln previously).

7.8% WACC

We discount the estimated FCFs using a WACC of 7.8%, down from 7.9% previously, derived from the following assumptions:

- a perpetual growth rate of 2.0%;
- a risk-free rate at 4.36% (vs previous 4.42%), as implicitly expected by consensus on the 30Y Italian BTP yield curve (100 days MA);
- a market risk premium of 5.5%;
- a target Debt-to-Equity (D/E) ratio of 80.0%, in line with the average of listed peers;
- a tax rate of 27.9%, comprising IRES at 24% and IRAP at 3.9%;
- a beta of 0.82 (unchanged), resulting from the EBITDA-weighted average of selected listed peers for Industrial and Real Estate Development;
- a cost of debt of 8.9% (unchanged).

Table 14: WACC calculation

WACC Calculation	
Perpetual growth rate	2.0%
Risk free rate (30Y)	4.36%
Equity risk premium	5.5%
Unlevered Beta	0.52
D/(D+E)	44.4%
E/(D+E)	55.6%
Target D/E	80.0%
Tax rate	27.9%
Beta	0.82
KE	**8.9%**
Cost of debt	8.9%
KD	**6.4%**
WACC	**7.8%**

Table 15: DCF valuation

DCF Valuation (€/mln)	2025E	2026E	2027E	2028E	Over
Unlevered FCF	**(4.9)**	**(6.9)**	**3.7**	**5.8**	**4.7**
Years	0.9	1.9	2.9	3.9	
Discount factor	0.9	0.9	0.8	0.7	
NPV Free Cash Flows	(4.6)	(6.0)	3.0	4.3	
Sum of NPVs					(3.3)
Terminal Value					81.4
NPV Terminal Value					60.7
Enterprise Value					**57.4**
Lands & Buildings GAV					17.6
Adj. Net Debt					13.7
Equity Value					**61.3**
Number of shares (mln)					33.3
Per share value (€)					***1.84***
Current price (€)					0.74

Source: Banca Profilo estimates and elaborations on FactSet data (as of February 2, 2026)

DCF valuation: €1.8/share (unchanged)

The DCF method yields an Enterprise Value of €57.4mln, to which we add the GAV of land and buildings held for Rental (€17.6mln) and subtract €13.7mln, representing the adj. net debt position at YE24 plus Nusco II's estimated net debt at YE25, resulting in an Equity Value of €61.3mln. Considering the new total number of shares following the capital increase, this implies a fair value of €1.8/share (unchanged) [*Please refer to our Company Update dated October 24, 2025*].

Market multiples

EV/EBITDA multiples

The selected sample for assessing Nusco's relative valuation using the market multiples approach includes:

- companies active in the production of doors and windows: Inwido AB (SE), Deceuninck NV (BE), JELD-WEN Holding Inc. (US) and Eurocell Plc (UK).
- companies active in property development, including commercial and residential real estate: Nexity SA (FR), Bassac SA (FR), Altarea SCA (FR), AEDAS Homes SA (ES), Metrovacesa SA (ES), Neinor Homes SA (ES), Instone Real Estate Group SE (DE), Realites SCA (FR), Uniti SA (SE) and Stradim-Espace Finances SA (FR).

Table 16: Industrial market multiples

Company	EV/EBITDA		
02/02/2026	2024	2025E	2026E
Inwido AB	8.2x	8.5x	7.5x
Deceuninck nv	4.0x	4.0x	3.8x
JELD-WEN Holding, Inc.	5.8x	12.1x	10.6x
Eurocell Plc	3.9x	3.7x	3.3x
Mean	***5.5x***	***7.1x***	***6.3x***
Median	***4.9x***	***6.2x***	***5.6x***

Table 17: Development market multiples

Company	EV/EBITDA		
02/02/2026	2024	2025E	2026E
Nexity SA	40.6x	9.2x	6.9x
Bassac SA	9.7x	n.d.	n.d.
Altarea SCA	26.2x	22.6x	20.0x
AEDAS Homes SA	8.9x	8.7x	8.0x
Metrovacesa SA	39.3x	19.4x	17.8x
Neinor Homes SA	33.3x	19.6x	8.8x
Instone Real Estate Group SE	13.9x	7.7x	6.7x
Realites SCA	n.a.	n.d.	n.d.
Uniti SA	9.2x	n.d.	n.d.
Stradim-Espace Finances SA	9.6x	n.d.	n.d.
Mean	***21.2x***	***14.5x***	***11.4x***
Median	***18.0x***	***9.2x***	***8.0x***

Source: Banca Profilo estimates and elaborations on FactSet data (as of February 2, 2026)

Table 18: Relative valuation

Valuation on EV/EBITDA market multiples (€/mln)	
	2026E
EV/EBITDA	5.6x
EBITDA	5.6
***Industrial* Enterprise Value**	**31.8**
EV/EBITDA	8.0x
Discount factor	20.0%
Adj. EV/EBITDA	6.4x
EBITDA	1.4
***Development* Enterprise Value**	**8.7**
Enterprise Value	**40.5**
Lands & Buildings GAV	17.6
Adj. Net Debt	14.9
Equity Value	**43.2**
Number of shares (mln)	33.3
Per share value (€)	**1.30**
Current price (€)	0.75

Source: Banca Profilo estimates and elaborations on FactSet data (as of February 2, 2026)

Industrial FY26E EV/EBITDA at 5.6x

Development FY26E EV/EBITDA at 8.0x

In our market multiples valuation, we apply the FY26E EV/EBITDA median multiple of 5.6x (vs previous 5.5x) for the Industrial segment and 8.0x for the Real Estate Development segment (as of February 2, 2026). For the Real Estate Development multiple, we further applied a 20% discount to show that Nusco II is not yet an established player in the business, having only begun significant operations in FY25.

Market multiples valuation: €1.3/share (from previous €1.0/share)

The relative valuation approach results in an EV of €31.8mln for the Industrial segment (previously €30.9mln) and €8.7mln for the Real Estate Development segment, bringing the combined EV to €40.5mln, to which we add the GAV of land and buildings held for rental (€17.6mln) and subtract €14.9mln, representing the adj. net debt position at 1H25 plus Nusco II's net debt as of July 31, 2025, resulting in an Equity Value of €43.2mln. Considering the new total number of shares following the capital increase, this implies a fair value of €1.3/share, up from €1.0 previously [*Please refer to our Company Update dated October 24, 2025*].

BUY confirmed with 12-month TP raised to €1.6/share (from €1.4)

Based on updated valuations, we raise our 12-month target price to €1.6/share, an average of the DCF and multiple valuation, up from €1.4/ previously [*Please refer to our Company Update dated October 24, 2025*]. Given the potential upside on Nusco closing price (as of February 2, 2026), we confirm our BUY recommendation.

Appendix: 1H25 results

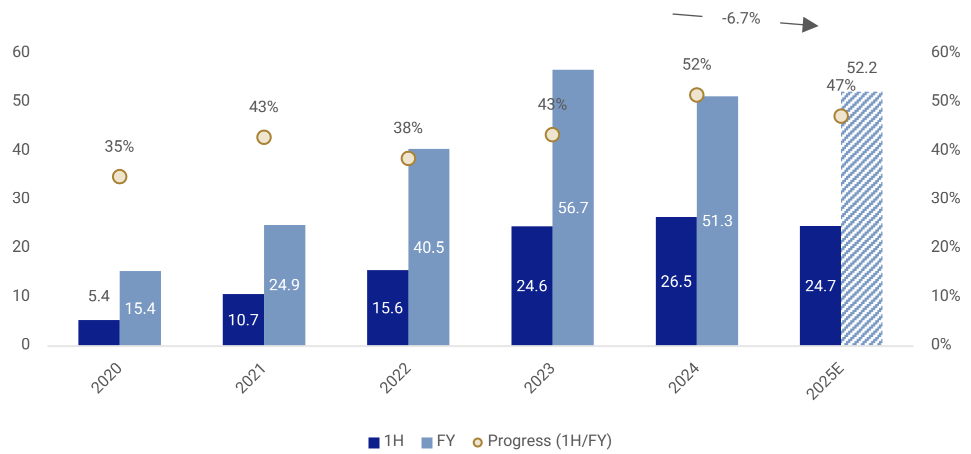
1H25 revenue down 6.7% yoy to €24.7mln; strong Pinum performance

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 Ltd 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 28: Revenue 2021–25E (€/mln)

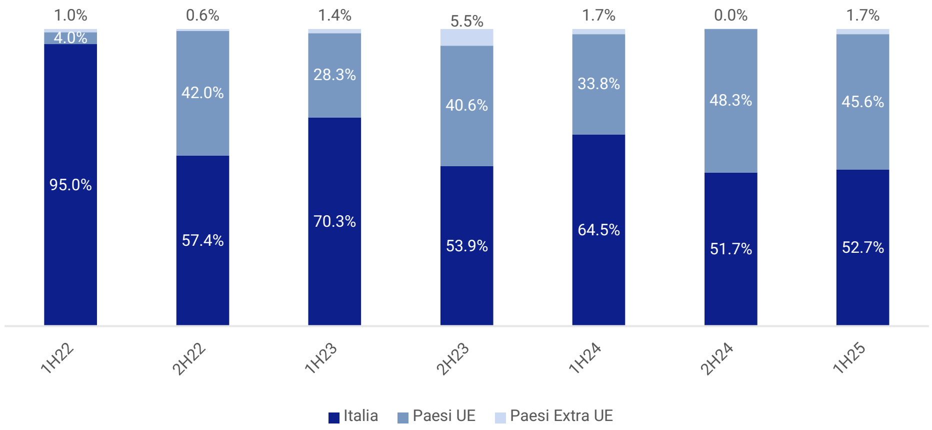


Source: Banca Profilo elaborations on Company data

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 29: 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 30: BUs' revenue 1H22–25 (€/mln)

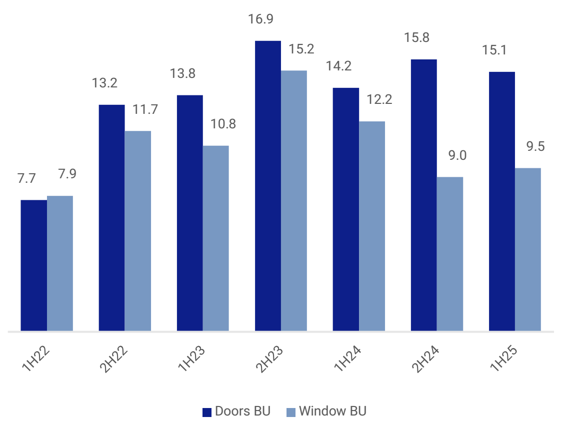
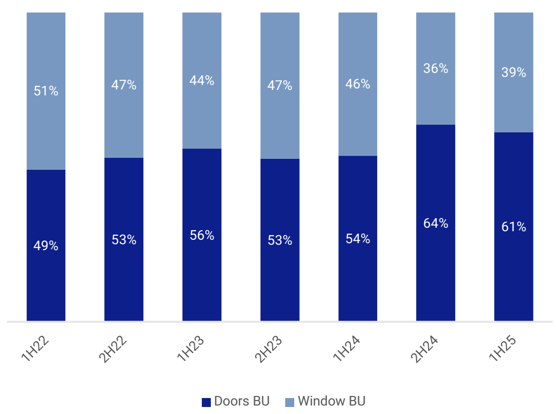


Figure 31: Revenue breakdown by BU 1H22–25 (%)



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

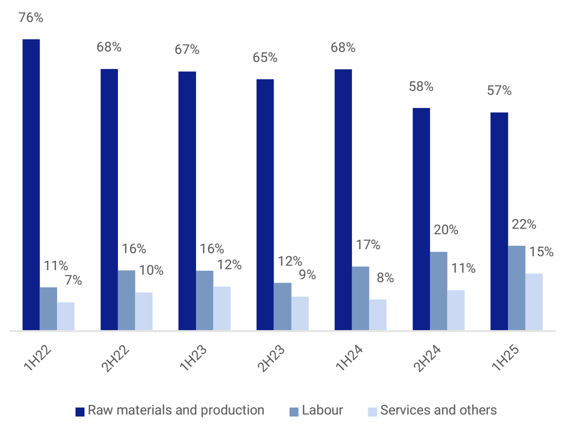
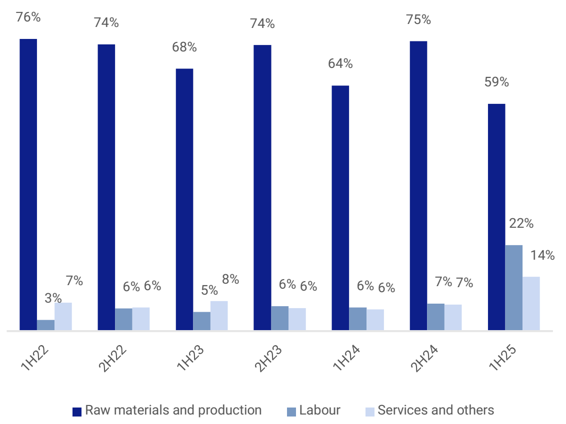


Figure 33: Windows BU costs 1H22–25 (% on VoP)

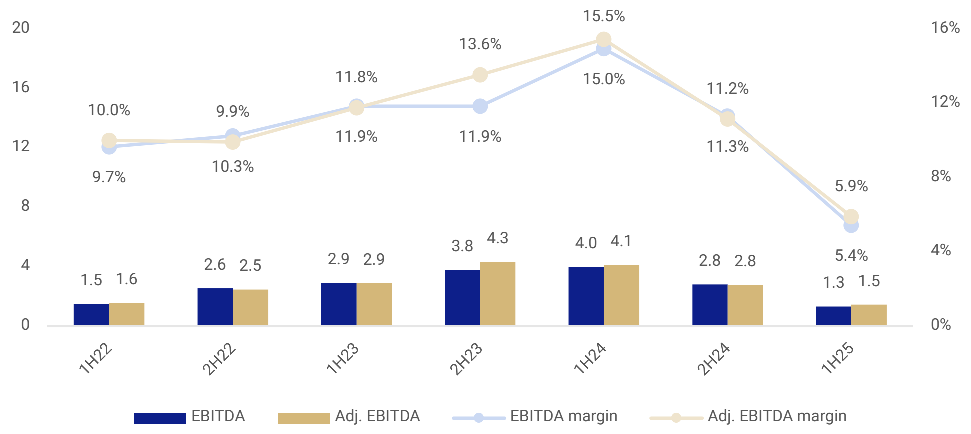


Source: Banca Profilo elaborations on Company data

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 34: 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 35: Doors BU EBITDA (€/mln) and EBITDA margin (% on VoP) 1H22-25

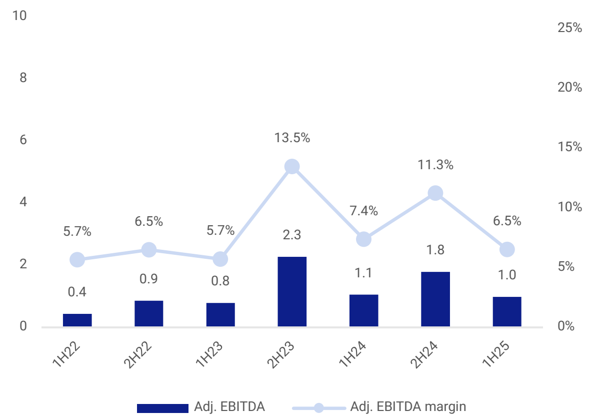
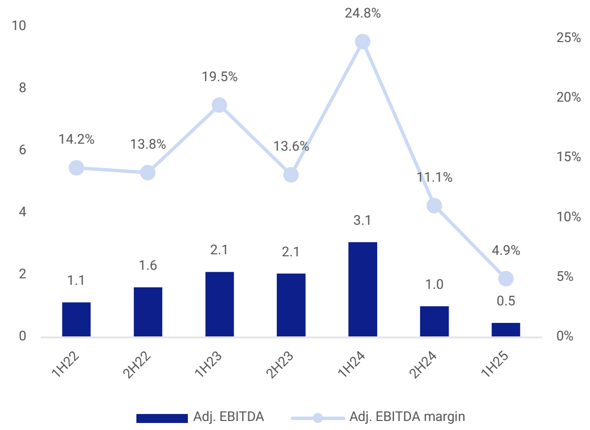


Figure 36: Windows BU EBITDA (€/mln) and EBITDA margin (% on VoP) 1H22-25



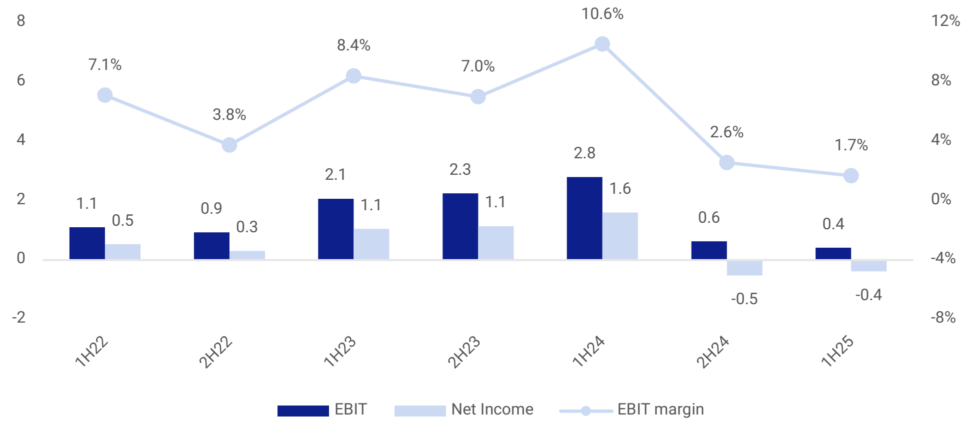
Source: Banca Profilo elaborations on Company data

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



Source: Banca Profilo elaborations on Company data

Table 19: 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%*

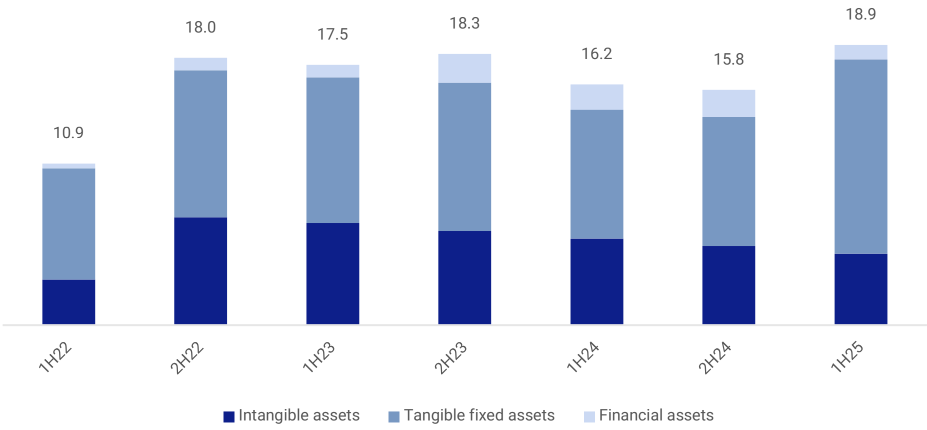
Source: Banca Profilo elaborations on Company data

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 38: Fixed assets 1H22-25 (€/mln)

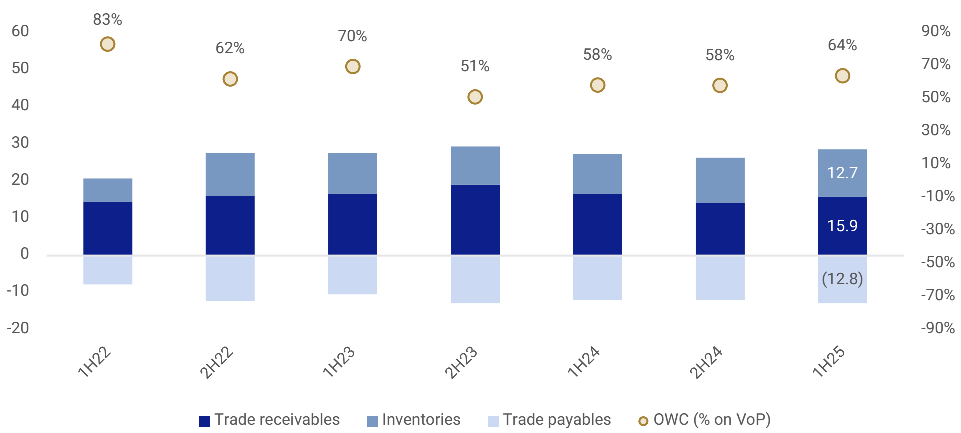


Source: Banca Profilo elaborations on Company data

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 39: OWC 1H22-25 (€/mln, % on VoP)

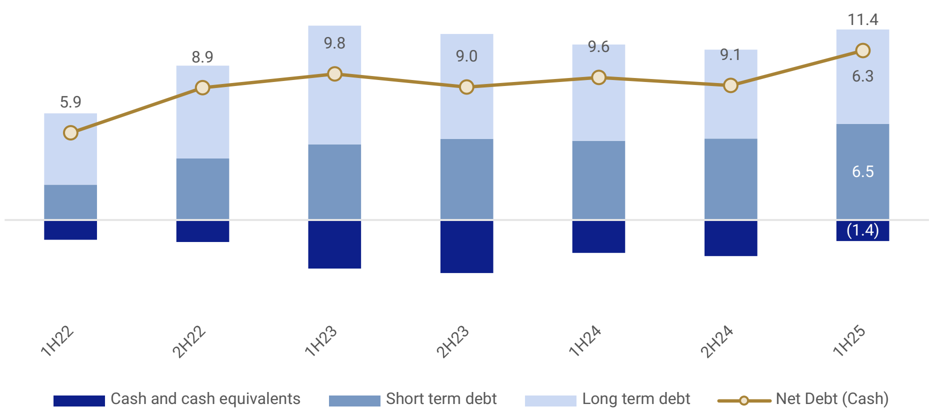


Source: Banca Profilo elaborations on Company data

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 40: Net Debt (Cash) 1H22-25 (€/mln)



Source: Banca Profilo elaborations on Company data

Table 20: 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 21: FCFs 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

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 Ltd. 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 41: 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.

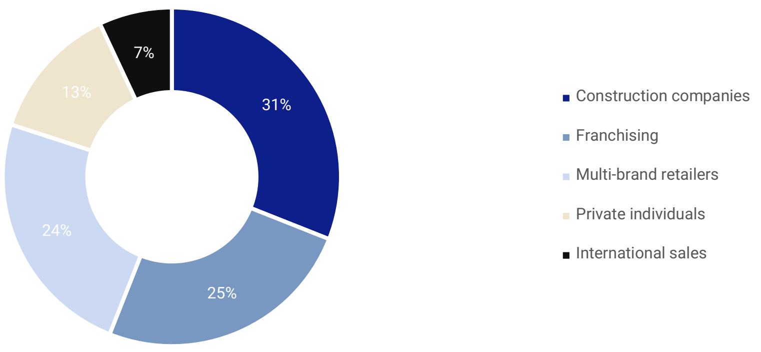
Strong diversification across sales channels

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 42: 2023 revenue distribution by sales channel (%)



Source: Banca Profilo elaborations on Company data

Suppliers

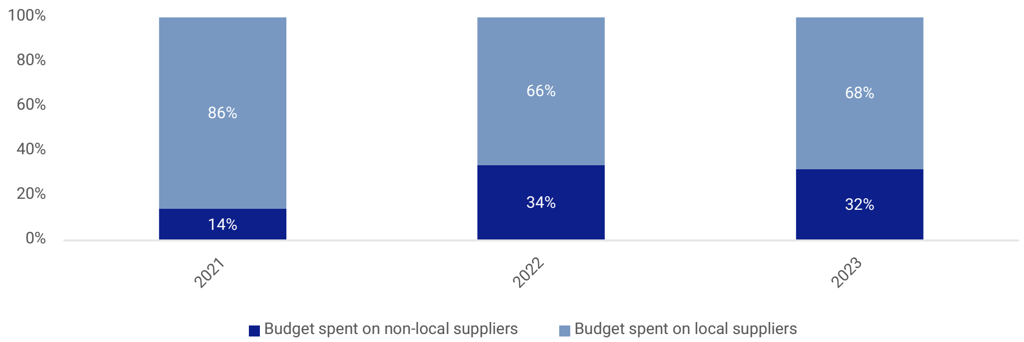
Robust supply network with significant focus on local suppliers

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 Ltd. 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 43: 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.

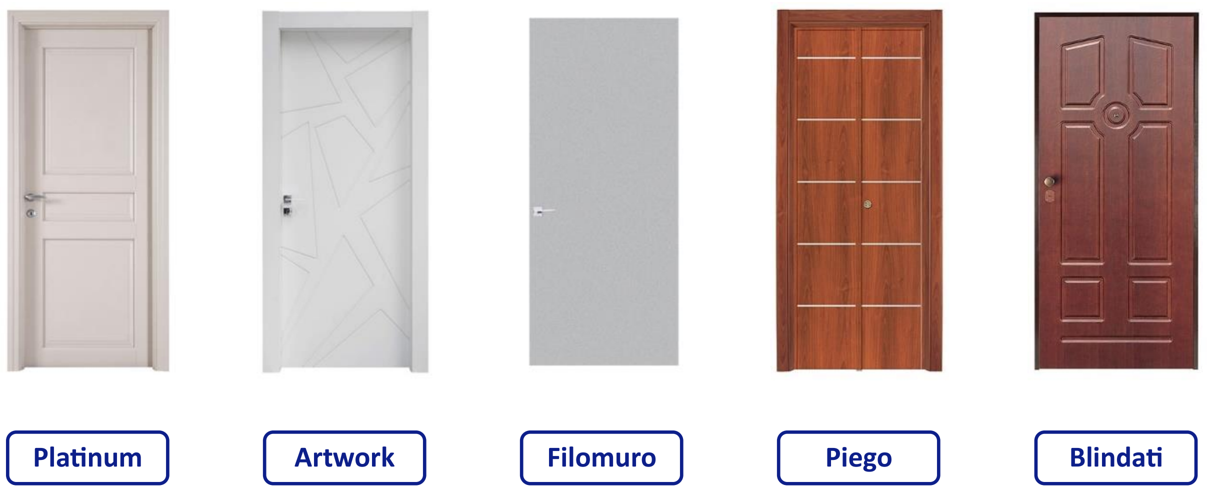
Similarly, Rever by Nusco is a unique product with reversibility as its key feature. Its reversible design allows users to change the door's opening direction with a simple flipping mechanism, offering flexibility without compromising style.

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 44: 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 45: Samples of Nusco's windows

Source: Company data

Shutters: security and style in iron and aluminium

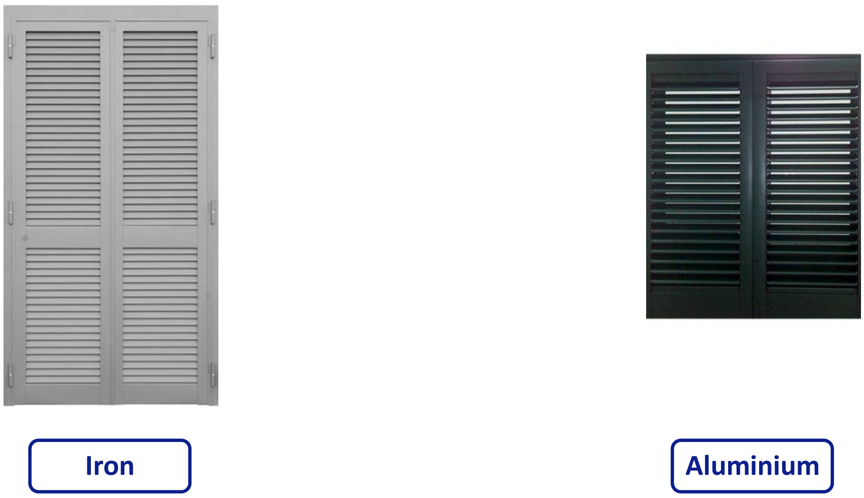
Nusco offers a diverse range of shutters that balance security, style, and durability, categorized mainly into the Iron series and the Aluminium series.

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 46: Samples of Nusco's shutters



Source: Company data

Nusco SpA

Recommendation	Target Price	Upside
BUY	1.6 €	116%

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 Nusco Invest S.r.l., a company related to the Nusco family, holds a 71.4% stake in the shares. Free Float stands at 16.0%.

P&L (€,mln)	2023	2024	2025E	2026E	2027E
Industrial	56.7	51.3	51.3	50.1	54.8
Real Estate	-	-	-	9.5	9.5
Other	(0.2)	0.3	-	4.1	7.3
Total Revenues (VoP)	**56.6**	**51.6**	**51.3**	**63.6**	**71.6**
yoy (%)	39.5%	-8.7%	-0.6%	24.0%	12.5%
EBITDA	**6.7**	**6.8**	**3.8**	**7.1**	**8.8**
margin (%)	11.9%	13.2%	7.3%	11.1%	12.2%
EBIT	**4.3**	**3.4**	**1.6**	**3.1**	**4.1**
margin (%)	7.7%	6.7%	3.1%	4.9%	5.8%
Group Net Profit/(Loss)	**2.2**	**1.1**	**0.1**	**0.6**	**1.5**
margin (%)	3.9%	2.1%	0.2%	1.0%	2.1%

Company Description	
Company Sector	Building Products
Reference Index	FTSE Italia Growth Index
Main Shareholder	Nusco Invest S.r.l.
Price	0.74 €
Daily Average Volumes (30D)	90,250

Shareholders

Share Data	2025E	2026E	2027E
Market Cap (mln)	14.76	24.63	24.63
Number of Shares (mln)	19.95	33.28	33.28
EPS	0.00	0.02	0.04
DPS	-	-	-
BVPS	1.42	1.41	1.46

Balance Sheet (€,mln)	2023	2024	2025E	2026E	2027E
Fixed Assets	18.3	15.8	19.4	45.4	42.9
Net Working Capital	18.5	22.5	24.0	27.5	28.7
Other Assets/(Liabilities)	(2.2)	(2.3)	(2.3)	(3.3)	(3.3)
Net Invested Capital	**34.6**	**36.0**	**41.1**	**69.5**	**68.3**
Cons. Equity	25.6	27.0	28.4	47.0	48.5
Adj. Net Debt/(Cash)	**9.0**	**9.1**	**12.7**	**22.5**	**19.8**

Key Ratios	2024	2025E	2026E	2027E
ROE	4.0%	0.3%	1.3%	3.1%
ROCE	4.2%	1.9%	2.4%	3.1%
Leverage	2.2	2.2	2.2	2.1
Net Debt (cash)/EBITDA	1.3	3.4	3.2	2.3
Working Capital/Sales	44%	47%	43%	40%
CapEx/Sales	-3%	13%	15%	3%
CapEx/D&A	-74%	303%	250%	47%

Cash Flow (€,mln)	2023	2024	2025E	2026E	2027E
EBITDA	6.7	6.8	3.8	7.1	8.8
Financial Income/(Expenses)	(0.9)	(1.0)	(1.5)	(2.0)	(1.6)
Taxes	(1.2)	(1.4)	(0.0)	(0.5)	(1.0)
Change in NWC & Other	(2.4)	(5.3)	(1.5)	(2.4)	(1.2)
CapEx	(0.9)	1.4	(6.5)	(9.8)	(2.2)
FCF	**1.2**	**0.6**	**(5.8)**	**(7.7)**	**2.7**
Other investments	(1.1)	(1.0)	0.8	(20.1)	-
Equity Financing	(0.2)	0.3	1.4	18.0	-
Dividends	-	-	-	-	-
Change in Net Debt	**(0.0)**	**(0.1)**	**(3.6)**	**(9.8)**	**2.7**
Unlevered FCF	**2.6**	**6.9**	**(4.9)**	**(6.9)**	**3.7**

Multiples	2024	2025E	2026E	2027E
P/BV	0.5x	0.5x	0.5x	0.5x
EV/Sales	0.5x	0.5x	0.4x	0.4x
EV/EBITDA	3.9x	7.1x	3.8x	3.0x
EV/EBIT	7.7x	16.6x	8.4x	6.4x
P/E	13.5x	198.0x	41.5x	17.1x
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	n.a.	0.0%	0.0%	0.0%

Peers	2024	2025E	2026E	2027E
Industrial EV/EBITDA	4.9x	6.2x	5.6x	5.3x
Real Estate EV/EBITDA	18.0x	9.2x	8.0x	7.8x

Strengths

Strong market position in Central and Southern Italy
Geographical diversification with established international production presence through Pinum
Broad product portfolio (doors, windows, security) complemented by entry into Real Estate
Proven operational efficiency and cost control across various stages of the business cycle
Vertically integrated business model with synergies between Industrial and Real Estate divisions

Weaknesses

Exposure to raw material cost volatility
Negative impacts from the cessation of tax incentives
Limited industrial scale compared to large global players
Real Estate business still in its early stages, with limited operational track record

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
Expansion into Real Estate, leveraging rental and development projects to generate recurring cash flows and diversify revenue streams
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

Source: Bloomberg, Facset, Banca Profilo estimates and elaborations

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