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

FY25 in line; CapEx peak behind, time to deleverage

April 16, 2026 at 08:00

FY25 results: contraction slows, Pinum crosses the 50% threshold

In FY25, Nusco reported a VoP of €49.8mln (-3.6% yoy, -2.9% vs our estimate *[Please refer to our Company Update dated February 2, 2026]*), marking a second year of contraction but at a significantly slower pace than FY24 (-8.7%). The two divisions followed diverging paths: the Doors BU grew +7.0% yoy to €32.1mln (now 66% of sales), with Pinum reaching €24.9mln (+17.5%, 51.2% of revenues) and EU sales matching the Italian share for the first time (50% vs 49%). The Windows BU declined -22.2% to €16.5mln, bearing the brunt of the post-incentive slowdown. Adj. EBITDA fell to €4.0mln (8.0% margin vs 13.4% in FY24), though above our estimate of €3.9mln (7.5%), with the 2H25 recovery to 10.0% (from 5.9% in 1H25) and the improvement in Material Profit to 46.8% of VoP (from 42.1%) signaling that the worst may be behind. D&A (€1.9mln vs our €2.2mln estimate) and net financial expenses (€1.0mln vs €1.5mln) also surprised positively, containing the Group Net Profit decline to €0.7mln, positive for the fifth consecutive year. Net debt rose to €18.2mln (4.6x adj. EBITDA), driven by €10.8mln CapEx for Pinum's new Moara Vlăsiei plant.

Italian market: deeper correction, but inflection approaching

The Italian window and curtain wall market contracted sharply in 2024 (-10.9% yoy, revised from -1.4%), with the correction continuing at a milder pace in 2025 (-1.2% to €8.27bn). Residential demand fell to €4.88bn (-6.7%), while non-residential proved resilient at €3.40bn (+7.9%), sustained by public investment and PNRR activity. Incentive-driven demand collapsed to €1.64bn, less than half the €3.46bn peak, confirming the rapid phase-out of fiscal support. Material trends favor aluminium (37% share in 2025, rising to 38.5% by 2027E) at the expense of PVC (down to 42% from 45%, expected below 40% by 2027E). The outlook has shifted to recovery: +0.6% in 2026 and +2.3% in 2027, driven by non-residential, though imported inflation and geopolitical risks cloud visibility.

Strategy: dual-model reinforced, new growth levers activated

Nusco's strategy pivots on the dual Italy-Romania industrial model, with Pinum's capacity set to double once the Moara Vlăsiei plant completes (early 2026). In Italy, the vertical integration via the Modo absorption is complete, with all fixed-term contracts expired at year-end, while the retail network expanded by four franchises. The product range is being broadened to include fire-rated doors targeting the hospitality segment. The acquisition of Nusco Immobili Industriali (January 2026; total assets €44mln) introduces a Real Estate segment combining development and rental income. Additionally, a binding agreement for 51% of Unique Façade Aluminium Works (Abu Dhabi; FY24: revenues €2.3mln, EBITDA €0.3mln) was signed in February 2026, though the recent Iran escalation casts uncertainty on completion.

2026-28E: Industrial revised, Real Estate unchanged and FY28E introduced

We have revised Industrial estimates downward on slower Windows recovery (FY26E VoP €52.2mln vs €53.9mln old), while raising Doors on demonstrated resilience and market share gains. Consolidated VoP (incl. Real Estate, unchanged) is projected at €62.0mln in FY26E, €68.5mln in FY27E and €62.5mln in FY28E. EBITDA recovers from €4.0mln (8.0%) in FY25 to €6.7mln (10.9%) in FY26E and €8.0mln (11.8%) in FY27E, driven by operating leverage and cost efficiencies, particularly labour normalization in the Windows BU. Net debt peaks at €20.7mln in FY26E (3.9x) before declining to €14.6mln by FY28E (2.2x, near peer median) as CapEx normalizes to €2.8-3.1mln p.a.

Valuation: TP at €1.4/share (from €1.6); BUY confirmed

Our updated TP (simple average of DCF at €1.6/share and multiples at €1.1/share) declines to €1.4/share, driven by the higher YE25 net debt (€22.0mln incl. Nusco II) and, to a lesser extent, a partial derating of the Real Estate segment from 6.4x to 6.1x. At the EV level, the impact is contained: DCF-derived EV is virtually flat at €74.5mln and multiples-based EV slightly up at €60.2mln, confirming that underlying business value is broadly intact. Nusco trades at a steep P/BV discount to peers (0.6x vs 1.7x median), reflecting depressed profitability and elevated leverage, but implying meaningful upside should margins converge toward sector norms. Given the significant potential upside on Nusco's closing price, we confirm our 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 April 15, 2026)	€ 0.47
Number of shares (mln)	33.3
Market cap. (mln)	€ 15.5
1-Year Performance	
Absolute	-43.2%
Max/Min	1.19/0.46

(€/mln)	2024	2025	2026E	2027E	2028E
VoP	**51.6**	**49.8**	**62.0**	**68.5**	**62.5**
yoy	*-8.7%*	*-3.6%*	*24.6%*	*10.4%*	*-8.8%*
Adj. EBITDA	**6.9**	**4.0**	**6.7**	**8.0**	**7.5**
Adj. EBITDA margin	*13.4%*	*8.0%*	*10.9%*	*11.8%*	*12.1%*
EBIT	**3.4**	**2.1**	**3.3**	**4.5**	**3.9**
EBIT margin	*6.7%*	*4.3%*	*5.3%*	*6.6%*	*6.2%*
EBT	**2.5**	**1.1**	**1.5**	**2.9**	**2.5**
Pretax margin	*4.8%*	*2.2%*	*2.4%*	*4.2%*	*4.0%*
Group Net Profit/(Loss)	**1.1**	**0.7**	**0.9**	**1.8**	**1.5**
Group Net Profit margin	*2.1%*	*1.4%*	*1.4%*	*2.6%*	*2.4%*
Net Debt/(Cash)	**10.1**	**18.2**	**20.7**	**18.6**	**14.6**
Cons. Equity	27.0	29.4	48.3	50.1	51.6
Unlevered FCF	**5.9**	**(11.7)**	**(0.3)**	**3.3**	**3.9**

1-year rebased performance

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Contents

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	• Elevated leverage (Net Debt/EBITDA >4.0x), limiting financial flexibility • 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	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 (hereafter "Pinum D&W"), Nusco is a market leader in Central and Southern Italy. The Company operates through two Business Units (hereafter "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.

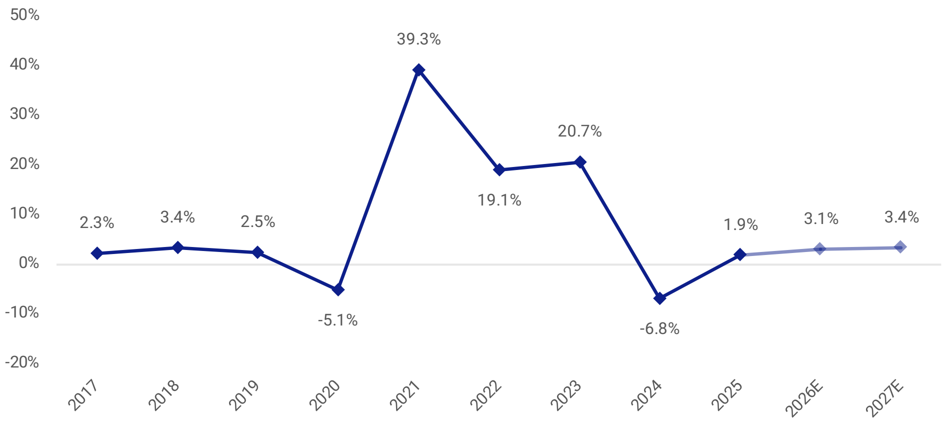
The construction sector in Italy

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.

Italian construction: 2024 worse than thought, but 2025–26 rebound upgraded

According to UNICMI[1], in 2024, the construction sector experienced a sharp contraction of -6.8%, a significant reversal from the +20.7% growth recorded in 2023 and materially worse than the +1.1% estimated in the previous December 2025 report. The downward revision confirms that the post-incentive correction hit the sector earlier and more severely than previously anticipated. For 2025, now concluded, the latest estimate points to growth of +1.9%, up from approximately 0.0% in the December 2025 report and +0.8% in the March 2025 forecast, indicating a faster-than-expected stabilization. Looking ahead, the recovery is expected to gain further momentum, with growth now forecast at +3.1% in 2026 and +3.4% in 2027, a substantial upgrade from the -0.4% projected for 2026 in December 2025, driven by non-residential construction and infrastructure.

Figure 1: Construction sector growth, 2017–27E



Source: UNICMI (April 2026), Rapporto sul mercato italiano dell'involucro edilizio

Italian construction investments[2] fell to €191bn in 2025

According to the latest estimates, total construction investments amounted to €231bn in 2025 (incl. €40bn infrastructure). Excluding infrastructure, investments totaled €191bn (-0.9% yoy): €111bn residential (-6.5%) and €80bn non-residential (+7.9%). The residential share has

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

[2] excl. Infrastructure

declined to 58% of the total (excl. infrastructure), down from 69% at the 2023 peak of €148bn (itself revised up from €141bn following the broader ISTAT data revision).

The post-incentive scaling-back has triggered a reversal in the residential cycle, particularly in renovation. The contraction is expected to moderate in 2026 (-1.9% to ~€108bn) before returning to modest growth in 2027 (renovation +1.5%, new construction +4.0%). Non-residential has emerged as the key support, with +7.9% in 2025 well above expectations and a further +4.4% forecast in 2026 to ~€84bn, sustained by public and private projects.

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

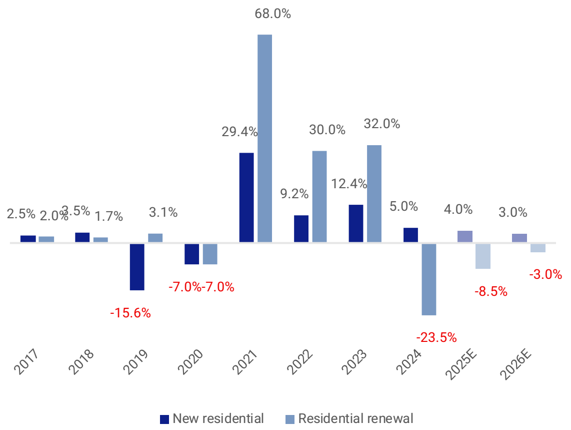
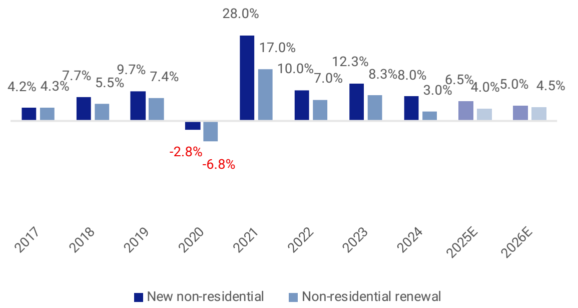


Figure 3: Non-residential construction investment trend 2017–26E (%)



Source: UNICMI (April 2026), Rapporto sul mercato italiano dell'involucro edilizio

Within this broader landscape, the door and window market reached €7.3bn in 2025, down from €7.5bn in 2024 (-2.1% yoy). The contraction was mainly driven by the residential segment, which totaled €4.9bn (-6.7% yoy), while the non-residential segment amounted to €2.4bn (+8.7% yoy). Residential demand continues to be largely renovation-led, with refurbishment activity generating €4.1bn of revenues (-8.5% yoy), while new construction rose to €0.8bn (+4.0% yoy).

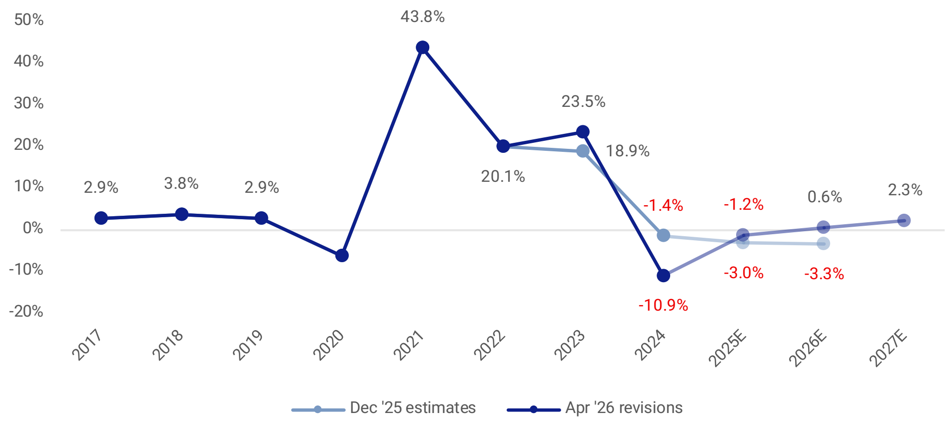
The window and curtain wall market in Italy

2024 correction far deeper than estimated, but recovery now in sight

The Italian window and curtain wall sector closed 2024 with a -10.9% yoy decline in demand, dramatically worse than the -1.4% estimated in December 2025, marking an abrupt end to the 2021–23 incentive-driven expansion. The correction continued in 2025 but at a much milder pace: the latest April 2026 update estimates a decline of just -1.2%, a significant improvement relative to the -3.0% projected in December 2025 and -2.6% in July 2025.

The outlook has now shifted from contraction to recovery, with demand forecast to grow +0.6% in 2026 (vs. -3.3% projected in December 2025) and +2.3% in 2027. Overall, the post-incentive correction proved sharper but shorter than previously anticipated, with the sector now approaching an inflection point.

Figure 4: Nominal revenue growth trend in windows and curtain wall sector 2017–27E (%)



Source: UNICMI (April 2026), Rapporto sul mercato italiano dell'involucro edilizio

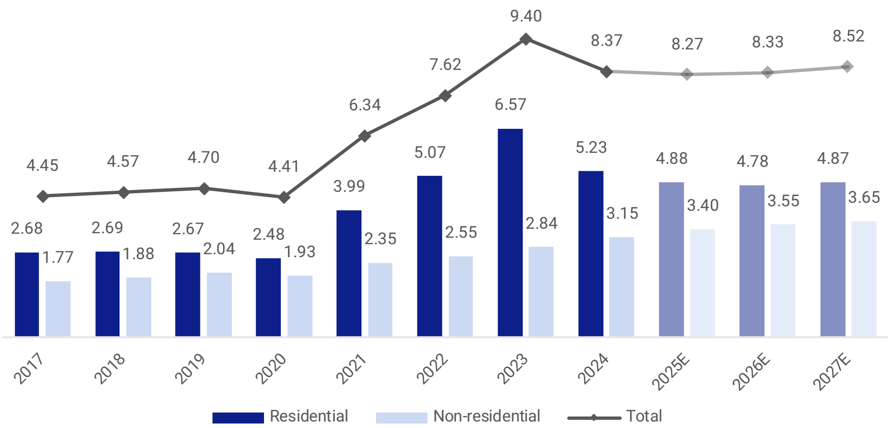
Residential still contracting, but non-residential growth drives market toward recovery

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 €6.57bn in 2023, then declined to €5.23bn in 2024 (-20.4% yoy) and is estimated at €4.88bn in 2025 (-6.7% yoy), with a further contraction expected in 2026 to €4.78bn (-2.1% yoy).

The non-residential segment has shown more stable growth, reaching €3.15bn in 2024 (+10.9% yoy) and estimated at €3.40bn in 2025 (+7.9% yoy), with further increases projected to €3.55bn in 2026 (+4.5% yoy) and €3.65bn in 2027 (+2.7%).

Overall, total market demand is estimated at €8.27bn in 2025 (-1.2% yoy), with a modest recovery expected in 2026 to €8.33bn (+0.6% yoy), followed by a further acceleration to +2.3% in 2027.

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



Source: UNICMI (April 2026), Rapporto sul mercato italiano dell'involucro edilizio

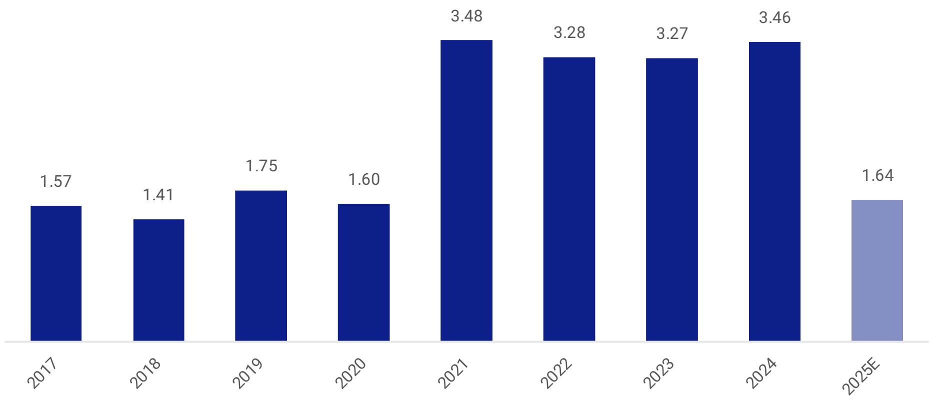
Incentive-driven demand halved in 2025, phase-out accelerating

In 2024, total turnover supported by tax incentives reached €3.46bn[3], up 5.6% yoy.

For 2025, preliminary estimates from UNICMI indicate that incentive-driven demand fell sharply to just €1.64bn, below the earlier estimate of €1.92bn and less than half the 2024 level, confirming the rapid phase-out of fiscal support as a demand driver.

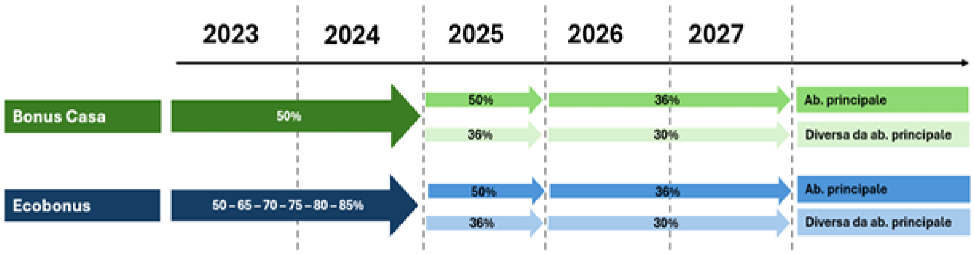
[3] ENEA data.

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



Source: UNICMI (April 2026), Rapporto sul mercato italiano dell'involucro edilizio

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



Source: ENEA (October 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 42.0% in 2025 (from 45.0% in 2024), while aluminium held steady at 37%, driven by strong demand for premium products in both residential and non-residential markets. Wood gained ground, rising to 21% (from 20%). Looking ahead, the shift away from PVC is expected to continue, with its share declining to 40% in 2026 and below 40% by 2027, while aluminium is forecast to reach 38.5% by 2027, consolidating its position as the material of choice in higher value-added segments.

Figure 8: Market share trends (by value) in Italy's window and door industry 2017–27E

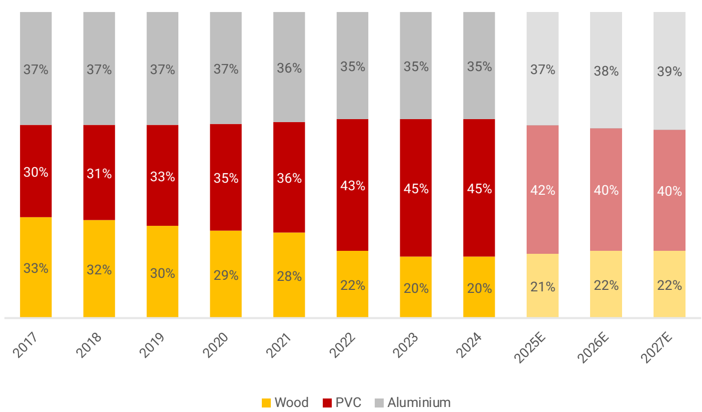
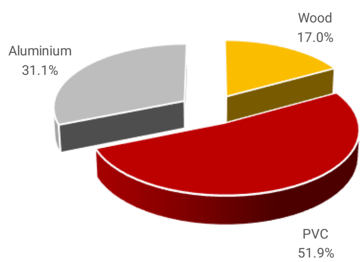


Figure 9: 2024 market share (by units sold) in Italy's window and door industry

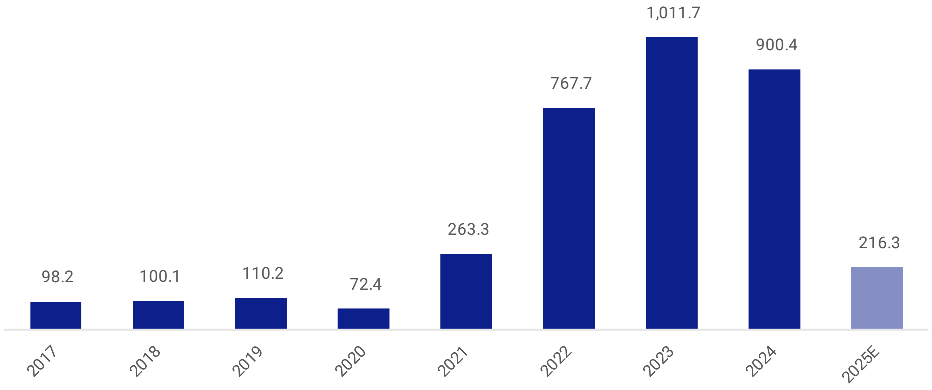


Source: UNICMI (April 2026), Rapporto sul mercato italiano dell'involucro edilizio

PVC window imports collapse to pre-boom levels in 2025

After reaching a record high of €1.01bn in 2023, imports of PVC windows and doors declined to €0.90bn in 2024 and are estimated to have collapsed to just €0.22bn in 2025, falling back below pre-boom 2021 levels. The speed of the correction, with imports dropping by over 75% in just two years, underscores the extent to which the incentive-driven surge had artificially inflated foreign supply, particularly from Eastern European producers, and confirms that the normalization of the Italian market is well advanced.

Figure 10: Imports of PVC frames 2017–25E (€/mln)

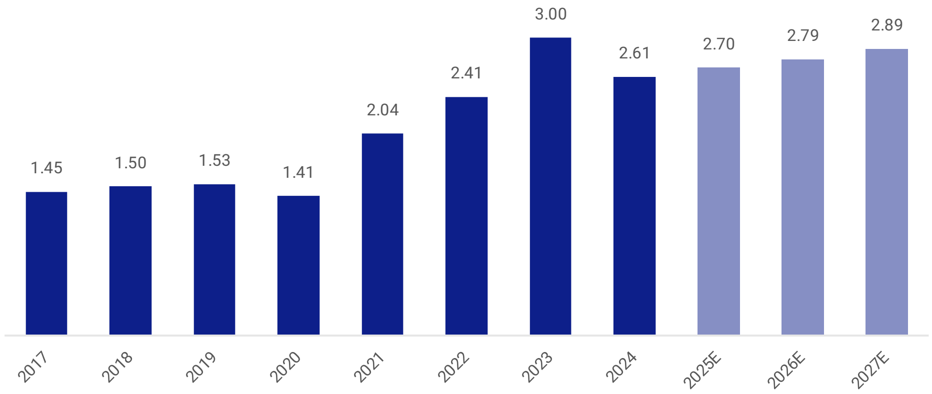


Source: UNICMI (April 2026), Rapporto sul mercato italiano dell'involucro edilizio

Metal windows and doors market steadies close to highs

In 2024, the Italian market for metal windows and doors reached €2.61bn, below the 2023 peak of approximately €3bn. For 2025, the latest estimates point to €2.7bn, marking a return to growth after the 2024 correction, with further expansion expected to bring the market to €2.89bn by 2027, within striking distance of the 2023 highs. This makes metal windows and doors the most resilient segment across the broader fixture market, reflecting aluminium's strengthening 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 2017–27E (€/bn)



Source: UNICMI (April 2026), Rapporto sul mercato italiano dell'involucro edilizio

Residential sales drive metal fixture and curtain wall sector

In 2025, the residential segment remains the core market for companies in the metal windows, doors and facades sector, accounting for 50.5% of total sales (30.9% from residential replacement and 19.6% from new residential construction). Including the tertiary and commercial sectors, the split between replacement and new construction has become notably more balanced: replacement projects now represent approximately 48% of overall sales vs. 44% for new construction, compared with 52% and 38% respectively in 2024. The shift reflects the ongoing normalization of renovation-driven demand and the growing contribution of new-build activity across both residential and non-residential segments.

Customer analysis reveals that private individuals are the primary buyers, making up 38.2% of the market. They are followed by large (25.9%) and small (18.3%) business, showroom channels (12.0%) and public administration (5.6%).

Figure 12: 2025 sales breakdown by market segment

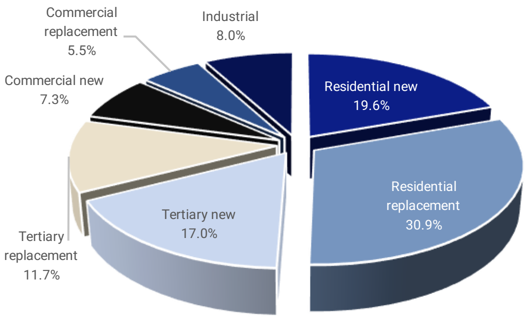
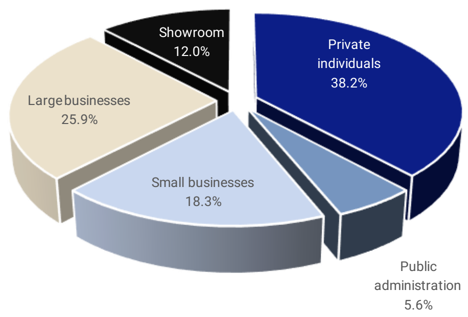


Figure 13: 2025 sales breakdown by customer type



Source: UNICMI (April 2026), Rapporto sul mercato italiano dell'involucro edilizio

Outlook 2026–27: non-residential underpins growth, but inflation and geopolitical risks cloud visibility

According to UNICMI, the Italian window and curtain wall market delivered a broadly positive performance in 2025, led by aluminium, which benefited from sustained demand in the premium residential segment and in non-residential applications.

The outlook for 2026–27 points to a consolidation of this trend, with non-residential activity emerging as one of the key growth drivers. However, imported inflation, primarily linked to rising energy and fuel costs, represents a material risk factor. In the absence of a stabilization of the international macroeconomic and geopolitical environment, current market forecasts remain subject to downside revision, with potential implications for both demand and sector-wide profitability.

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 (+46.5% yoy vs. +5% sector avg.). In FY25, the Division returned to growth, recording a 7.0% increase, after a 1.4% decline in 2024 that was in line with the Sector's average (-1.3%).

On the other hand, historical EBITDA margins remain below the median of Italy's leading players, although they have improved significantly in recent years, rising from 6.3% in 2021 to 9.4% in 2024. In FY25, margins held broadly stable at 9.1% despite the volume contraction, driven by 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)	***48.3%***	***57.8%***	***46.5%***	***-1.4%***	***6.3%***	***6.2%***	***10.0%***	***9.4%***

Source: Banca Profilo estimates and elaborations on AIDA data

**non-normalized data*

Positioning in the Italian windows and exterior doors market

According to Cosmoserr[4], 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 €7.5bn[5]. 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

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

[5] UNICMI, Rapporto sul mercato italiano dell'involucro edilizio (April 2026)

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 81.1% and 67.2% yoy, respectively, supported, in 2022, by the consolidation of Pinum. Growth remained strong in 2023 (+32.0% yoy) before turning negative in 2024 (-17.3% yoy), significantly exceeding the sector's average contraction of -7.5%. The decline deepened in FY25 (-22.2% yoy), largely driven by the continued cooling of the renovation market as the fiscal incentives that had supported the preceding years were further reduced or phased out. Profitability also deteriorated sharply, with EBITDA margin falling from 19.0% in 2024, above the median of leading competitors (16.7%), to 5.7% in 2025, 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)	***81.1%***	***67.2%***	***32.0%***	***-17.3%***	***15.0%***	***14.0%***	***16.1%***	***19.0%***

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 2024 (-8.7%), which continued in FY25 (-3.6% yoy), with a moderate rebound expected in FY26E, broadly in line with peers. On profitability, the EBITDA margin further normalized to 8.0% in FY25, down from 2024 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			
15/04/2026				2024	2025	2026E	2027E	2024	2025	2026E	2027E
Inwido AB	SEK	9,502	11,658	-1.5%	1.9%	10.3%	4.6%	14.4%	14.2%	14.4%	14.8%
Deceuninck nv	EUR	298	413	-4.5%	-6.5%	1.7%	5.2%	12.9%	14.3%	14.5%	14.5%
JELD-WEN Holding, Inc.	USD	102	1,329	-12.3%	-14.9%	-5.0%	1.8%	6.4%	3.7%	4.0%	5.2%
Eurocell Plc	GBP	115	213	-1.8%	12.7%	5.9%	6.1%	13.4%	12.8%	13.5%	13.6%
Mean				***-5.0%***	***-1.7%***	***3.2%***	***4.4%***	***11.8%***	***11.2%***	***11.6%***	***12.0%***
Median				***-3.2%***	***-2.3%***	***3.8%***	***4.9%***	***13.2%***	***13.5%***	***13.9%***	***14.1%***
Nusco SpA	**EUR**	**15.5**	**34.5**	***-8.7%***	***-3.6%***	***4.8%***	***6.2%***	***13.4%***	***8.0%***	***10.1%***	***10.9%***

Source: Banca Profilo estimates and elaborations on FactSet data (as of April 15, 2026)

Inwido AB (SE):

FY25 sales SEK 9.00bn; adj. EBITA margin 10.5%

Inwido AB is a leading building materials company specializing in windows and doors. The company operates through 35 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 FY25 the Company reported revenue of SEK 9.00bn (+1.9% yoy) and adj. EBITA of SEK 941mln (-1.3% yoy), with margin of 10.5% (-0.3pp).

Deceuninck NV (BE):

FY25 sales €773mln; adj. EBITDA margin 14.3%

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 FY25 the Company reported revenue of €773mln (-6.5% yoy) and adj. EBITDA of €110mln (-6.7% yoy), with margin of 14.3% (unchanged).

JELD-WEN Inc (US):

FY25 sales $3.21bn; adj. EBITDA margin 3.7%

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 FY25 the Company reported revenue of $3.21bn (-14.9% yoy) and adj. EBITDA of $120mln (-56.4% yoy), with margin of 3.7% (-3.6pp).

Eurocell Plc (UK):

FY25 sales £404mln; adj. EBITDA margin 12.8%

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 FY25 the Company reported preliminary revenue of £404mln (+12.7% yoy) and adj. EBITDA of £52mln (+7.1% yoy), with margin of 12.8% (-0.6pp).

FY26E EV/EBITDA: 5.9x

The selected peer group trades at a median FY26E EV/EBITDA of 5.9x, with a current Net Debt/EBITDA ratio of 1.8x.

Table 4: Peers' multiples – Building Products Manufacturing

Company	EV/EBITDA		
15/04/2026	2025	2026E	2027E
Inwido AB	9.1x	8.2x	7.6x
Deceuninck nv	3.7x	3.6x	3.4x
JELD-WEN Holding, Inc.	11.1x	11.0x	8.2x
Eurocell Plc	4.1x	3.7x	3.4x
Mean	***7.0x***	***6.6x***	***5.7x***
Median	***6.6x***	***5.9x***	***5.5x***
Nusco SpA	**8.7x**	**6.5x**	**5.7x**

Source: Banca Profilo estimates and elaborations on FactSet data (as of April 15, 2026)

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

Nusco trades at a steep P/BV discount (0.6x vs 1.7x median), driven by weaker profitability: ROE of 1.8% and net income margin of 1.4% lag the peer median (8.1% and 2.8%). While balance-sheet leverage is in line with peers (A/E 2.3x vs 2.4x), the elevated Net Debt/EBITDA (4.6x vs 1.8x) signals a heavier debt load relative to cash generation. This combination of lower margins and higher leverage explains the valuation gap, though it also implies meaningful upside should profitability converge toward sector norms.

Table 5: Peers' key ratios – Building Products Manufacturing

Company	Dividend yield	P/BV	ROE	Leverage (A/E)	Net debt/ EBITDA	Net Income margin
15/04/2026	2025	2025	2025	2025	2025	2025
Inwido AB	*3.3%*	1.7x	*9.2%*	1.9x	1.7x	*5.7%*
Deceuninck nv	*2.8%*	0.9x	*7.1%*	2.1x	0.9x	*3.1%*
JELD-WEN Holding, Inc.	*0.0%*	2.3x	*-174.7%*	22.8x	10.2x	*-19.4%*
Eurocell Plc	*4.9%*	1.7x	*9.1%*	2.7x	1.9x	*2.4%*
Mean	***2.8%***	***1.6x***	***-37.3%***	***7.4x***	***3.7x***	***-2.0%***
Median	***3.1%***	***1.7x***	***8.1%***	***2.4x***	***1.8x***	***2.8%***
Nusco SpA	**0.0%**	**0.6x**	**1.8%**	**2.3x**	**4.6x**	**1.4%**

Source: Banca Profilo estimates and elaborations on FactSet data (as of April 15, 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			
15/04/2026				2024	2025	2026E	2027E	2024	2025	2026E	2027E
Nexity SA	EUR	493	1,981	*-15.9%*	*-16.3%*	*-4.3%*	*2.7%*	*1.6%*	*8.7%*	*10.9%*	*12.3%*
Bassac SA	EUR	751	1,045	*8.2%*	*n.d.*	*n.d.*	*n.d.*	*8.5%*	*n.d.*	*n.d.*	*n.d.*
Altarea SCA	EUR	2,767	6,657	*2.2%*	*-7.1%*	*3.9%*	*2.9%*	*8.8%*	*11.3%*	*11.9%*	*16.0%*
AEDAS Homes SA	EUR	1,001	1,379	*1.0%*	*-9.0%*	*13.4%*	*-1.8%*	*13.8%*	*15.6%*	*14.9%*	*15.6%*
Metrovacesa SA	EUR	1,887	2,054	*12.0%*	*7.9%*	*8.1%*	*1.8%*	*6.8%*	*16.0%*	*14.2%*	*13.5%*
Neinor Homes SA	EUR	1,647	2,597	*-17.1%*	*41.6%*	*149.6%*	*-6.2%*	*13.2%*	*15.8%*	*15.3%*	*16.8%*
Instone Real Estate Group SE	EUR	378	514	*-14.7%*	*2.5%*	*23.5%*	*16.0%*	*8.3%*	*11.6%*	*11.6%*	*13.0%*
Realites SCA	EUR	5	389	*-44.3%*	*n.d.*	*n.d.*	*n.d.*	*n.a.*	*n.d.*	*n.d.*	*n.d.*
Uniti SA	EUR	36	97	*-0.8%*	*8.0%*	*13.2%*	*12.2%*	*7.0%*	*5.8%*	*6.3%*	*7.0%*
Stradim-Espace Finances SA	EUR	14	51	*-12.9%*	*n.d.*	*n.d.*	*n.d.*	*4.7%*	*n.d.*	*n.d.*	*n.d.*
Mean				***-8.2%***	***3.9%***	***29.6%***	***3.9%***	***8.1%***	***12.1%***	***12.2%***	***13.5%***
Median				***-6.8%***	***2.5%***	***13.2%***	***2.7%***	***8.3%***	***11.6%***	***11.9%***	***13.5%***

Source: Banca Profilo estimates and elaborations on FactSet data (as of April 15, 2026)

FY26E EV/EBITDA: 7.7x

The selected peer group trades at a median FY26E EV/EBITDA of 7.7x, with a current Net Debt/EBITDA ratio of 4.5x.

Table 7: Peers' multiples – Real Estate Developing

Company	EV/EBITDA		
15/04/2026	2025	2026E	2027E
Nexity SA	8.2x	6.8x	5.9x
Bassac SA	*n.d.*	*n.d.*	*n.d.*
Altarea SCA	22.8x	20.9x	15.1x
AEDAS Homes SA	8.4x	7.7x	7.5x
Metrovacesa SA	18.1x	18.8x	19.6x
Neinor Homes SA	23.6x	9.7x	9.4x
Instone Real Estate Group SE	9.7x	7.9x	6.1x
Realites SCA	*n.d.*	*n.d.*	*n.d.*
Uniti SA	9.6x	7.7x	6.3x
Stradim-Espace Finances SA	*n.d.*	*n.d.*	*n.d.*
Mean	***14.3x***	***11.4x***	***10.0x***
Median	***8.4x***	***7.7x***	***7.5x***

Source: Banca Profilo estimates and elaborations on FactSet data (as of April 15, 2026)

Table 8: Peers' key ratios – Real Estate Developing

Company	Dividend yield	P/BV	ROE	Leverage (A/E)	Net debt/ EBITDA	Net Income margin
15/04/2026	2025	2025	2025	2025	2025	2025
Nexity SA	*0.0%*	0.3x	*-11.0%*	3.4x	6.1x	*-6.7%*
Bassac SA	*2.0%*	n.d.	*11.1%*	2.8x	n.d.	*6.3%*
Altarea SCA	*n.d.*	1.6x	*0.5%*	4.9x	8.4x	*0.4%*
AEDAS Homes SA	*n.d.*	n.d.	*n.d.*	n.d.	2.3x	*n.d.*
Metrovacesa SA	*n.d.*	1.0x	*3.8%*	1.6x	1.5x	*8.0%*
Neinor Homes SA	*5.7%*	1.6x	*12.2%*	3.4x	6.6x	*17.4%*
Instone Real Estate Group SE	*5.6%*	0.5x	*7.4%*	3.1x	2.5x	*10.8%*
Realites SCA	*n.d.*	n.d.	*n.d.*	n.d.	n.d.	*n.d.*
Uniti SA	*n.d.*	n.d.	*n.d.*	n.d.	4.5x	*n.d.*
Stradim-Espace Finances SA	*n.d.*	n.d.	*n.d.*	n.d.	n.d.	*n.d.*
Mean	***3.3%***	***1.0x***	***4.0%***	***3.2x***	***4.6x***	***6.0%***
Median	***3.8%***	***1.0x***	***5.6%***	***3.2x***	***4.5x***	***7.1%***

Source: Banca Profilo estimates and elaborations on FactSet data (as of April 15, 2026)

FY25 results

FY25 VoP down 3.6% yoy to €49.8mln; backlog supports FY26 recovery

In FY25, Nusco reported a VoP of €49.8mln, down 3.6% yoy from €51.6mln in FY24 and 2.9% below our previous estimate of €51.3mln [*Please refer to our Company Update dated February 2, 2026*], marking a second consecutive year of contraction but at a significantly slower pace than the prior year (-8.7% in FY24). The FY result implies 2H25 revenues of €24.0mln, down only 2.7% sequentially vs 1H25 (€24.7mln), confirming a stabilization in the 2H.

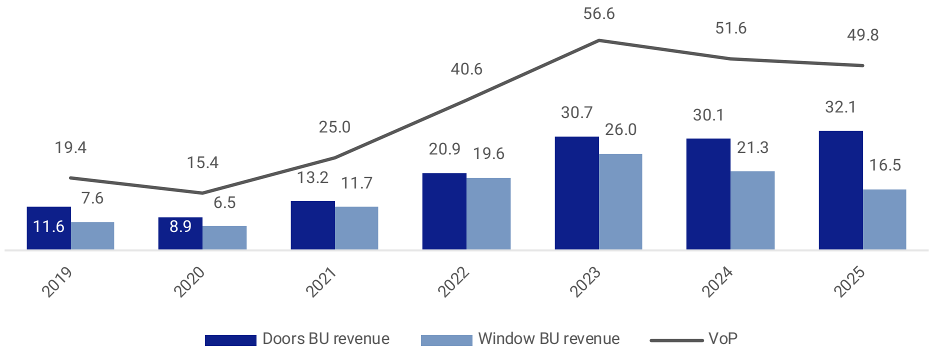
The two divisions continued to follow diverging trajectories:

- The Doors BU posted revenues of €32.1mln (+7.0% yoy), accelerating in 2H25 (€17.0mln, +7.4% vs €15.8mln in 2H24), and now represents roughly 66% of Group sales, up from 59% in FY24. This resilience reflects the structural strength of the segment and its ability to gain market share in a still-weak demand environment.
- The Windows BU, conversely, declined sharply to €16.5mln (-22.2% yoy), with 2H25 revenues of €7.0mln marking a further deterioration (-22.3% vs 2H24 and -26.6% vs 1H25). The segment bore the brunt of the slowdown in the renovation market more than any other area of the business, given its disproportionate exposure to the reduction of fiscal incentives.

At Group level, the growing contribution of Pinum, which in FY25 reached €24.9mln (+17.5% yoy) across both BUs, accounting for 51.2% of consolidated revenues and crossing the majority threshold for the first time, underpins the resilience of the overall business. Pinum's outperformance is driven by its positioning in higher value-added segments and its exposure to geographies with relatively more favorable demand dynamics.

The year-end order backlog stood at €15.6mln (+9.9% yoy), with Pinum accounting for 55.1%, providing solid visibility into FY26. This, combined with a more favourable base effect, lays the groundwork for a potential return to top-line growth.

Figure 14: Revenues & VoP 2019–25 (€/mln)



Source: Banca Profilo elaborations on Company data

EU revenues reach 50% of the mix for the first time

FY25 marks a pivotal milestone in Nusco's geographic diversification: EU revenues reached 50% of the total for the first time, matching the Italian share (49%), vs near-total domestic exposure in 2019. This shift, driven by Pinum's consolidation and continued double-digit growth, structurally reduces the Group's dependence on the Italian renovation cycle. Unlike Italy, Romanian demand is less reliant on extraordinary fiscal incentives and more anchored to structural factors — urban expansion, EU-funded investment, rising disposable incomes — while the planned doubling of Pinum's capacity at the new Moara Vlăsiei plant positions the Group to capture this growth. Extra-EU exposure remains marginal at 1%, though the Group's commercial presence in the Middle East and North Africa points to potential for further diversification.

Figure 15: Revenues by BU 2019–25 (%)

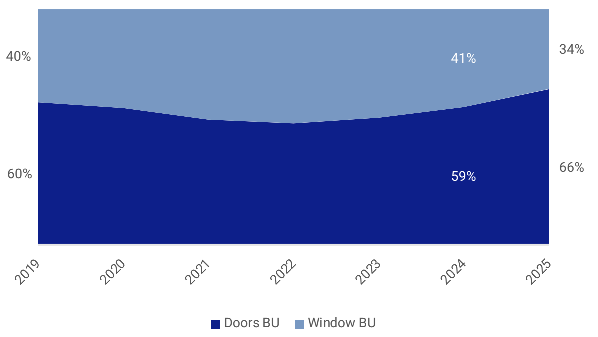
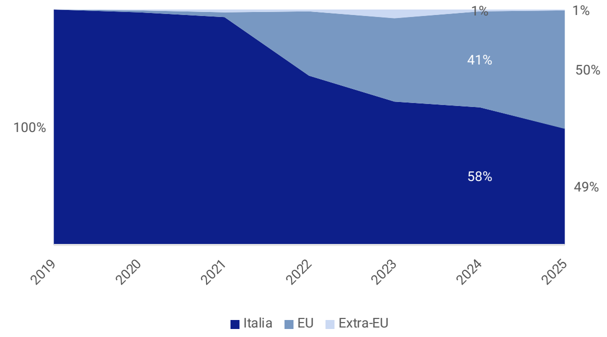


Figure 16: Revenues by Geographic Area 2019–25 (%)



Source: Banca Profilo elaborations on Company data

Vertical integration reshapes cost mix;

volume deleverage weighs on margins

In FY25, the Doors BU confirmed its structural improvement in cost efficiency, with *raw materials and production* costs declining to 55.1% of VoP (from 62.4% in FY24 and ~70% average in 2020–23), reflecting lower input prices and a more efficient sourcing and production mix. *Labour* costs rose to 20.7% (vs 18.7%), partly due to wage inflation and the reduced operating leverage resulting from lower production volumes, while *services and other* expenses increased markedly to 15.0% (vs 9.4%), mainly driven by logistics and commercial support costs tied to the expansion of the retail network.

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 57.4% from 68.4%) to labour (up sharply to 23.0% from 6.5%). While this shift is partly attributable to an accounting reallocation, the combined incidence of raw materials and labour rose from 75% to 80%, reflecting both the severe volume deleverage (-22.2% yoy) on fixed payroll costs and the time required to right-size the internalized workforce, at year-end all fixed-term contracts inherited from Modo were allowed to expire, bringing total Group headcount to 336 (from 276 at end-2024, +60). *Services and others* more than doubled to 13.9% (vs 6.1%), mainly driven by logistics and commercial support costs tied to the expansion of the retail network, consistent with the dynamics observed in the Doors BU.

Overall, the Group's FY25 cost structure confirms the shift toward a more vertically integrated model, reducing dependency on external suppliers. While the immediate margin impact is dilutive, particularly in the Windows BU where volume contraction amplifies the fixed-cost burden, this reconfiguration lays the groundwork for longer-term margin recovery as volumes stabilize.

Figure 17: Doors BU costs 2019–25 (% on VoP)

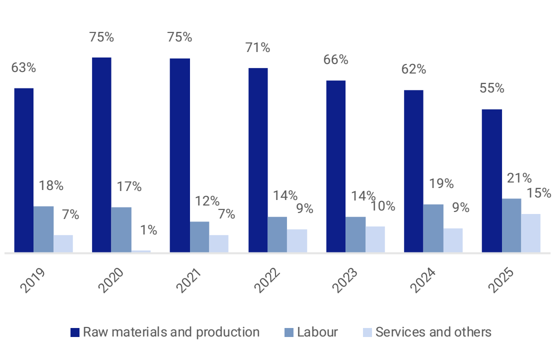
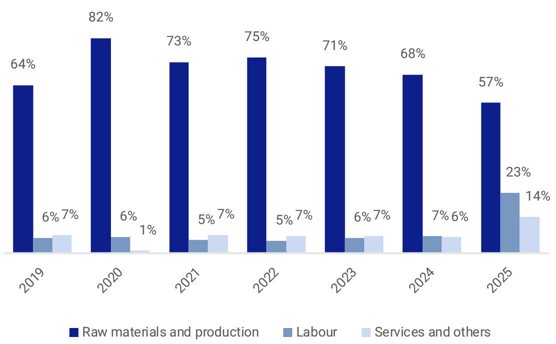


Figure 18: Windows BU costs 2019–25 (% on VoP)



Source: Banca Profilo elaborations on Company data

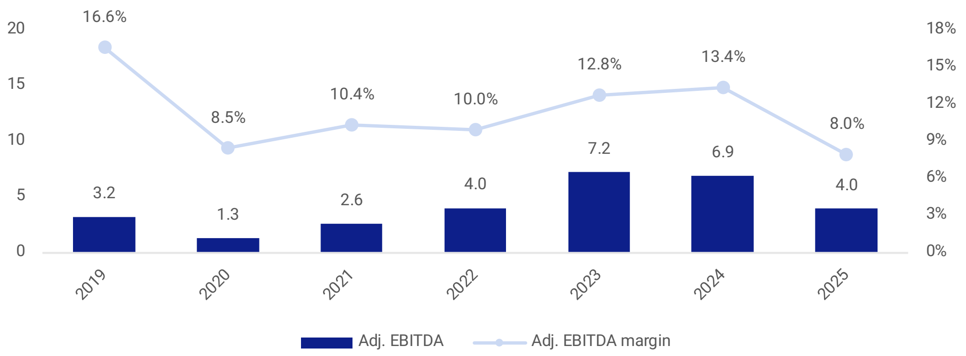
FY25 EBITDA margin at 8.0%;

2H recovery hints at turning point

In FY25, Nusco's adj. EBITDA declined to €4.0mln (8.0% margin), down sharply from €6.9mln (13.4%) in FY24 and representing the lowest profitability level since FY20, though slightly above our estimate of €3.9mln (7.5% margin). The margin contraction of over 5pp reflects the combined effect of volume deleverage, particularly acute in the Windows BU, and the cost structure shift toward greater vertical integration, which increased the fixed-cost base at a time of declining revenues.

On a half-yearly basis, however, the trajectory is encouraging: 2H25 EBITDA margin recovered to 10.0% (€2.5mln) from just 5.9% (€1.5mln) in 1H25, suggesting that the worst of the margin compression may be behind. A sustained recovery in volumes, especially in the Windows segment, would provide meaningful operating leverage and support a gradual improvement in profitability.

Figure 19: EBITDA (€/mln) and EBITDA margin (% on VoP) 2019–25



Source: Banca Profilo elaborations on Company data

Doors margins hold steady;

Windows profitability collapses but shows tentative 2H stabilization

The Doors BU posted adj. EBITDA of €3.0mln in FY25 (9.1% margin), broadly stable vs FY24 (€2.8mln, 9.4%), confirming the steady profitability trajectory of the segment. The half-yearly pattern shows a familiar seasonality, with 2H25 margin at 11.4% (€2.0mln) vs 6.5% (€1.0mln) in 1H25, consistent with prior years' second-half skew.

The Windows BU, by contrast, saw a dramatic profitability erosion: adj. EBITDA fell to €1.0mln (5.7% margin) from €4.1mln (19.0%) in FY24. The collapse is almost entirely attributable to the severe volume decline (-22.2% yoy), which amplified the weight of newly internalized fixed costs following the Modo integration. On a half-yearly basis, the margin improved from 4.9% in 1H25 to 6.7% in 2H25, offering a tentative sign of stabilization, though still far from the levels achieved in FY24. A more meaningful margin recovery in Windows will require a rebound in volumes, which remains contingent on the evolution of the Italian market.

Figure 20: Doors BU EBITDA (€/mln) and EBITDA margin (% on VoP) 2019–25

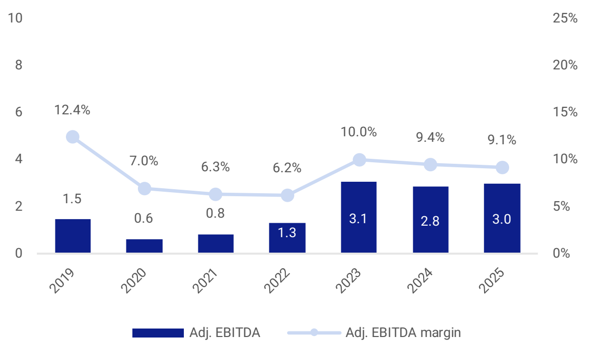
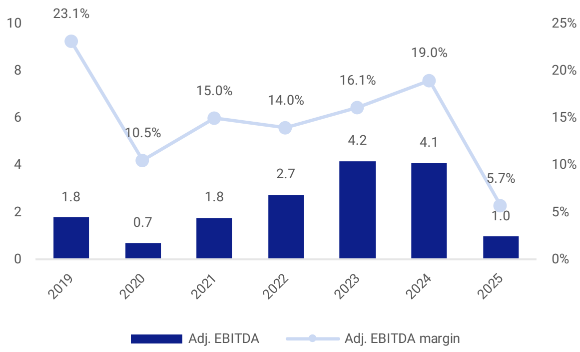


Figure 21: Windows BU EBITDA (€/mln) and EBITDA margin (% on VoP) 2019–25



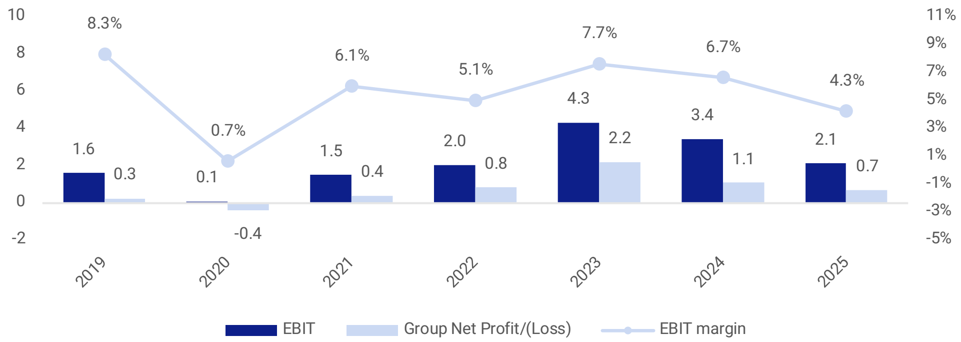
Source: Banca Profilo elaborations on Company data

EBIT at €2.1mln, Net Profit at €0.7mln, positive for the fifth straight year despite headwinds

EBIT declined to €2.1mln in FY25 (4.3% margin), down from €3.4mln (6.7%) in FY24, reflecting the EBITDA compression discussed above. D&A came in at €1.9mln, broadly stable yoy and below our estimate of €2.2mln, while provisions and write-downs fell sharply (from €1.4mln to €0.1mln), partially offsetting the lower operating profitability.

Group Net Profit fell to €0.7mln from €1.1mln in FY24, remaining positive for the fifth consecutive year but at the lowest level since FY21. The decline was more contained than expected, thanks to net financial expenses of €1.0mln vs our estimate of €1.5mln, providing a positive surprise below the EBIT line.

Figure 22: EBIT, Net Profit (€/mln) and EBIT margin (% on VoP) 2019–25



Source: Banca Profilo elaborations on Company data

Table 9: Income Statement 2022–25 (€/mln)

Profit & Loss (€/mln)		2022	2023	2024	2025E OLD	2025
Doors BU		20.9	30.7	30.1	31.8	32.1
	% on Revenue	*51.6%*	*54.1%*	*58.6%*	*61.9%*	*66.0%*
Window BU		19.6	26.0	21.3	19.5	16.5
	% on Revenue	*48.4%*	*45.9%*	*41.4%*	*38.1%*	*34.0%*
Revenue		**40.5**	**56.7**	**51.3**	**51.3**	**48.7**
	yoy	*62.5%*	*40.2%*	*-9.6%*	*0.0%*	*-5.1%*
Change in finished product inventories		0.1	(0.2)	0.3	0.0	1.1
	% on VoP	*0.2%*	*-0.3%*	*0.7%*	*0.0%*	*2.2%*
Value of Production		**40.6**	**56.6**	**51.6**	**51.3**	**49.8**
	yoy	*62.2%*	*39.5%*	*-8.7%*	*-0.6%*	*-3.6%*
Raw materials		(25.1)	(32.4)	(29.9)	(27.7)	(26.5)
	% on VoP	*61.8%*	*57.2%*	*57.9%*	*54.0%*	*53.2%*
Material Profit		**15.5**	**24.2**	**21.7**	**23.6**	**23.3**
	% on VoP	*38.2%*	*42.8%*	*42.1%*	*46.0%*	*46.8%*
Production costs		(4.4)	(6.4)	(3.6)	(1.7)	(1.3)
	% on VoP	*10.8%*	*11.2%*	*7.0%*	*3.4%*	*2.7%*
Direct labour costs		(2.1)	(2.6)	(3.8)	(6.3)	(6.4)
	% on VoP	*5.1%*	*4.7%*	*7.3%*	*12.4%*	*12.9%*
Contribution margin		**9.0**	**15.2**	**14.4**	**15.5**	**15.5**
	% on VoP	*22.3%*	*26.8%*	*27.8%*	*30.2%*	*31.2%*
Sales transport costs		(0.4)	(0.6)	(0.5)	(0.5)	(0.5)
	% on VoP	*1.1%*	*1.0%*	*1.1%*	*1.0%*	*1.1%*
Margin after sales costs		**8.6**	**14.6**	**13.8**	**15.0**	**15.0**
	% on VoP	*21.3%*	*25.8%*	*26.8%*	*29.2%*	*30.1%*
Marketing costs		(0.6)	(0.8)	(0.6)	(0.7)	(1.0)
	% on VoP	*1.5%*	*1.4%*	*1.2%*	*1.3%*	*1.9%*
Margin after specific costs		**8.0**	**13.8**	**13.2**	**14.3**	**14.0**
	% on VoP	*19.7%*	*24.5%*	*25.6%*	*27.9%*	*28.1%*
Operating costs		(3.0)	(4.8)	(6.6)	(5.3)	(4.9)
	% on VoP	*7.3%*	*8.5%*	*12.7%*	*10.4%*	*9.9%*
Costs for use of third-party assets		(0.4)	(0.7)	(0.6)	(0.4)	(0.8)
	% on VoP	*0.9%*	*1.2%*	*1.1%*	*0.8%*	*1.7%*

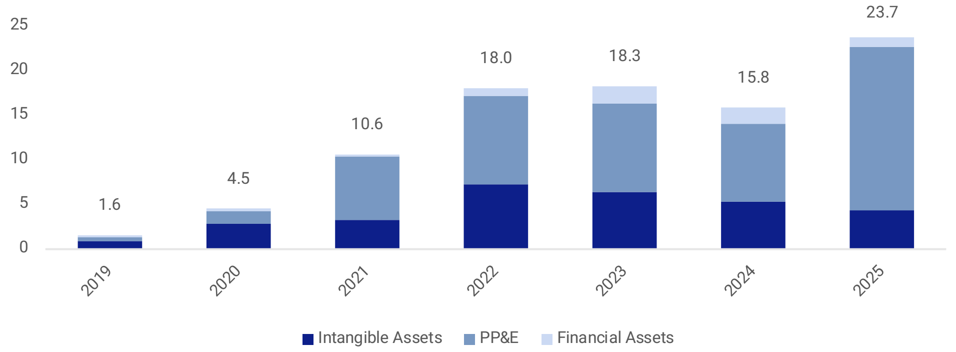
Other operating costs		(0.1)	(0.1)	(0.2)	(1.0)	(0.4)
	% on VoP	*0.3%*	*0.2%*	*0.5%*	*2.0%*	*0.7%*
Indirect labour costs		(1.8)	(3.1)	(3.3)	(4.3)	(4.3)
	% on VoP	*4.4%*	*5.5%*	*6.4%*	*8.4%*	*8.6%*
Other revenue		1.3	2.1	4.4	0.6	0.4
	% on VoP	*3.2%*	*3.8%*	*8.5%*	*1.2%*	*0.7%*
Adj. EBITDA		**4.0**	**7.2**	**6.9**	**3.9**	**4.0**
	Adj. EBITDA margin	*10.0%*	*12.8%*	*13.4%*	*7.5%*	*8.0%*
EBITDA		**4.1**	**6.7**	**6.8**	**3.8**	**4.2**
	EBITDA margin	*10.0%*	*11.9%*	*13.2%*	*7.3%*	*8.5%*
D&A		(1.6)	(1.8)	(1.9)	(2.2)	(1.9)
	% on VoP	*3.9%*	*3.1%*	*3.8%*	*4.2%*	*3.9%*
Provisions and write-downs		(0.4)	(0.6)	(1.4)	0.0	(0.1)
	% on VoP	*1.1%*	*1.1%*	*2.8%*	*0.0%*	*0.3%*
EBIT		**2.0**	**4.3**	**3.4**	**1.6**	**2.1**
	EBIT margin	*5.1%*	*7.7%*	*6.7%*	*3.1%*	*4.3%*
Financial income and expenses		(0.6)	(0.9)	(1.0)	(1.5)	(1.0)
	% on VoP	*1.5%*	*1.6%*	*1.8%*	*2.9%*	*2.0%*
EBT		**1.5**	**3.5**	**2.5**	**0.1**	**1.1**
	Pretax margin	*3.6%*	*6.1%*	*4.8%*	*0.2%*	*2.2%*
Taxes		(0.6)	(1.2)	(1.4)	(0.0)	(0.4)
	Tax rate	*42.3%*	*36.2%*	*56.1%*	*38.4%*	*35.9%*
Group Net Profit/(Loss)		**0.8**	**2.2**	**1.1**	**0.1**	**0.7**
	Group Net Profit margin	*2.1%*	*3.9%*	*2.1%*	*0.2%*	*1.4%*

Source: Banca Profilo elaborations on Company data

Fixed assets up 50% yoy to €23.7mln, driven by Pinum plant construction and Nola acquisition

At December 31, 2025, total fixed assets rose to €23.7mln from €15.8mln at FY24 (+49.7%), driven by the surge in *tangible assets* to €18.4mln (+112%). Two items accounted for most of the increase: assets under construction of €6.3mln (from nil), largely related to Pinum's new Moara Vlăsiei plant (total investment >€14mln, aimed at doubling capacity); and the ~€2.2mln acquisition of a 7,968 sqm industrial property in Nola from the related party I.M.T.L. S.r.l., now reclassified as held for sale (no depreciation recorded). *Intangibles* declined to €4.3mln (from €5.3mln) on amortization, while *financial assets* fell to €1.0mln (from €1.8mln) following portfolio rationalization.

Figure 23: Fixed assets 2019–25 (€/mln)



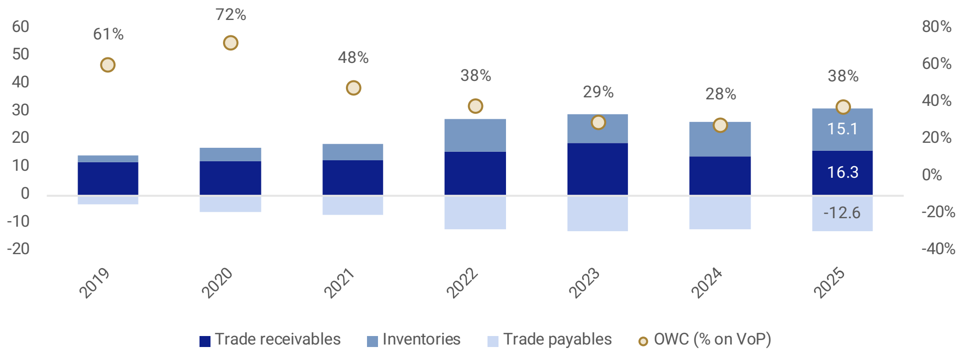
Source: Banca Profilo elaborations on Company data

OWC rises to €18.8mln;

inventory increase reflects valuation methodology change

At December 31, 2025, Operating Working Capital rose to €18.8mln from €14.5mln at FY24 (37.9% of VoP vs 28.1%), driven primarily by *inventories* (€15.1mln vs €12.3mln). According to management, the increase reflects a change in inventory valuation methodology rather than a physical build-up, implying a new structural level going forward with no heightened obsolescence risk. That said, in our view, the magnitude of the step-up warrants continued monitoring. The impact was partially offset by improvements in both trade *receivables* (€16.3mln vs €14.2mln, DSO down to 115 from 119 days) and *trade payables* (€12.6mln vs €12.0mln, DPO up to 128 from 120 days).

Figure 24: OWC 2019–25 (€/mln, % on VoP)

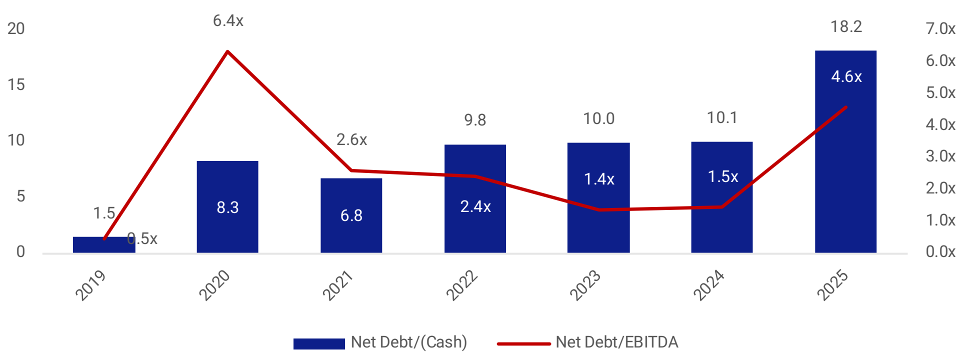


Source: Banca Profilo elaborations on Company data

Net debt at €18.2mln (4.6x EBITDA) on Pinum plant investment

At December 31, 2025, the Group's net debt stood at €18.2mln, up sharply from €10.1mln at FY24 and well above our estimate of €12.7mln, with Net Debt/EBITDA at 4.6x (vs 1.5x). The increase reflects both the significant CapEx programme (€10.8mln, or 21.7% of VoP, largely related to the construction of Pinum's new Moara Vlăsiei plant) and the higher working capital absorption discussed above. The gap vs our estimate is mainly attributable to the front-loading of CapEx originally expected in FY26, which we now forecast to be significantly lower. Long-term borrowings rose to €10.4mln (from €6.0mln), consistent with the €10mln+ financing facility secured from Banca Transilvania to fund the Romanian expansion, while short-term financial debt increased to €8.3mln (from €5.5mln) and cash and cash equivalents declined to €1.3mln (from €2.4mln).

Figure 25: Net Debt/(Cash) 2019–25 (€/mln)



Source: Banca Profilo elaborations on Company data

Table 10: Balance Sheet 2022–25 (€/mln)

Balance Sheet (€/mln)		2022	2023	2024	2025E OLD	2025
Intangible Assets		7.3	6.4	5.3	4.6	4.3
PP&E		9.9	10.0	8.7	13.8	18.4
Financial Assets		0.8	1.9	1.8	1.0	1.0
Fixed Assets		**18.0**	**18.3**	**15.8**	**19.4**	**23.7**
Inventories		11.6	10.3	12.2	11.7	15.1
	% on VoP	*28.7%*	*18.1%*	*23.7%*	*22.8%*	*30.3%*
Trade receivables		16.0	19.1	14.2	16.8	16.3
	% on VoP	*39.5%*	*33.8%*	*27.5%*	*32.8%*	*32.8%*
Trade payables		(12.2)	(12.9)	(12.0)	(12.3)	(12.6)
	% on COGS w/o labour cost	*37.2%*	*29.2%*	*31.7%*	*21.2%*	*36.1%*
Operating Working Capital		**15.5**	**16.5**	**14.5**	**16.2**	**18.8**
	% on VoP	*38.2%*	*29.2%*	*28.1%*	*31.5%*	*37.9%*
Other current assets		6.6	10.5	14.2	13.0	12.3

Other current liabilities		(6.3)	(8.5)	(6.1)	(5.2)	(6.0)
Net Working Capital		**15.7**	**18.5**	**22.5**	**24.0**	**25.2**
	% on VoP	*38.8%*	*32.8%*	*43.6%*	*46.8%*	*50.6%*
Non current assets		1.2	0.0	0.2	0.2	0.0
Non current liabilities		(2.4)	(2.2)	(2.5)	(2.5)	(2.1)
Net Invested Capital		**32.5**	**34.6**	**36.0**	**41.1**	**46.9**
Intangible		7.8	0.1	0.0	0.1	0.1
Tangible		10.9	0.8	(0.4)	6.5	10.8
CapEx		**18.7**	**0.9**	**(0.4)**	**6.5**	**10.8**
	% on VoP	*46.2%*	*1.6%*	*-0.8%*	*12.7%*	*21.7%*
Share capital		21.0	21.0	22.5	22.5	22.5
Reserves and retained earnings		1.7	2.4	3.4	4.5	4.9
Net Profit/(Loss)		0.8	2.2	1.1	0.1	0.5
Minority Interest		0.0	0.0	0.0	1.4	1.6
Cons. Equity		**23.6**	**25.6**	**27.0**	**28.4**	**29.4**
Adj. Net Debt (Cash)		**8.9**	**9.0**	**9.1**	**12.7**	**17.4**
Rep. Net Debt (Cash)		**9.8**	**10.0**	**10.1**	**12.7**	**18.2**

Source: Banca Profilo elaborations on Company data

Table 11: FCFs 2022–25 (€/mln)

Free Cash Flow (€/mln)						
		2022	**2023**	**2024**	**2025E OLD**	**2025**
EBIT		2.0	4.3	3.4	1.6	2.1
	Tax rate	*42.3%*	*36.2%*	*56.1%*	*27.9%*	*27.9%*
NOPAT		**1.2**	**2.8**	**1.5**	**1.2**	**1.5**
D&A		1.6	1.8	1.9	2.2	1.9
Changes in OWC		(3.6)	(1.0)	2.0	(1.7)	(4.4)
CapEx		(18.7)	(0.9)	0.4	(6.5)	(10.8)
FCF		**(19.6)**	**2.6**	**5.9**	**(4.9)**	**(11.7)**

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 key priorities are as follows:

Financial discipline

- Cost optimization, working capital efficiency and progressive deleveraging, leveraging tax credit recovery and positive operating cash generation.

Vertical integration

- Internalization of window production following the Modo S.r.l. absorption, reinforcing control over the value chain and reducing operating costs. Management is also evaluating acquisitions of suppliers and/or companies offering strategic synergies.

Pinum and international expansion

- The Romanian subsidiary remains the key growth driver, with the new Moara Vlăsiei plant (investment >€14mln, funded by Banca Transilvania) set to double capacity and include an energy-autonomous logistics hub. Further franchise openings will support commercial expansion in Romania and Eastern Europe.

Commercial network

- Strengthening territorial presence in northern/central Italy and Eastern Europe through new franchise openings (four in FY25) and dealer partnerships, alongside product range extension into fire-rated doors for the hospitality segment.

Innovation and sustainability

- R&D partnerships (e.g. University of Fisciano) to develop products with enhanced energy performance and smart-home integration, supported by Industria 4.0 incentives. Upcoming programs (Conto Termico 3.0, National Transition Plan 5.0) are expected to stimulate demand for energy-efficient building solutions.

Doors BU as stable foundation

- The division continues to generate stable cash flows, with ongoing focus on industrial flexibility and cost discipline underpinning margin expansion.

Industrial-real estate model

- Following the acquisition of Nusco Immobili Industriali (January 2026; FY24: revenues €1.2mln, EBITDA €1.8mln, total assets €44.0mln, net debt €4.8mln), the Group will integrate ownership and development of industrial/commercial properties alongside its core manufacturing activities, generating vertical synergies and reducing reliance on third-party channels.

Middle East expansion

- In February 2026, Nusco signed a binding agreement to acquire 51% of Unique Façade Aluminium Works, an Abu Dhabi-based company active for over 25 years in the production of aluminium, glass and steel products for the construction sector (FY24: revenues €2.3mln, EBITDA €0.3mln, net debt €0mln). Subject to completion of due diligence and final agreements (expected by 1H26), the deal would mark the Group's entry into the Middle Eastern market, broadening its international footprint beyond Romania. However, the announcement predates the recent escalation of the geopolitical situation in Iran, which introduces uncertainty over whether the transaction will be finalized as planned.

Our 2026–28E estimates

***Industrial* revised; *Real Estate* unchanged**

Based on the FY25 results and the updated sector outlook, we have revised our estimates for Nusco's Industrial segment and extended our projection horizon to include 2028E. In addition, in the absence of new information on Nusco Immobili Industriali, our projections for the Real Estate segment, which will be consolidated starting from FY26, remain unchanged [*Please refer to our Company Update dated February 2, 2026*].

Industrial division

Doors up, Windows down;

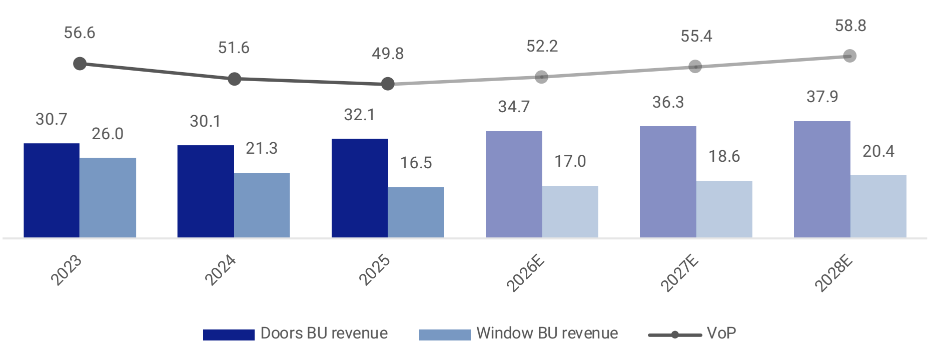
VoP CAGR 25–28E at 5.7%

Revenue estimates for the Industrial segment have been revised downward following the weaker-than-expected FY25.

Doors BU has been raised (FY26E €34.7mln vs €33.3mln old; FY27E €36.3mln vs €35.2mln) on demonstrated resilience and market share gains, while Windows BU has been cut significantly (FY26E €17.0mln vs €20.5mln; FY27E €18.6mln vs €23.5mln) on a slower renovation market recovery. The Doors BU now represents 65–67% of revenues throughout the forecast (vs 60–62% previously), confirming the structural rebalancing toward the more internationally diversified segment.

VoP is projected at €52.2mln in FY26E (+4.8%), €55.4mln in FY27E (+6.2%) and €58.8mln in FY28E (+6.2%), implying a 2025–28E CAGR of 5.7%.

Figure 26: Revenues and VoP 2023–28E (€/mln)



Source: Banca Profilo elaborations and estimates on Company data

Efficiency gains locked in;

labour leverage drives margin recovery, especially in Windows

For the Doors BU, raw materials and production costs are held stable at 55.1% of VoP, locking in FY25 efficiency gains, while labour eases to 19.2–19.4% (from 20.7%) on operating leverage and services normalize to 14.7% (from 15.0%).

For the Windows BU, raw materials are flat at 57.4% (post-Modo level), with labour declining more markedly from 23.0% to 18.0% by FY28E as the fixed-term contract expirations completed at end-2025 and volume recovery restore operating leverage on the internalized workforce; services decline to 12.9% (from 13.9%) as reorganization costs fade.

For both divisions, services remain structurally above our previous estimates, reflecting higher leasing costs reported in FY25 which we consider recurring rather than one-off.

Figure 27: Doors BU costs 2023–28E (% on VoP)

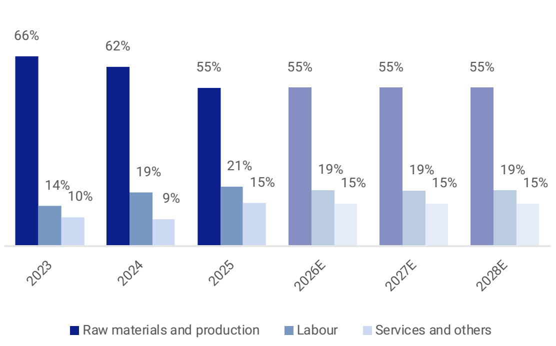
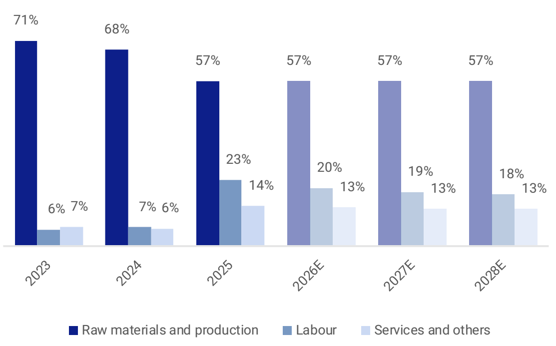


Figure 28: Windows BU costs 2023–28E (% on VoP)

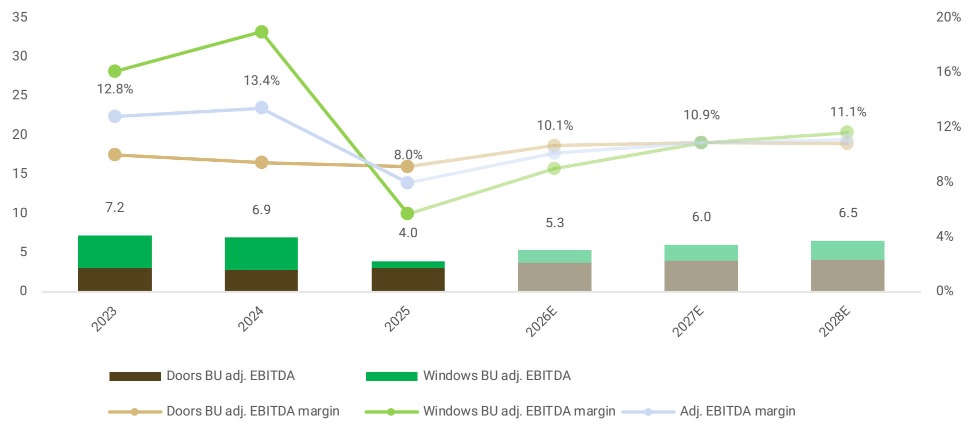


Source: Banca Profilo elaborations and estimates on Company data

EBITDA estimates cut but recovery path intact: margin back above 11% by FY28E

EBITDA is projected to recover from €4.0mln (8.0% margin) in FY25 to €5.3mln (10.1%) in FY26E, €6.0mln (10.9%) in FY27E and €6.5mln (11.1%) in FY28E, though estimates have been cut across the board (FY26–28E: €5.3/6.0/6.5mln vs €5.6/6.7/7.7mln old) on lower Windows revenues and structurally higher services costs. The Doors BU delivers steady margin expansion to 10.7–10.9% (€3.7–4.1mln), while the Windows BU stages a more pronounced recovery from 5.7% to 11.6% by FY28E (€1.0mln to €2.4mln), driven by labour normalization post-Modo and volume-driven operating leverage.

Figure 29: EBITDA (€/mln) and EBITDA margin (%) 2023–28E



Source: Banca Profilo elaborations and estimates on Company data

Table 12: Income Statement 2024–28E (€/mln)

Profit & Loss (€/mln)								
		2024	2025	2026E OLD	2026E	FY27E OLD	2027E	2028E
Doors BU		30.1	32.1	33.3	34.7	35.2	36.3	37.9
	% on Revenue	*58.6%*	*66.0%*	*61.9%*	*67.0%*	*59.9%*	*66.0%*	*65.0%*
Window BU		21.3	16.5	20.5	17.0	23.5	18.6	20.4
	% on Revenue	*41.4%*	*34.0%*	*38.1%*	*33.0%*	*40.1%*	*34.0%*	*35.0%*
Revenue		**51.3**	**48.7**	**53.8**	**51.7**	**58.7**	**54.9**	**58.3**
	yoy	*-9.6%*	*-5.1%*	*4.9%*	*6.3%*	*9.0%*	*6.1%*	*6.2%*
Change in finished product inventories		0.3	1.1	0.1	0.4	0.1	0.5	0.5
	% on VoP	*0.7%*	*2.2%*	*0.2%*	*0.9%*	*0.2%*	*0.9%*	*0.9%*
Value of Production		**51.6**	**49.8**	**53.9**	**52.2**	**58.8**	**55.4**	**58.8**
	yoy	*-8.7%*	*-3.6%*	*5.1%*	*4.8%*	*9.0%*	*6.2%*	*6.2%*
Raw materials		(29.9)	(26.5)	(29.1)	(27.8)	(31.8)	(29.5)	(31.3)
	% on VoP	*57.9%*	*53.2%*	*54.0%*	*53.2%*	*54.0%*	*53.2%*	*53.2%*
Material Profit		**21.7**	**23.3**	**24.8**	**24.4**	**27.0**	**25.9**	**27.5**
	% on VoP	*42.1%*	*46.8%*	*46.0%*	*46.8%*	*46.0%*	*46.8%*	*46.8%*
Production costs		(3.6)	(1.3)	(1.7)	(1.4)	(1.8)	(1.5)	(1.6)
	% on VoP	*7.0%*	*2.7%*	*3.1%*	*2.7%*	*3.1%*	*2.7%*	*2.7%*
Direct labour costs		(3.8)	(6.4)	(6.0)	(6.1)	(6.1)	(6.2)	(6.5)
	% on VoP	*7.3%*	*12.9%*	*11.1%*	*11.6%*	*10.4%*	*11.1%*	*11.0%*
Contribution margin		**14.4**	**15.5**	**17.1**	**16.9**	**19.1**	**18.2**	**19.4**
	% on VoP	*27.8%*	*31.2%*	*31.8%*	*32.5%*	*32.5%*	*32.9%*	*33.1%*
Sales transport costs		(0.5)	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)
	% on VoP	*1.1%*	*1.1%*	*1.0%*	*1.1%*	*1.0%*	*1.1%*	*1.1%*
Marketing costs		(0.6)	(1.0)	(0.7)	(0.8)	(0.7)	(0.8)	(0.9)
	% on VoP	*1.2%*	*1.9%*	*1.3%*	*1.5%*	*1.3%*	*1.5%*	*1.5%*
Operating costs		(6.6)	(4.9)	(5.3)	(5.2)	(5.7)	(5.4)	(5.7)
	% on VoP	*12.7%*	*9.9%*	*9.8%*	*10.0%*	*9.6%*	*9.8%*	*9.8%*
Costs for use of third-party assets		(0.6)	(0.8)	(0.4)	(0.7)	(0.5)	(0.7)	(0.8)
	% on VoP	*1.1%*	*1.7%*	*0.8%*	*1.3%*	*0.8%*	*1.3%*	*1.3%*
Other operating costs		(0.2)	(0.4)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)
	% on VoP	*0.5%*	*0.7%*	*0.3%*	*0.4%*	*0.3%*	*0.5%*	*0.5%*
Indirect labour costs		(3.3)	(4.3)	(4.3)	(4.2)	(4.7)	(4.4)	(4.6)

	% on VoP	*6.4%*	*8.6%*	*8.0%*	*8.0%*	*8.0%*	*7.9%*	*7.8%*
Other revenue		4.4	0.4	0.0	0.0	0.0	0.0	0.0
	% on VoP	*8.5%*	*0.7%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Adj. EBITDA		**6.9**	**4.0**	**5.6**	**5.3**	**6.7**	**6.0**	**6.5**
	Adj. EBITDA margin	*13.4%*	*8.0%*	*10.5%*	*10.1%*	*11.4%*	*10.9%*	*11.1%*
EBITDA		**6.8**	**4.2**	**5.6**	**5.3**	**6.7**	**6.0**	**6.5**
	EBITDA margin	*13.2%*	*8.5%*	*10.5%*	*10.1%*	*11.4%*	*10.9%*	*11.1%*

Source: Banca Profilo elaborations and estimates on Company data

Real estate division

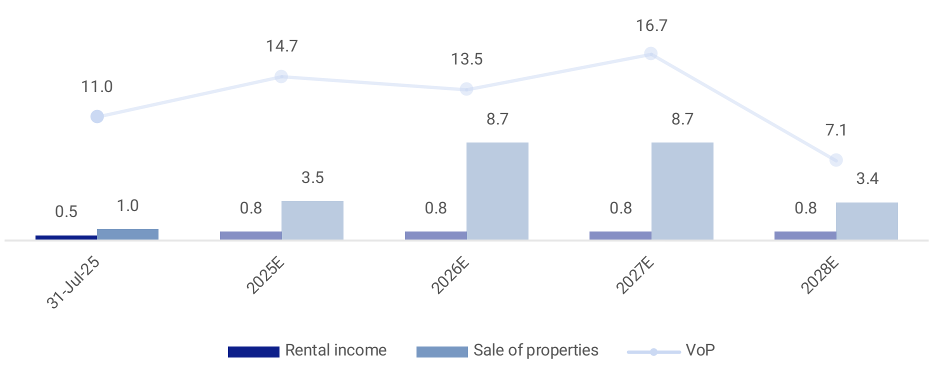
Nusco II: stable rental income plus near-term development pipeline converting into sales;

Nusco II operates in industrial and commercial real estate, generating revenue from leasing, property sales and development. The company has three projects planned for sale in FY26–27: a four-story shopping center (70% pre-sold, completion expected by Summer 2026) and two residential complexes (one mixed-use, one primarily residential), alongside a portfolio of leased properties.

VoP ~€15mln in FY25

Based on the accounts as of July 31, 2025 (used for the acquisition appraisals), revenues comprised €0.5mln from leases, €1.0mln from sales and €9.6mln from WIP changes. The leasing income relates to €26.5mln of land and buildings recorded as tangible assets, which both independent appraisals valued at ~€5mln above book value, suggesting a conservative carrying amount. For FY25, we estimate €3.5mln in sales revenue and €10.4mln of WIP on order (to be realized upon completion), for a total VoP of €14.7mln. Leasing revenue is expected to remain stable, while development activity should accelerate over 2026-28 as WIP converts into sales, gradually reducing inventories.

Figure 30: Revenue and VoP 31-Jul '25–28E (€/mln)



Source: Banca Profilo elaborations and estimates on Company data

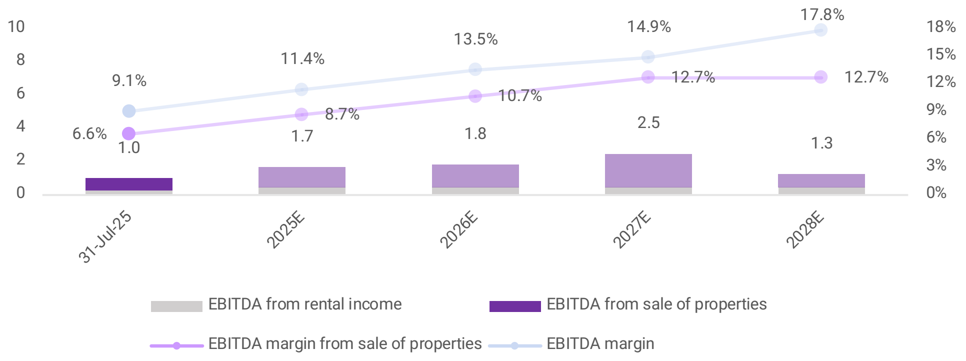
Strong rental margins;

For rental income, we assume a 70% EBITDA pass-through, in line with historical performance.

Development EBITDA set to reach market levels, 12.7%

For the property development business, where meaningful volumes have only materialized recently and limited historical data are available, we model a gradual convergence toward a 12.7% EBITDA margin by FY27, consistent with the Italian market benchmark. The cost structure assumes 60% services (the Company relies entirely on external contractors with no internal staff) and 40% materials, with all other costs held at historical levels.

Figure 31: EBITDA (€/mln) and EBITDA margin (%) 31-Jul '25–28E



Source: Banca Profilo elaborations and estimates on Company data

Execution risks in early-stage RE 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 13: Income Statement 31-Jul '25–28E (€/mln)

Profit & Loss (€/mln)								
	31-Jul-25	2025E OLD	2025	2026E OLD	2026E	2027E OLD	2027E	2028E
Rental income	0.5	0.8	0.8	0.8	0.8	0.8	0.8	0.8
% on Revenue	*31.3%*	*18.1%*	*18.1%*	*8.2%*	*8.2%*	*8.2%*	*8.2%*	*18.6%*
Sale of properties	1.0	3.5	3.5	8.7	8.7	8.7	8.7	3.4
% on Revenue	*68.7%*	*81.9%*	*81.9%*	*91.8%*	*91.8%*	*91.8%*	*91.8%*	*81.4%*
Revenue	**1.4**	**4.3**	**4.3**	**9.5**	**9.5**	**9.5**	**9.5**	**4.2**
yoy	*n.a.*	*296.9%*	*296.9%*	*122.3%*	*122.3%*	*0.0%*	*0.0%*	*-56.0%*
Change in work-in-progress on order	9.6	10.4	10.4	4.0	4.0	7.1	7.1	2.9
% on VoP	*86.8%*	*70.8%*	*70.8%*	*29.5%*	*29.5%*	*42.9%*	*42.9%*	*41.4%*
Other revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% on VoP	*0.1%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Value of Production	**11.0**	**14.7**	**14.7**	**13.5**	**13.5**	**16.7**	**16.7**	**7.1**
yoy	*n.a.*	*429.2%*	*429.2%*	*-8.0%*	*-8.0%*	*23.6%*	*23.6%*	*-57.2%*
Change in finished product inventories	(8.8)	(8.8)	(8.8)	0.0	0.0	0.0	0.0	0.0
% on VoP	*-79.5%*	*-59.9%*	*-59.9%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Raw materials	(0.3)	(1.4)	(1.4)	(4.4)	(4.4)	(5.3)	(5.3)	(2.1)
% on VoP	*-2.4%*	*-9.4%*	*-9.4%*	*-32.3%*	*-32.3%*	*-31.9%*	*-31.9%*	*-30.1%*
Cost of services	(0.5)	(2.1)	(2.1)	(6.5)	(6.5)	(8.0)	(8.0)	(3.2)
% on VoP	*-4.9%*	*-14.0%*	*-14.0%*	*-48.5%*	*-48.5%*	*-47.8%*	*-47.8%*	*-45.1%*
Labour costs	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
% on VoP	*-1.0%*	*-1.3%*	*-1.3%*	*-1.4%*	*-1.4%*	*-1.1%*	*-1.1%*	*-2.6%*
Leases and rentals	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)
% on VoP	*-0.3%*	*-0.3%*	*-0.3%*	*-0.4%*	*-0.4%*	*-0.4%*	*-0.4%*	*-0.4%*
Other operating costs	(0.3)	(0.5)	(0.5)	(0.5)	(0.5)	(0.7)	(0.7)	(0.3)
% on VoP	*-2.8%*	*-3.6%*	*-3.6%*	*-4.0%*	*-4.0%*	*-4.0%*	*-4.0%*	*-4.0%*
EBITDA	**1.0**	**1.7**	**1.7**	**1.8**	**1.8**	**2.5**	**2.5**	**1.3**
EBITDA margin	*9.1%*	*11.4%*	*11.4%*	*13.5%*	*13.5%*	*14.9%*	*14.9%*	*17.8%*

Source: Banca Profilo elaborations and estimates on Company data

Consolidated Income Statement

Intercompany modeled at 6–7% of Industrial revenues, tapering as RE pipeline matures

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 Industrial revenues in FY26E, gradually tapering to 6.5% in FY27E and 6.0% in FY28E as the development pipeline matures. 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.

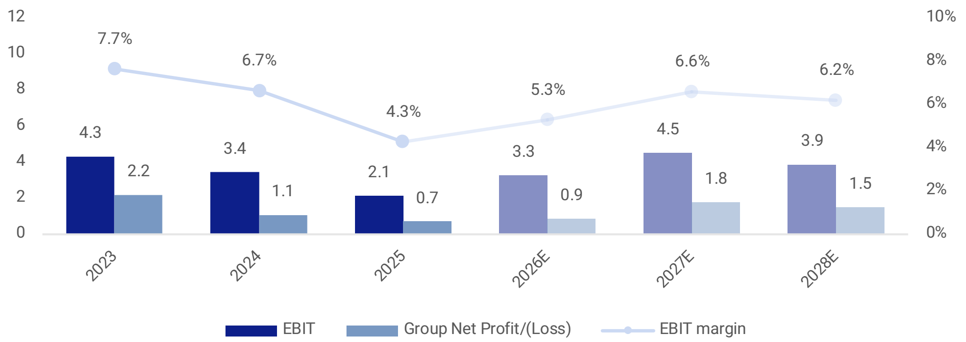
EBIT estimates raised on lower D&A; net profit expansion constrained by deleveraging pace

EBIT is projected at €3.3mln in FY26E (5.3% margin), €4.5mln in FY27E (6.6%) and €3.9mln in FY28E (6.2%), revised upward for FY26–27E vs our previous estimates (€3.1/4.1mln) despite the lower EBITDA. The improvement is driven by significantly lower D&A assumptions (FY26–27E: €3.4/3.5mln vs €3.9/4.6mln old), reflecting the FY25 outturn where D&A came in well below expectations.

Financial expenses have been revised down in the near term (FY26E: €1.8mln vs €2.0mln old), while the newly introduced FY28E estimate of €1.4mln incorporates the slower deleveraging path consistent with the higher starting net debt.

Group Net Profit is estimated at €0.9mln in FY26E, €1.8mln in FY27E and €1.5mln in FY28E (vs €0.6/1.5mln old for FY26–27E). The near-term upgrades reflect the EBIT improvement, while the FY28E decline versus FY27E is attributable to the Real Estate Development segment's revenue phasing. The margin trajectory (1.4% in FY26E to 2.4% in FY28E) signals a gradual expansion of profitability, though net income growth remains constrained by the debt servicing burden until the deleveraging cycle matures.

Figure 32: EBIT, Net Profit (€/mln) and EBIT margin (%) 2023–28E



Source: Banca Profilo elaborations and estimates on Company data

Table 14: Income Statement 2024–28E (€/mln)

Profit & Loss (€/mln)								
		2024	2025	2026E OLD	2026E	2027E OLD	2027E	2028E
Industrial		51.3	48.7	50.1	48.1	54.8	51.3	54.8
	% on Revenue	*100.0%*	*100.0%*	*84.0%*	*83.5%*	*85.2%*	*84.4%*	*92.9%*
Real Estate		0.0	0.0	9.5	9.5	9.5	9.5	4.2
	% on Revenue	*0.0%*	*0.0%*	*16.0%*	*16.5%*	*14.8%*	*15.6%*	*7.1%*
Revenue		**51.3**	**48.7**	**59.6**	**57.6**	**64.3**	**60.8**	**59.0**
	yoy	*-9.6%*	*-5.1%*	*16.1%*	*18.3%*	*8.0%*	*5.6%*	*-3.0%*
Change in finished product inventories		0.3	1.1	0.1	0.4	0.1	0.5	0.5
	% on VoP	*0.7%*	*2.2%*	*0.2%*	*0.7%*	*0.2%*	*0.7%*	*0.8%*
Change in work in progress on order		0.0	0.0	4.0	4.0	7.1	7.1	2.9
	% on VoP	*0.0%*	*0.0%*	*6.2%*	*6.4%*	*10.0%*	*10.4%*	*4.7%*

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**	**49.8**	**63.6**	**62.0**	**71.6**	**68.5**	**62.5**
yoy	*-8.7%*	*-3.6%*	*24.0%*	*24.6%*	*12.5%*	*10.4%*	*-8.8%*
Industrial adj. EBITDA	6.9	4.0	5.2	4.9	6.3	5.6	6.3
Industrial adj. EBITDA margin	*13.4%*	*8.0%*	*10.5%*	*10.1%*	*11.4%*	*10.7%*	*11.3%*
Real Estate EBITDA	0.0	0.0	1.8	1.8	2.5	2.5	1.3
Real Estate EBITDA margin	*0.0%*	*0.0%*	*13.5%*	*13.5%*	*14.9%*	*14.9%*	*17.8%*
Adj. EBITDA	**6.9**	**4.0**	**7.1**	**6.7**	**8.8**	**8.0**	**7.5**
Adj. EBITDA margin	*13.4%*	*8.0%*	*11.1%*	*10.9%*	*12.2%*	*11.8%*	*12.1%*
D&A	(1.9)	(1.9)	(3.9)	(3.4)	(4.6)	(3.5)	(3.7)
% on VoP	*3.8%*	*3.9%*	*6.2%*	*5.6%*	*6.5%*	*5.2%*	*5.8%*
Provisions and write-downs	(1.4)	(0.1)	0.0	0.0	0.0	0.0	0.0
% on VoP	*2.8%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
EBIT	**3.4**	**2.1**	**3.1**	**3.3**	**4.1**	**4.5**	**3.9**
EBIT margin	*6.7%*	*4.3%*	*4.9%*	*5.3%*	*5.8%*	*6.6%*	*6.2%*
Financial Income/(Expenses)	(1.0)	(1.0)	(2.0)	(1.8)	(1.6)	(1.6)	(1.4)
% on VoP	*1.8%*	*2.0%*	*3.1%*	*2.9%*	*2.3%*	*2.4%*	*2.2%*
EBT	**2.5**	**1.1**	**1.1**	**1.5**	**2.5**	**2.9**	**2.5**
Pretax margin	*4.8%*	*2.2%*	*1.8%*	*2.4%*	*3.5%*	*4.2%*	*4.0%*
Taxes	(1.4)	(0.4)	(0.5)	(0.6)	(1.0)	(1.1)	(1.0)
Tax rate	*56.1%*	*35.9%*	*45.9%*	*41.6%*	*40.2%*	*38.3%*	*40.1%*
Group Net Profit/(Loss)	**1.1**	**0.7**	**0.6**	**0.9**	**1.5**	**1.8**	**1.5**
Group Net Profit margin	*2.1%*	*1.4%*	*1.0%*	*1.4%*	*2.1%*	*2.6%*	*2.4%*
Net Income attributable to the minority interest	0.0	0.2	0.0	0.2	0.1	0.4	0.4
Net Profit/(Loss)	**1.1**	**0.5**	**0.6**	**0.6**	**1.4**	**1.4**	**1.1**
Net Profit margin	*2.1%*	*1.0%*	*0.9%*	*1.0%*	*2.0%*	*2.1%*	*1.7%*

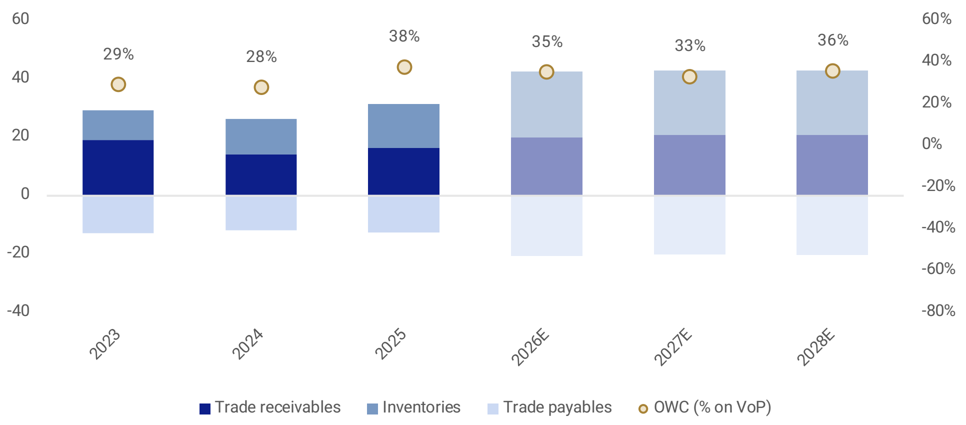
Source: Banca Profilo elaborations and estimates on Company data

Consolidated Balance Sheet

Working capital stable at ~35% of VoP

The Group's working capital requirements are expected to stabilize around the new level set in FY25 (~35% of VoP), reflecting the revised inventory valuation methodology alongside disciplined management of receivables amid moderate volume growth.

Figure 33: OWC 2023–28E (€/mln)

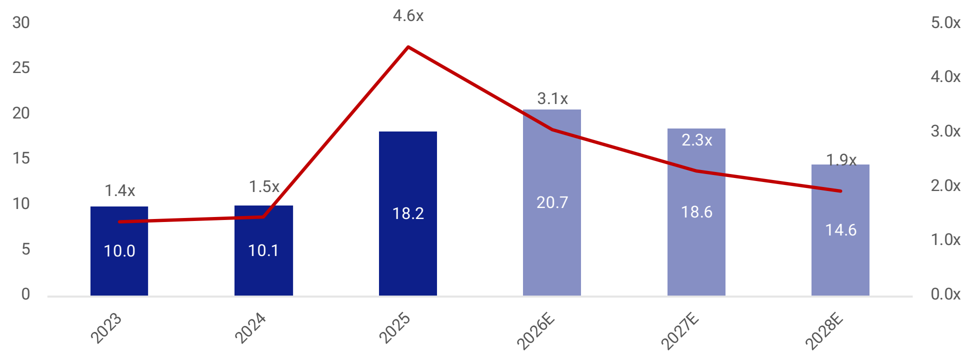


Source: Banca Profilo elaborations and estimates on Company data

Net debt peaks in FY26E then deleverages below 2.0x by FY28E as CapEx normalizes

Net debt is projected to peak at €20.7mln in FY26E (3.1x EBITDA) before declining to €18.6mln in FY27E (2.3x) and €14.6mln in FY28E (1.9x), as the sharp reduction in CapEx (from €10.8mln in FY25 to €2.8–3.1mln over FY26–28E) and improving EBITDA generation drive progressive deleveraging. Compared with our previous estimates, FY26E net debt has been revised down (€20.7mln vs €22.5mln), reflecting significantly lower CapEx assumptions (€3.1mln vs €9.8mln) as the Pinum plant investment reaches completion, more than offsetting the higher starting debt. FY27E is also slightly improved (€18.6mln vs €19.8mln). The newly introduced FY28E estimate of €14.6mln implies a meaningful acceleration in the deleveraging trajectory, bringing leverage back toward 1.9x, a level more consistent with the peer median.

Figure 34: Net Debt/(Cash) 2023–28E (€/mln)



Source: Banca Profilo elaborations and estimates on Company data

Table 15: Balance Sheet 2024–28E (€/mln)

Balance Sheet (€/mln)	2024	2025	2026E OLD	2026E	2027E OLD	2027E	2028E
Intangible Assets	5.3	4.3	4.0	3.7	3.6	3.2	2.8
PP&E	8.7	18.4	37.9	36.2	35.8	35.8	35.3
Financial Assets	1.8	1.0	3.5	3.5	3.5	3.5	3.5
Fixed Assets	**15.8**	**23.7**	**45.4**	**43.4**	**42.9**	**42.4**	**41.6**
Inventories	12.2	15.1	21.1	22.5	19.6	22.0	22.0
% on VoP	*23.7%*	*30.3%*	*33.2%*	*36.2%*	*27.4%*	*32.2%*	*35.1%*
Trade receivables	14.2	16.3	18.5	20.0	22.8	20.9	20.8
% on VoP	*27.5%*	*32.8%*	*29.1%*	*32.2%*	*31.8%*	*30.5%*	*33.4%*
Trade payables	(12.0)	(12.6)	(20.2)	(20.6)	(21.2)	(20.1)	(20.3)
% on COGS w/o labour cost	*31.7%*	*36.1%*	*43.6%*	*45.7%*	*40.6%*	*40.3%*	*46.2%*
Operating Working Capital	**14.5**	**18.8**	**19.5**	**21.9**	**21.2**	**22.8**	**22.5**
% on VoP	*28.1%*	*37.9%*	*30.6%*	*35.3%*	*29.7%*	*33.3%*	*36.1%*
Other current assets	14.2	12.3	13.7	13.4	13.2	13.1	11.8
Other current liabilities	(6.1)	(6.0)	(5.7)	(6.6)	(5.7)	(6.7)	(6.8)
Net Working Capital	**22.5**	**25.2**	**27.5**	**28.6**	**28.7**	**29.2**	**27.6**
% on VoP	*43.6%*	*50.6%*	*43.1%*	*46.1%*	*40.1%*	*42.7%*	*44.2%*
Non current assets	0.2	0.0	0.2	0.0	0.2	0.0	0.0
Non current liabilities	(2.5)	(2.1)	(3.5)	(3.0)	(3.5)	(3.0)	(3.0)
Net Invested Capital	**36.0**	**46.9**	**69.5**	**69.0**	**68.3**	**68.6**	**66.2**
Intangible	0.0	0.1	0.1	0.2	0.3	0.3	0.3
Tangible	(0.4)	10.8	9.7	2.8	1.9	2.3	2.5
CapEx	**(0.4)**	**10.8**	**9.8**	**3.1**	**2.2**	**2.6**	**2.8**
% on VoP	*-0.8%*	*21.7%*	*15.4%*	*4.9%*	*3.0%*	*3.7%*	*4.5%*
Share capital	22.5	22.5	37.5	40.5	37.5	40.5	40.5
Reserves and retained earnings	3.4	4.9	7.5	5.4	8.1	6.0	7.4
Net Profit/(Loss)	1.1	0.5	0.6	0.6	1.4	1.4	1.1
Minority Interest	0.0	1.6	1.4	1.8	1.4	2.1	2.6
Cons. Equity	**27.0**	**29.4**	**47.0**	**48.3**	**48.5**	**50.1**	**51.6**
Adj. Net Debt/(Cash)	**9.1**	**17.4**	**22.5**	**20.7**	**19.8**	**18.6**	**14.6**
Rep. Net Debt/(Cash)	**10.1**	**18.2**	**22.5**	**20.7**	**19.8**	**18.6**	**14.6**

Source: Banca Profilo elaborations and estimates on Company data

Table 16: FCFs 2024–28E (€/mln)

Free Cash Flow (€/mln)								
		2024	**2025**	**2026E OLD**	**2026E**	**2027E OLD**	**2027E**	**2028E**
EBIT		3.4	2.1	3.1	3.3	4.1	4.5	3.9
	Tax rate	*56.1%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*
NOPAT		**1.5**	**1.5**	**2.3**	**2.4**	**3.0**	**3.3**	**2.8**
D&A		1.9	1.9	3.9	3.4	4.6	3.5	3.7
Changes in OWC		2.0	(4.4)	(3.3)	(3.0)	(1.8)	(0.9)	0.3
CapEx		0.4	(10.8)	(9.8)	(3.1)	(2.2)	(2.6)	(2.8)
Unlevered FCF		**5.9**	**(11.7)**	**(6.9)**	**(0.3)**	**3.7**	**3.3**	**3.9**

Source: Banca Profilo elaborations and estimates on Company data

Valuation

SoTP:

GAV for Rentals,

DCF & Multiples for Industrial & Development

Given Nusco's projected cash generation, we maintain a DCF approach for the valuation of the consolidated Industrial and Real Estate Development activities, complemented by a relative valuation using market multiples applied to each segment's respective EBITDA. For the newly introduced Real Estate rental business, we adopt a Sum-of-the-Parts approach, valuing 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 €26.4mln as of July 2025). While two independent appraisals point to a value of approximately €33mln, above book equity, we take a conservative stance to account for potential downward adjustments from future impairment tests.

DCF valuation

2026-29E FCFs at €11.1mln;

TV at €64.8mln

We based our valuation on projected FCFs for the explicit 2026–29E period, which now total €11.1mln vs €(2.4)mln in our previous 2025–28E horizon, where cash generation was depressed by the peak of the investment cycle (2025-26). The Terminal Value (TV) was derived from 2029E FCF applying a 2.0% perpetual growth rate, yielding €64.8mln (down from €81.4mln previously).

WACC up to 8.4% (from 7.8%)

We discount FCFs using a WACC of 8.4% (up from 7.8%), derived from:

- a risk-free rate of 4.44% (vs 4.36%), based on the 30Y Italian BTP yield curve (100-day MA);
- a market risk premium of 6.69%[6] (vs 5.5%);
- an EBITDA-weighted beta of 0.92 (vs 0.82) across selected listed peers for the Industrial and Real Estate Development segments;
- a target D/E ratio of 80.0% (unchanged), in line with listed peers;
- a tax rate of 27.9% (IRES 24% + IRAP 3.9%, unchanged);
- a cost of debt of 7.8% (vs 8.9%);
- and a perpetual growth rate of 2.0%.

Table 17: WACC calculation

WACC Calculation	
Perpetual growth rate	2.0%
Risk free rate (30Y)	4.44%
Equity risk premium	6.69%
Unlevered Beta	0.58
D/(D+E)	44.4%
E/(D+E)	55.6%
Target D/E	80.0%
Tax rate	27.9%
Beta	0.92
KE	**10.6%**
Cost of debt	7.8%
KD	**5.6%**
WACC	**8.4%**

Table 18: DCF valuation

DCF Valuation (€/mln)					
	2026E	2027E	2028E	2029E	Over
Unlevered FCF	**(0.3)**	**3.3**	**3.9**	**4.1**	**4.1**
Years	0.7	1.7	2.7	3.7	
Discount factor	0.9	0.9	0.8	0.7	
NPV Free Cash Flows	(0.2)	2.9	3.2	3.1	
Sum of NPVs					8.8
Terminal Value					64.8
NPV Terminal Value					48.1
Enterprise Value					**56.9**
Lands & Buildings GAV					17.6
Net Debt YE25E					22.0
Equity Value					**52.5**
Number of shares (mln)					33.3
Per share value (€)					***1.58***
Current price (€)					0.47

Source: Banca Profilo estimates and elaborations on FactSet data (as of April 15, 2026)

[6] Damodaran, January 5, 2026

DCF valuation: €1.6/share (from €1.8); higher net debt offsets stable EV

The DCF yields an Enterprise Value of €56.9mln (broadly unchanged from €57.4mln). Adding the GAV of land and buildings held for rental (€17.6mln) and deducting the combined net debt position at YE25, including Nusco II's estimated net debt (€22.0mln vs €13.7mln previously), results in an Equity Value of €52.5mln (vs €61.3mln), implying a fair value of €1.6/share (down from €1.8/share) [*Please refer to our Company Update dated February 2, 2026*].

Market multiples

EV/EBITDA multiples

The peer sample for the market multiples approach comprises two groups:

- for the Industrial segment, listed producers of doors and windows, namely Inwido AB (SE), Deceuninck NV (BE), JELD-WEN Holding Inc. (US) and Eurocell Plc (UK);
- for the Real Estate Development segment, European property developers active in commercial and residential real estate, namely 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 19: Industrial market multiples

Company	EV/EBITDA		
15/04/2026	**2025**	**2026E**	**2027E**
Inwido AB	9.1x	8.2x	7.6x
Deceuninck nv	3.7x	3.6x	3.4x
JELD-WEN Holding, Inc.	11.1x	11.0x	8.2x
Eurocell Plc	4.1x	3.7x	3.4x
Mean	***7.0x***	***6.6x***	***5.7x***
Median	***6.6x***	***5.9x***	***5.5x***

Table 20: Development market multiples

Company	EV/EBITDA		
15/04/2026	**2025**	**2026E**	**2027E**
Nexity SA	8.2x	6.8x	5.9x
Bassac SA	n.d.	n.d.	n.d.
Altarea SCA	22.8x	20.9x	15.1x
AEDAS Homes SA	8.4x	7.7x	7.5x
Metrovacesa SA	18.1x	18.8x	19.6x
Neinor Homes SA	23.6x	9.7x	9.4x
Instone Real Estate Group SE	9.7x	7.9x	6.1x
Realites SCA	n.d.	n.d.	n.d.
Uniti SA	9.6x	7.7x	6.3x
Stradim-Espace Finances SA	n.d.	n.d.	n.d.
Mean	***14.3x***	***11.4x***	***10.0x***
Median	***8.4x***	***7.7x***	***7.5x***

Source: Banca Profilo estimates and elaborations on FactSet data (as of April 15, 2026)

Table 21: Relative valuation

Valuation on EV/EBITDA market multiples (€/mln)		
	2026E	**2027E**
EV/EBITDA	5.9x	5.5x
EBITDA	5.3	6.0
EV	31.4	33.3
***Industrial* EV** (avg.)	**32.3**	
EV/EBITDA	7.7x	7.5x
Discount factor	20.0%	20.0%
Discounted EV/EBITDA	6.2x	6.0x
EBITDA	1.4	2.0
EV	8.4	12.2
***Development* EV** (avg.)	**10.3**	
Combined EV	**42.6**	
Lands & Buildings GAV	17.6	
Net Debt YE25E	22.0	
Equity Value	**38.2**	
Number of shares (mln)	33.3	
Per share value (€)	**1.15**	
Current price (€)	0.47	

Source: Banca Profilo estimates and elaborations on FactSet data (as of April 15, 2026)

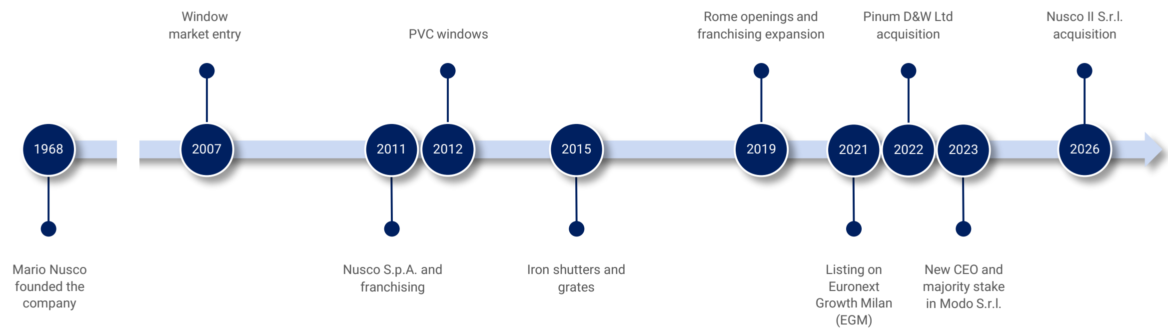
Industrial at 5.7x; **RE Development at 6.1x (20% discount applied)**	We apply the average 2026–27E EV/EBITDA median multiple of 5.7x (vs 5.6x previously) for the Industrial segment and 6.1x (vs 6.4x) for the Real Estate Development segment. The latter incorporates a 20% discount to reflect the early-stage nature of Nusco II's operations, which only commenced meaningful activity in FY25.
Market multiples valuation: €1.1/share (from €1.3); net debt increase weighs	The relative valuation yields an EV of €32.3mln for the Industrial segment (vs previous €31.8mln) and €10.3mln for Real Estate Development (vs €8.7mln), for a combined EV of €42.6mln. Adding the GAV of rental properties (€17.6mln) and deducting the combined net debt position at YE25, including Nusco II's estimated net debt (€22.0mln vs €14.9mln previously) results in an Equity Value of €38.2mln (vs €43.2mln), implying a fair value of €1.1/share (down from €1.3/share) [*Please refer to our Company Update dated February 2, 2026*].
TP cut to €1.4/share (from €1.6) on higher net debt; **BUY confirmed**	Our updated target price (simple average of DCF and multiples) is €1.4/share, down from €1.6/share previously [*Please refer to our Company Update dated February 2, 2026*], driven by the higher YE25 net debt reflecting the Pinum investment peak and working capital absorption. EV-level impact is limited, with DCF-derived EV virtually flat (€56.9mln vs €57.4mln) and multiples-based EV slightly up (€42.6mln vs €40.5mln), confirming underlying business value is broadly intact. Given the potential upside on Nusco's closing price (as of April 15, 2026), we confirm our BUY recommendation.
Key risks to our valuation	Our target price is subject to both downside and upside risks. On the downside, the main factors include: a deeper-than-expected contraction in the Italian renovation market, which would further delay the Windows BU recovery; execution risk on the Pinum capacity expansion and the ability to fill the new plant at adequate margins; a slower-than-anticipated deleveraging path, which could weigh on equity value through higher financial charges; and the early-stage nature of the Real Estate segment, whose contribution remains unproven. On the upside, a faster normalization of the Italian market, stronger-than-modeled synergies between the Industrial and Real Estate divisions, and the successful ramp-up of Pinum's doubled capacity could drive earnings and cash generation above our estimates, supporting a re-rating toward peer multiples.

Appendix: 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.

Figure 35: Nusco timeline from 1968 to 2026



Source: Banca Profilo elaborations on Company data

Group structure

Pinum's 2025 capital increase dilutes Nusco's direct stake to 71.55%

In April 2025, Pinum's shareholders approved a capital increase from LEI 18.9mln to LEI 26.4mln (approximately €3.96mln to €5.53mln), funded through an in-kind contribution by Nusco Imobiliara SA consisting of a plot of land located in Moara Vlăsiei (Ilfov, Romania). As a result of the transaction, Nusco's direct stake in Pinum was diluted from its original 99.97% to 71.55%, with Nusco Imobiliara SA holding the remaining 28.45%.

€18mln reserved capital increase to acquire Nusco II

In January 2026, 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.

Figure 36: Shareholder structure

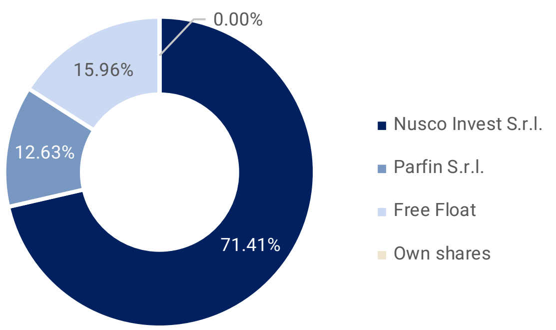
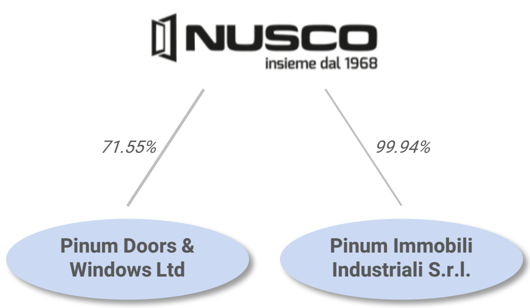


Figure 37: Group structure



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.

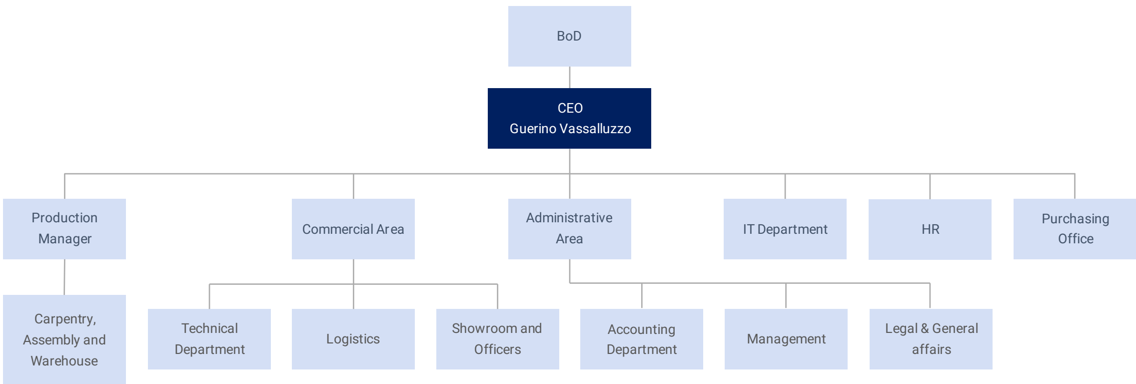
Nello Lucio: Commercial Director

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 December 31, 2025, the Group's workforce stood at 336, up 60 from 276 at FY24, primarily reflecting the internalization of production activities previously outsourced to Modo S.r.l.

Figure 38: 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, 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 39: BoD and Board of Statutory composition

Board of Directors

Guerino Luciano Vassalluzzo
Chairman

Michele Nusco
Director

Raffaele Cercola
Director

Board of Statutory Auditors

Rosario Bifulco
Chairman

Gennaro Peluso
Statutory Auditor

Luigi Rubino
Statutory Auditor

Vincenzo Scognamiglio
Alternate Auditor

Francesca Notaro
Alternate Auditor

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 Vlăsiei, 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 40: 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.

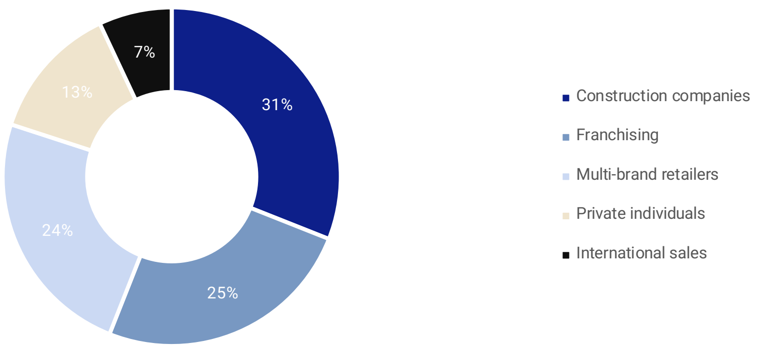
Strong diversification across sales channels

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 41: 2023 revenue distribution by sales channel (%)



Source: Banca Profilo elaborations on Company data

Suppliers

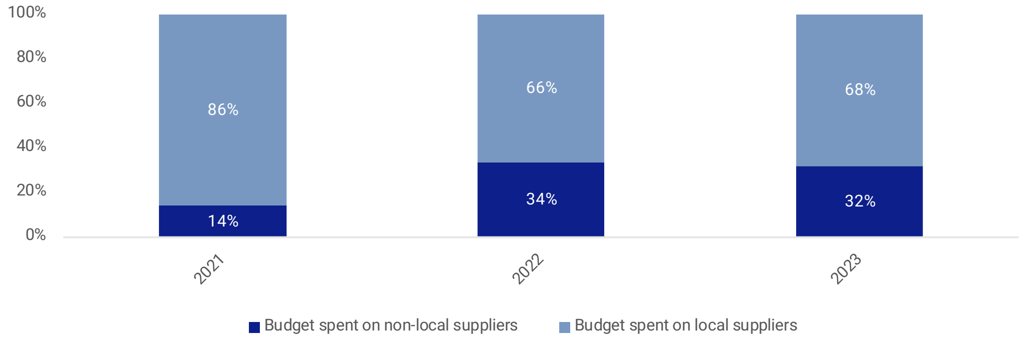
Robust supply network with significant focus on local suppliers

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 42: 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.

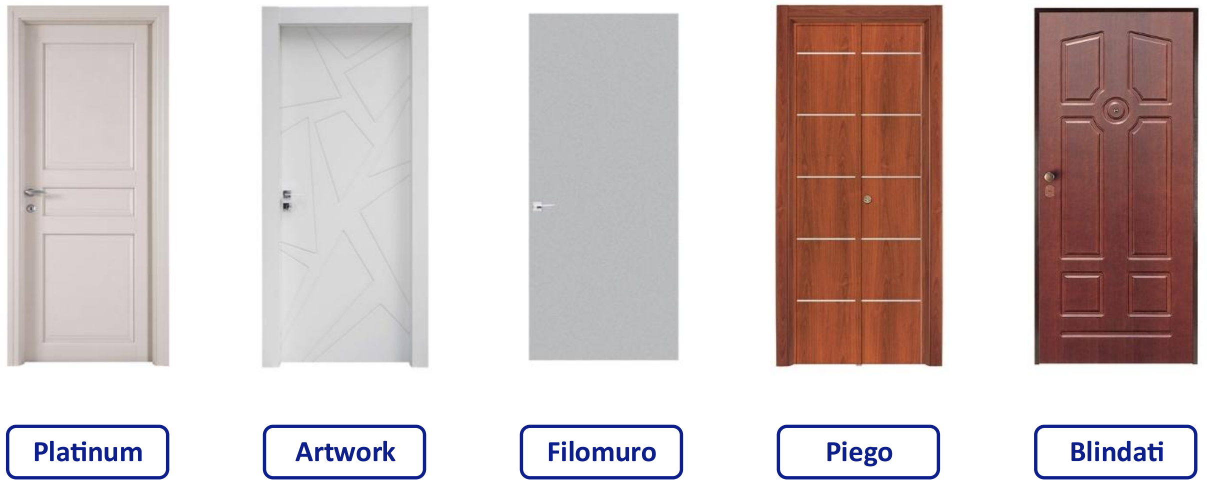
Similarly, Rever by Nusco is a unique product with reversibility as its key feature. Its reversible design allows users to change the door's opening direction with a simple flipping mechanism, offering flexibility without compromising style.

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 43: 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 44: 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 45: Samples of Nusco's shutters

Iron **Aluminium**

Source: Company data

Nusco SpA

Recommendation	Target Price	Upside
BUY	**1.4 €**	**200%**

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)	2024	2025	2026E	2027E	2028E
Industrial	51.3	48.7	48.1	51.3	54.8
Real Estate	-	-	9.5	9.5	4.2
Other	0.3	1.1	4.4	7.6	3.5
Total Revenues (VoP)	**51.6**	**49.8**	**62.0**	**68.5**	**62.5**
yoy (%)	-8.7%	-3.6%	24.6%	10.4%	-8.8%
Adj. EBITDA	**6.9**	**4.0**	**6.7**	**8.0**	**7.5**
margin (%)	13.4%	8.0%	10.9%	11.8%	12.1%
EBIT	**3.4**	**2.1**	**3.3**	**4.5**	**3.9**
margin (%)	6.7%	4.3%	5.3%	6.6%	6.2%
Net Profit/(Loss)	**1.1**	**0.5**	**0.6**	**1.4**	**1.1**
margin (%)	2.1%	1.0%	1.0%	2.1%	1.7%

Company Description	
Company Sector	Building Products
Reference Index	FTSE Italia Growth Index
Main Shareholder	Nusco Invest S.r.l.
Price	0.47 €
Daily Average Volumes (30D)	105,500

Shareholders

Share Data	2025	2026E	2027E	2028E
Market Cap (mln)	9.29	15.51	15.51	15.51
Number of Shares (mln)	19.95	33.28	33.28	33.28
EPS	0.03	0.02	0.04	0.03
DPS	-	-	-	-
BVPS	1.48	1.45	1.51	1.55

Balance Sheet (€,mln)	2024	2025	2026E	2027E	2028E
Fixed Assets	15.8	23.7	43.4	42.4	41.6
Net Working Capital	22.5	25.2	28.6	29.2	27.6
Other Assets/(Liabilities)	(2.3)	(2.0)	(3.0)	(3.0)	(3.0)
Net Invested Capital	**36.0**	**46.9**	**69.0**	**68.6**	**66.2**
Cons. Equity	27.0	29.4	48.3	50.1	51.6
Net Debt/(Cash)	**10.1**	**18.2**	**20.7**	**18.6**	**14.6**

Key Ratios	2025	2026E	2027E	2028E
ROE	2.4%	1.8%	3.6%	2.9%
ROCE	2.2%	2.4%	3.3%	2.8%
Leverage	2.3	2.1	2.1	2.0
Net Debt (cash)/EBITDA	4.6	3.1	2.3	1.9
Working Capital/Sales	51%	46%	43%	44%
CapEx/Sales	22%	5%	4%	4%
CapEx/D&A	5.6	0.9	0.7	0.8

Cash Flow (€,mln)	2024	2025	2026E	2027E	2028E
EBITDA	6.8	4.2	6.7	8.0	7.5
Financial Income/(Expenses)	(1.0)	(1.0)	(1.8)	(1.6)	(1.4)
Taxes	(1.4)	(0.4)	(0.6)	(1.1)	(1.0)
Change in NWC & Other	(5.3)	(3.1)	(2.4)	(0.6)	1.6
CapEx	0.4	(10.8)	(3.1)	(2.6)	(2.8)
FCF	**(0.5)**	**(11.1)**	**(1.1)**	**2.1**	**4.0**
Other investments	0.1	1.0	(20.1)	0.0	0.0
Equity Financing	0.3	0.4	18.0	-	-
Dividends	-	-	-	-	-
Change in Adj. Net Debt	**(0.1)**	**(8.4)**	**(3.2)**	**2.1**	**4.0**
Unlevered FCF	**5.9**	**(11.7)**	**(0.3)**	**3.3**	**3.9**

Multiples	2025	2026E	2027E	2028E
P/BV	0.3x	0.3x	0.3x	0.3x
EV/Sales	0.7x	0.6x	0.5x	0.6x
EV/EBITDA	8.7x	5.1x	4.3x	4.6x
EV/EBIT	16.2x	10.5x	7.6x	8.9x
P/E	18.2x	23.9x	10.9x	9.6x
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-119.7%	-7.4%	13.6%	25.6%

Peers	2025	2026E	2027E	2028E
Industrial EV/EBITDA	6.6x	5.9x	5.5x	4.9x
Real Estate EV/EBITDA	8.4x	7.7x	7.5x	9.6x

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

Elevated leverage (Net Debt/EBITDA >4.0x), limiting financial flexibility
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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