Company:	Rating:	Target Price:	Sector:
Nusco S.p.A.	**BUY (unchanged)**	**€1.0 (from €1.4)**	**Building Products**

Transition year, 2027 under construction

October 28, 2026 at 08:00

1H26: *Real Estate* lifts margins as *Windows* halves

In 1H26, revenues fell 7.2% yoy to €22.9mln, with the newly consolidated Real Estate BU (€2.2mln) masking a 15.9% like-for-like decline. Doors grew 2.5% to €15.5mln, while Windows almost halved to €5.2mln (-45.2%) on the end of building incentives. Driven by Pinum (€12.0mln), EU sales overtook Italy for the first time (53.7% of revenues). VoP was stable at €24.5mln, only ~40% of our previous FY26E [*Please refer to our Company Update dated April 16, 2026*]. Adj. EBITDA rose 42% to €2.1mln (8.4% margin vs 5.9%), half of it from Real Estate, with industrial adj. EBITDA down to €1.04mln (5.0%). EBIT grew 73% to €0.7mln, but FX losses on the Pinum financing drove a €0.37mln net loss. Net debt rose to €24.8mln on NII's mortgages and the Moara Vlăsiei loan, while equity almost doubled to €55.5mln, cutting gearing to 0.45x. The order backlog reached €23.2mln (+50% yoy).

Italian market: outlook slightly raised, incentives still a swing factor

UNICMI's July update slightly raises the outlook for Italian construction investment to +3.2% in 2026 and +3.6% in 2027, driven by infrastructure and non-residential, while residential is still expected to decline by 1.9% in 2026. Window and curtain wall demand is now forecast to grow by 0.7% in 2026 (from +0.6%) and 2.3% in 2027, to €8.53bn. Updated ENEA data show that incentive-driven demand fell by only 19% in 2025 to €2.79bn, well above the €1.64bn preliminary estimate, still accounting for ~70% of residential refurbishment. With deduction rates set to fall from 2027 unless extended in the 2027 Budget Law, the incentive framework remains the key swing factor for the *Windows* BU. Material trends keep favouring aluminium (38.5% share by 2027E) over PVC, whose imports rebounded in 1Q26.

Strategy: integrated industrial-real estate model, new plant from January 2027

With the acquisition of Nusco Immobili Industriali (NII) through an €18.0mln capital increase in kind, Nusco has become an integrated industrial-real estate group. Its main development, the Nusco Center, is ~70% complete, due for delivery by December 2026 and 88% pre-sold (€13.1mln), with ~€6.2mln of balances due at the deeds; the Cicciano residential project (~95 units) should follow. The Moara Vlăsiei plant, which will double Pinum's capacity, has slipped to January 2027 on equipment delays. To relaunch the Windows BU, Nusco is insourcing production, obtained the SOA certification giving access to public tenders and Conto Termico 3.0, and acquired 51% of Erreggi (aluminium shutters, Calabria). The Board plans a rights issue by year-end to widen the free float.

2026–28E: 2026E cut on deed timing, 2027–28E margins raised

We cut our 2026E revenues by 22% to €44.9mln and VoP by 16% to €52.1mln, on a weaker *Windows* BU and the shift of most Nusco Center deeds into 2027. Adj. EBITDA 2026E is cut by 18% to €5.5mln (10.5% margin), with *Real Estate* offsetting weaker industrial margins. From 2027E, the new plant, the *Windows* recovery and the real estate deeds should drive adj. EBITDA to €8.9mln (13.8%, +11% vs our previous estimate) and €9.8mln in 2028E (14.3%), with net profit rising to €2.6mln and €3.1mln. Over 2025–28E we forecast revenue and VoP CAGRs of 7.6% and 11.3%. Net debt should stay at €21–24mln, above our previous estimates on the larger real estate working capital, but EBITDA growth should bring net debt/adj. EBITDA down from 4.1x in 2026E to 2.2x in 2028E.

Valuation: TP at €1.0/share (from €1.4); BUY confirmed

We now value Nusco through a 2026–31E DCF, which captures the cash generation of the Nusco Center and Cicciano developments and the release of their working capital in 2030E, with the terminal value based on a purely industrial 2031E. To this we add the €17.6mln GAV of the rental properties. Our DCF points to €1.1/share (from €1.6), reflecting a higher WACC (9.2% from 8.4%), a lower terminal value and higher net debt. Our relative valuation, which applies peer median EV/EBITDA multiples of 5.9x and 5.5x for 2027–28E to industrial EBITDA and adds the NPV of the developments (€9.6mln) and the GAV, yields €1.0/share (from €1.1). Our TP, the simple average of the two methods, declines to €1.0/share (-29%). Given Nusco's steep P/BV discount to peers (0.5x vs a 1.5x median) and the significant upside to its closing price, we reiterate 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 October 26, 2026)	€ 0.48
Number of shares (mln)	33.7
Market cap. (mln)	€ 16.2
1-Year Performance	
Absolute	-45%
Max/Min	€ 0.98/€ 0.38

(€/mln)	2024	2025	2026E	2027E	2028E
Revenues	**51.3**	**48.7**	**44.9**	**59.2**	**60.7**
yoy	*-9.6%*	*-5.1%*	*-7.8%*	*31.9%*	*2.6%*
VoP	**51.6**	**49.8**	**52.1**	**64.8**	**68.7**
Adj. EBITDA	**6.9**	**4.0**	**5.5**	**8.9**	**9.8**
Adj. EBITDA margin	*13.4%*	*8.0%*	*10.5%*	*13.8%*	*14.3%*
EBIT	**3.4**	**2.1**	**2.9**	**6.0**	**6.8**
EBIT margin	*6.7%*	*4.3%*	*5.5%*	*9.3%*	*9.9%*
Net Profit/(Loss)	**1.1**	**0.7**	**0.6**	**2.6**	**3.1**
Net Profit margin	*2.1%*	*1.4%*	*1.1%*	*4.0%*	*4.5%*
Net Debt/(Cash)	**10.1**	**18.2**	**22.5**	**23.5**	**21.4**
Cons. Equity	27.0	29.4	56.5	59.1	62.2
CapEx	0.4	(10.8)	(6.0)	(1.5)	(1.5)
Unlevered FCF	**6.3**	**(11.8)**	**(4.3)**	**0.6**	**4.8**

1-year rebased performance



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SWOT analysis

STRENGTHS	WEAKNESSES
• Strong market position in Central and Southern Italy • Geographical diversification with established international production presence through Pinum • Broad product portfolio (doors, windows, security) complemented by entry into Real Estate • Proven operational efficiency and cost control across various stages of the business cycle • Vertically integrated business model with synergies between Industrial and Real Estate divisions	• Elevated financial leverage • Exposure to raw material cost volatility • Negative impact from the phase-down 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

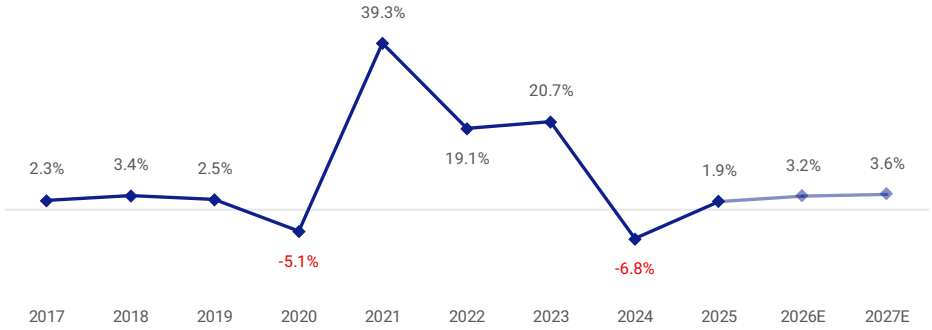
The construction sector in Italy

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: 2024–25 confirmed, 2026–27 outlook slightly raised

According to UNICMI's[1] July 2026 semi-annual update, the most recent available, the estimates for 2024 (-6.8%) and 2025 (+1.9%) are unchanged, while the outlook has been slightly raised: construction investment is now expected to grow by 3.2% in 2026 and 3.6% in 2027, up from +3.1% and +3.4% in the April 2026 report. Infrastructure remains the main growth engine (+14% in 2026 and +9% in 2027, up from +8% in April), followed by non-residential construction.

Figure 1: Construction sector growth, 2017–27E



Source: UNICMI (July 2026), Il mercato dell'involucro edilizio

2026 investments seen at €239bn: non-residential revised up, residential still shrinking

Total construction investment is expected to reach about €239bn in 2026, including €46bn of infrastructure. The 2026 residential forecast is confirmed at -1.9% (~€108bn), further reducing the residential share to about 56% of the total excluding infrastructure. The return to growth in 2027 (+1.9%, to ~€110bn) is also confirmed, although new residential construction has been trimmed to +3.5% (from +4.0%). Renovation is still expected to recover by 1.5% in 2027 after a further 3% decline in 2026, which brings its cumulative contraction since 2024 to around 35% according to UNICMI. Non-residential has been revised up to +4.7% in 2026 (from +4.4%), to ~€84bn, and is expected to grow by a further 3.0% in 2027 (from +2.7%) to ~€87bn. The upgrade is driven by new construction, now forecast at +5.5% in 2026 and +3.5% in 2027 (from +5% and +3% in April), while renovation is expected to grow by 4.0% and 2.5% respectively. Building permits, however, point to a possible slowdown ahead: in 2025 they fell by 6% for residential units and by 4% for new non-residential floor space, and in 1Q26 they remained below year-earlier levels.

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

Figure 2: Residential construction investment trend 2017–27E (%)

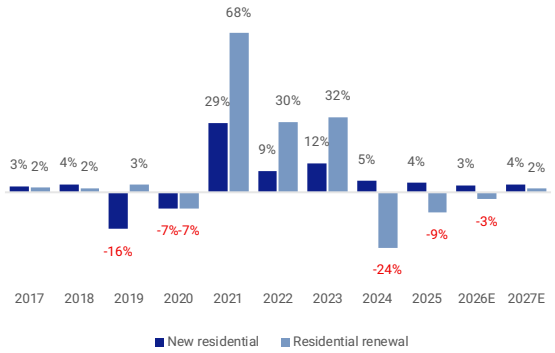
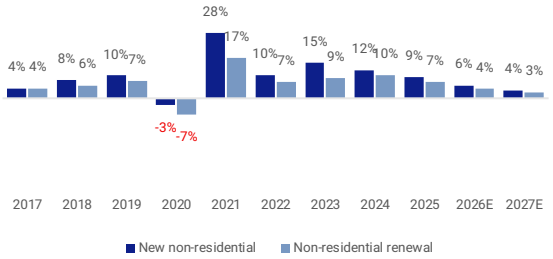


Figure 3: Non-residential construction investment trend 2017–27E (%)



Source: UNICMI (July 2026), Il mercato dell'involucro edilizio

Door and window market: 2025 confirmed, refurbishment still declining in 2026

Within this broader landscape, the July update confirms the 2025 figures for the door and window market (€7.3bn, -2.1% yoy). Within residential, refurbishment demand is expected to decline by a further 3.0% in 2026 to €3.97bn before recovering by 1.5% in 2027 to €4.03bn, while new construction should keep growing, to €0.81bn in 2026 (+2.9%) and €0.83bn in 2027 (+3.6%). Non-residential windows are forecast to reach €2.56bn in 2026 (+5.4% yoy).

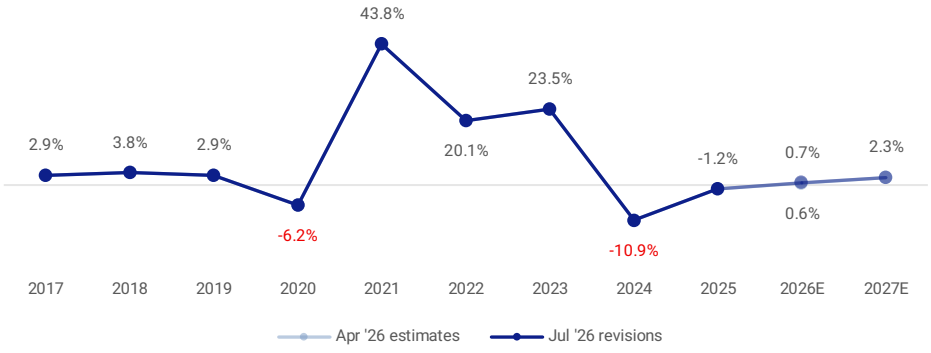
The window and curtain wall market in Italy

Window and curtain wall demand: 2024–25 confirmed, 2026 marginally raised

The July 2026 update confirms the estimates for the Italian window and curtain wall sector for both 2024 (-10.9% yoy) and 2025 (-1.2% yoy).

The outlook for 2026 has been marginally raised, with demand now forecast to grow +0.7% (vs. +0.6% in April), while the +2.3% projected for 2027 is unchanged. According to UNICMI, the latest data show more favourable signals than previous forecasts, consistent with the sector moving past the trough of the post-incentive correction.

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

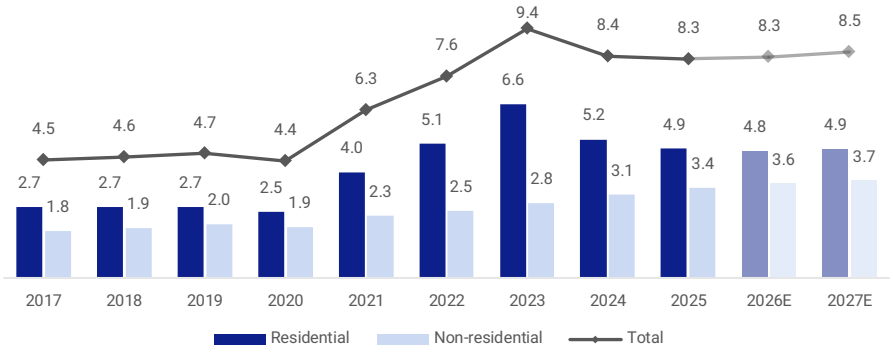


Source: UNICMI (April and July 2026), Il mercato dell'involucro edilizio

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

Residential demand forecasts are confirmed at €4.78bn in 2026 (-2.1% yoy), with a return to growth expected in 2027, to €4.87bn (+1.8% yoy). Non-residential has been revised up, with demand now projected at €3.56bn in 2026 (+4.7% yoy, vs. +4.5% in April) and €3.66bn in 2027 (+3.0%, vs. +2.7%). Overall, total market demand is now expected at €8.33bn in 2026 (+0.7% yoy) and €8.53bn in 2027 (+2.3% yoy).

Figure 5: Demand for windows and curtain walls 2017–27E (€/bn)

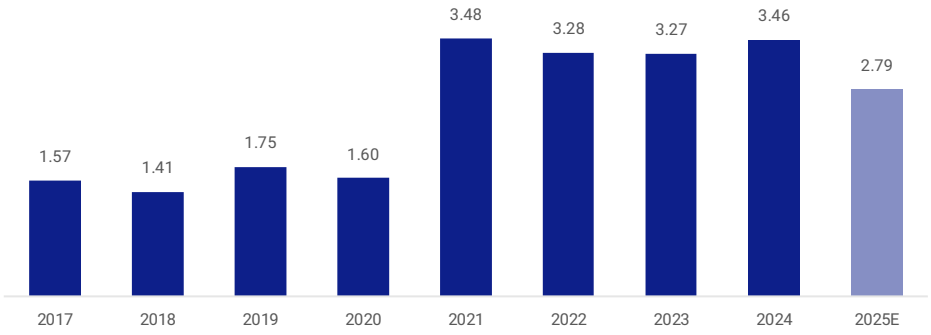


Source: UNICMI (July 2026), Il mercato dell'involucro edilizio

Incentive-driven demand revised up: -19% in 2025, still ~70% of residential refurbishment

Updated ENEA data, available as of July 2026, significantly revise the picture for 2025: incentive-driven demand is now estimated at €2.79bn[2], well above the preliminary estimate of €1.64bn, implying a 19% yoy decline rather than a halving. The total includes €1.91bn from the Ecobonus for windows, €0.31bn from the Ecobonus for shading systems and an estimated €0.57bn from the Bonus Casa. Tax incentives therefore still accounted for around 70% of the €4bn residential refurbishment window market in 2025, indicating that fiscal support remains a key demand driver, albeit a diminishing one. Looking ahead, under current legislation deduction rates for the Bonus Casa and Ecobonus will fall from 50% to 36% for primary residences and from 36% to 30% for other properties from January 2027. An extension of the current rates is under discussion in the 2027 Budget Law, due to be approved by December, making the incentive framework a key swing factor for residential refurbishment demand in 2027.

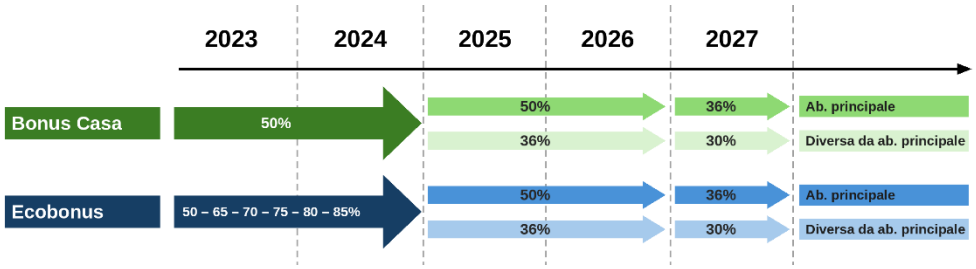
Figure 6: Demand for windows and doors generated by tax incentives 2017–25E (€/bn)



Source: UNICMI (July 2026), Il mercato dell'involucro edilizio

[2] ENEA data; Bonus Casa estimated by UNICMI on ENEA data

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



Source: Budget Law 2026 (L. 199/2025)

Aluminium gains ground as PVC market share declines

Market share estimates by material are unchanged: PVC's share is expected to decline from 42% in 2025 to 40% in 2026 and 39.5% in 2027, while aluminium is forecast to rise from 37% to 38% and 38.5% respectively, and wood to reach 22% in 2026.

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

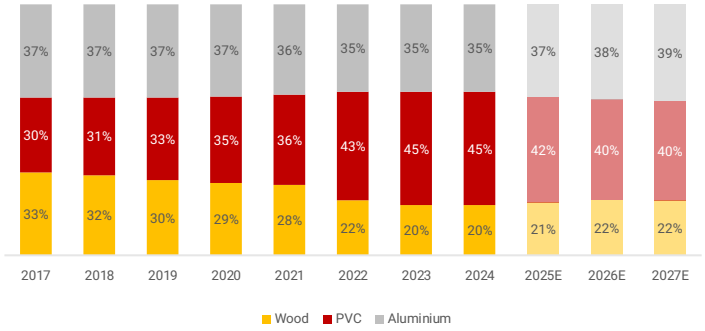
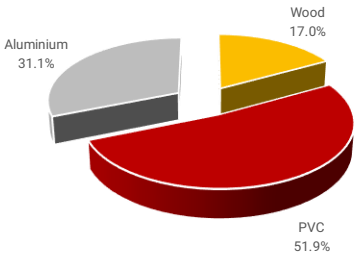


Figure 9: 2024 market share (by units sold) in Italy's window and door industry

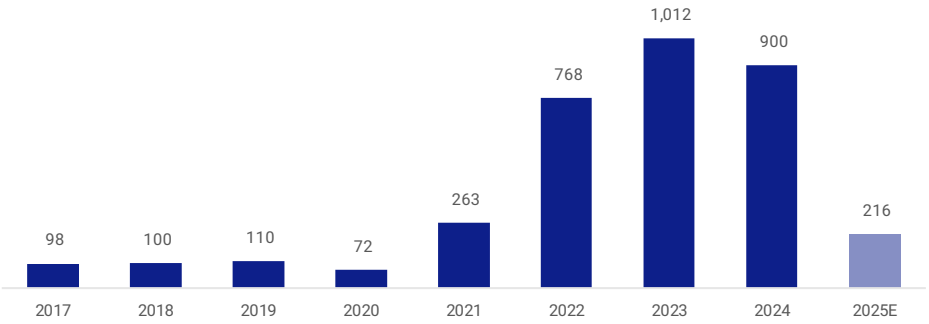


Source: UNICMI (April 2026), Il mercato dell'involucro edilizio

PVC imports rebound in early 2026 after the 2025 collapse

The estimate of 2025 PVC window imports is confirmed at €0.22bn, but early 2026 data point to a rebound: in 1Q26 imports reached about €168mln, more than three times the €53mln recorded in 1Q25, though still around 23% below 1Q24 (€218mln). The figures are provisional, but they suggest that foreign supply is partially recovering as the market stabilises.

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

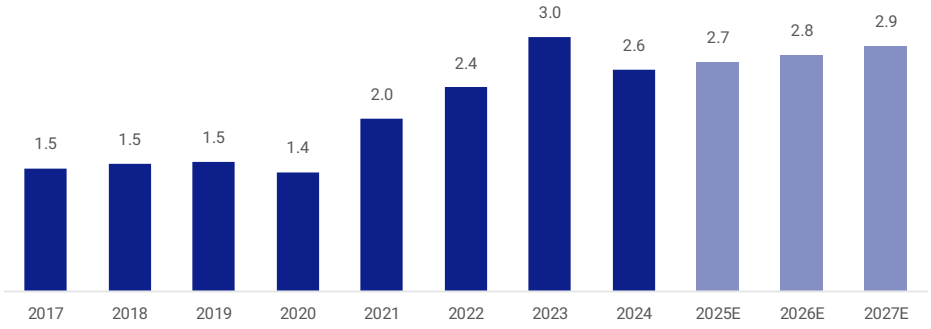


Source: UNICMI (July 2026), Il mercato dell'involucro edilizio

Metal windows and curtain walls steady close to highs

Forecasts for metal windows and doors are essentially unchanged: after €2.70bn in 2025, the market is expected to reach €2.79bn in 2026 (+3.2% yoy) and €2.90bn in 2027 (+3.8%), less than 4% below the 2023 peak of €3.0bn. Curtain walls have also been slightly revised up, to €996mln in 2026 (+2.9% yoy, vs. €993mln in April) and €1.01bn in 2027 (vs. €1.00bn).

Figure 11: Market value of metal windows and doors in Italy 2017–27E (€/bn)



Source: UNICMI (July 2026), Il mercato dell'involucro edilizio

Outlook 2026–27: non-residential underpins growth, but rates, energy costs and margins add downside risk

UNICMI's July update confirms the main trends outlined in April: a positive two-year period for non-residential activity and a continuing correction in residential renovation, with no signs of a "system collapse". Downside risks have become more specific: in addition to energy costs and imported inflation, UNICMI now highlights the risk of higher interest rates, after the ECB raised rates in June 2026. Preliminary 2025 financial statements, based on a limited sample, also show pressure on profitability: return on sales fell to 8.7% for aluminium window manufacturers (from 10.4%), 6.1% for PVC (from 10.1%) and 6.1% for wood (from 8.0%), while curtain wall specialists improved to 5.8% (from 3.5%), easing the margin concerns UNICMI had flagged for the segment in April.

1H26 results

1H26 revenues down 7.2%: *Real Estate* cushions the *Windows* slump

Nusco closed 1H26 with net revenues of €22.9mln (-7.2% yoy), its fourth consecutive half-year decline. The new *Real Estate* BU, consolidated from 1 January 2026 and contributing €2.2mln, masks a steeper contraction in the core business: on a like-for-like basis, doors and windows revenues fell 15.9% to €20.7mln. The *Doors* BU confirmed its resilience, growing 2.5% to €15.5mln and lifting its weight to 67.7% of the total. The *Windows* BU, the most exposed to the end of Italian building incentives, almost halved to €5.2mln (-45.2%) and now accounts for just 22.8% of revenues, down from 46.3% in 1H24.

EU overtakes Italy as first market, driven by Pinum

The geographic mix continues to shift towards Romania. EU revenues, almost entirely generated by the Romanian subsidiary Pinum, rose 9.2% to €12.3mln and, at 53.7% of the total, overtook Italy as the Group's first market for the first time; Pinum alone generated €12.0mln, exceeding Italian revenues. Italy fell 18.4% to €10.6mln (46.3% of the total), but this figure includes the €2.2mln *Real Estate* contribution: excluding it, we estimate that domestic industrial revenues declined by ~35% to €8.4mln. Extra-EU sales are now negligible. Visibility on 2H has improved, with an order backlog of €23.2mln at end-June (+49.7% yoy), of which €12.7mln relates to Pinum.

VoP flat, but 1H covers only 40% of our previous FY26E

VoP was stable at €24.5mln (-0.2%), supported by a €1.6mln increase in inventories, mainly real estate work in progress on the Nusco Center. The 1H accounted for only ~40% of our previous FY26E VoP of €62.0mln, well below the 49–52% of the past two years. Much of the gap depends on the Nusco Center deeds, expected between December 2026 and January 2027: any slippage into 2027 would shift revenues out of the year, while the new Moara Vlăsiei plant will only start contributing from January 2027. This leads us to cut our estimates (see **Our 2026-28E**).

Table 1: Revenue by business unit (€mln)

Revenue by BU (€mln)		1H23	2023	1H24	2024	1H25	2025	1H26
Doors		13.8	30.7	14.2	30.1	15.1	32.1	15.5
	% on revenues	*56.0%*	*54.1%*	*53.7%*	*58.6%*	*61.3%*	*66.0%*	*67.7%*
	yoy	*79.8%*	*47.1%*	*3.1%*	*-2.1%*	*6.5%*	*7.0%*	*2.5%*
Window		10.8	26.0	12.2	21.3	9.5	16.5	5.2
	% on revenues	*44.0%*	*45.9%*	*46.3%*	*41.4%*	*38.7%*	*34.0%*	*22.8%*
	yoy	*36.7%*	*32.8%*	*13.2%*	*-18.3%*	*-22.2%*	*-22.2%*	*-45.2%*
Real Estate		0.0	0.0	0.0	0.0	0.0	0.0	2.2
	% on revenues	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*9.4%*
	yoy	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Revenues		**24.6**	**56.7**	**26.5**	**51.3**	**24.7**	**48.7**	**22.9**
	yoy	*57.9%*	*40.2%*	*7.5%*	*-9.6%*	*-6.7%*	*-5.1%*	*-7.2%*

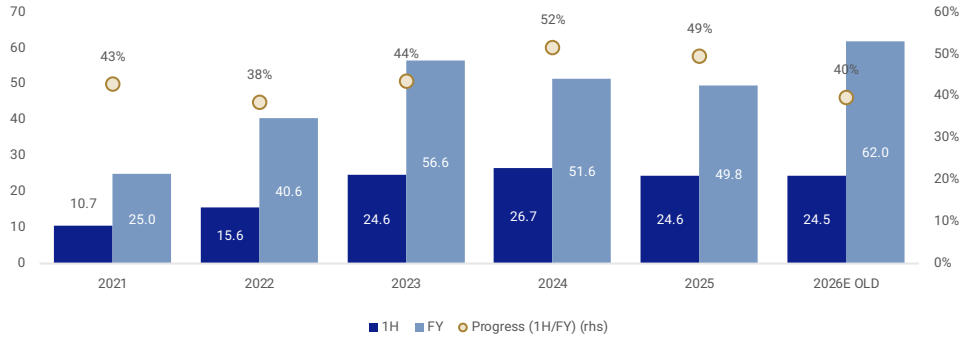
Source: Banca Profilo elaborations on Company data

Table 2: Revenue by geographic area (€mln)

Revenue by geographic area (€mln)		1H23	2023	1H24	2024	1H25	2025	1H26
Italy		17.3	34.6	17.1	29.9	13.0	24.0	10.6
	% on revenues	*70.3%*	*61.0%*	*64.5%*	*58.3%*	*52.7%*	*49.3%*	*46.3%*
	yoy	*16.9%*	*19.0%*	*-1.3%*	*-13.5%*	*-23.9%*	*-19.7%*	*-18.4%*
EU countries		7.0	20.0	8.9	20.9	11.3	24.4	12.3
	% on revenues	*28.3%*	*35.3%*	*33.8%*	*40.8%*	*45.7%*	*50.2%*	*53.7%*
	yoy	*1017.2%*	*80.6%*	*28.4%*	*4.6%*	*26.0%*	*16.6%*	*9.2%*
Extra-EU countries		0.3	2.1	0.4	0.4	0.4	0.2	0.0
	% on revenues	*1.4%*	*3.7%*	*1.7%*	*0.9%*	*1.7%*	*0.5%*	*0.0%*
	yoy	*121.1%*	*592.9%*	*30.6%*	*-78.8%*	*-6.7%*	*-45.5%*	*-98.7%*
Revenues		**24.6**	**56.7**	**26.5**	**51.3**	**24.7**	**48.7**	**22.9**
	yoy	*57.9%*	*40.2%*	*7.5%*	*-9.6%*	*-6.7%*	*-5.1%*	*-7.2%*

Source: Banca Profilo elaborations on Company data

Figure 12: VoP (€mln)



Source: Banca Profilo elaborations on Company data

Gross margin gains largely driven by mix

Raw material costs fell to 47.6% of VoP from 54.0% in 1H25, lifting Material Profit by 13.8% to €12.9mln (52.4% margin vs. 46.0%). Much of the improvement, however, reflects the consolidation of *Real Estate*, with its low material intensity and a €1.6mln increase in work-in-progress inventories within VoP: in the doors and windows business, the material margin rose more modestly to 47.7% from 46.0%, helped by lower raw material prices and the insourcing of production phases. Cost of services increased to 20.7% of VoP (€5.1mln vs. €4.1mln), due to *Real Estate* construction costs (offset by the inventory increase) and transport costs on sales doubling to €0.5mln, mainly in the *Doors* BU. Personnel costs fell 9% to €4.9mln, with direct labour down 20%, while other operating costs rose to €0.8mln, including €0.7mln of property taxes (IMU) on the real estate portfolio.

Adj. EBITDA +42%, but half comes from *Real Estate*

Adj. EBITDA rose 42% to €2.1mln, with the margin improving to 8.4% from 5.9%, but the new *Real Estate* BU contributed half of it (€1.0mln, 26.9% of its €3.8mln VoP), supported by recurring rental income. Industrial adj. EBITDA declined 28% to €1.04mln (5.0% margin vs. 5.9%) on ~€4mln lower revenues; on a stand-alone basis, before eliminating supplies to the *Real Estate* construction sites, whose margin remains in inventories until the deeds, it would have been €1.31mln (6.2%). The *Doors* BU slightly improved its margin to 6.6% (6.5%), while the *Windows* BU broke even (€0.02mln vs. €0.47mln) thanks to lower operating costs.

Higher D&A and FX losses push the bottom line into the red

D&A rose to €1.3mln (5.3% of VoP) from €0.9mln, entirely due to the €0.4mln depreciation of the contributed real estate assets, while EBIT grew 73% to €0.7mln (2.9% margin vs. 1.7%). Net financial charges increased to €1.0mln from €0.6mln, but almost the entire increase reflects FX losses (€0.33mln vs. €0.03mln) linked to the Pinum financing. Interest and other financial charges rose only to €0.66mln (€0.61mln), as interest on the dedicated loan for the Moara Vlăsiei plant is capitalised under OIC 16 during construction. After €0.1mln of taxes, despite the pre-tax loss, the net loss was €0.37mln (€0.35mln attributable to the Group), in line with 1H25. Looking ahead, once the new plant starts operating in 1Q27, capitalisation will end and both interest and depreciation on ~€11mln of new assets will hit the P&L, making a rapid production ramp-up key to restoring profitability.

Figure 13: Revenues (€mln) and EBITDA margin (%)

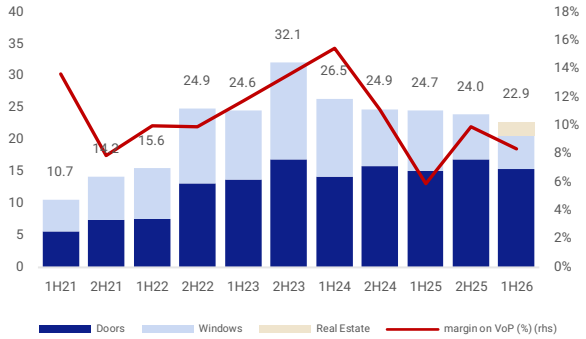
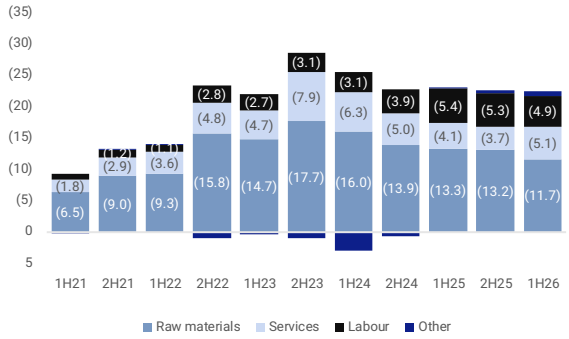


Figure 14: Costs breakdown (€mln)



Source: Banca Profilo elaborations on Company data

Table 3: Income statement (€mln)

Profit & Loss (€mln)	1H23	2023	1H24	2024	1H25	2025	1H26
Revenues	**24.6**	**56.7**	**26.5**	**51.3**	**24.7**	**48.7**	**22.9**
% on VoP	*99.9%*	*100.3%*	*99.2%*	*99.3%*	*100.3%*	*97.8%*	*93.3%*
yoy	*57.9%*	*40.2%*	*7.5%*	*-9.6%*	*-6.7%*	*-5.1%*	*-7.2%*
Change in finished product inventories	0.0	(0.2)	0.2	0.3	(0.1)	1.1	1.6
% on VoP	*0.1%*	*-0.3%*	*0.8%*	*0.7%*	*-0.3%*	*2.2%*	*6.7%*
VoP	**24.6**	**56.6**	**26.7**	**51.6**	**24.6**	**49.8**	**24.5**
yoy	*57.9%*	*39.5%*	*8.2%*	*-8.7%*	*-7.8%*	*-3.6%*	*-0.2%*
Raw, Ancillary, Consumable Materials	(14.7)	(32.4)	(16.0)	(29.9)	(13.3)	(26.5)	(11.7)
% on VoP	*-59.8%*	*-57.2%*	*-60.1%*	*-57.9%*	*-54.0%*	*-53.2%*	*-47.6%*
Cost of Services	(4.7)	(12.5)	(6.3)	(11.3)	(4.1)	(7.8)	(5.1)
% on VoP	*-18.9%*	*-22.1%*	*-23.7%*	*-21.9%*	*-16.7%*	*-15.7%*	*-20.7%*
Personnel Expenses	(2.7)	(5.8)	(3.1)	(7.0)	(5.4)	(10.7)	(4.9)
% on VoP	*-10.9%*	*-10.2%*	*-11.8%*	*-13.6%*	*-22.1%*	*-21.5%*	*-20.1%*
Other	0.3	1.3	2.9	3.6	(0.3)	(0.8)	(0.8)
% on VoP	*1.4%*	*2.3%*	*11.1%*	*6.9%*	*-1.2%*	*-1.6%*	*-3.3%*
Industrial adj. EBITDA	**2.9**	**7.2**	**4.1**	**6.9**	**1.5**	**4.0**	**1.0**
Industrial adj. EBITDA margin	*11.8%*	*12.8%*	*15.5%*	*13.4%*	*5.9%*	*8.0%*	*5.0%*
Real Estate EBITDA	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1.0**
Real Estate EBITDA margin	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*26.9%*
Adj. EBITDA	**2.9**	**7.2**	**4.1**	**6.9**	**1.5**	**4.0**	**2.1**
Adj. EBITDA margin	*11.8%*	*12.8%*	*15.5%*	*13.4%*	*5.9%*	*8.0%*	*8.4%*
EBITDA	**2.9**	**7.2**	**4.0**	**6.8**	**1.3**	**4.2**	**2.0**
EBITDA margin	*11.8%*	*12.8%*	*15.0%*	*13.2%*	*5.4%*	*8.5%*	*8.3%*
yoy	*85.9%*	*79.0%*	*37.4%*	*-5.7%*	*-66.4%*	*-38.1%*	*51.6%*
D&A	(0.8)	(1.8)	(0.9)	(1.9)	(0.9)	(1.9)	(1.3)
% on VoP	*3.4%*	*3.1%*	*3.3%*	*3.8%*	*3.7%*	*3.9%*	*5.3%*
Provisions and write-downs	(0.0)	(0.6)	(0.3)	(1.4)	0.0	(0.1)	0.0
% on VoP	*0.0%*	*1.1%*	*1.1%*	*2.8%*	*0.0%*	*0.3%*	*0.0%*
EBIT	**2.1**	**4.9**	**2.8**	**3.4**	**0.4**	**2.1**	**0.7**
EBIT margin	*8.3%*	*8.6%*	*10.5%*	*6.7%*	*1.7%*	*4.3%*	*2.9%*
Interest Income/(Expenses)	(0.5)	(0.9)	(0.5)	(1.0)	(0.6)	(1.0)	(1.0)
% on VoP	*1.8%*	*1.6%*	*1.8%*	*1.8%*	*2.6%*	*2.0%*	*4.0%*
EBT	**1.6**	**4.0**	**2.3**	**2.5**	**(0.2)**	**1.1**	**(0.3)**
Pretax margin	*6.5%*	*7.0%*	*8.7%*	*4.8%*	*-0.9%*	*2.2%*	*-1.1%*
Taxes	(0.6)	(1.2)	(0.7)	(1.4)	(0.2)	(0.4)	(0.1)
Tax rate	*35.2%*	*31.4%*	*30.6%*	*56.1%*	*-76.9%*	*35.9%*	*-40.9%*
Net Profit/(Loss)	**1.0**	**2.7**	**1.6**	**1.1**	**(0.4)**	**0.7**	**(0.4)**
Net Profit margin	*4.2%*	*4.8%*	*6.0%*	*2.1%*	*-1.5%*	*1.4%*	*-1.5%*
yoy	*77.2%*	*235.4%*	*55.0%*	*-60.0%*	*n.m.*	*-34.6%*	*n.m.*

Source: Banca Profilo elaborations on Company data

Balance sheet reshaped by the NII contribution

Net invested capital rose to €80.3mln at end-June from €47.7mln at end-2025, reflecting the consolidation of Nusco Immobili Industriali (NII) and progress on the new Romanian plant. PP&E jumped to €47.9mln from €18.4mln: NII brought in €27.9mln of fixed assets, mainly the Nola industrial properties housing the parent company's plants, while €5.3mln was capitalised in the half on Moara Vlăsiei, bringing assets under construction to €11.4mln.

***Real estate* working capital largely funded by buyers' advances**

Inventories more than doubled to €32.6mln, of which €16.2mln relates to NII (€13.7mln of properties under construction and completed units held for sale, mainly the Nusco Center). Doors and windows inventories rose to €16.4mln (€15.1mln), mainly due to supplier advances for the new Romanian plant. In our reclassification, customer advances (€12.6mln, of which €11.5mln collected from buyers of NII units) are netted against trade receivables, which therefore fall to €5.1mln (€17.7mln gross). Trade payables rose to €17.3mln, reflecting NII construction suppliers and those of the Moara Vlăsiei plant.

Equity almost doubled, gearing down despite higher net debt

Consolidated equity rose to €55.5mln (€29.4mln), of which €53.7mln attributable to the Group, following the €18.0mln capital increase in kind for the NII acquisition and the €8.5mln consolidation reserve arising on first consolidation. Net debt increased to €24.8mln from €18.2mln: €3.6mln reflects NII's mortgages, secured on the contributed properties, and the remainder drawdowns on the Moara Vlăsiei loan. Thanks to the stronger equity base, gearing fell to 0.45x from 0.62x, and 63% of debt is medium/long-term (59% at end-2025). Leverage relative to earnings is higher, however: on LTM adj. EBITDA of ~€4.6mln, net debt/EBITDA rises to ~5.4x from 4.6x at end-2025, although LTM EBITDA includes only six months of real estate contribution. The ~€6.2mln balance due at the Nusco Center deeds, expected between December 2026 and January 2027, should help bring it down.

Figure 15: TWC (€mln, % on LTM VoP)

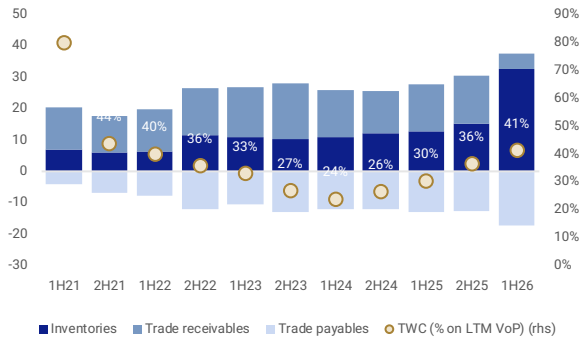
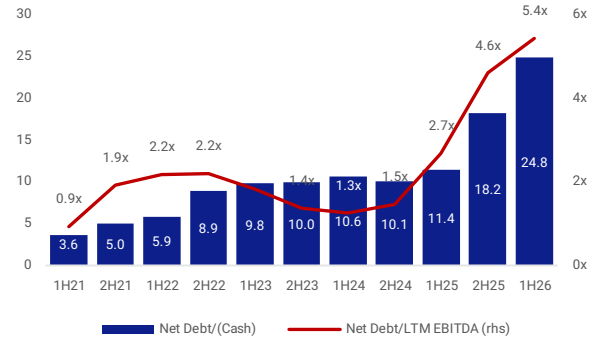


Figure 16: Net debt (€mln) and net debt/LTM EBITDA (x)



Source: Banca Profilo elaborations on Company data

Table 4: Balance sheet (€mln)

Balance Sheet (€mln)	1H23	2023	1H24	2024	1H25	2025	1H26
Intangible Assets	6.9	6.4	5.8	5.3	4.8	4.3	4.0
PP&E	9.8	10.0	8.7	8.7	13.1	18.4	47.9
Financial Assets	0.8	1.9	1.7	1.8	1.0	1.0	3.4
Fixed Assets	**17.5**	**18.3**	**16.2**	**15.8**	**18.9**	**23.7**	**55.3**
Inventories	10.9	10.3	10.9	12.2	12.7	15.1	32.6
% on LTM VoP	*22.0%*	*18.1%*	*18.6%*	*23.7%*	*25.7%*	*30.3%*	*65.6%*
Trade receivables	15.8	17.7	14.9	13.3	15.1	15.5	5.1
% on LTM VoP	*31.9%*	*31.3%*	*25.4%*	*25.7%*	*30.4%*	*31.2%*	*10.2%*
Trade payables	(10.5)	(12.9)	(12.0)	(12.0)	(12.8)	(12.6)	(17.3)
% on LTM COGS	*27.1%*	*29.2%*	*26.9%*	*31.7%*	*35.6%*	*36.1%*	*49.7%*
Trade Working Capital	**16.3**	**15.1**	**13.8**	**13.6**	**15.0**	**18.0**	**20.4**
% on LTM VoP	*32.8%*	*26.6%*	*23.6%*	*26.3%*	*30.2%*	*36.2%*	*41.1%*
Other current assets	8.4	10.5	13.4	14.2	12.8	12.3	7.1
Other current liabilities	(6.8)	(6.0)	(3.9)	(4.2)	(5.0)	(4.4)	(4.1)
Net Working Capital	**17.9**	**19.5**	**23.3**	**23.5**	**22.8**	**26.0**	**23.5**
% on LTM VoP	*36.0%*	*34.5%*	*39.7%*	*45.6%*	*45.9%*	*52.2%*	*47.2%*
Non current assets	1.2	0.0	0.0	0.2	0.1	0.0	4.2
Non current liabilities	(2.1)	(2.2)	(1.6)	(2.5)	(2.3)	(2.1)	(2.7)
Net Invested Capital	**34.5**	**35.6**	**37.9**	**37.0**	**39.4**	**47.7**	**80.3**
Intangible	0.1	0.1	0.0	0.0	0.0	0.1	0.1
Tangible	0.2	0.8	(0.9)	(0.4)	4.8	10.8	4.8
CapEx	***0.4***	***0.9***	***(0.9)***	***(0.4)***	***4.8***	***10.8***	***4.9***
% on LTM VoP	*0.8%*	*1.6%*	*-1.6%*	*-0.8%*	*9.7%*	*21.7%*	*9.9%*
Share capital	21.0	21.0	22.5	22.5	22.5	22.5	40.5
Reserves and retained earnings	2.6	2.4	3.2	3.4	4.5	4.9	13.6
Group Net Profit/(Loss)	1.1	2.2	1.6	1.1	(0.3)	0.5	(0.4)
Cons. Equity	**24.7**	**25.6**	**27.4**	**27.0**	**28.0**	**29.4**	**55.5**
Net Debt/(Cash)	**9.8**	**10.0**	**10.6**	**10.1**	**11.4**	**18.2**	**24.8**

Source: Banca Profilo elaborations on Company data

Table 5: Free Cash Flow (€mln)

Free Cash Flow (€mln)	1H23	2023	1H24	2024	1H25	2025	1H26
EBIT	2.1	4.9	2.8	3.4	0.4	2.1	0.7
Tax rate	*27.9%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*
NOPAT	**1.5**	**3.5**	**2.0**	**2.5**	**0.3**	**1.5**	**0.5**
D&A	0.8	1.8	0.9	1.9	0.9	1.9	1.3
Changes in TWC	(1.8)	(0.6)	1.2	1.5	(1.4)	(4.5)	(2.4)*
CapEx	(0.4)	(0.9)	0.9	0.4	(4.8)	(10.8)	(4.9)
Unlevered FCF	**0.2**	**3.8**	**5.1**	**6.3**	**(5.0)**	**(11.8)**	**(5.5)**

Source: Banca Profilo elaborations on Company data

** includes the effect of NII's first consolidation*

Strategy and Estimates

Strategic guidelines

Outlook: no numerical guidance, 2H hinges on Nusco Center deeds

Management did not provide quantitative guidance but set out clear priorities for 2H26: converting the record €23.2mln order backlog (+50% yoy, of which €12.7mln at Pinum), delivering the Nusco Center by December 2026, integrating Erreggi and continuing to restore profitability in the Windows BU.

With the deeds on units already pre-sold (€13.1mln), *the Real Estate* BU is expected to deliver a significantly higher contribution to revenues and margins in 2H26 and 2027 than in 1H, with ~€6.2mln of balances to be collected between December 2026 and January 2027.

Production at the new Moara Vlăsiei plant, which will double Pinum's capacity, has slipped from early 2026 to January 2027 because of delays in equipment deliveries, so no contribution is expected this year.

On the financial side, management aims to reduce short-term debt and bring leverage down as the Romanian plant ramps up and the Nusco Center proceeds are collected.

It flags geopolitical tensions, energy and raw material prices and a possible delay in the expected 2027 recovery of the Italian market as the main risks.

Our 2026-28E

2026E revenues cut by 22% on deed timing and weaker Windows

We cut our 2026E revenues by 22% to €44.9mln (-7.8% yoy) from €57.6mln, mainly on a weaker *Windows* BU (-36.8% to €10.4mln) and a later timing of the Nusco Center deeds, most of which we now expect in 2027. Doors should grow slightly (+2.1% to €32.8mln), while *Real Estate* should contribute €4.6mln from rental income, unit sales and the first deeds (BU figures before €3.0mln of intercompany eliminations).

2026E VoP is cut by 16% to €52.1mln (+4.7% yoy), supported by a €7.2mln inventory build-up on the real estate developments, implying a 1H/FY ratio of 47%, broadly in line with the 49–52% of the past two years.

2027E rebound driven by Nusco Center deeds and *Windows* recovery

In 2027E we expect revenues to rebound by 31.9% to €59.2mln (-2.6% vs. our previous estimate), driven by *Real Estate* (€12.9mln), which benefits from the bulk of the Nusco Center deeds and the first sales of the Cicciano residential development (~95 housing units with a shopping centre and a park), and by a 42.9% recovery in the *Windows* BU to €14.9mln. Both industrial BUs should benefit from the start of production at the Moara Vlăsiei plant, which doubles Pinum's capacity, and from the conversion of the €23.2mln order backlog (+50% yoy), with *Doors* growth accelerating to +5.4%. VoP should rise by 24.3% to €64.8mln (-5.4% vs. previous estimate). In 2028E revenues should grow by a further 2.6% to €60.7mln, as industrial growth (*Doors* +5.4%, *Windows* +29.5%) offsets lower *Real Estate* revenues (€8.3mln), now driven by Cicciano, whose sales we expect to continue into 2029. VoP should reach €68.7mln (+6.1% yoy, +9.9% vs. previous estimate). Over 2025–28E, we forecast revenue and VoP CAGRs of 7.6% and 11.3% respectively.

Table 6: Revenue by business unit 2025-28E (€mln)

Revenue by BU (€mln)		2025	1H26	2026E	2027E	2028E
Doors		32.1	15.5	32.8	34.6	36.5
	% on revenues	*66.0%*	*67.7%*	*73.1%*	*58.4%*	*60.0%*
	yoy	*7.0%*	*2.5%*	*2.1%*	*5.4%*	*5.4%*
Window		16.5	5.2	10.4	14.9	19.3
	% on revenues	*34.0%*	*22.8%*	*23.3%*	*25.2%*	*31.8%*
	yoy	*-22.2%*	*-45.2%*	*-36.8%*	*42.9%*	*29.5%*
Real Estate		0.0	2.2	4.6	12.9	8.3
	% on revenues	*0.0%*	*9.4%*	*10.4%*	*21.8%*	*13.7%*
	yoy				*178.0%*	*-35.8%*
Intercompany eliminations		*0.0*	*n.a.*	*(3.0)*	*(3.2)*	*(3.3)*
Revenues		**48.7**	**22.9**	**44.9**	**59.2**	**60.7**
	yoy	*-5.1%*	*-7.2%*	*-7.8%*	*31.9%*	*2.6%*

Source: Banca Profilo elaborations and estimates on Company data

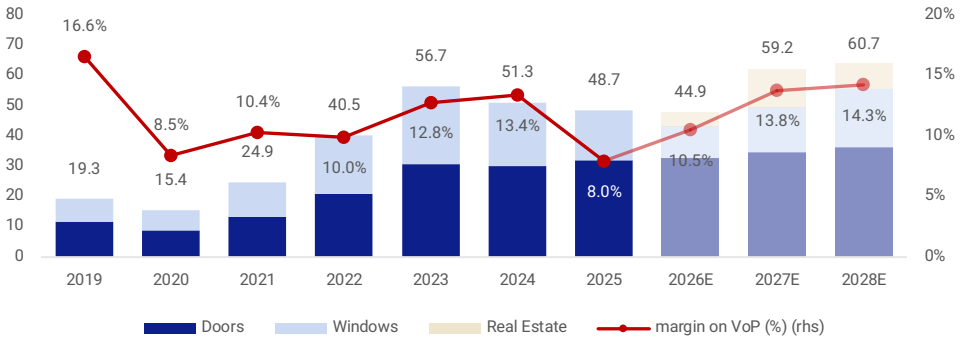
2026E adj. EBITDA cut to €5.5mln, *Real Estate* offsets weaker industrial margins

We cut our 2026E adj. EBITDA by 18% to €5.5mln (10.5% margin, +38% yoy) from €6.7mln. Industrial adj. EBITDA is reduced to €2.6mln (6.4% margin) from €4.9mln on lower Windows volumes, implying a weak 2H (~€1.6mln vs. €2.6mln in 2H25). Real Estate EBITDA is raised to €2.9mln (25.0% margin vs. 13.5% previously), supported by recurring rents and the first Nusco Center deeds. After €2.6mln of D&A and €2.0mln of net financial charges, including FX losses on the Pinum financing, net profit should reach €0.6mln (€0.9mln previously).

2027–28E: margin expansion as the new plant and Nusco Center deeds kick in

In 2027E adj. EBITDA should rise by 63% to €8.9mln (13.8% margin), 11% above our previous estimate despite lower revenues. Industrial adj. EBITDA should rise by 81% to €4.7mln (10.0% margin) on the operating leverage of the Moara Vlăsiei plant and the Windows recovery, while Real Estate should contribute €4.3mln (23.6%), mainly from the remaining Nusco Center deeds. In 2028E adj. EBITDA should grow by a further 10% to €9.8mln (14.3%), as the industrial margin rises to 11.5%, approaching 2023–24 levels (12.8–13.4%), and offsets a lower Real Estate contribution (€3.8mln). With D&A broadly stable at ~€3.0mln and net financial charges at €2.0mln, EBIT should reach €6.0mln (9.3%) in 2027E and €6.8mln (9.9%) in 2028E. Assuming a 35.9% tax rate, net profit should reach €2.6mln and €3.1mln respectively, well above our previous estimates (€1.8mln and €1.5mln).

Figure 17: Revenues (€mln) and EBITDA margin (%)



Source: Banca Profilo elaborations and estimates on Company data

Table 7: Income statement 2025-28E (€mln)

Profit & Loss (€mln)	2025	1H26	2026E OLD	2026E	2027E OLD	2027E	2028E OLD	2028E
Revenues	**48.7**	**22.9**	**57.6**	**44.9**	**60.8**	**59.2**	**59.0**	**60.7**
% on VoP	*97.8%*	*93.3%*	*92.9%*	*86.1%*	*88.9%*	*91.4%*	*94.5%*	*88.3%*
yoy	*-5.1%*	*-7.2%*	*18.3%*	*-7.8%*	*5.6%*	*31.9%*	*-3.0%*	*2.6%*
Change in finished product inventories	1.1	1.6	0.4	7.2	0.5	5.6	0.5	8.0
% on VoP	*2.2%*	*6.7%*	*0.7%*	*13.9%*	*0.7%*	*8.6%*	*0.8%*	*11.7%*
VoP	**49.8**	**24.5**	**62.0**	**52.1**	**68.5**	**64.8**	**62.5**	**68.7**
yoy	*-3.6%*	*-0.2%*	*24.6%*	*4.7%*	*10.4%*	*24.3%*	*-8.8%*	*6.1%*
Industrial adj. EBITDA	**4.0**	**1.0**	**4.9**	**2.6**	**5.6**	**4.7**	**6.3**	**6.1**
Industrial adj. EBITDA margin	*8.0%*	*5.0%*	*10.1%*	*6.4%*	*10.7%*	*10.0%*	*11.3%*	*11.5%*
Real Estate EBITDA	**0.0**	**1.0**	**1.8**	**2.9**	**2.5**	**4.3**	**1.3**	**3.8**
Real Estate EBITDA margin	*0.0%*	*26.9%*	*13.5%*	*25.0%*	*14.9%*	*23.6%*	*17.8%*	*23.7%*
Adj. EBITDA	**4.0**	**2.1**	**6.7**	**5.5**	**8.0**	**8.9**	**7.5**	**9.8**
Adj. EBITDA margin	*8.0%*	*8.4%*	*10.9%*	*10.5%*	*11.8%*	*13.8%*	*12.1%*	*14.3%*
EBITDA	**4.2**	**2.0**	**6.7**	**5.5**	**8.0**	**8.9**	**7.5**	**9.8**
EBITDA margin	*8.5%*	*8.3%*	*10.9%*	*10.5%*	*11.8%*	*13.8%*	*12.1%*	*14.3%*
yoy	*-38.1%*	*51.6%*	*59.5%*	*29.5%*	*19.6%*	*63.5%*	*-6.5%*	*9.8%*
D&A	(1.9)	(1.3)	(3.4)	(2.6)	(3.5)	(2.9)	(3.7)	(3.0)
% on VoP	*3.9%*	*5.3%*	*5.6%*	*5.0%*	*5.2%*	*4.5%*	*5.8%*	*4.4%*
Provisions and write-downs	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% on VoP	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
EBIT	**2.1**	**0.7**	**3.3**	**2.9**	**4.5**	**6.0**	**3.9**	**6.8**
EBIT margin	*4.3%*	*2.9%*	*5.3%*	*5.5%*	*6.6%*	*9.3%*	*6.2%*	*9.9%*
Interest Income/(Expenses)	(1.0)	(1.0)	(1.8)	(2.0)	(1.6)	(2.0)	(1.4)	(2.0)
% on VoP	*2.0%*	*4.0%*	*2.9%*	*3.8%*	*2.4%*	*3.1%*	*2.2%*	*2.9%*
EBT	**1.1**	**(0.3)**	**1.5**	**0.9**	**2.9**	**4.0**	**2.5**	**4.8**
Pretax margin	*2.2%*	*-1.1%*	*2.4%*	*1.7%*	*4.2%*	*6.2%*	*4.0%*	*7.1%*
Taxes	(0.4)	(0.1)	(0.6)	(0.3)	(1.1)	(1.4)	(1.0)	(1.7)
Tax rate	*35.9%*	*-40.9%*	*41.6%*	*35.9%*	*38.3%*	*35.9%*	*40.1%*	*35.9%*
Net Profit/(Loss)	**0.7**	**(0.4)**	**0.9**	**0.6**	**1.8**	**2.6**	**1.5**	**3.1**
Net Profit margin	*1.4%*	*-1.5%*	*1.4%*	*1.1%*	*2.6%*	*4.0%*	*2.4%*	*4.5%*
yoy	*-34.6%*	*n.m.*	*22.7%*	*-20.1%*	*104.0%*	*353.6%*	*-16.4%*	*20.2%*

Source: Banca Profilo elaborations and estimates on Company data

Invested capital stays high as real estate inventories build up

We now expect net invested capital to remain at ~€79–84mln over 2026–28E (€66–69mln in our previous estimates), reflecting the full consolidation of Nusco Immobili Industriali. PP&E should stabilise at ~€46mln, with capex normalising at €1.5mln per year (~2% of VoP) after €6.0mln in 2026E for the completion of the Moara Vlăsiei plant. Inventories should rise to €42.5mln in 2027E and €45.1mln in 2028E (€22.0mln previously), as the build-up of the Cicciano development more than offsets the release of the Nusco Center units. Net working capital should therefore remain at ~45% of VoP, rising to €30.9mln in 2028E.

Leverage falls on EBITDA growth rather than debt reduction

Net debt should decline to €22.5mln at end-2026E from €24.8mln at end-June. It should then rise slightly to €23.5mln in 2027E, as cash from the Nusco Center deeds is reinvested in the Cicciano development, before falling to €21.4mln in 2028E. The gap with our previous estimates (€14.6mln in 2028E) reflects the larger real estate working capital. Leverage nevertheless improves markedly thanks to EBITDA growth, with net debt/adj. EBITDA falling from 4.1x in 2026E to 2.6x in 2027E and 2.2x in 2028E. Assuming no dividends, equity should rise to €62.2mln by 2028E, bringing gearing down to 0.34x from 0.45x at end-June. Our estimates do not include the rights issue the Board intends to propose by year-end.

Table 8: Balance sheet 2025-28E (€mln)

Balance Sheet (€mln)	2025	1H26	2026E OLD	2026E	2027E OLD	2027E	2028E OLD	2028E
Intangible Assets	4.3	4.0	3.7	3.5	3.2	2.8	2.8	2.2
PP&E	18.4	47.9	36.2	46.7	35.8	45.8	35.3	45.8
Financial Assets	1.0	3.4	3.5	3.4	3.5	3.4	3.5	3.4
Fixed Assets	**23.7**	**55.3**	**43.4**	**53.5**	**42.4**	**51.9**	**41.6**	**51.4**
Inventories	15.1	32.6	22.5	34.2	22.0	42.5	22.0	45.1
% on LTM VoP	*30.3%*	*65.6%*	*36.2%*	*65.6%*	*32.2%*	*65.6%*	*35.1%*	*65.6%*
Trade receivables	15.5	5.1	20.0	5.3	20.9	6.6	20.8	7.0
% on LTM VoP	*31.2%*	*10.2%*	*32.2%*	*10.2%*	*30.5%*	*10.2%*	*33.4%*	*10.2%*
Trade payables	(12.6)	(17.3)	(20.6)	(18.5)	(20.1)	(22.9)	(20.3)	(24.3)
% on LTM COGS	*36.1%*	*49.7%*	*45.7%*	*49.7%*	*40.3%*	*49.7%*	*46.2%*	*49.7%*
Trade Working Capital	**18.0**	**20.4**	**21.9**	**21.0**	**22.8**	**26.2**	**22.5**	**27.8**
% on LTM VoP	*36.2%*	*41.1%*	*35.3%*	*40.2%*	*33.3%*	*40.4%*	*36.1%*	*40.5%*
Other current assets	12.3	7.1	13.4	7.1	13.1	7.1	11.8	7.1
Other current liabilities	(4.4)	(4.1)	(6.6)	(4.1)	(6.7)	(4.1)	(6.8)	(4.1)
Net Working Capital	**26.0**	**23.5**	**28.6**	**24.0**	**29.2**	**29.2**	**27.6**	**30.9**
% on LTM VoP	*52.2%*	*47.2%*	*46.1%*	*46.1%*	*42.7%*	*45.1%*	*44.2%*	*44.9%*
Non current assets	0.0	4.2	0.0	4.2	0.0	4.2	0.0	4.2
Non current liabilities	(2.1)	(2.7)	(3.0)	(2.7)	(3.0)	(2.8)	(3.0)	(2.9)
Net Invested Capital	**47.7**	**80.3**	**69.0**	**79.0**	**68.6**	**82.5**	**66.2**	**83.6**
Intangible	0.1	0.1	0.2	0.2	0.3	0.2	0.3	0.2
Tangible	10.8	4.8	2.8	5.8	2.3	1.3	2.5	1.3
CapEx	***10.8***	***4.9***	***3.1***	***6.0***	***2.6***	***1.5***	***2.8***	***1.5***
% on LTM VoP	*21.7%*	*9.9%*		*11.5%*		*2.3%*		*2.2%*
Share capital	22.5	40.5	40.5	40.5	40.5	40.5	40.5	40.5
Reserves and retained earnings	4.9	13.6	5.4	13.9	6.0	14.4	7.4	16.9
Group Net Profit/(Loss)	0.5	(0.4)	0.6	0.5	1.4	2.5	1.1	2.9
Cons. Equity	**29.4**	**55.5**	**48.3**	**56.5**	**50.1**	**59.1**	**51.6**	**62.2**
Net Debt/(Cash)	**18.2**	**24.8**	**20.7**	**22.5**	**18.6**	**23.5**	**14.6**	**21.4**

Source: Banca Profilo elaborations and estimates on Company data

Table 9: Free Cash Flow 2025–28E (€mln)

Free Cash Flow (€mln)	2025	1H26	2026E OLD	2026E	2027E OLD	2027E	2028E OLD	2028E
EBIT	2.1	0.7	3.3	2.9	4.5	6.0	3.9	6.8
Tax rate	*27.9%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*
NOPAT	**1.5**	**0.5**	**2.4**	**2.1**	**3.3**	**4.4**	**2.8**	**4.9**
D&A	1.9	1.3	3.4	2.6	3.5	2.9	3.7	3.0
Changes in TWC	(4.5)	(2.4)	(3.0)	(2.9)	(0.9)	(5.2)	0.3	(1.7)
CapEx	(10.8)	(4.9)	(3.1)	(6.0)	(2.6)	(1.5)	(2.8)	(1.5)
Unlevered FCF	**(11.8)**	**(5.5)**	**(0.3)**	**(4.3)**	**3.3**	**0.6**	**3.9**	**4.8**

Source: Banca Profilo elaborations and estimates on Company data

Valuation

SoTP:

2026–31E DCF and peer multiples, plus GAV of rental assets

We value Nusco through a 2026–31E DCF, complemented by a relative valuation based on market multiples. The explicit period captures the execution and cash generation of the two main real estate developments, the Nusco Center (deeds in 2026–27E) and Cicciano (sales in 2027–29E), and the release of the related working capital in 2030E. As we assume no further development beyond 2029E, the terminal value is based on 2031E, a normalised, purely industrial year. We value the rental properties at a GAV of €17.6mln (unchanged); their rental income is therefore excluded from the DCF cash flows. The GAV applies the discount implied by the NII acquisition price (€18.0mln vs. €26.5mln book equity), which the 1H26 accounts record as an €8.5mln consolidation reserve rather than as a write-down of the assets. Our GAV therefore stands below the properties' carrying value, protecting against potential future impairments.

In the relative valuation, we apply listed peers' multiples to industrial EBITDA only, measured on a stand-alone basis (i.e. before intercompany eliminations with the Real Estate BU). We then add the NPV of the 2026–30E development cash flows and the GAV of the rental properties, which are valued separately.

DCF

2026-31E FCFs at €19.8mln;

TV at €43.5mln

We based our valuation on projected FCFs for the explicit 2026–31E period, which now total €19.8mln vs. €11.1mln in our previous 2026–29E horizon. The Terminal Value (TV) was derived from 2031E FCF applying a 2.0% perpetual growth rate, yielding €43.5mln (down from €64.8mln previously).

WACC up to 9.2% (from 8.4%)

We discount FCFs using a WACC of 9.2% (from 8.4%), derived from:

- a risk-free rate of 4.8% (vs 4.4%), based on the 100-day MA of the 30Y BTP yield;
- a market risk premium of 6.6%[3] (vs 6.7%);
- a beta of 1.1 (vs 0.9) across selected listed peers;
- a target D/E ratio of 80% (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% (unchanged).

Table 10: WACC assumptions

WACC Calculation	
Perpetual growth rate	2.0%
Risk free rate (30Y)	4.8%
Equity risk premium	6.6%
Unlevered Beta	0.7
D/(D+E)	44%
E/(D+E)	56%
Target D/E	80%
Tax rate	27.9%
Beta	1.1
KE	**12.1%**
Cost of debt	7.8%
KD	**5.6%**
WACC	**9.2%**

Table 11: DCF valuation

DCF Valuation (€mln)	2H26E	2027E	2028E	2029E	2030E	2031E	Over
Unlevered FCF	**1.2**	**0.6**	**4.8**	**6.4**	**9.1**	**3.1**	**3.1**
Years	0.2	1.2	2.2	3.2	4.2	5.2	
Discount factor	1.0	0.9	0.8	0.8	0.7	0.6	
NPV Free Cash Flows	1.2	0.5	3.9	4.8	6.3	2.0	
Sum of NPVs							18.8
Terminal Value							43.5
NPV Terminal Value							27.5
Enterprise Value							**46.3**
Land & Buildings GAV							17.6
Net Debt 1H26							24.8
Minorities 1H26							1.7
Equity Value							**37.3**
Number of shares (mln)							33.7
Per share value (€)							***1.11***
Current price (€)							0.48
upside/(downside)							*131%*

Source: Banca Profilo estimates and elaborations on FactSet data

[3] Damodaran, July 1, 2026

DCF valuation: €1.1/share (from €1.6)

Our DCF yields an enterprise value of €46.3mln (from €56.9mln). Adding the €17.6mln GAV of the rental properties and deducting 1H26 net debt (€24.8mln) and minorities (€1.7mln), we obtain an equity value of €37.3mln (from €52.5mln), corresponding to a fair value of €1.1/share (from €1.6) [*Please refer to our Company Update dated April 16, 2026*].

Market multiples

Listed peers

The peer sample for the market multiples approach comprises Inwido AB (SE), Deceuninck NV (BE), JELD-WEN Holding Inc. (US) and Eurocell Plc (UK).

To ensure comparability with the peers, which have no real estate activities, Nusco's multiples refer to its industrial business only (see note to **Table 14: Peers' multiples**).

Table 12: Listed peers' revenue growth and EBITDA margin

Company	Currency	Market Cap (mln)	EV (mln)	Sales growth (yoy)				EBITDA margin			
26/10/2026				2025	2026E	2027E	2028E	2025	2026E	2027E	2028E
Inwido AB	SEK	10,957	13,113	*1.9%*	*16.1%*	*8.2%*	*3.8%*	*14.5%*	*14.2%*	*14.7%*	*15.1%*
Deceuninck nv	EUR	330	445	*-6.6%*	*2.8%*	*7.2%*	*2.1%*	*13.7%*	*14.6%*	*14.9%*	*15.4%*
Eurocell Plc	GBP	142	239	*12.7%*	*6.3%*	*6.2%*	*2.4%*	*12.8%*	*13.1%*	*13.3%*	*13.5%*
JELD-WEN Holding, Inc.	USD	123	1,351	*-14.9%*	*-2.2%*	*2.6%*	*4.3%*	*3.6%*	*4.0%*	*4.9%*	*5.6%*
Mean				***-1.7%***	***5.7%***	***6.0%***	***3.2%***	***11.1%***	***11.5%***	***11.9%***	***12.4%***
Median				***-2.4%***	***4.5%***	***6.7%***	***3.1%***	***13.2%***	***13.6%***	***14.0%***	***14.3%***
Nusco SpA	**EUR**	**16**	**43**	***-5.1%***	***-11.1%****	***14.4%****	***12.7%****	***7.1%***	***6.5%****	***10.1%****	***11.6%****

Source: Banca Profilo estimates and elaborations on FactSet data

** Nusco's industrial revenues and EBITDA are shown before intercompany eliminations with the Real Estate BU.*

Table 13: Peers' key ratios

Company	Dividend yield	P/BV	ROE	Leverage (A/E)	Net debt/ EBITDA	Net Profit margin
	2025	2025	2025	2025	2025	2025
Inwido AB	*3.3%*	1.7x	*9.2%*	2.0x	1.6x	*5.7%*
Deceuninck nv	*2.8%*	0.9x	*7.1%*	2.1x	0.9x	*3.1%*
Eurocell Plc	*4.9%*	1.2x	*9.1%*	2.8x	1.9x	*2.4%*
JELD-WEN Holding, Inc.	*0.0%*	2.3x	*n.m.*	22.8x	8.9x	*n.m.*
Mean	***2.8%***	***1.5x***	***8.5%***	***7.4x***	***3.3x***	***3.7%***
Median	***3.1%***	***1.5x***	***9.1%***	***2.4x***	***1.8x***	***3.1%***
Nusco SpA	**0.0%**	**0.5x**	**1.9%**	**2.5x**	**4.6x**	**1.0%**

Source: Banca Profilo elaborations on FactSet data

Table 14: Peers' multiples

Company	EV/EBITDA			P/E		
26/10/2026	2026E	2027E	2028E	2026E	2027E	2028E
Inwido AB	8.8x	7.9x	7.4x	16.8x	13.6x	12.1x
Deceuninck nv	3.8x	3.5x	3.3x	8.4x	7.6x	6.4x
Eurocell Plc	4.3x	4.0x	3.8x	8.6x	7.0x	6.3x
JELD-WEN Holding, Inc.	10.6x	8.6x	7.2x	n.m.	n.m.	n.m.
Mean	**6.9x**	**6.0x**	**5.4x**	**11.3x**	**9.4x**	**8.3x**
Median	**6.6x**	**5.9x**	**5.5x**	**8.6x**	**7.6x**	**6.4x**
Nusco SpA	**13.3x***	**7.5x***	**5.8x***	**29.9x**	**6.6x**	**5.5x**
discount (premium) on median	*-104%*	*-27%*	*-6%*	*-247%*	*14%*	*14%*

Table 15: Relative valuation

Valuation on EV/EBITDA market multiples (€mln)		
	2027E	2028E
EV/EBITDA	**5.9x**	**5.5x**
EBITDA**	5.0	6.4
Enterprise Value	29.6	35.4
Avg. EV	32.5	
NPV Real Estate development	9.6	
Land & Buildings GAV	17.6	
Net Debt 1H26	24.8	
Minorities 1H26	1.7	
Equity Value	**33.1**	
Number of shares (mln)	33.7	
Price per share (€)	***1.0***	
Current price (€)	0.48	
upside/(downside)	*105%*	

Source: Banca Profilo estimates and elaborations on FactSet data

** Nusco's multiples refer to its industrial business only. EV is calculated as market cap plus minorities and 1H26 net debt, excluding €5.2mln of net debt attributable to the Real Estate BU (our estimate); EBITDA is industrial EBITDA before intercompany eliminations. In our valuation, we deduct total consolidated net debt, as the Real Estate assets are valued separately.*

*** Nusco's industrial revenues and EBITDA are shown before intercompany eliminations with the Real Estate BU.*

EV/EBITDA at 5.7x

We apply peer median EV/EBITDA multiples of 5.9x for 2027E and 5.5x for 2028E to our industrial EBITDA estimates before intercompany eliminations (€5.0mln in 2027E and €6.4mln in 2028E) and average the resulting EVs. As we roll our valuation forward from 2026–27E to 2027–28E, the implied average multiple remains unchanged at 5.7x.

Market multiples valuation: €1.0/share (from €1.1)

The relative valuation yields an EV of €32.5mln (from €32.3mln). Adding the €9.6mln NPV of the real estate developments and the €17.6mln GAV of the rental properties, and deducting 1H26 net debt (€24.8mln) and minorities (€1.7mln), we obtain an equity value of €33.1mln (from €38.2mln), implying a fair value of €1.0/share (from €1.1) [*Please refer to our Company Update dated April 16, 2026*].

TP & Rating

TP cut to €1.0/share (from €1.4);

BUY reiterated

Our new target price, based on a simple average of DCF and multiples, is €1.0 per share, down 29% from €1.4 [*Please refer to our Company Update dated April 16, 2026*]. Given the upside to Nusco's closing price, we reiterate our BUY rating.

Key risks

Key risks to our valuation

Our target price is subject to both downside and upside risks.

On the downside: a longer contraction in Italian renovation, also due to the planned cut in tax deduction rates from 2027, delaying the Windows BU recovery; further delays or weak utilisation at the Moara Vlăsiei plant; slippage in the Nusco Center deeds and Cicciano sales, on which a significant part of our valuation depends; and slower deleveraging, with higher financial charges and FX losses.

On the upside: an extension of current incentive rates in the 2027 Budget Law, a faster market recovery and a quicker ramp-up of the Romanian plant.

Appendix

Competitive arena

Italian market positioning

Nusco (the legacy standalone business pre-acquisition) operates in a highly competitive Italian market, where it faces strong competition from several prominent private companies specialising 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 16: 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%*
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-normalised 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 17: 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

**normalised data **non-normalised 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 normalised 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 materialise.

Inwido AB (SE):

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

Inwido AB is a leading building materials company specialising 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 recognised 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 organised 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).

Ownership & Corporate structure

Pinum: Nusco's direct stake at 71.55%

In April 2025, Pinum increased its share capital from RON 18.9mln to RON 26.4mln (from ~€3.96mln to ~€5.53mln) through the in-kind contribution by Nusco Imobiliara SA, a family-related company, of a plot of land in Moara Vlăsiei (Ilfov, Romania). Nusco's direct stake was consequently diluted from 99.97% to 71.55%, with Nusco Imobiliara SA holding the remaining 28.45%.

€18.0mln capital increase in kind to acquire NII

In January 2026, Nusco acquired 99.94% of Nusco Immobili Industriali (NII) from its majority shareholder Nusco Invest S.r.l. through an €18.0mln reserved capital increase in kind, issuing 13,333,333 new shares at €1.35 each, subject to a 12-month lock-up. The deal, a major related-party transaction, was supported by two independent appraisals valuing NII's entire capital at €33.6–33.8mln; the remaining 0.06% of NII is held by Nusco Imobiliara SA. Share capital rose to €40.5mln from €22.5mln and the number of shares to 33,278,658 from 19,945,325.

Erreggi: first step in external growth

In July 2026, Nusco acquired 51% of Erreggi S.r.l. (San Demetrio Corone, Calabria), active in aluminium shutters and shading systems, doors and windows (2025 sales of €0.6mln), through a €0.5mln capital increase in kind reserved to Greta Rago. The 386,667 new shares were issued at €1.35, a ~170% premium to the 90-day VWAP (€0.50). The deal includes a three-year lock-up, a five-year shareholders' agreement with a put option in favour of Nusco, and a six-year franchising agreement making Erreggi Nusco's main outlet in Calabria. Erreggi is consolidated from 31 July 2026. Share capital now stands at €40.97mln, divided into 33,665,325 shares.

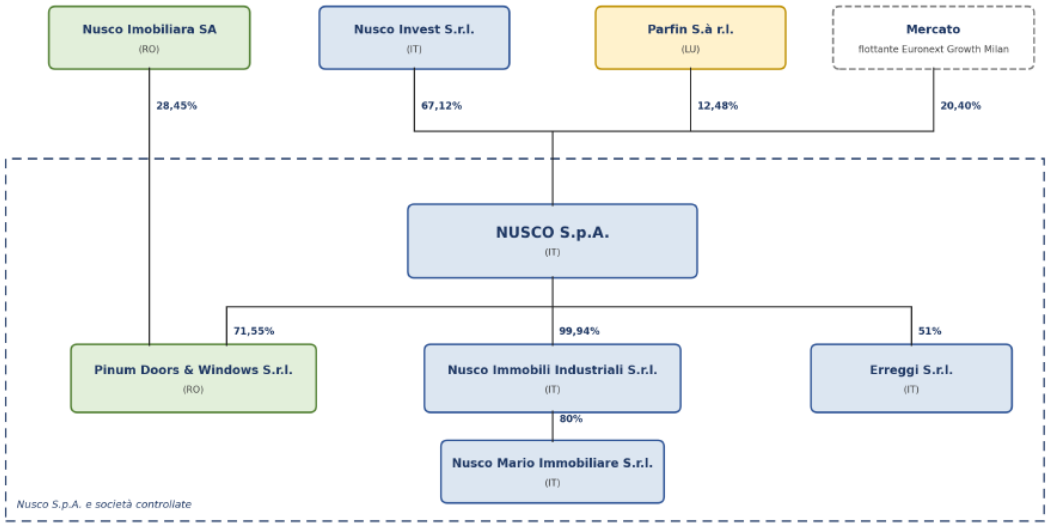
Family retains firm control, free float at 20.4%

Nusco Invest S.r.l., the family's holding vehicle, holds 67.12% of the share capital (52.76% before the NII acquisition), while Parfin S.àr.l., also attributable to the family, holds 12.48%. The market holds 20.40%, including the 1.15% stake of Greta Rago.

Rights issue planned by year-end

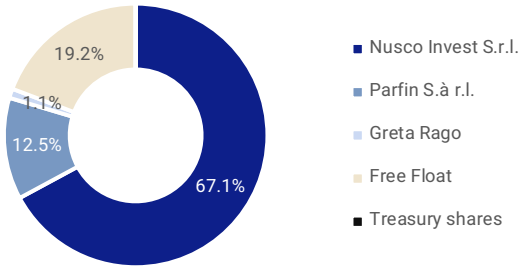
To broaden the shareholder base, increase the free float and improve share liquidity, the Board intends to submit a rights issue to shareholders by 31 December 2026. As its terms have not yet been disclosed, it is not included in our estimates.

Figure 18: Group structure



Source: Company data

Figure 19: Shareholder structure



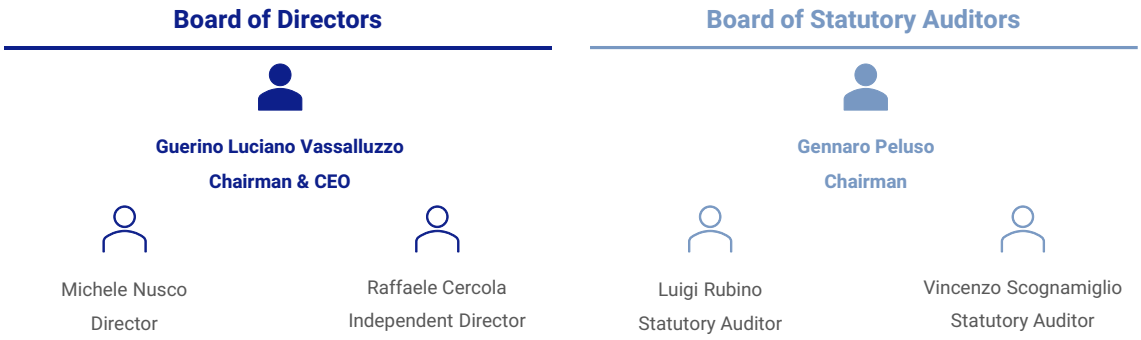
Source: Banca Profilo elaborations on Company data

Board unchanged, new Chairman of Statutory Auditors

Nusco is managed by a three-member Board of Directors, including one independent director, appointed by the Shareholders' Meeting of April 29, 2024 and in office until the approval of the 2026 financial statements.

Following the resignation of its Chairman, Rosario Bifulco, on June 22, 2026, the Board of Statutory Auditors now comprises Gennaro Peluso (Chairman), Luigi Rubino and Vincenzo Scognamiglio, previously an alternate auditor. Its reinstatement to full composition will be submitted to the next Shareholders' Meeting.

Figure 20: Corporate bodies



Source: Banca Profilo elaborations on Company data

Nusco SpA

Recommendation	Target Price	Upside
BUY	**1.0 €**	**108%**

Company Overview

Nusco S.p.A., based in Nola (NA), has over 60 years of experience in producing and marketing interior doors and windows in wood, PVC, aluminium and iron under the "NUSCO" brand, and is one of the leaders in Central and Southern Italy. The Group includes the Romanian subsidiary Pinum Doors & Windows S.r.l. (71.55%), Nusco Immobili Industriali S.r.l. (99.94%), acquired in January 2026, and Erreggi S.r.l. (51%), acquired in July 2026. It operates through three Business Units: the Doors BU, which produces and markets interior and armoured doors; the Windows BU, focused on windows, shutters and iron grilles; and, since January 2026, the Real Estate BU, which manages industrial and commercial properties and develops real estate projects. Nusco serves a diverse client base of construction companies, franchisees, authorised multi-brand resellers and private customers.
The Company is listed on Euronext Growth Milan; Nusco Invest S.r.l., the Nusco family's holding company, holds 67.1% of the share capital and the free float stands at 19.2%.

P&L (€,mln)	2024	2025	2026E	2027E	2028E
Industrial	51.3	48.7	40.2	46.3	52.4
Real Estate	-	-	4.6	12.9	8.3
Other	0.3	1.1	7.2	5.6	8.0
Total Revenues (VoP)	**51.6**	**49.8**	**52.1**	**64.8**	**68.7**
yoy (%)	-8.7%	-3.6%	4.7%	24.3%	6.1%
Adj. EBITDA	**6.9**	**4.0**	**5.5**	**8.9**	**9.8**
margin (%)	13.4%	8.0%	10.5%	13.8%	14.3%
EBIT	**3.4**	**2.1**	**2.9**	**6.0**	**6.8**
margin (%)	6.7%	4.3%	5.5%	9.3%	9.9%
Group Net Profit/(Loss)	**1.1**	**0.5**	**0.5**	**2.5**	**2.9**
margin (%)	2.1%	1.0%	1.0%	3.8%	4.3%

Company Description	
Company Sector	Building Products
Reference Index	FTSE Italia Growth Index
Main Shareholder	Nusco Invest S.r.l.
Price	0.48 €
Daily Average Volumes (30D)	72,400

Shareholders



Share Data	2025	2026E	2027E	2028E
Market Cap (mln)	15.16	16.16	16.16	16.16
Number of Shares (mln)	19.95	33.67	33.67	33.67
EPS	0.03	0.02	0.07	0.09
DPS	-	-	-	-
BVPS	1.48	1.68	1.76	1.85

Balance Sheet (€,mln)	2024	2025	2026E	2027E	2028E
Fixed Assets	15.8	23.7	53.5	51.9	51.4
Net Working Capital	23.5	26.0	24.0	29.2	30.9
Other Assets/(Liabilities)	(2.3)	(2.0)	1.5	1.4	1.4
Net Invested Capital	**37.0**	**47.7**	**79.0**	**82.5**	**83.6**
Cons. Equity	27.0	29.4	56.5	59.1	62.2
Net Debt/(Cash)	**10.1**	**18.2**	**22.5**	**23.5**	**21.4**

Key Ratios	2025	2026E	2027E	2028E
ROE	2.4%	1.0%	4.4%	5.0%
ROCE	2.3%	2.1%	4.0%	4.5%
Leverage	2.3	1.9	1.9	1.9
Net Debt (cash)/EBITDA	4.6	4.1	2.6	2.2
Working Capital/Sales	52%	46%	45%	45%
CapEx/Sales	22%	12%	2%	2%
CapEx/D&A	5.6	2.3	0.5	0.5

Cash Flow (€,mln)	2024	2025	2026E	2027E	2028E
EBITDA	6.8	4.2	5.5	8.9	9.8
Interest Income/(Expenses)	(1.0)	(1.0)	(2.0)	(2.0)	(2.0)
Taxes	(1.4)	(0.4)	(0.3)	(1.4)	(1.7)
Change in NWC & Other	(5.4)	(2.9)	(1.6)	(5.1)	(1.6)
CapEx	0.4	(10.8)	(6.0)	(1.5)	(1.5)
FCF	**(0.5)**	**(10.9)**	**(4.4)**	**(1.1)**	**3.0**
Other investments	0.1	2.4	(26.4)	0.2	(1.0)
Equity Financing	0.3	0.4	26.5	-	-
Dividends	-	-	-	-	-
Change in Adj. Net Debt	**(0.1)**	**(8.1)**	**(4.3)**	**(1.0)**	**2.0**
Unlevered FCF	**6.3**	**(11.8)**	**(4.3)**	**0.6**	**4.8**

Multiples	2025	2026E	2027E	2028E
P/BV	0.5x	0.3x	0.3x	0.3x
EV/Sales	0.9x	1.0x	0.7x	0.7x
EV/EBITDA	10.8x	7.8x	4.8x	4.4x
EV/EBIT	20.1x	14.9x	7.1x	6.3x
P/E	18.8x	29.9x	6.6x	5.5x
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-71.9%	-27.3%	-7.0%	18.7%

Peers	2025	2026E	2027E	2028E
EV/EBITDA	6.1x	6.6x	5.9x	5.5x

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 financial leverage
- Exposure to raw material cost volatility
- Negative impact from the phase-down 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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ADDITIONAL INFORMATION

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