

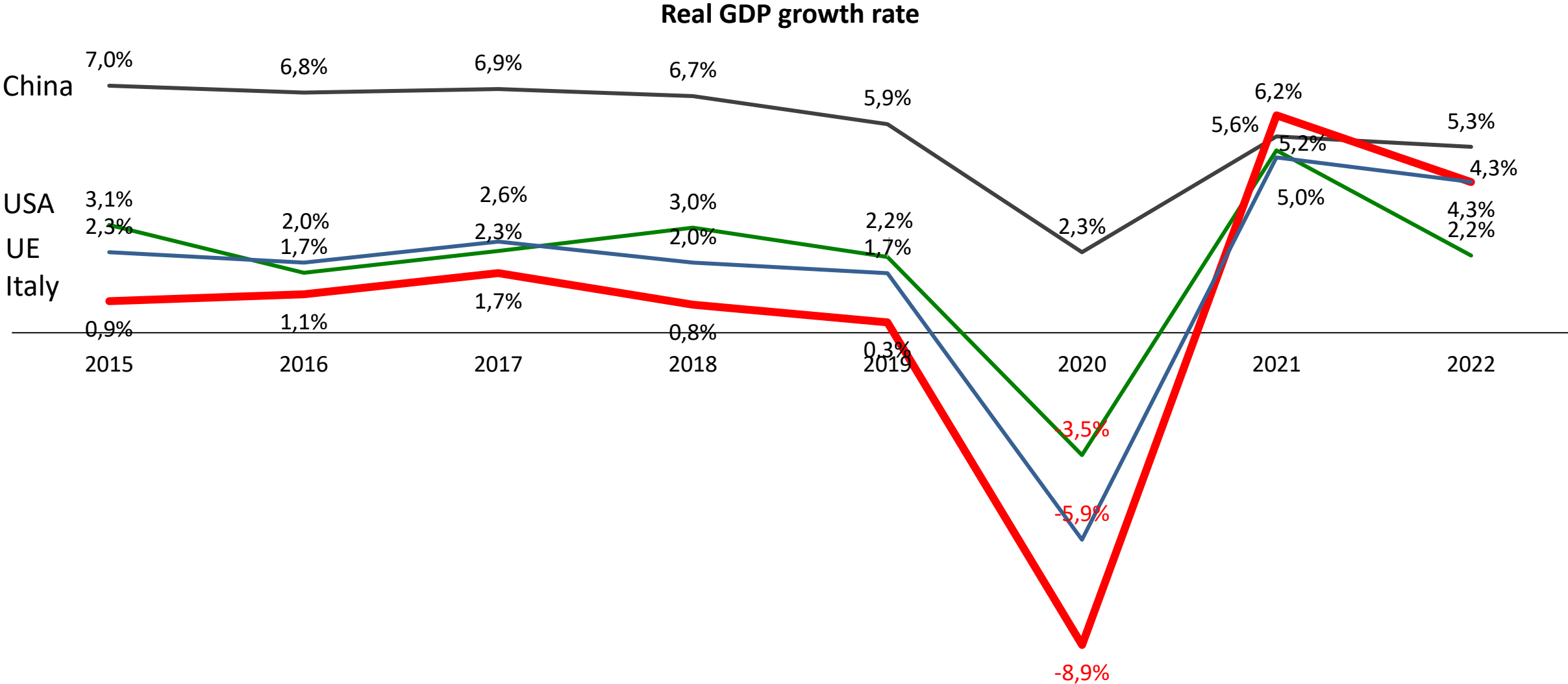


The market for windows and doors and curtain walls in 2020 and 2021

Envelope market report - third annual update

Prof. Carmine Garzia

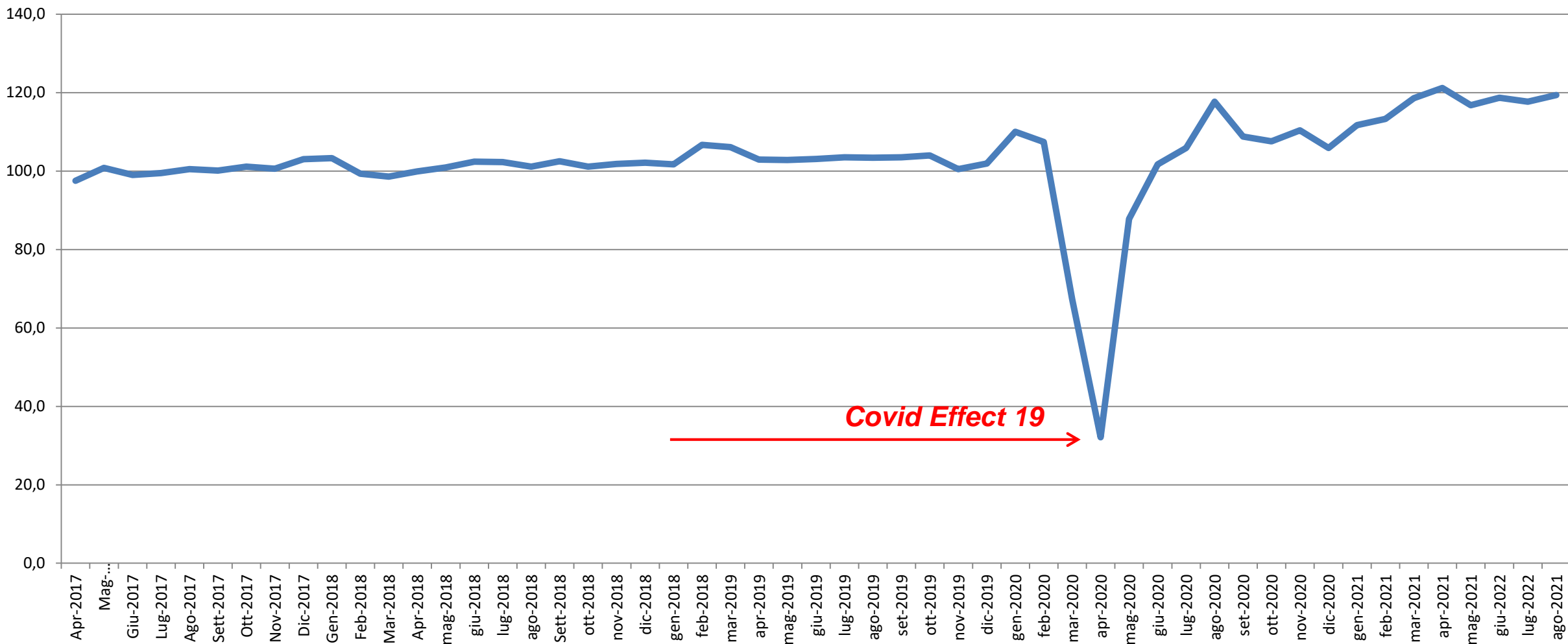
International economic scenario. GDP growth



Source: Eurostat, EU Commission, IMF

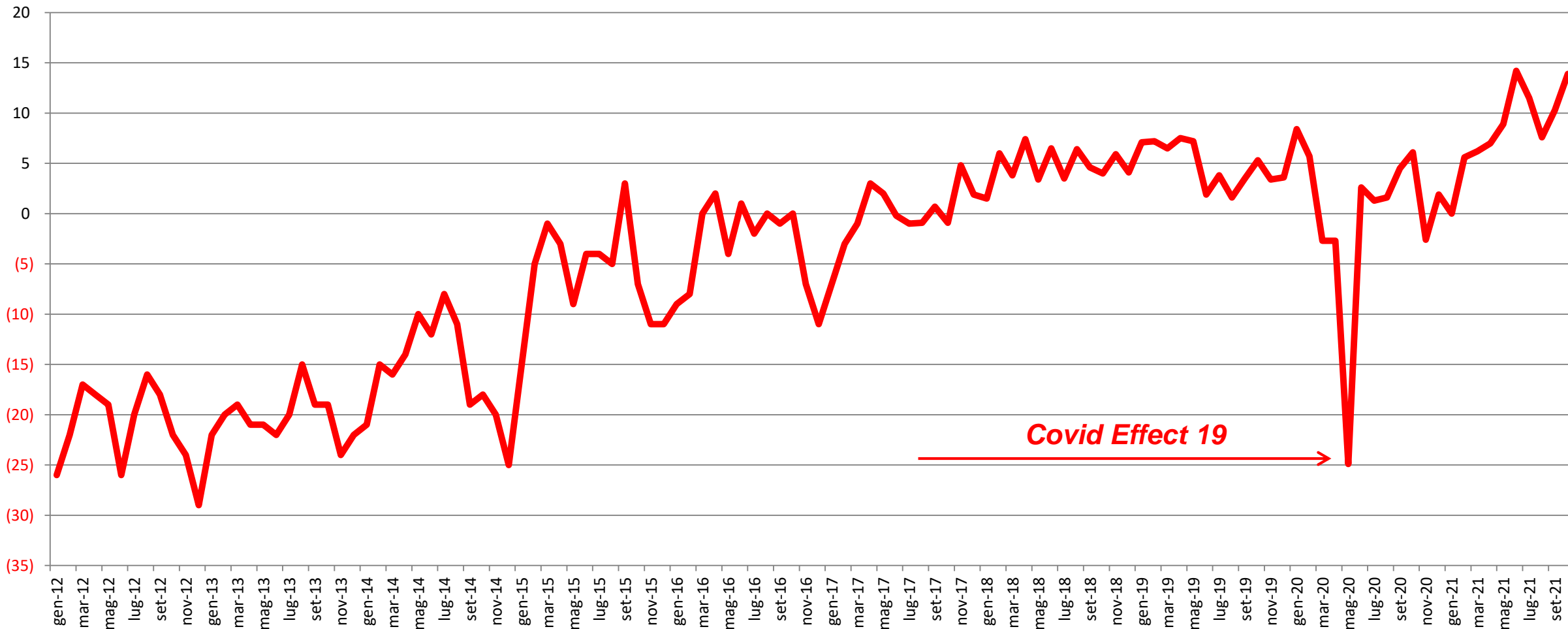
Investment trends in the construction sector

CONSTRUCTION PRODUCTION INDEX (seasonally adjusted)



Investment trends in the construction sector

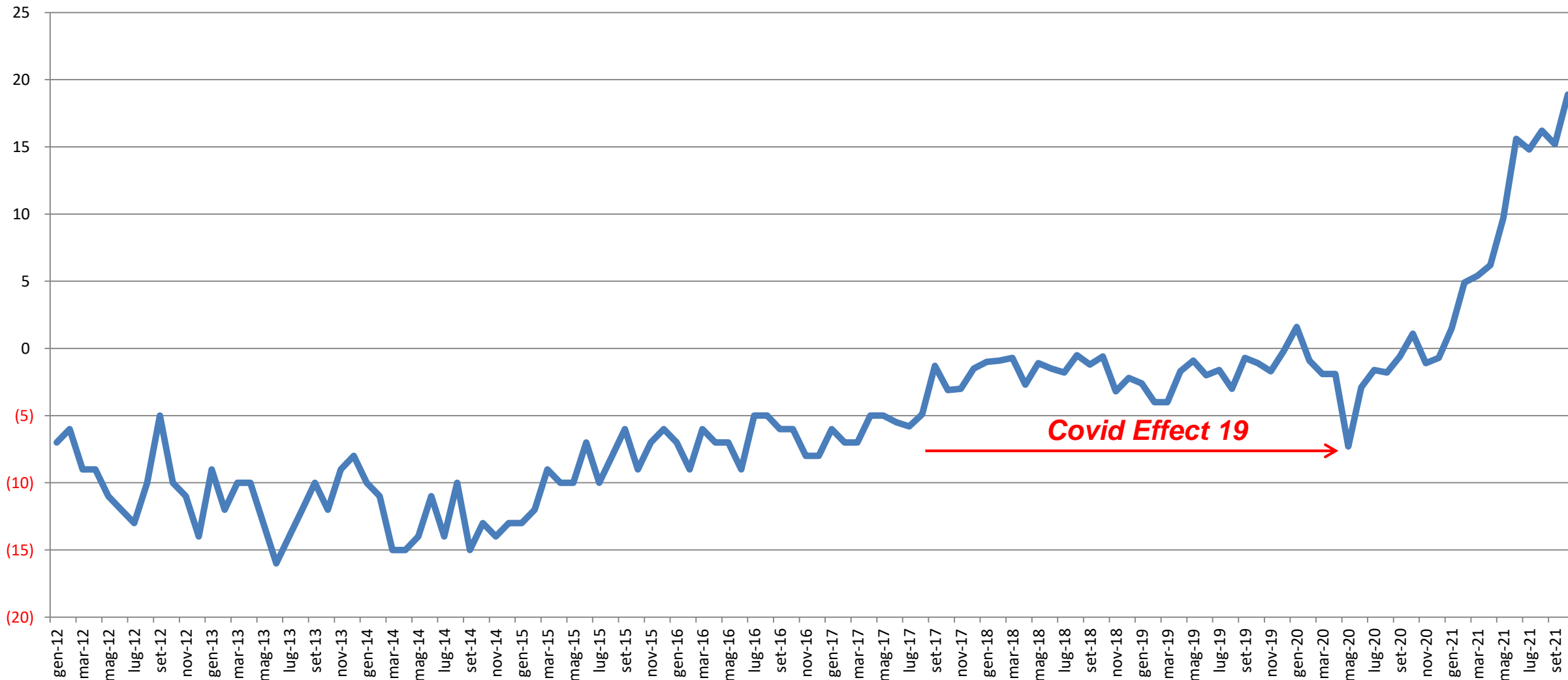
trend of orders and/or construction plans of the company in the next three months - balance



Elaborations on ISTAT data, June 2020 data not reported by ISTAT, assumed value equal to that reported in March

Investment trends in the construction sector

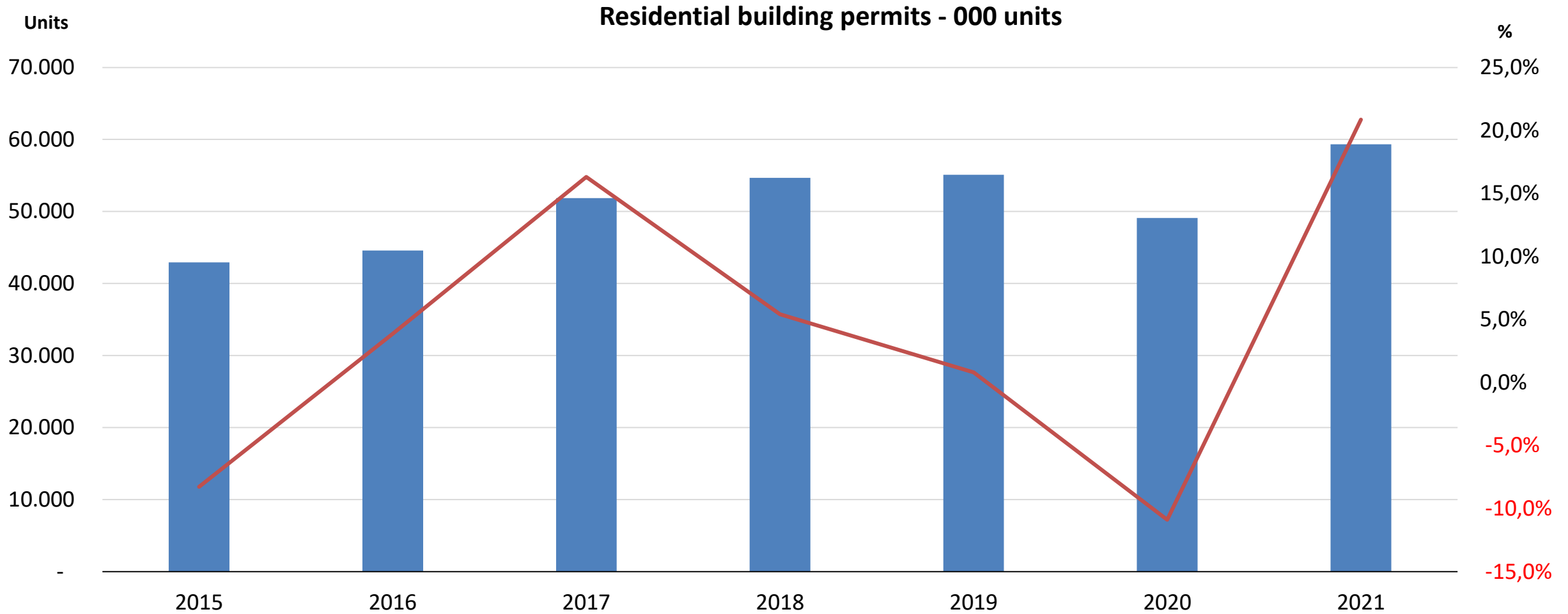
trend in prices charged by the company over the next three months - balance



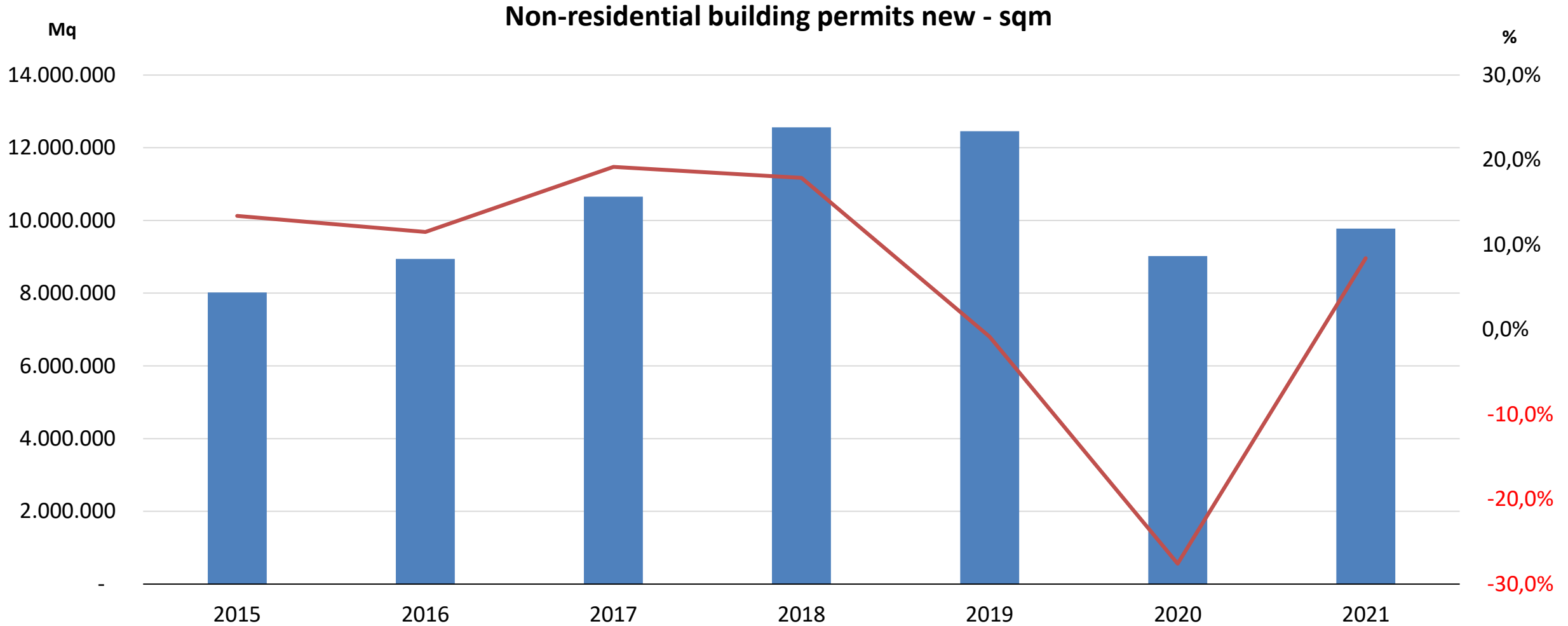
*date April 2020 estimated

Elaborations on ISTAT data, June 2020 data not reported by ISTAT, assumed value equal to that reported in March

Investment trends in the construction sector

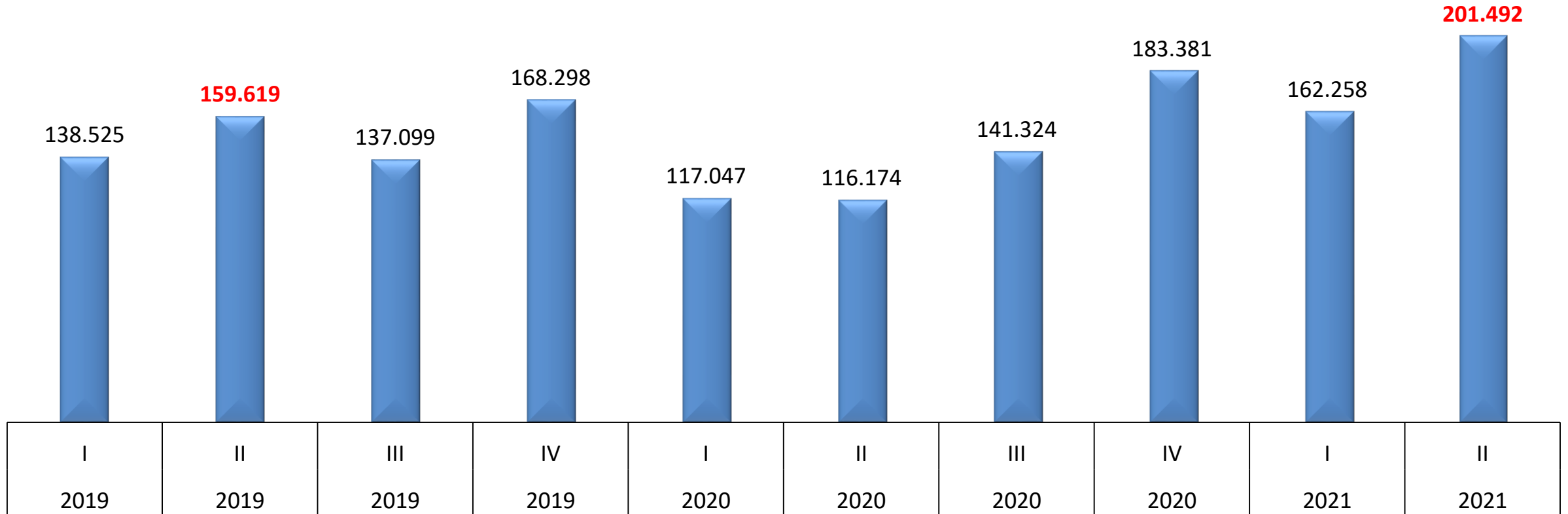


Investment trends in the construction sector



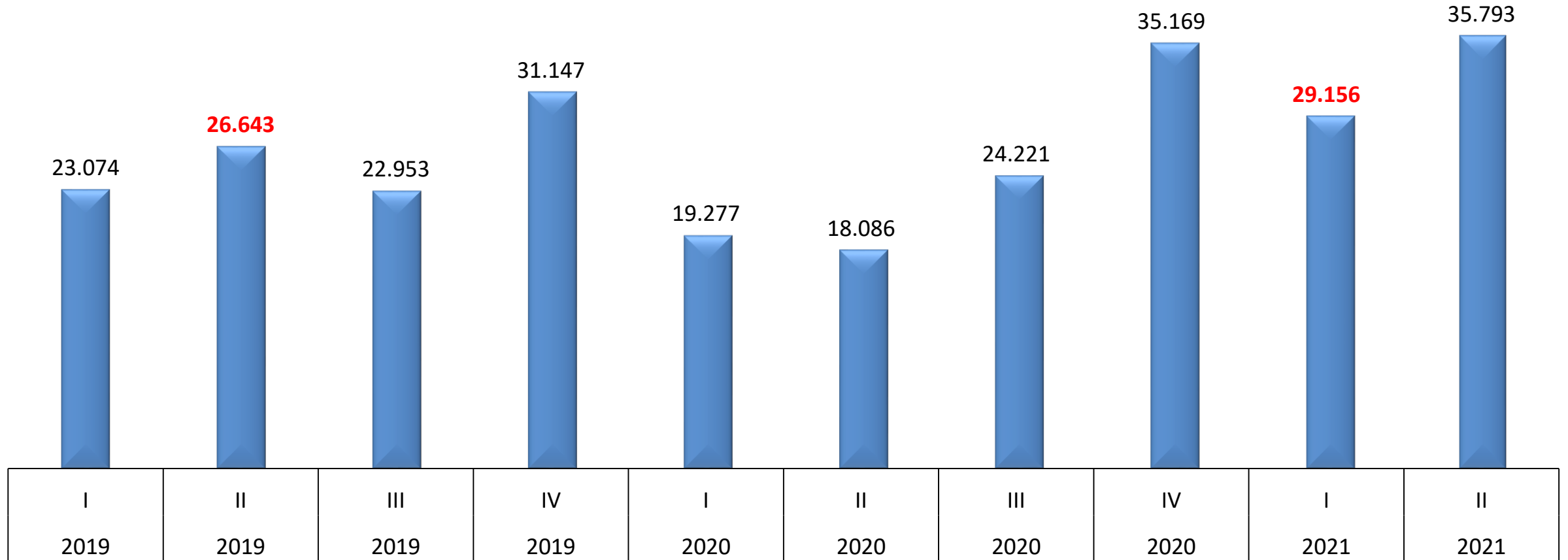
Investment trends in the construction sector

Residential sales TNT

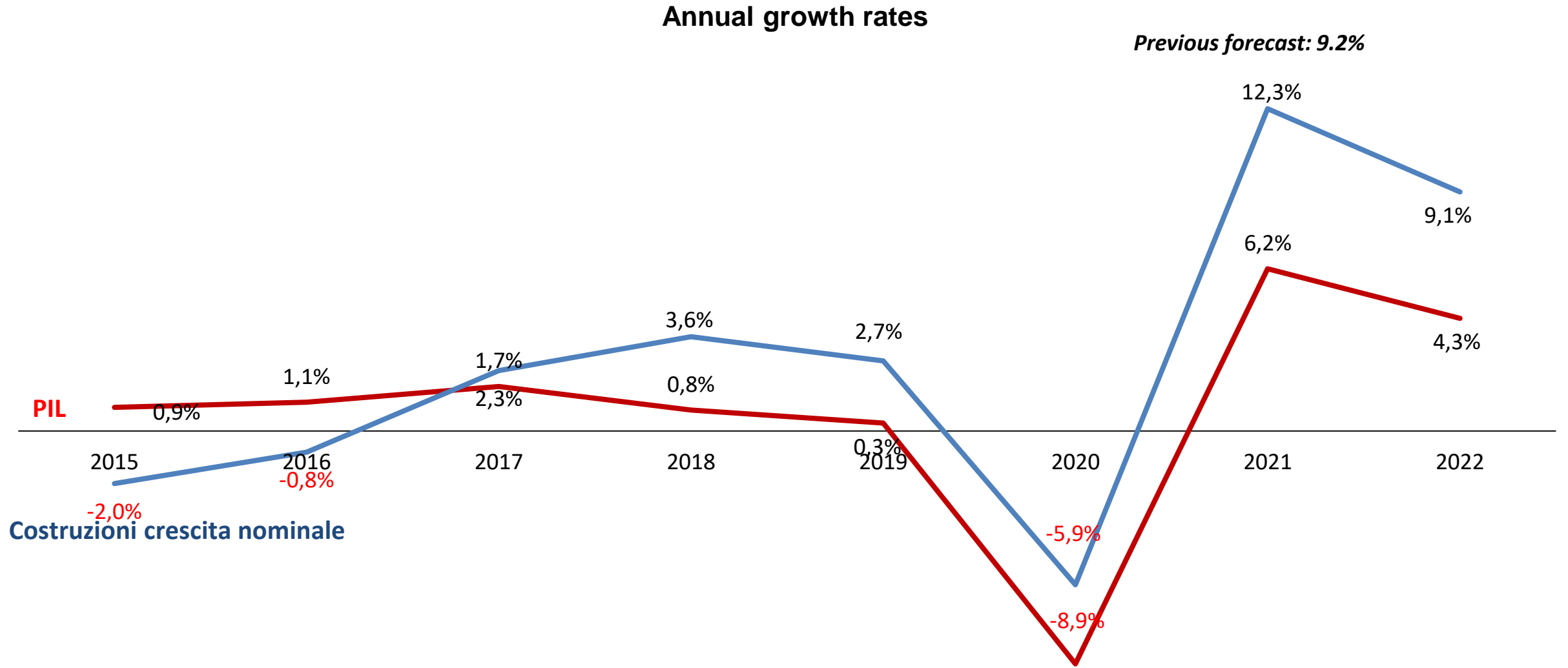


Investment trends in the construction sector

Non-residential sector sales TNT



Investment trends in the construction sector

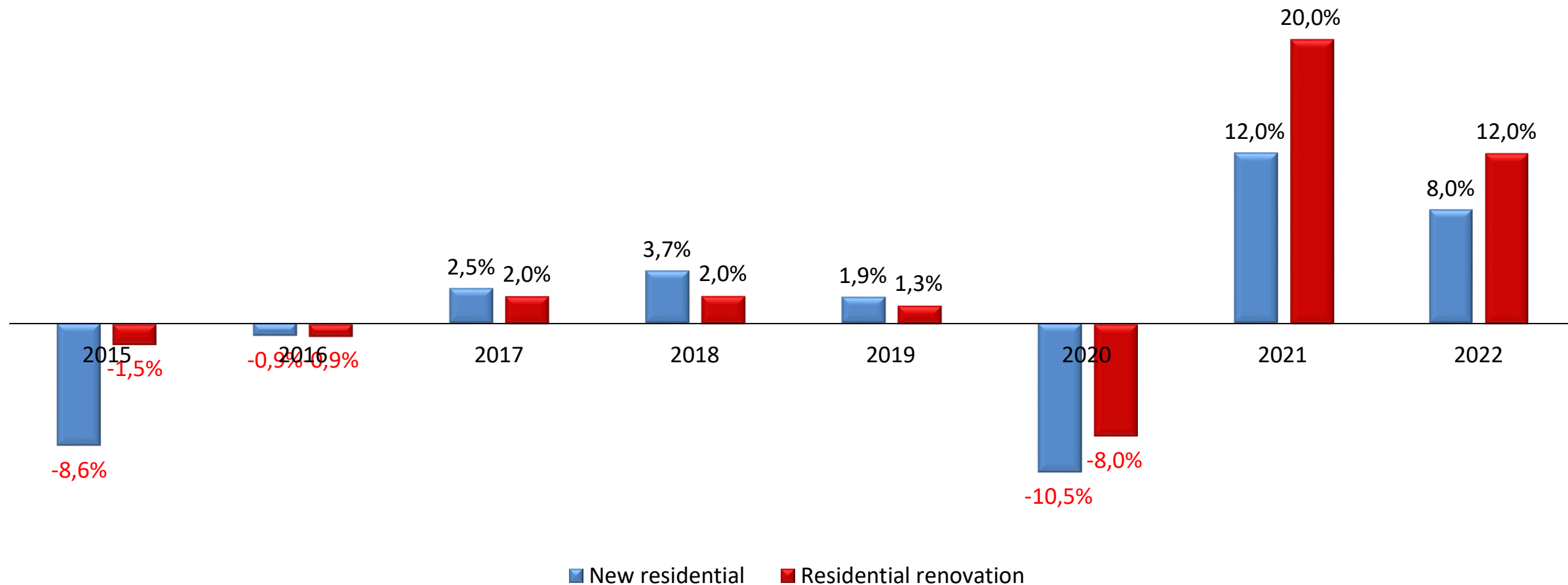


Source: our elaborations and EU Commission.

*2020, 2021, 2022: forecasts

Investment trends in the construction sector

Investments in residential construction



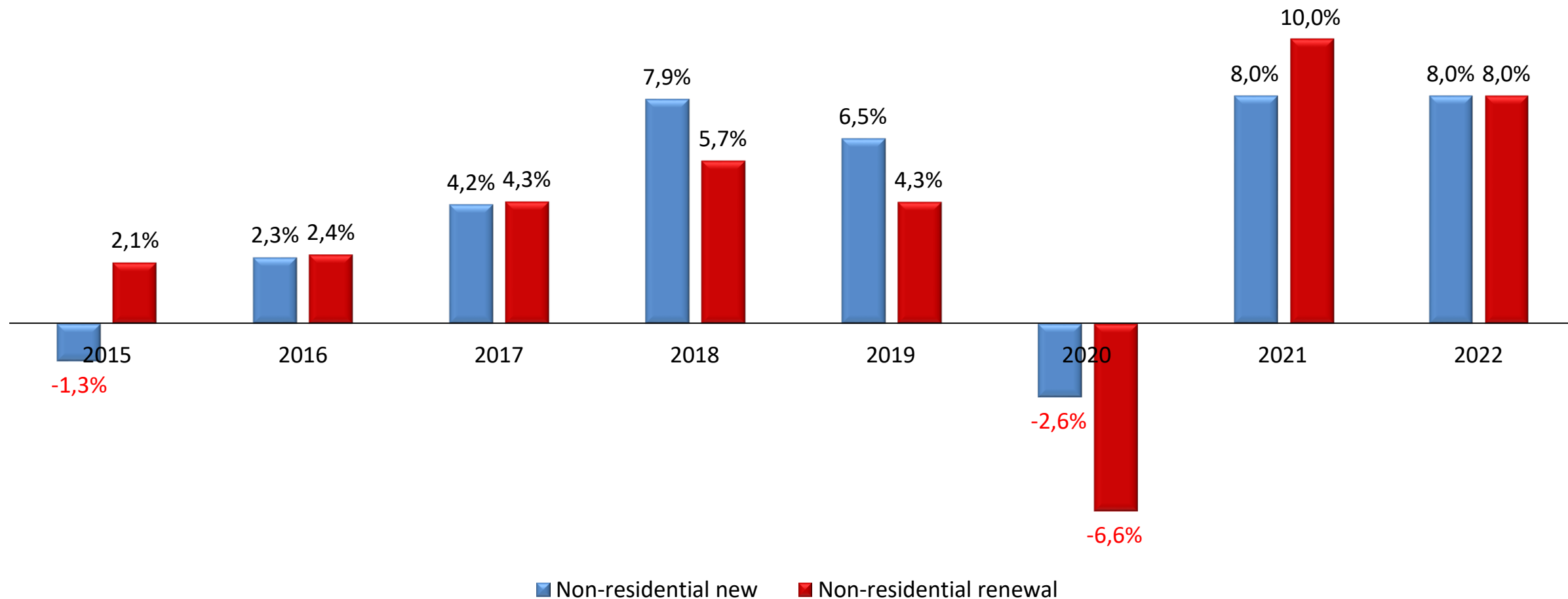
The forecasts presented in the document are subject to quarterly revision. The forecasts for the year 2021 have a margin of error of +/- 10%, for those for the year 2022 the margin of error is +/- 30%.

Elaborations on ISTAT data; 2021, 2022 estimated

The statistics on the construction market are updated with each new release of ISTAT data, this involves changes that also affect the data of the years prior to that of publication of this report

Investment trends in the construction sector

Investment in non-residential construction



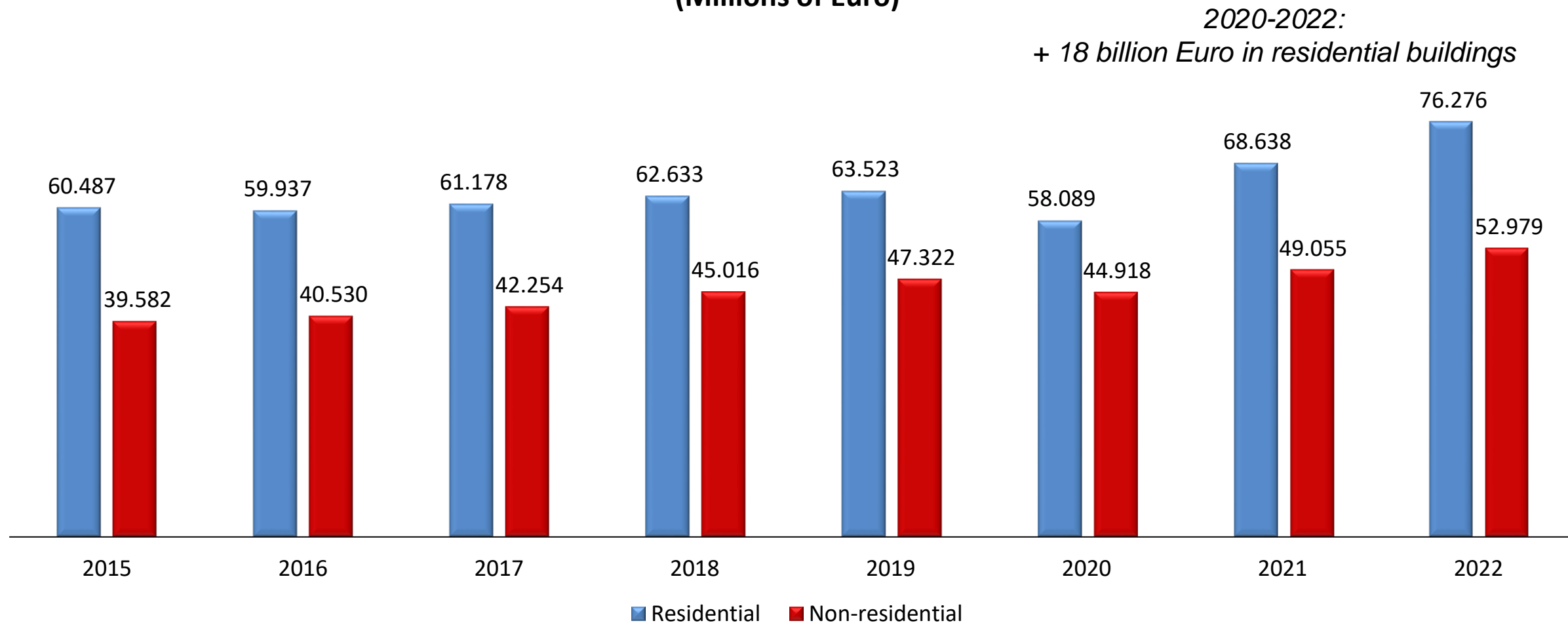
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Construction industry

Investment in residential and non-residential construction (Millions of Euro)



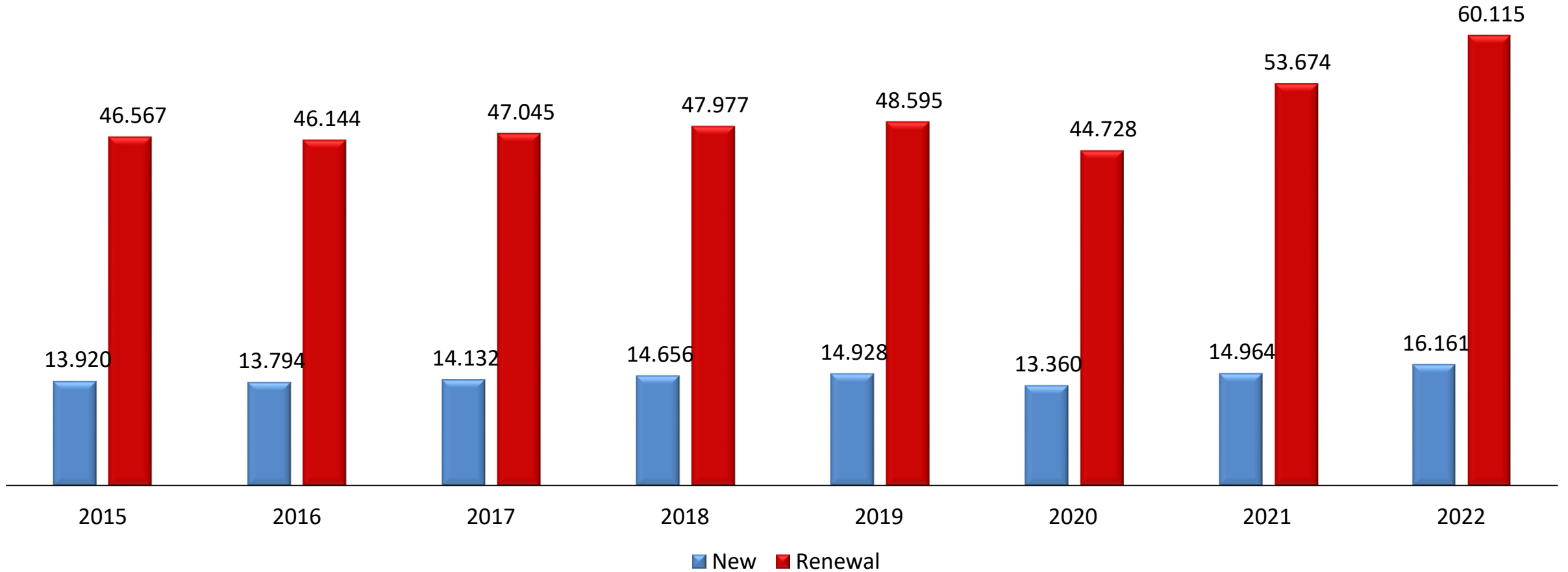
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Elaborations on ISTAT data; 2021, 2022 estimated

Construction industry

Investments in residential construction (millions of Euro)

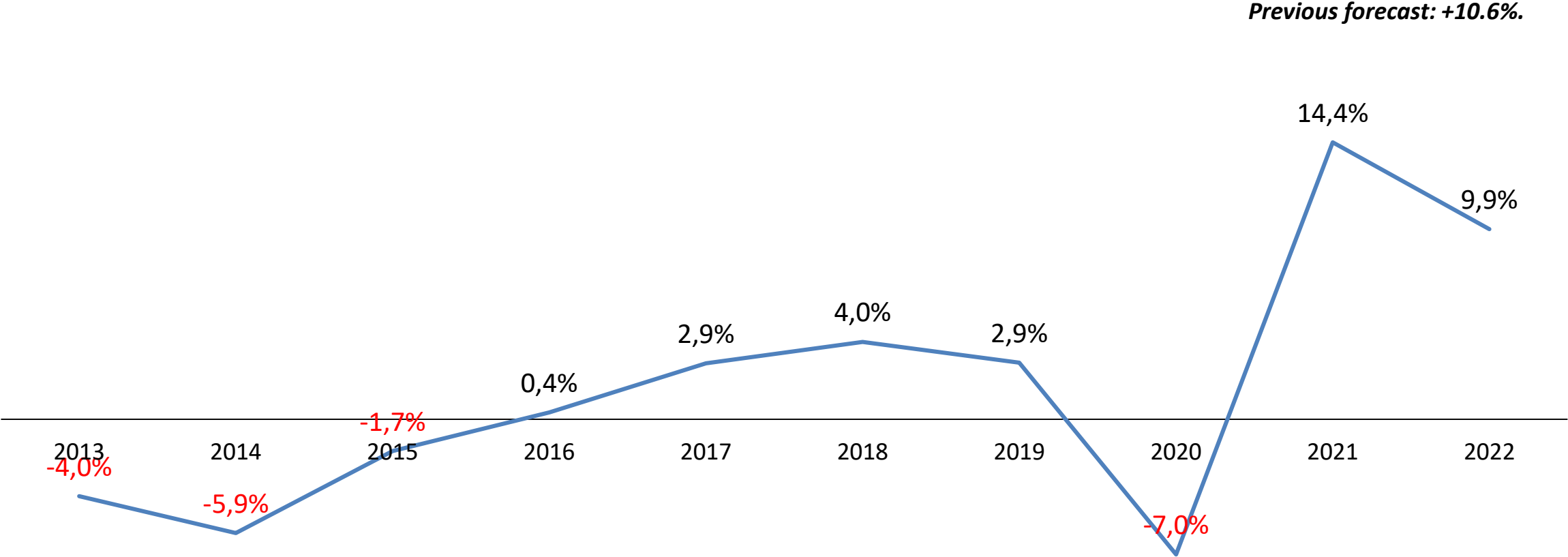
2020-2022: + 16 billion Euros in renewals



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Elaborations on ISTAT data; 2021, 2022 estimated

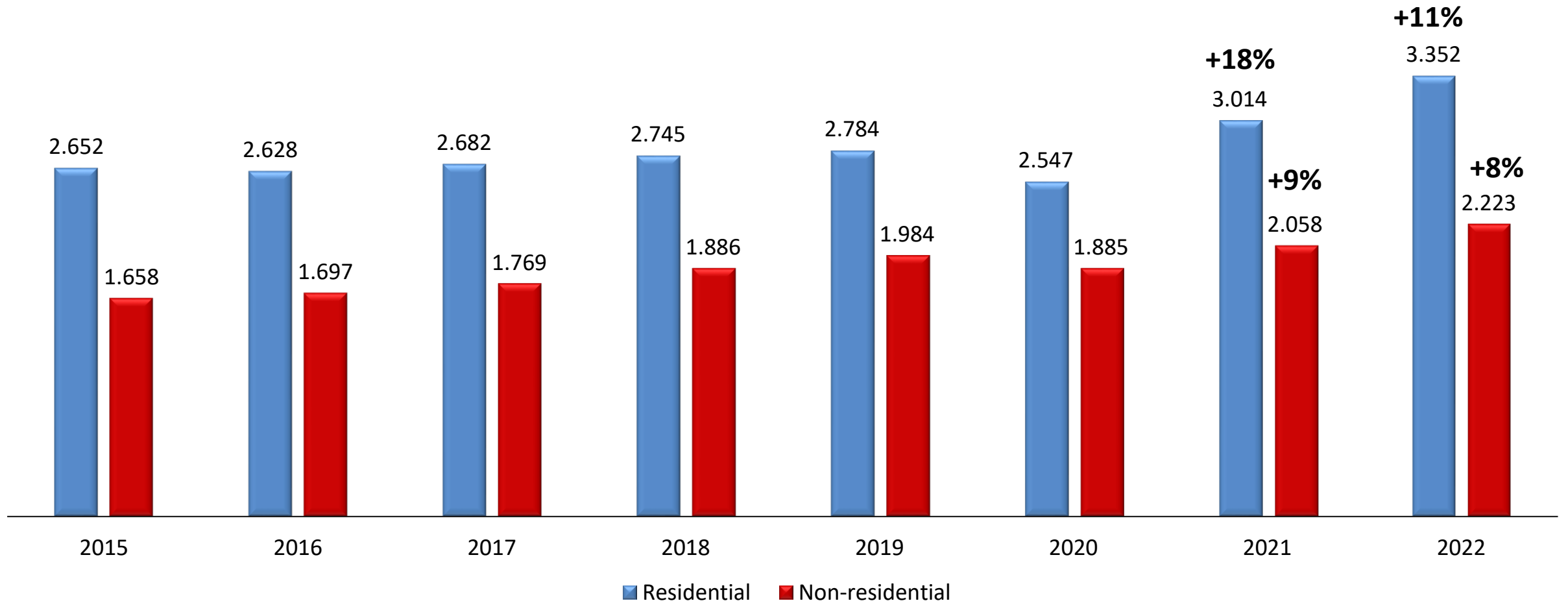
Growth rate of revenues in the windows and doors and curtain walls sector



UNICMI elaborations on ISTAT data. Data 2021, 2022 estimated

Demand for windows and curtain walls

Demand for windows and curtain walls (millions of Euros)



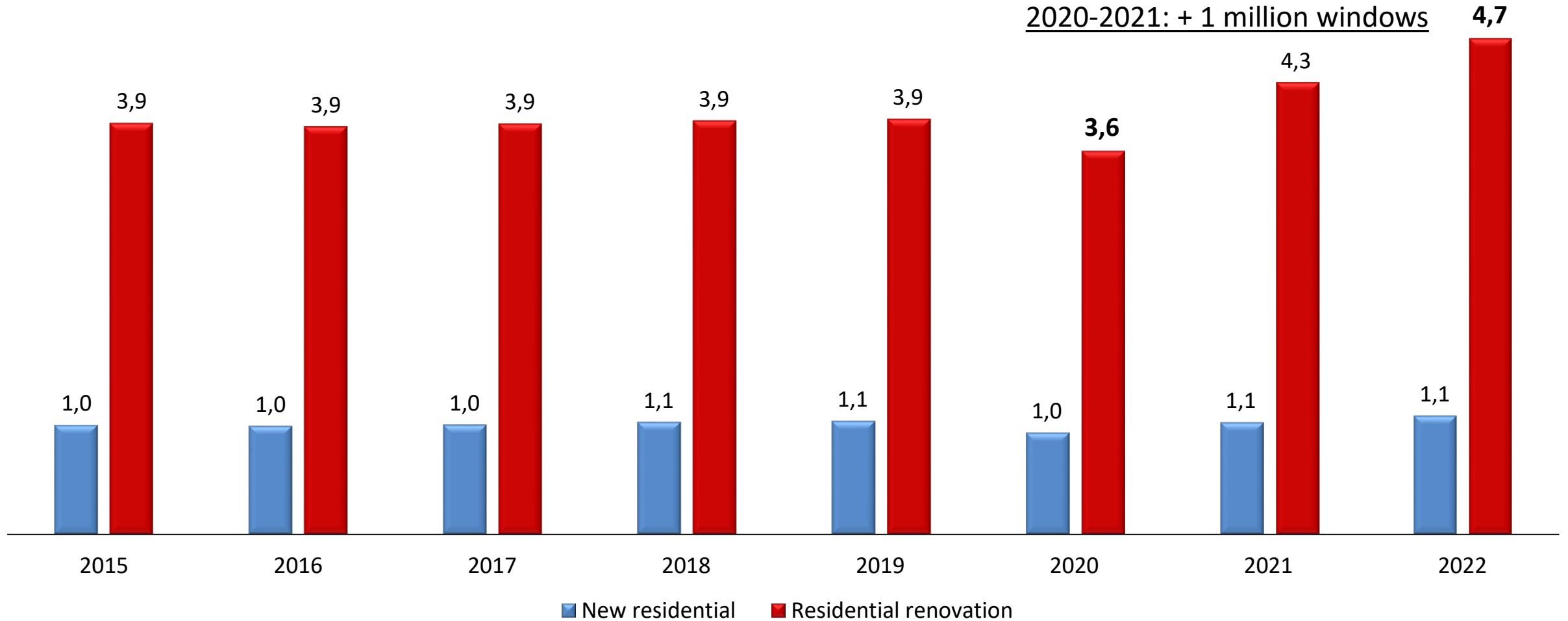
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Elaborations on ISTAT data; 2021, 2022 projections

The statistics on the construction market are updated with each new release of ISTAT data, this involves changes that also affect the data for the years prior to 2020

Evolution of demand. Windows and curtain walls

Windows sold Residential New vs Renewal (millions units)



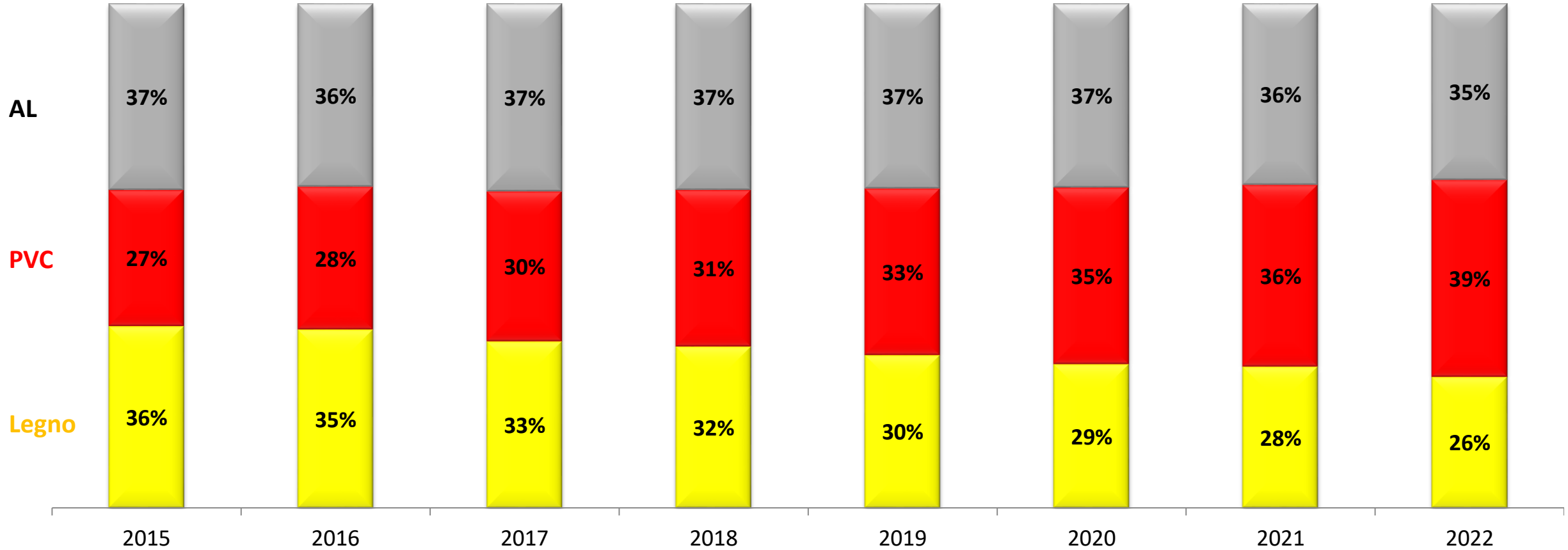
The forecasts presented in the document are subject to quarterly revision. The forecasts for the year 2021 have a margin of error of +/- 10%, for those for the year 2022 the margin of error is +/- 30%.

Elaborations on ISTAT data. 2021, 2022 projections
Window unit: 1,300mm X 900mm, one casement

The statistics on the construction market are updated with each new release of ISTAT data, this involves changes that also affect the data for the years prior to 2020

Evolution of demand. Market shares in windows and doors

Market shares in value (excluding curtain walls)



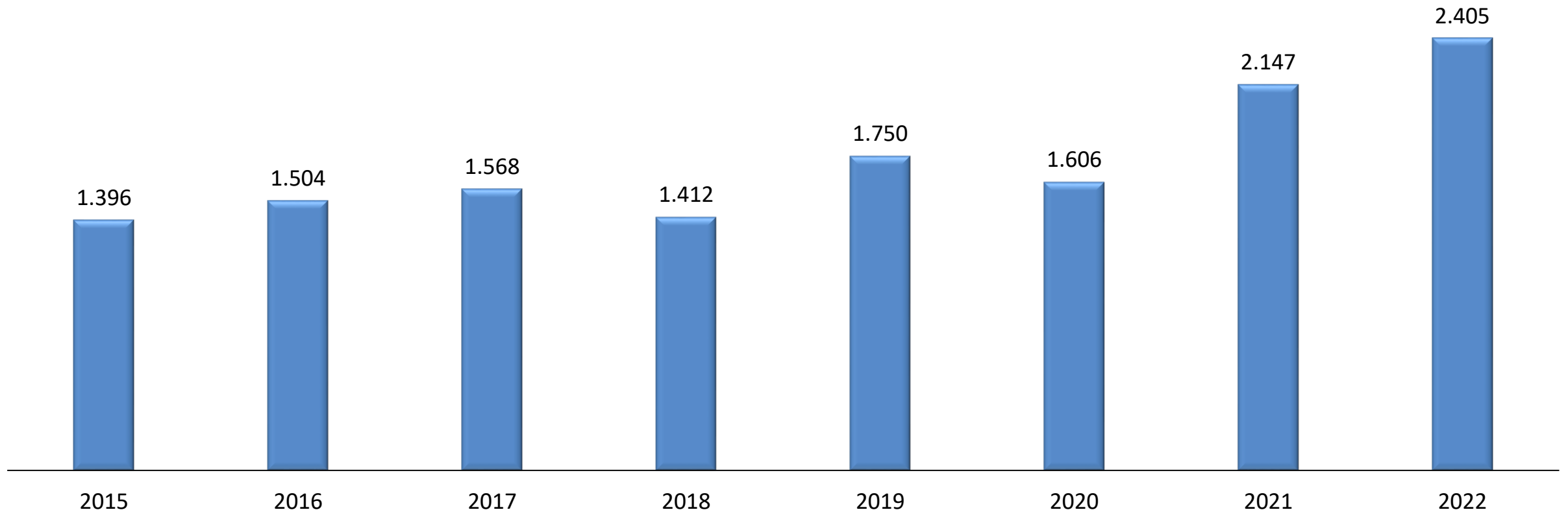
The forecasts presented in the document are subject to quarterly revision. The forecasts for the year 2021 have a margin of error of +/- 10%, for those for the year 2022 the margin of error is +/- 30%.

Elaborations on budget data. Data 2021, 2022 estimated

Impact of tax incentives on the demand for windows and doors and curtain walls

Demand for windows and doors generated by tax incentives (€ million)

The 2020, 2021, 2022 data include an estimate of the interventions made with the home bonus and superbonus



The forecasts presented in the document are subject to quarterly revision. The forecasts for the year 2021 have a margin of error of +/- 10%, for those for the year 2022 the margin of error is +/- 30%.

Estimated interventions carried out with Bonus casa: 212 million Euros in 2018, 312 million Euros in 2019, 213 million Euros in 2020. Estimated data superbonus condominiums in 2020: 10.6 million euros. Elaborations on ENEA data. 2021 and 2022 estimated data

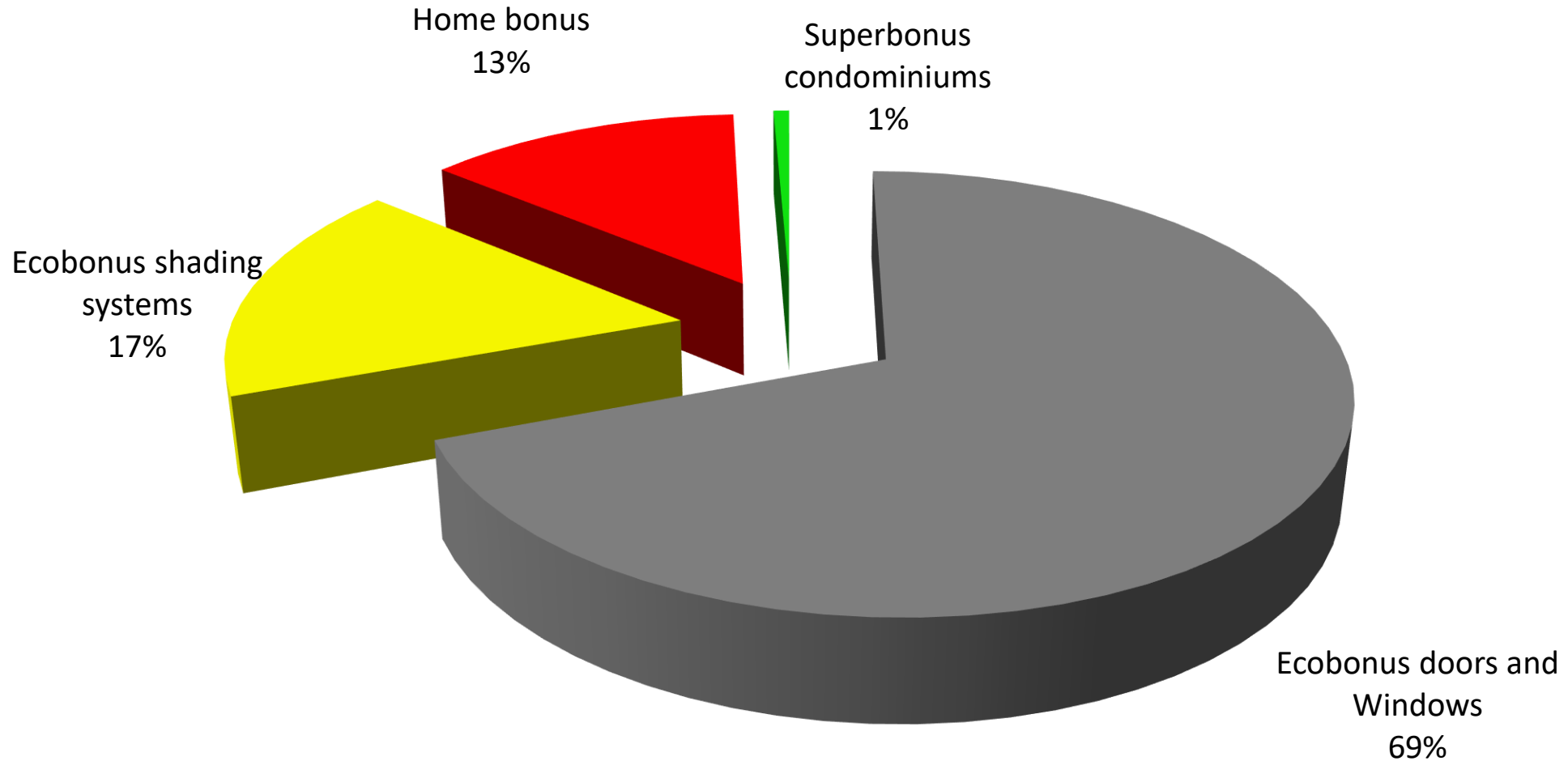
Impact of tax incentives on the demand for windows and doors and curtain walls

<i>Amounts in millions of Euro</i>	2015	2016	2017	2018	2019	2020
Ecobonus doors and windows	1.296,0	1.355,5	1.413,5	1.072,0	1.304,8	1.112,7
Ecobonus shading systems	100,4	148,4	154,8	128,0	133,7	269,5
Home Bonus*				212	312	213
Superbonus condominiums*						10,6
Total investments Euro million	1.396	1.504	1.568	1.412	1.750	1.606

*Values estimated by UNICMI based on ENEA data (published on 1 December 2021)

Impact of tax incentives on the demand for windows and doors and curtain walls

Contribution to the demand for windows and doors of the various types of tax incentives (2020)



TOTAL 2020: €1,606 million

Values estimated by UNICMI on ENEA data (published on 1 December 2021)

Legal notes

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This document was closed on December 6, 2021 based on financial statement data available as of June 30, 2021 and macroeconomic data available as of December 1, 2021.

Scientific Coordinator: Prof. Carmine Garzia. Data Elaboration: Dott. Francesco Maria Gentile

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More data on the window and door industry can be found at www.windowmarket.it.