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PRESS RELEASE: BASICNET BOD APPROVES 2025 SEPARATE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS. RESULTS PRESENTED ON FEBRUARY 12 CONFIRMED. PROPOSED DIVIDEND OF EURO 0.16 PER SHARE.

Turin, March 11, 2026 The Board of Directors of BasicNet S.p.A. has approved the 2025 Consolidated Financial Statements and the Separate Financial Statements, calling the Ordinary and Extraordinary Shareholders' AGM for April 16 in single call.

Consolidated results presented on February 12 confirmed:

- **consolidated revenues** of Euro 415.8 million (Euro 409.2 million in 2024, +1.6%);
- Pro-forma **EBITDA** of Euro 54.1 million (Euro 61.1 million in 2024) reflects the stepping up of investments in sponsorships, communication and human resources, supporting the Group's brands development and enhancement initiatives. Reported EBITDA of Euro 29.3 million includes non-recurring components related to the restructuring of certain commercial relationships and the settlement of disputes (approximately Euro 3.1 million), in addition to the effects of the M&A finalised in 2025 (approximately Euro 21.5 million);
- Pro-forma **EBIT** of Euro 31.8 million (Euro 42.1 million in 2024). Net of higher amortisation and depreciation and rights-of-use related to the acquisitions finalised in December (Euro 1.2 million) and the above non-recurring items. Reported EBIT amounts to Euro 6.0 million;
- Pro-forma **EBT** of Euro 30.5 million compares to Euro 36.7 million in the previous year. The reported EBT of Euro 0.7 million includes additional non-recurring charges related to the management of equity investments of Euro 3 million and the financial management result of the newly-acquired Woolrich;
- Pro-forma **Group Result** is Euro 20,0 million, decreasing 20,7% from Euro 25.3 million in the previous year. Net of income taxes, the reported Net Result was a loss of Euro 7.7 million;
- **net financial position with banks** is Euro -74.4 million, improving compared to Euro -90.8 million at December 31, 2024, mainly due to the sale of the investment in K-Way S.p.A, whose benefits were partly absorbed by the financial debt taken on by the Group at the end of December following the acquisition of the investments in Woolrich Europe and Sundek; **net financial position**: including rights-of-use assets, amounts to Euro -191.0 million (Euro -142.0 million at December 31, 2024). The increase stems from the inclusion of the payables for store leases related to the newly-acquired brands (37 Woolrich stores® and 34 Sundek stores®). Dividends of Euro 7.4 million were distributed in 2025 and treasury shares acquired for Euro 14.4 million.

FINANCIAL STATEMENTS OF THE PARENT COMPANY BASICNET S.p.A.

The Board of Directors also approved the statutory financial statements 2025 of BasicNet S.p.A., reporting a net profit of Euro 126.3 million (Euro 8.0 million in 2024), which benefitted from the sale of 40% of the holding in K-Way S.p.A. for Euro 140.1 million.

DIVIDEND PROPOSED

The Board of Directors of BasicNet S.p.A proposes to the Shareholders' AGM to distribute a dividend of Euro 0.16 per share in circulation, for a total value of approx. Euro 7.6 million.

The proposed dividend reflects a pay-out ratio of 31.7% of the pro-forma net consolidated profit (29.7% in 2024).

The amount will be paid from April 29, 2026, with record date of April 28, 2026 and coupon date (No. 19) of April 27, 2026.

OUTLOOK

This year begins amidst a highly uncertain economic and geopolitical environment. The potential impacts from the international tensions and regional conflicts may affect global market performances and trade flows.

The progressive integration of the recently-acquired Woolrich and Sundek brands will be a key factor throughout the year. The brands are expected to drive industrial, distribution and operational synergies, while their identities and distinctive positionings shall be maintained. Positive signs have emerged at the beginning of the year, with the strong direct sales also supported by the contribution of the new brands integrated into the Group portfolio.

The strategy remains focused on enhancing the overall brand portfolio, selective development on those markets with the greatest potential and the strengthening of the direct and digital channels, while maintaining a prudent and sustainable approach to value creation over the medium-term.

SHAREHOLDERS' ORDINARY AND EXTRAORDINARY AGM CALL

The Board of Directors called the Shareholders' AGM for April 16, 2026 at 11AM in single call to consider the following:

Ordinary session

- approval of the 2025 Separate Financial Statements;
- approval of the proposal for the allocation of the net profit and the payment of a dividend;
- resolutions relating to the First Section of the Remuneration Report as per Article 123-*ter*, paragraph 3-*bis* and 3-*ter*, of Legislative Decree No. 58/1998;
- resolutions relating to the Second Section of the Remuneration Report as per Article 123-*ter*, paragraph 6, of Legislative Decree No. 58/1998;
- proposal to purchase and dispose of treasury shares;
- proposed amendment to Articles 3 and 5 of the Shareholders' Meeting Regulation.

Extraordinary session

Proposed amendments to Articles 10 (Right to Attend Shareholders' Meetings), 14 (Board of Directors' Meetings), 16 (Board of Directors' Powers and Legal Representation), and 20 (Executive Officer for Financial Reporting) of the By-Laws. Resolutions thereon.

TREASURY SHARES

The authorisation proposal, as detailed in the illustrative report to the Shareholders' Meeting and which shall be made available in accordance with law, concerns the purchase of a maximum number of shares which, taking into account the treasury shares already held in portfolio, seeks to provide the Company with a strategic financial instrument, among other purposes, to support future transactions to increase the value of the Company, in addition to the allocation of the shares to service the incentive and retention plan.

Purchases may be made on one or more occasions, on regulated markets in accordance with the applicable regulations. The authorisation is requested until the date for the Shareholders' AGM for the approval of the 2026 Annual Accounts.

Excluding the shares allocated as consideration for the acquisition of the Woolrich and Sundek brands, respectively 1,200,000 and 1,385,965 shares, BasicNet today holds a total of 6,252,000 treasury shares (equal to 11.578% of the Share Capital and 7.786% of the voting rights), for an investment of over Euro 32.7 million.

CFO, Marco Enrico, will present to the market the 2025 results during a video conference call **this afternoon, March 11, 2026, at 6PM CET.** To join the video conference call (to be held in English), click on:

Microsoft Teams Meeting
Participate at: **https://teams.microsoft.com/meet/37721901919291?p=BB5rQeLWkcTVDW4qQb**
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The presentation may be downloaded from the website www.BasicNet.com, from the section: "financial data/other information and presentations" shortly before the video conference, at the following link:
www.basicnet.com/contenuti/datifinanziari/informazioniannuali.asp?menuSelectedID=3g&language=IT

In relation to the "alternative performance indicators", as defined by the ESMA/2015/1415 guidelines, we provide below a definition of the indicators used in this press release, as well as their reconciliation with the financial statement items:

Commercial licensees or licensees	independent business owners, granted licenses to distribute Group brands products in their respective regions.
Productive licensees or sourcing centers	third-party firms to the Group. Their function is to manufacture and market products and are located in various countries worldwide, depending on what type of goods they produce.
Commercial licensees and direct aggregate sales	sales by commercial licensees, recognised by the BasicNet Group to the royalties account and the sales by the Group companies.
Productive licensees aggregate sales	sales by productive licensees, recognised by the BasicNet Group to the "royalties and sourcing commissions" account of the income statement.
Brands aggregate sales	is the sum of "Commercial licensees and direct aggregate sales" and "Aggregate sales of productive licensees"
Consolidated revenues	the sum of royalties, sourcing commissions and sales of the BasicNet Group companies and real estate revenues from third parties.
EBITDA	"operating result" before "amortisation and depreciation".
EBIT	"operating result".

Contribution margin on direct sales	“gross margin”.
Debt/equity ratio	this is an indicator of the financial structure of the balance sheet and is calculated as the ratio of financial debt to shareholders' equity.
Net financial position	total of current and medium/long-term financial payables, less cash and cash equivalents and other current financial assets.
Net financial position with banks	the Net financial position, net of payables for rights-of-use and payables for the acquisition of company shares.
Earnings per share	calculated as required by IFRS on the basis of the weighted average number of shares in circulation in the year.
Indicators and Pro-forma results	reported net of a number of extraordinary and non-recurring costs, including the extraordinary effects of M&A transactions finalised in 2025 (sale of 40% of the investment in K-Way and acquisition of the investments in Woolrich Europe and Sundek).

The Executive Officer for Financial Reporting, Marco Enrico, declares in accordance with Article 154-bis, paragraph 2, of the Consolidated Finance Act that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

The financial statements are attached

Financial statements (audit not yet complete)

CONSOLIDATED FINANCIAL STATEMENTS

(Euro thousands)

	FY 2025		FY 2024		Changes	
		%		%		%
Consolidated direct sales	348,282	*100.00*	346,802	*100.00*	1,480	*0.43*
Cost of sales	(185,023)	*(53.12)*	(194,145)	*(55.98)*	9,122	*4.70*
GROSS MARGIN	**163,260**	***46.88***	**152,657**	***44.02***	**10,602**	***6.95***
Royalties and sourcing commissions	66,431	*19.07*	60,882	*17.56*	5,549	*9.11*
Other income	7,909	*2.27*	17,622	*5.08*	(9,713)	*(55.12)*
Sponsorship and media costs	(47,340)	*(13.59)*	(43,618)	*(12.58)*	(3,722)	*(8.53)*
Personnel costs	(58,513)	*(16.80)*	(49,151)	*(14.17)*	(9,362)	*(19.05)*
Selling, general and administrative costs, royalties expenses	(102,428)	*(29.41)*	(77,323)	*(22.30)*	(25,105)	*(32.47)*
Amortisation and depreciation	(23,348)	*(6.70)*	(18,927)	*(5.46)*	(4,421)	*(23.36)*
EBIT	**5,972**	***1.71***	**42,143**	***12.15***	**(36,171)**	***(85.83)***
Net financial income (charges)	(3,338)	*(0.96)*	(5,421)	*(1.56)*	2,084	*38.44*
Management of equity investments	(1,897)	*(0.54)*	(7)	*0.00*	(1,890)	*0.00*
PROFIT BEFORE TAXES	**738**	***0.21***	**36,715**	***10.59***	**(35,977)**	***(97.99)***
Income taxes	(8,448)	*(2.43)*	(11,451)	*(3.30)*	3,002	*26.22*
NET PROFIT/(LOSS) FOR THE YEAR	**(7,711)**	***(2.21)***	**25,264**	***7.28***	**(32,975)**	***(130.52)***
Attributable to:						
– Shareholders of the company	(12,143)	*(3.49)*	-	*0.00*	(12,143)	*N.A.*
– Minority shareholders	4,432	*1.27*		*0.00*	4,432	*N.A.*
Earnings per share:						
basic	**(0.4105)**		**0.5354**		**(0.946)**	***(176.67)***
diluted	**(0.1520)**		**0.5354**		**(0.687)**	***(128.39)***

BASICNET GROUP CONSOLIDATED BALANCE SHEET

(Euro thousands)

	December 31, 2025	December 31, 2024
Intangible assets	117,498	71,834
Rights-of-use	100,191	41,871
Goodwill	112,598	43,719
Property, plant and equipment	62,386	56,763
Equity invest. & other financial assets	55,728	1,980
Interests in joint ventures	-	175
Deferred tax assets	25,693	6,008
Total non-current assets	**474,093**	**222,350**
Net inventories	159,629	108,357
Trade receivables	88,779	84,073
Other current assets	61,407	10,985
Prepayments	19,676	10,645
Cash and cash equivalents	51,138	28,195
Derivative financial instruments	105	3,101
Total current assets	**380,733**	**245,356**
TOTAL ASSETS	**854,826**	**467,706**

	December 31, 2024	December 31, 2023
Share capital	31,717	31,717
Reserve for treasury shares in portfolio	(32,000)	(30,861)
Other reserves	334,714	144,226
Net Profit	(7,711)	25,264
TOTAL SHAREHOLDERS' EQUITY	**325,720**	**170,346**
TOTAL MINORITY INT. SHAREHOLDERS' EQUITY	**44,025**	**-**
Provisions for risks and charges	5,790	2,440
Loans	87,556	28,206
Payables for rights-of-use	102,597	43,080
Other financial payables	7,000	6,432
Employee and Director benefits	6,280	4,443
Deferred tax liabilities	14,793	9,507
Other non-current liabilities	1,784	1,684
Total non-current liabilities	**225,800**	**95,791**
Bank payables	128,095	90,780
Trade payables	116,560	82,294
Tax payables	12,422	5,254
Other current liabilities	31,879	14,546
Accrued expenses	10,100	8,648
Derivative financial instruments	4,251	48
Total current liabilities	**303,307**	**201,569**
TOTAL LIABILITIES	**529,107**	**297,360**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**854,826**	**467,706**

CONSOLIDATED CASH FLOW STATEMENT

(Euro thousands)

	December 31, 2025	December 31, 2024
A) OPENING SHORT-TERM NET BANK DEBT	**(51,370)**	**(39,059)**
B) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit (loss)	(7,711)	25,264
Amortisation and depreciation	23,348	18,927
Management of equity investments	1,897	7
Changes in working capital:		
(Increase) decrease in trade receivables	18,304	(7,743)
(Increase) decrease in inventories	(13,770)	3,883
(Increase) decrease in other receivables	(14,428)	6,696
. Increase (decrease) in trade payables	(94)	5,335
. Increase (decrease) in other payables	7,481	(3,879)
Net changes in employee and director benefits	(1,170)	573
Others, net	600	122
	14,457	**49,184**
C) CASH FLOW FROM INVESTING ACTIVITIES		
Investments in fixed assets:		
- tangible assets	(10,593)	(6,985)
- intangible assets	(4,333)	(7,841)
- financial assets	(3,762)	(1,017)
- acquisition K-Way Normandy franchisee	(2,070)	-
- acquisition K-Way France	(1,649)	(1,657)
- acquisition Woolrich	(36,101)	-
- acquisition Sundek	(10,105)	-
- acquisition Sebago France	(4,475)	-
Realisable value for fixed asset disposals:		
- tangible assets	-	-
- intangible assets	579	809
- financial assets	-	-
	(72,507)	**(16,691)**
D) CASH FLOW FROM FINANCING ACTIVITIES		
New medium/long term loans	80,000	206
Loan repayments	(83,894)	(14,330)
Repayment of loans for rights-of-use	(11,429)	(8,841)
Contribution from sale of stake in K-Way	170,389	-
Treasury share purchases	(14,432)	(14,419)
Dividend payments	(7,449)	(7,421)
	133,185	**(44,803)**
E) CASH FLOW IN THE YEAR	**75,135**	**(12,311)**
F) CLOSING SHORT-TERM NET BANK DEBT	**23,764**	**(51,370)**

BASICNET GROUP SUMMARY NET FINANCIAL POSITION

(Euro thousands)

	December 31, 2025	December 31, 2024	Changes
Net financial position with banks – Short-term	13,144	(62,585)	75,728
Financial payables – Medium-term	(87,379)	(27,922)	(59,457)
Finance leases	(177)	(284)	106
Net financial position with banks	**(74,413)**	**(90,791)**	**16,378**
Long-term payables for the acquisition of shares	(13,976)	(8,081)	(5,894)
Payables for rights-of-use	(102,597)	(43,080)	(59,517)
Total net financial position	**(190,985)**	**(141,952)**	**(49,033)**
Net Debt/Equity ratio (Net financial position/Shareholders' equity)	0.59	0.83	(0.24)

BASICNET S.P.A. FINANCIAL STATEMENTS

BASICNET S.p.A. – INCOME STATEMENT

(In Euro)

	FY 2025	FY 2024	Changes
Services to group companies	14,879,311	13,856,409	1,022,902
Royalties and sourcing commissions	6,435,930	8,786,030	(2,350,099)
Direct sales	67	12,350	(12,283)
Cost of sales	(59,831)	(183,136)	123,304
Other income	531,485	1,194,077	(662,593)
Sponsorship and media costs	(324,912)	(250,704)	(74,208)
Personnel costs	(10,032,446)	(9,182,521)	(849,924)
Selling, general and administrative costs, royalties expenses	(22,580,075)	(13,019,600)	(9,560,475)
Amortisation and depreciation	(4,252,911)	(4,021,212)	(231,699)
EBIT	**(15,403,383)**	**(2,808,307)**	**(12,595,075)**
Net financial income (charges)	5,060,937	(620,780)	5,681,717
Dividends	-	10,568,074	(10,568,074)
Investment income (charges)	137,002,692	-	137,002,692
PROFIT BEFORE TAXES	**126,660,246**	**7,138,987**	**119,521,259**
Income taxes	(379,917)	820,448	(1,200,365)
NET PROFIT FOR THE YEAR	**126,280,329**	**7,959,435**	**118,320,894**

BASICNET S.p.A. – BALANCE SHEET

(in Euro)

	December 31, 2025	December 31, 2024
Intangible assets	5,716,369	4,816,729
Rights-of-use	1,068,865	2,401,035
Plant, machinery and other assets	1,896,730	1,991,752
Equity invest. & other financial assets	192,913,685	138,322,357
Deferred tax assets	494,842	350,894
Total non-current assets	**202,090,492**	**147,882,767**
Net inventories	-	-
Trade receivables	2,405,056	3,689,777
Other current assets	245,038,070	46,553,851
Prepayments	1,459,590	731,832
Cash and cash equivalents	2,834,911	1,213,280
Total current assets	**251,737,627**	**52,188,740**
TOTAL ASSETS	**453,828,118**	**200,071,507**

	December 31, 2025	December 31, 2024
Share capital	31,716,673	31,716,673
Treasury shares	(31,999,682)	(30,861,084)
Other reserves	142,457,423	132,662,588
Net Profit	126,280,329	7,959,435
TOTAL SHAREHOLDERS' EQUITY	**268,454,743**	**141,477,612**
Provision for risks and charges	45,569	45,569
Loans	64,742,109	1,314,389
Payables for rights-of-use	1,099,855	2,498,453
Other financial payables	4,000,000	-
Employee and Director benefits	1,196,938	2,306,980
Deferred tax liabilities	5,712	2,306,980
Total non-current liabilities	**71,090,184**	**6,165,392**
Bank payables	79,033,940	35,903,328
Trade payables	5,364,691	3,762,896
Tax payables	1,141,872	1,602,700
Other current liabilities	28,714,612	11,109,663
Accrued expenses	28,077	49,916
Total current liabilities	**114,283,191**	**52,428,504**
TOTAL LIABILITIES	**185,373,376**	**58,593,895**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**453,828,118**	**200,071,507**

BASICNET S.p.A. – CASH FLOW STATEMENT

(in Euro)

		December 31, 2025	December 31, 2024
A)	**OPENING SHORT-TERM NET BANK DEBT**	**(33,315,048)**	**(20,814,035)**
B)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit (Loss) for the year	126,280,329	7,959,435
	Amortisation and depreciation	4,252,911	4,021,212
	Investment income	(137,002,692)	-
	Changes in working capital:		
	- (increase) decrease in trade receivables	1,284,721	(1,534,888)
	- (increase) decrease in inventories	-	-
	- (increase) decrease in other receivables	(9,868,295)	8,976,609
	- increase (decrease) in trade payables	1,601,795	(220,196)
	- increase (decrease) in other payables	2,614,338	(2,513,893)
	Net changes in employee and director benefits	(723,838)	516,761
	Others, net	-	-
		(11,560,731)	**17,205,041**
C)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Investments in fixed assets:		
	- tangible assets	(448,567)	(692,087)
	- intangible assets	(3,347,933)	(2,774,561)
	- financial assets	(134,455,755)	(488,297)
	Realisable value for fixed asset disposals:		
	- tangible assets	10,387	3,640
	- intangible assets	-	-
	- financial assets	126,059,409	-
		(12,182,459)	**(3,951,305)**
D)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net change in inter-company payables/receivables	(57,973,974)	963,733
	Reimbursement of finance leases	(129,265)	262,395
	Loan proceeds	68,000,000	-
	Medium/long term loans (repayments)	(1,375,000)	(3,812,500)
	Repayment of loans for rights-of-use	(1,337,843)	(1,326,151)
	Treasury share purchases	(14,432,141)	(14,418,620)
	Distribution dividends	(7,449,553)	(7,423,604)
		(14,697,775)	**(25,754,748)**
E)	**CASH FLOW IN THE YEAR**	**(38,440,966)**	**(12,501,013)**
F)	**CLOSING SHORT-TERM NET BANK DEBT**	**(71,756,014)**	**(33,315,048)**

BASICNET S.P.A. SUMMARY NET FINANCIAL POSITION

(Euro thousands)

	December 31, 2025	December 31, 2024	Changes
Net financial position – Short-term	(76,199)	(34,690)	(41,509)
Financial payables – Medium-term	(68,588)	(1,031)	(67,557)
Finance leases	(154)	(283)	129
Net financial position with banks	**(144,941)**	**(36,004)**	**(108,937)**
Group financial receivables/(payables)	78,259	20,285	57,974
Payables for rights-of-use	(1,100)	(2,498)	1,399
Financial position with the Group	**77,159**	**17,787**	**59,373**
Total net financial position	**(67,782)**	**(18,218)**	**(49,564)**