

BasicNet S.p.A.

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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 38.2% 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.



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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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For the organisers: Meeting Options | Reset Access PIN

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



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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) |



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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 |



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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) |



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