

**BasicNet S.p.A.**

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**PRESS RELEASE: BASICNET BOD APPROVES 2024 SEPARATE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS. RESULTS PRESENTED ON FEBRUARY 12 CONFIRMED. PROPOSED DIVIDEND OF EURO 0.16 PER SHARE.**

**Turin, March 7, 2025.** The Board of Directors of BasicNet S.p.A. has approved the Consolidated Financial Statements and the 2024 Separate Financial Statements, calling the Ordinary Shareholders' AGM for April 17 in single call.

Consolidated results presented on February 12 confirmed:

- **consolidated revenues** of Euro 409.2 million (Euro 396.8 million in 2023, +3.1%), which include:
  - direct sales: Euro 346.8 million (Euro 332.8 million in 2023, +4.2%);
  - royalties from commercial and productive licensees: Euro 60.9 million (Euro 62.3 million in 2023, -2.2%);
- **EBITDA:** Euro 61.1 million (Euro 58.1 million in 2023, +5.0%);
- **EBIT:** Euro 42.1 million (Euro 41.1 million in 2023, +2.5%);
- **net profit** of Euro 25.3 million (Euro 24.4 million in 2023, +3.6%);
- **net financial position with banks** is -Euro 90.8 million, improving compared to -Euro 92.6 million at December 31, 2023; **net financial position:** -Euro 142.0 million (-Euro 139.1 million at December 31, 2023).

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

The Board of Directors also approved the 2024 separate financial statements of BasicNet S.p.A., which report a **net profit** of Euro 8.0 million (Euro 20.1 million in 2023, which included the reversal of impairment losses on investments for Euro 25.6 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 7.5 million.

The proposed dividend reflects a pay-out ratio of 29.7% on the consolidated net profit, substantially in line with previous years.

The amount will be paid from April 30, 2025, with date of entitlement to receive the amount (record date) of April 29, 2025 and coupon date (No. 18) of April 28, 2025.

**OUTLOOK**

Based on the order portfolio and the continued investment in enhancing the Brands, the Group expects to continue on its development trajectory, further consolidating its market positioning.

### **CALLING OF THE ORDINARY SHAREHOLDERS' AGM**

The Board of Directors called the Shareholders' AGM for April 17, 2025 at 11AM in single call to consider the following:

- approval of the 2024 Separate Financial Statements;
- approval of the proposal for the allocation of the net profit and the distribution of a dividend;
- resolutions relating to the First Section and the Second Section of the Remuneration Report as per Article 123-ter, paragraphs 3-bis and 3-ter and paragraph 6 of Legislative Decree No. 58/1998;
- appointment of the corporate boards;
- appointment of an independent audit firm for the fiscal years 2026-2034 and assurance engagement concerning consolidated sustainability reporting for the fiscal years 2026-2028;
- proposal to purchase and dispose of treasury shares.

### **TREASURY SHARES**

The authorisation proposal, as detailed in the illustrative report to the Shareholders' Meeting and which shall be made available in accordance within the time limits established by law, concerns the purchase of a maximum number of shares which, taking into account the treasury shares already held in portfolio, does not exceed the legal limits and 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 law. The authorisation is requested until the date for the Shareholders' AGM for the approval of the 2025 Financial Statements.

BasicNet today holds a total of 7,033,000 treasury shares (equal to 13.02% of the Share Capital), for an investment of over Euro 32 million.

The Chief Executive Officer Federico Trono will present to the market the 2024 results during a video conference call **this afternoon, March 7, 2025, at 6PM CET**. To join the video conference call (to be held in English), click on:

Microsoft Teams Meeting

**Participate via computer or mobile app or remote device**

**[Participate at the meeting now](#)**

**Meeting ID: 362 836 927 358**

**Passcode: vN6Sm9cn**

**Alternatively, attend by calling (only audio)**

**[+39 02 0062 4808,184830044](tel:+390200624808184830044) Italy, Milan**

**Telephone ID conference: 184 830 044#**

The presentation may be downloaded from the website [www.BasicNet.com](http://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](http://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.   |

The Executive Officer for Financial Reporting, Ms. Paola Bruschi, 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 2024        |              | FY 2023        |              | Change       |              |
|---|----------------|--------------|----------------|--------------|--------------|--------------|
|   |                | %            |                | %            |              | %            |
| Consolidated direct sales                                     | 346,802        | 100.00       | 332,758        | 100.00       | 14,044       | 4.22         |
| Cost of sales   | (194,145)      | (55.98)      | (187,407)      | (56.32)      | (6,738)      | (3.60)       |
| <b>GROSS MARGIN</b>   | <b>152,657</b> | <b>44.02</b> | <b>145,351</b> | <b>43.68</b> | <b>7,306</b> | <b>5.03</b>  |
| Royalties and sourcing commissions                            | 60,882         | 17.56        | 62,273         | 18.71        | (1,391)      | (2.23)       |
| Other income  | 17,622         | 5.08         | 10,888         | 3.27         | 6,734        | 61.85        |
| Sponsorship and media costs                                   | (43,618)       | (12.58)      | (39,214)       | (11.78)      | (4,404)      | (11.23)      |
| Personnel costs   | (49,151)       | (14.17)      | (45,074)       | (13.55)      | (4,077)      | (9.05)       |
| Selling, general and administrative costs, royalties expenses | (77,323)       | (22.30)      | (76,087)       | (22.87)      | (1,236)      | (1.62)       |
| Amortisation & depreciation                                   | (18,927)       | (5.46)       | (17,039)       | (5.12)       | (1,888)      | (11.08)      |
| <b>EBIT</b>   | <b>42,143</b>  | <b>12.15</b> | <b>41,099</b>  | <b>12.35</b> | <b>1,044</b> | <b>2.54</b>  |
| Net financial income (charges)                                | (5,421)        | (1.56)       | (8,483)        | (2.55)       | 3,062        | 36.10        |
| Management of equity investments                              | (7)            | 0.00         | (21)           | (0.01)       | 14           | 0.00         |
| <b>PROFIT BEFORE TAXES</b>                                    | <b>36,715</b>  | <b>10.59</b> | <b>32,595</b>  | <b>9.80</b>  | <b>4,120</b> | <b>12.64</b> |
| Income taxes  | (11,451)       | (3.30)       | (8,218)        | (2.47)       | (3,233)      | (39.33)      |
| <b>NET PROFIT FOR THE YEAR</b>                                | <b>25,264</b>  | <b>7.28</b>  | <b>24,376</b>  | <b>7.33</b>  | <b>888</b>   | <b>3.64</b>  |
| <b>Earnings per share:</b>                                    |                |              |                |              |              |              |
| – basic   | <b>0.5354</b>  |              | <b>0.4912</b>  | <b>0.044</b> |              | <b>9.00</b>  |
| – diluted   | <b>0.5354</b>  |              | <b>0.4912</b>  | <b>0.044</b> |              | <b>9.00</b>  |

# BASICNET GROUP CONSOLIDATED BALANCE SHEET

(Euro thousands)

|   | December 31, 2024 | December 31, 2023 |
|---|-------------------|-------------------|
| Intangible assets                       | 71,834            | 69,290            |
| Rights-of-use                           | 41,871            | 35,900            |
| Goodwill                                | 43,719            | 43,206            |
| Property, plant and equipment           | 56,763            | 55,371            |
| Equity invest. & other financial assets | 1,980             | 955               |
| Interests in joint ventures             | 175               | 182               |
| Deferred tax assets                     | 6,008             | 8,203             |
| <b>Total non-current assets</b>         | <b>222,350</b>    | <b>213,108</b>    |
| Net inventories                         | 108,357           | 112,239           |
| Trade receivables                       | 84,073            | 76,329            |
| Other current assets                    | 10,985            | 14,686            |
| Prepayments                             | 10,645            | 11,499            |
| Cash and cash equivalents               | 28,195            | 31,962            |
| Derivative financial instruments        | 3,101             | 930               |
| <b>Total current assets</b>             | <b>245,356</b>    | <b>247,644</b>    |
| <b>TOTAL ASSETS</b>                     | <b>467,706</b>    | <b>460,752</b>    |

  

|   | December 31, 2024 | December 31, 2023 |
|---|-------------------|-------------------|
| Share capital                                     | 31,717            | 31,717            |
| Reserve for treasury shares in portfolio          | (30,861)          | (16,442)          |
| Other reserves                                    | 144,226           | 125,137           |
| Net Profit  | 25,264            | 24,376            |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                 | <b>170,346</b>    | <b>164,787</b>    |
| Provisions for risks and charges                  | 2,440             | 4,337             |
| Loans   | 28,206            | 39,214            |
| Payables for rights-of-use                        | 43,080            | 36,778            |
| Other financial payables                          | 6,432             | 8,146             |
| Employee and Director benefits                    | 4,443             | 3,870             |
| Deferred tax liabilities                          | 9,507             | 7,690             |
| Other non-current liabilities                     | 1,684             | 2,225             |
| <b>Total non-current liabilities</b>              | <b>95,791</b>     | <b>102,259</b>    |
| Bank payables                                     | 90,780            | 85,351            |
| Trade payables                                    | 82,294            | 76,959            |
| Tax payables                                      | 5,254             | 7,788             |
| Other current liabilities                         | 14,546            | 13,284            |
| Accrued expenses                                  | 8,648             | 10,055            |
| Derivative financial instruments                  | 48                | 270               |
| <b>Total current liabilities</b>                  | <b>201,569</b>    | <b>193,706</b>    |
| <b>TOTAL LIABILITIES</b>                          | <b>297,360</b>    | <b>295,965</b>    |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b>467,706</b>    | <b>460,752</b>    |

## CONSOLIDATED CASH FLOW STATEMENT

(Euro thousands)

|  | December 31, 2024 | December 31, 2023 |
|--|-------------------|-------------------|
| <b>A) OPENING SHORT-TERM NET BANK DEBT</b>         | <b>(39,059)</b>   | <b>(26,438)</b>   |
| <b>B) CASH FLOW FROM OPERATING ACTIVITIES</b>      |                   |                   |
| Net profit/(loss)                                  | 25,264            | 24,376            |
| Amortisation & depreciation                        | 18,927            | 17,039            |
| Management of equity investments                   | 7                 | 21                |
| Changes in working capital:                        |                   |                   |
| (Increase) decrease in trade receivables           | (7,743)           | 4,558             |
| (Increase) decrease in inventories                 | 3,883             | 12,744            |
| (Increase) decrease in other receivables           | 6,696             | (5,022)           |
| . Increase (decrease) in trade payables            | 5,335             | (22,573)          |
| . Increase (decrease) in other payables            | (3,879)           | 8,132             |
| Net changes in employee and director benefits      | 573               | 592               |
| Others, net  | 122               | (286)             |
|  | <b>49,184</b>     | <b>39,582</b>     |
| <b>C) CASH FLOW FROM INVESTING ACTIVITIES</b>      |                   |                   |
| <b>Investments in fixed assets:</b>                |                   |                   |
| - tangible assets                                  | (6,985)           | (4,054)           |
| - intangible assets                                | (7,841)           | (6,853)           |
| - financial assets                                 | (1,017)           | (159)             |
| - acquisition K-Way France                         | (1,657)           | (7,343)           |
| <b>Realisable value for fixed asset disposals:</b> |                   |                   |
| - intangible assets                                | 809               | 54                |
|  | <b>(16,691)</b>   | <b>(18,355)</b>   |
| <b>D) CASH FLOW FROM FINANCING ACTIVITIES</b>      |                   |                   |
| New medium/long term loans                         | 206               | 900               |
| Loan repayments                                    | (14,330)          | (14,790)          |
| Repayment of loans for rights-of-use               | (8,841)           | (8,470)           |
| Treasury share purchases                           | (14,419)          | (2,488)           |
| Dividend payments                                  | (7,421)           | (8,999)           |
|  | <b>(44,803)</b>   | <b>(33,847)</b>   |
| <b>E) CASH FLOW IN THE YEAR</b>                    | <b>(12,311)</b>   | <b>(12,620)</b>   |
| <b>F) CLOSING SHORT-TERM BANK DEBT</b>             | <b>(51,370)</b>   | <b>(39,059)</b>   |

## BASICNET GROUP SUMMARY NET FINANCIAL POSITION

(Euro thousands)

|   | December 31, 2024 | December 31, 2023 | Change         |
|---|-------------------|-------------------|----------------|
| Net financial position with banks – Short-term                      | (62,585)          | (53,390)          | (9,195)        |
| Financial payables – Medium-term                                    | (27,922)          | (39,136)          | 11,214         |
| Finance leases  | (284)             | (77)              | (206)          |
| <b>Net financial position with banks</b>                            | <b>(90,791)</b>   | <b>(92,603)</b>   | <b>1,813</b>   |
| Long-term payables for the acquisition of shares                    | (8,081)           | (9,738)           | 1,657          |
| Payables for rights-of-use  | (43,080)          | (36,778)          | (6,302)        |
| <b>Total net financial position</b>                                 | <b>(141,952)</b>  | <b>(139,119)</b>  | <b>(2,833)</b> |
| Net Debt/Equity ratio (Net financial position/Shareholders' equity) | 0.83              | 0.84              | (0.01)         |

## **BASICNET S.P.A. FINANCIAL STATEMENTS**

### **BASICNET S.p.A. – INCOME STATEMENT**

*(In Euro)*

|   | <b>FY 2024</b>     | <b>FY 2023</b>      | <b>Change</b>       |
|---|--------------------|---------------------|---------------------|
| Services to group companies                                   | 13,856,409         | 14,634,685          | (778,276)           |
| Royalties and sourcing commissions                            | 8,786,030          | 2,197,639           | 6,588,391           |
| Direct sales  | 12,350             | 160,545             | (148,195)           |
| Cost of sales   | (183,136)          | (244,283)           | 61,147              |
| Other income  | 1,194,077          | 1,147,676           | 46,402              |
| Sponsorship and media costs                                   | (250,704)          | (268,307)           | 17,603              |
| Personnel costs   | (9,182,521)        | (11,075,046)        | 1,892,524           |
| Selling, general and administrative costs, royalties expenses | (13,019,600)       | (13,197,171)        | 177,572             |
| Amortisation & depreciation                                   | (4,021,212)        | (3,967,682)         | (53,530)            |
| <b>EBIT</b>   | <b>(2,808,307)</b> | <b>(10,611,945)</b> | <b>(7,803,638)</b>  |
| Net financial income (charges)                                | (620,780)          | (208,387)           | (412,393)           |
| Dividends   | 10,568,074         | 3,000,000           | 7,568,074           |
| Investment income (charges)                                   | -                  | 25,578,604          | (25,578,604)        |
| <b>PROFIT BEFORE TAXES</b>                                    | <b>7,138,987</b>   | <b>17,758,272</b>   | <b>(10,619,285)</b> |
| Income taxes  | 820,448            | 2,318,741           | (1,498,293)         |
| <b>NET PROFIT FOR THE YEAR</b>                                | <b>7,959,435</b>   | <b>20,077,014</b>   | <b>(12,117,579)</b> |



# BASICNET S.p.A. – BALANCE SHEET

(In Euro)

|   | December 31, 2024  | December 31, 2023  |
|---|--------------------|--------------------|
| Intangible assets                       | 4,816,729          | 4,227,329          |
| Rights-of-use                           | 2,401,035          | 3,564,117          |
| Plant, machinery and other assets       | 1,991,752          | 1,822,148          |
| Equity invest. & other financial assets | 138,322,357        | 137,834,060        |
| Deferred tax assets                     | 350,894            | 1,403,510          |
| <b>Total non-current assets</b>         | <b>147,882,767</b> | <b>148,851,163</b> |
| Net inventories                         | -                  | -                  |
| Trade receivables                       | 3,689,777          | 2,154,889          |
| Other current assets                    | 46,553,851         | 75,150,808         |
| Prepayments                             | 731,832            | 652,806            |
| Cash and cash equivalents               | 1,213,280          | 1,525,834          |
| <b>Total current assets</b>             | <b>52,188,740</b>  | <b>79,484,336</b>  |
| <b>TOTAL ASSETS</b>                     | <b>200,071,507</b> | <b>228,335,499</b> |

  

|   | December 31, 2024  | December 31, 2023  |
|---|--------------------|--------------------|
| Share capital                                     | 31,716,673         | 31,716,673         |
| Treasury shares                                   | (30,861,084)       | (16,442,464)       |
| Other reserves                                    | 132,662,588        | 120,048,939        |
| Net Profit  | 7,959,435          | 20,077,014         |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                 | <b>141,477,612</b> | <b>155,400,162</b> |
| Provision for risks and charges                   | 45,569             | 45,569             |
| Loans   | 1,314,389          | 2,426,994          |
| Payables for rights-of-use                        | 2,498,453          | 3,670,479          |
| Employee and Director benefits                    | 2,306,980          | 1,750,460          |
| <b>Total non-current liabilities</b>              | <b>6,165,392</b>   | <b>7,893,502</b>   |
| Bank payables                                     | 35,903,328         | 26,152,370         |
| Trade payables                                    | 3,762,896          | 3,983,092          |
| Tax payables                                      | 1,602,700          | 3,554,607          |
| Other current liabilities                         | 11,109,663         | 31,276,550         |
| Accrued expenses                                  | 49,916             | 75,217             |
| <b>Total current liabilities</b>                  | <b>52,428,504</b>  | <b>65,041,835</b>  |
| <b>TOTAL LIABILITIES</b>                          | <b>58,593,895</b>  | <b>72,935,337</b>  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b>200,071,507</b> | <b>228,335,499</b> |

## BASICNET S.p.A. – CASH FLOW STATEMENT

(In Euro)

|  | December 31, 2024   | December 31, 2023   |
|--|---------------------|---------------------|
| <b>A) OPENING SHORT-TERM NET BANK DEBT</b>       | <b>(20,814,035)</b> | <b>536,445</b>      |
| <b>B) CASH FLOW FROM OPERATING ACTIVITIES</b>    |                     |                     |
| Net Profit (Loss) for the year                   | 7,959,435           | 20,077,014          |
| Amortisation & depreciation                      | 4,021,212           | 3,967,682           |
| Reversal of impairment losses                    | -                   | (25,578,604)        |
| Changes in working capital:                      |                     |                     |
| - (increase) decrease in trade receivables       | (1,534,888)         | 1,307,790           |
| - (increase) decrease in inventories             | -                   | -                   |
| - (increase) decrease in other receivables       | 8,976,609           | (19,412,724)        |
| - increase (decrease) in trade payables          | (220,196)           | (1,562,071)         |
| - increase (decrease) in other payables          | (2,513,893)         | 3,605,199           |
| Net changes in employee and director benefits    | 516,761             | 522,722             |
| Others, net                                      | -                   | -                   |
|  | <b>17,205,041</b>   | <b>(17,072,993)</b> |
| <b>C) CASH FLOW FROM INVESTING ACTIVITIES</b>    |                     |                     |
| Investments in fixed assets:                     |                     |                     |
| - tangible assets                                | (692,087)           | (384,878)           |
| - intangible assets                              | (2,774,561)         | (2,219,698)         |
| - financial assets                               | (488,297)           | (5,000)             |
| Realisable value for fixed asset disposals:      |                     |                     |
| - tangible assets                                | 3,640               | 15,818              |
| - intangible assets                              | -                   | -                   |
| - financial assets                               | -                   | -                   |
|  | <b>(3,951,305)</b>  | <b>(2,593,759)</b>  |
| <b>D) CASH FLOW FROM FINANCING ACTIVITIES</b>    |                     |                     |
| Net change in inter-company payables/receivables | 963,733             | 15,099,883          |
| Reimbursement of finance leases                  | 262,395             | (45,721)            |
| Medium/long term loans (repayments)              | -                   | -                   |
| Repayments of medium/long term loans             | (3,812,500)         | (3,812,500)         |
| Repayment of debts for rights-of-use             | (1,326,151)         | (1,438,678)         |
| Treasury share purchases                         | (14,418,620)        | (2,487,595)         |
| Distribution dividends                           | (7,423,604)         | (8,999,118)         |
|  | <b>(25,754,748)</b> | <b>(1,683,728)</b>  |
| <b>E) CASH FLOW IN THE YEAR</b>                  | <b>(12,501,013)</b> | <b>(21,350,480)</b> |
| <b>F) CLOSING SHORT-TERM NET BANK DEBT</b>       | <b>(33,315,048)</b> | <b>(20,814,035)</b> |

# BASICNET S.P.A. SUMMARY NET FINANCIAL POSITION

(Euro thousands)

|  | December 31, 2024 | December 31, 2023 | Change         |
|--|-------------------|-------------------|----------------|
| Net financial position – Short-term      | (34,690)          | (24,627)          | (10,064)       |
| Financial payables – Medium-term         | (1,031)           | (2,406)           | 1,375          |
| Finance leases                           | (283)             | (21)              | (262)          |
| <b>Net financial position with banks</b> | <b>(36,004)</b>   | <b>(27,054)</b>   | <b>(8,951)</b> |
| Group financial receivables/(payables)   | 20,285            | 21,249            | (964)          |
| Payables for rights-of-use               | (2,498)           | (3,670)           | 1,172          |
| <b>Financial position with the Group</b> | <b>17,787</b>     | <b>17,579</b>     | <b>208</b>     |
| <b>Total net financial position</b>      | <b>(18,218)</b>   | <b>(9,475)</b>    | <b>(8,743)</b> |