




BasicNet doesn't stop: Sundek® is the new icon in the Group's portfolio

Turin, December 4th, 2025 - BasicNet Group, owner of the brands Kappa®, Robe di Kappa®, K-Way®, Superga®, Sebago®, Briko® and Woolrich® announces that it has reached an agreement to acquire Sundek®, an historic icon of beachwear, together with 100% of the company Kickoff S.p.A., the current brand owner, from Winnie S.r.l.

Founded in San Francisco in 1958, Sundek® was among the first brands to shape surfwear, becoming one of the key players in the emerging Californian surf culture. Not simply technical apparel, but a true symbol of a lifestyle: freedom, counterculture, music, a rebellious spirit, and community. In the 1960s, the brand expanded from the California coast to Hawaii and then along the East Coast, accompanying — and often anticipating — the evolution of surfing as a cultural reference. 1972 marked an iconic moment with the creation of the Rainbow Boardshorts: quick-dry nylon, seamless, and the unmistakable rainbow on the back. A garment that transcended beachwear to become a distinctive sign of identity, style, and belonging to surf culture.

The acquisition of Sundek allows BasicNet S.p.A. to enrich its portfolio with another brand of great history that perfectly fits within the Group, covering a category—beachwear—that is currently not represented. Sundek® is a brand that seemingly reflects the qualities required to become part of the Group: history, iconicity, color, and strong recognizability.

Kickoff Group closed the 2024 financial year with revenues of 27.6 million euro and EBITDA of 6.8 million euro. The Group operates twenty-seven single-brand stores in Italy, of which eight outlets, as well as seven monobrand stores between Spain, France and the USA.

The Enterprise Value of Kickoff Group, which also includes the companies Kickoff USA Inc., Kickoff SL and Kickoff France Sas, has been set at 33.5 million euro; net of the financial position — which includes bank debt, tax payables, and debt owed to shareholders — the initial consideration for the transaction amounts to approximately 10 million euro, subject to the standard adjustments based on the final calculation of the net financial position at closing, expected by the end of December. The initial consideration will be entirely paid through the transfer of treasury shares already held in its portfolio, valued at the average price of the last six months of trading from today (approximately 1.386 million shares, valued at 7.22 euro per share). Standard adjustments, if any, may be settled, at BasicNet S.p.A.'s discretion, entirely or partially in cash or through the transfer of treasury shares, using the same valuation applied to the initial consideration.

The treasury shares transferred by BasicNet S.p.A. to the counterparty as initial consideration will be subject to a 36-months lock-up period from the completion date of the acquisition, with partial releases starting from the second year.

In addition to the initial consideration, one or two earn-outs – each of 5 million euro and up to an aggregate maximum amount of 10 million euro — may also be paid and will be owed by BasicNet upon the achievement of revenue thresholds of the Sundek® brand in any financial year after 2025 and until 31 December 2030. The revenue thresholds considered for the Sundek® brand are 40 and 50 million euro. For 2030 only, should the revenue of the Sundek® brand exceed 40 million euro but be lower than 50 million euro, the earn-out relating to the first threshold will be calculated by applying to the amount of 5 million euro the ratio between the sum exceeding 40 million euro and 10 million euro.

Any amount due as earn-out may be settled, at the discretion of BasicNet S.p.A., entirely or partially in cash or through the transfer of treasury shares valued at the average price of the last six months of trading prior to the approval date of the financial statements exceeding the Sundek® brand revenue threshold. The treasury shares transferred by BasicNet S.p.A. to the counterparty as earn-out will be subject to a 12-months lock-up period starting from their transfer date.

BasicNet Group has not taken on new debt to finance the acquisition, provided that it expects to refinance the existing medium-long term credit lines of Kickoff Group.

The transaction is not subject to any condition precedent.

As part of the transaction, BasicNet S.p.A. was assisted by Studio Legale Pavesio for contractual and legal due diligence matters, by Studio Sindico e Associate for intellectual property due diligence, and by Deloitte, for tax and financial due diligence.

Kickoff Group was assisted by Studio SR Consulting as financial advisor, represented by Drs. Gian Luca Lanzotti, Simone Clementelli and Carmelinda Bottaro, and by Studio Bonelli Erede as legal advisor, represented by Attorneys Angelo Bonetta and Maria Milanese.

Lorenzo Boglione and Alessandro Boglione, BasicNet CEOs, commented:

“The second acquisition in just a few weeks. First of all, congratulations to our team: these have been intense months, and this result is the outcome of their outstanding work.

The Group’s growth continues, and the acquisitions are a strategic part of it; we will now focus on integrating these two companies and relaunching these two extraordinary brands.

We welcome another historic American brand, with seventy years of heritage, deeply rooted in the culture and landscape of the Italian market and beyond. It is a brand we have always

appreciated, one we have personally used, and one—like others in our Group—easy to spot from afar.

A special thanks to Tiziano for the great collaboration and trust. We are proud to bring this extraordinary brand into the company and, at the same time, welcome him among the BasicNet shareholders.”

Tiziano Sgarbi, Kickoff CEO, commented:

“We are very proud of the journey we have undertaken over these 5 years together with all employees, collaborators, and partners. The interest shown by a Group that shares with us values such as authenticity, iconicity, and heritage confirms the accuracy of our strategic vision and is a great source of satisfaction. I believe that this handover represents a new milestone toward a bright future for Sundek, which can only prosper thanks to BasicNet’s expertise and experience in managing brands with strong heritage. It represents a concrete opportunity to enhance and further strengthen the identity of the brand, enriching it with strong technical know-how and new opportunities for growth and positioning.”

With regard to the “alternative performance indicators,” as defined by ESMA Guidelines/2015/1415, below is the definition of the indicators used in this press release:

EBITDA “Operating result” before “depreciation” of tangible and intangible assets, right-of-use assets, and extraordinary items.