

Ermenegildo Zegna Group



Q3/9M 2026 REVENUES

Unaudited figures
October 22, 2026

Disclaimer

Non-IFRS Financial Measures

The Group's management monitors and evaluates operating and financial performance using several non-IFRS financial measures including: revenues on a constant currency basis (constant currency) and revenues on an organic growth basis (organic or organic growth). The Group's management believes that these non-IFRS financial measures provide useful and relevant information regarding the Group's financial performance and financial condition, and improve the ability of management and investors to assess and compare the financial performance and financial position of the Group with those of other companies. They also provide comparable measures that facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other strategic and operational decisions. While similar measures are widely used in the industry in which the Group operates, the financial measures that the Group uses may not be comparable to other similarly named measures used by other companies nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS. Please see the Non-IFRS Financial Measures section for Non-IFRS Financial Measures definitions and reconciliations to the most directly comparable IFRS measures.

Forward Looking Statements

This communication contains forward-looking statements that are based on beliefs and assumptions and on information currently available to the Company. In particular, statements regarding future financial performance and the Group's expectations as to the achievement of certain targeted metrics at any future date or for any future period are forward-looking statements. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "target," "seek," "aspire," "goal," "outlook," "guidance," "forecast," "prospect" or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Any statements that refer to expectations, projections or other characterizations of future events or circumstances, including strategies or plans, are also forward-looking statements. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the recognition, integrity and reputation of our brands; our ability to anticipate trends and to identify and respond to new and changing consumer preference; international business, regulatory, social and political risks; political instability, geopolitical tensions, acts of terrorism, civil unrest or armed conflicts, including the ongoing conflicts in Ukraine and the Middle East, and the imposition of sanctions; restrictions on trade and the imposition of tariffs among countries; our ability to implement our strategy; recent and potential future acquisitions; risks related to the sale of our products through our direct-to-consumer channel; risks related to our wholesale channel, including as concerns points of sale operated by third parties, the risk of insolvency of our wholesale customers, and our dependence on our local partners to sell our products in certain markets; fluctuations in the price or quality of, or disruptions in the availability of, raw materials; our ability to negotiate, maintain or renew our license or co-branding agreements with high end third party brands; disruption to our manufacturing and logistics facilities, as well as our directly operated stores; existing or future disputes, proceedings or litigation; tourist traffic and demand; our dependence on certain key senior personnel as well as skilled personnel; pandemics or other public health crises; our ability to protect our intellectual property rights; any malfunction or disruption in our information technology and networks, including as a result of cybercrime; the theft or unauthorized use of personal information of our customers, employees or other parties; future sales of our securities in the public market; volatility in our share price; global economic conditions and macro events, including inflation; changes in, or failures to comply with, applicable laws and regulations, or actions taken by regulatory authorities; fluctuations in currency exchange rates or interest rates; credit risk; the high level of competition in the industry in which we operate; climate change and other environmental impacts and our ability to meet our customers' and other stakeholders' expectations on environment, social and governance matters; the enactment of tax reforms or other changes in tax laws and regulations; and other risks and uncertainties, including those described in our filings with the SEC.

Most of these factors are outside the Company's control and are difficult to predict. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by the Company and its directors, officers or employees or any other person that the Company will achieve its objectives and plans in any specified time frame, or at all. The forward-looking statements in this communication represent the views of the Company as of the date of this communication. Subsequent events, factors and developments may cause that view to change, and it is not possible to assess the impact of such event, factor or development on the Company's and the Group's business. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company disclaims any obligation to update or revise publicly forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing the views of the Company as of any date subsequent to the date of this communication.

“This was another quarter of solid progress for our Group.

Direct-to-Consumer continued to drive our growth, led by ZEGNA, which delivered a robust 16% organic increase. I am also pleased with our Group’s performance across all regions.

As we enter the final months of the year, we look ahead with cautious confidence. While the global environment remains uncertain, we stay focused on what has always set us apart: our close relationships with our clients, grounded in more than a century of craftsmanship.”

Ermenegildo “Gildo” Zegna, Executive Chairman

What we did these past months

ZEGNA

SU MISURA campaign

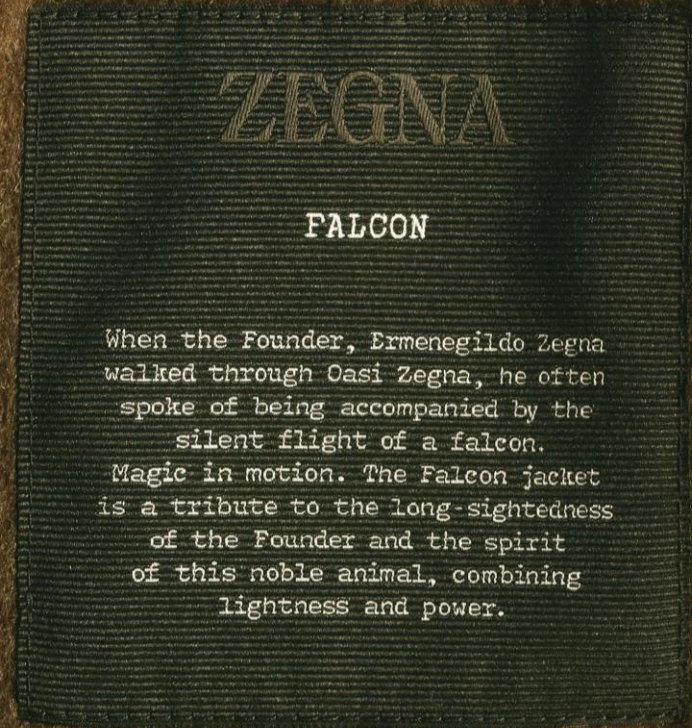
What we did these past months



ZEGNA

FW26 FALCON campaign

What we did these past months



ZEGNA

FALCON

When the Founder, Ermenegildo Zegna walked through Oasi Zegna, he often spoke of being accompanied by the silent flight of a falcon. Magic in motion. The Falcon jacket is a tribute to the long-sightedness of the Founder and the spirit of this noble animal, combining lightness and power.

ZEGNA

FW26 FALCON campaign

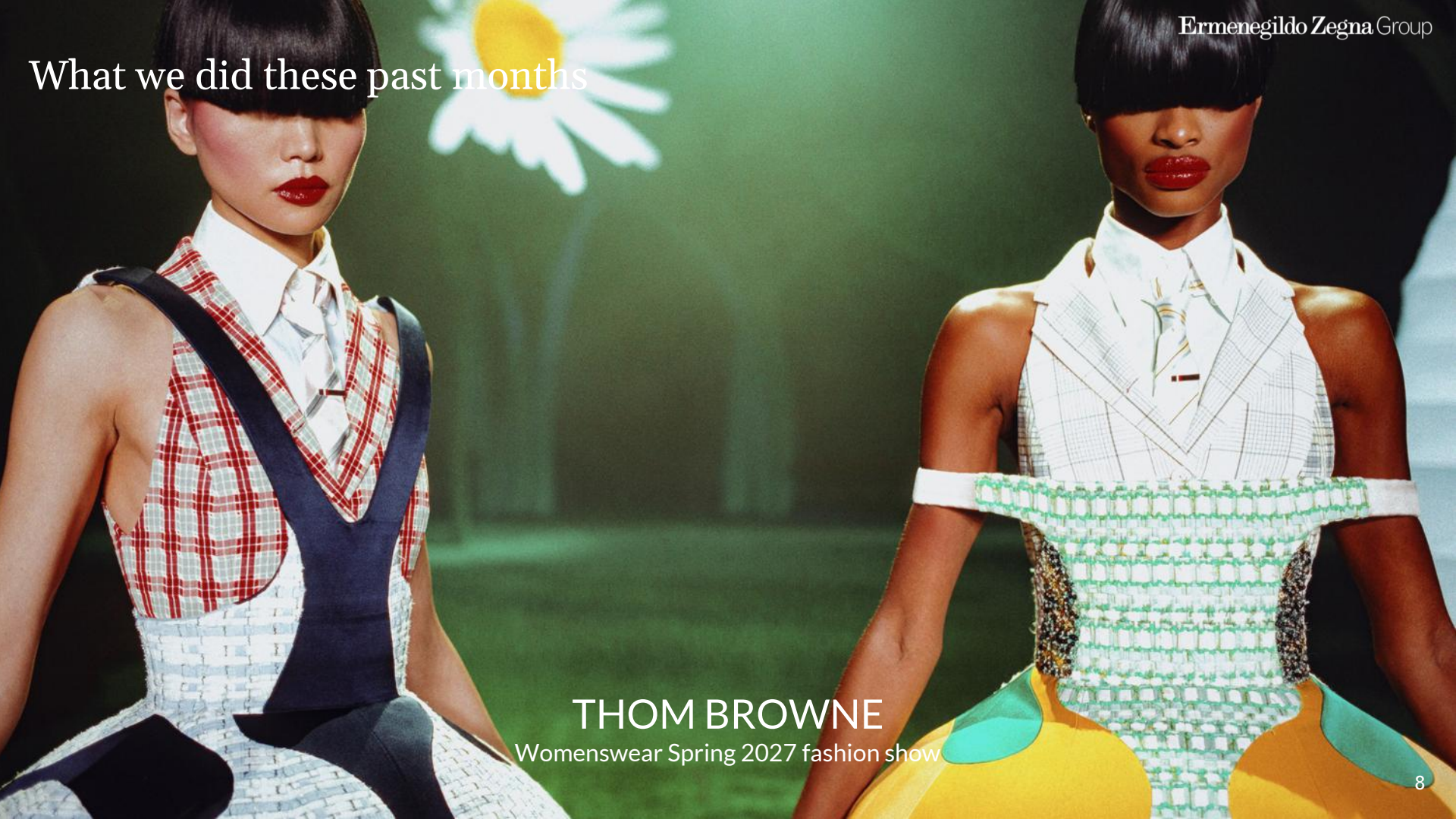
What we did these past months



TOM FORD FASHION
Spring Summer 2027 fashion show



What we did these past months



THOM BROWNE
Womenswear Spring 2027 fashion show

What we did these past months



THOM BROWNE
Womenswear Spring 2027 fashion show



9M and Q3 2026 REVENUES - KEY HIGHLIGHTS¹

9M 2026 Consolidated Revenues

€1,421m

+7% Year-on-Year (YoY)

+9% organic²

DTC +14% organic

Q3 2026 Revenues by BRAND

ZEGNA

€284m

+13% organic

DTC +16% organic

Q3 2026 Consolidated Revenues

€434m

+9% YoY

+8% organic

DTC +11% organic

THOM BROWNE
NEW YORK

€45m

-7% organic

DTC -7% organic

TOM FORD FASHION

€70m

+5% organic

DTC +4% organic

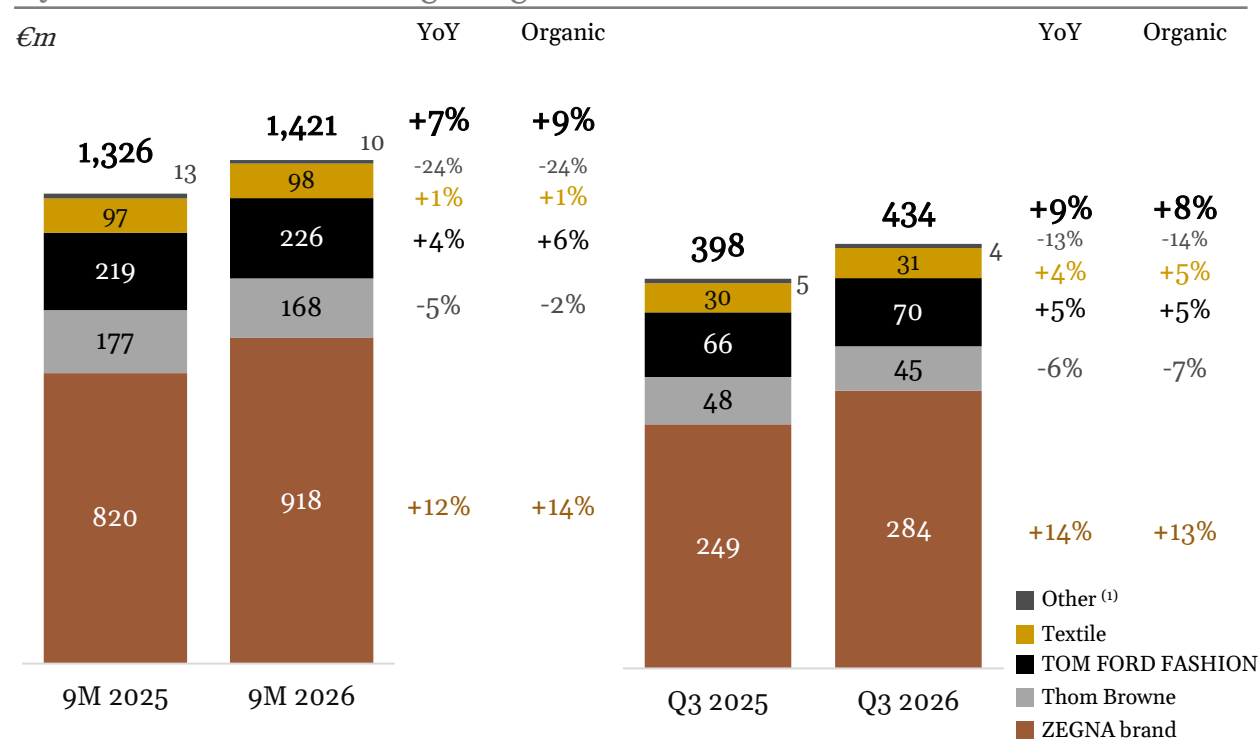
Notes: (1) Revenues figures throughout the presentation are unaudited. Figures have been rounded, which may affect the result of certain mathematical calculations presented herein.

(2) Organic growth (**organic** or **organic growth**) is calculated as the change in revenues from period to period excluding the effects of (a) foreign exchange and (b) acquisitions & disposals.

REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

By brand: ZEGNA driving the growth

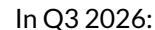


In Q3 2026:

- Group revenues reached €434m, +8% organic.
- ZEGNA brand led the performance of the Group, with revenues up 13% organic, driven by strong Direct - To - Consumer (DTC) growth across all regions.
- Thom Browne (TB) brand revenues declined 7% organic, mainly due to the more challenging environment in GCR and the ongoing wholesale rationalization.
- TOM FORD FASHION (TFF) brand revenues were up 5% organic, with both channels contributing to growth.
- Textile revenues were +5% organic, while Other revenues declined 14% organic.

Notes: (1) Other mainly includes revenues from agreements with third party brand.

<i>€m</i>	YoY	Organic	YoY	Organic
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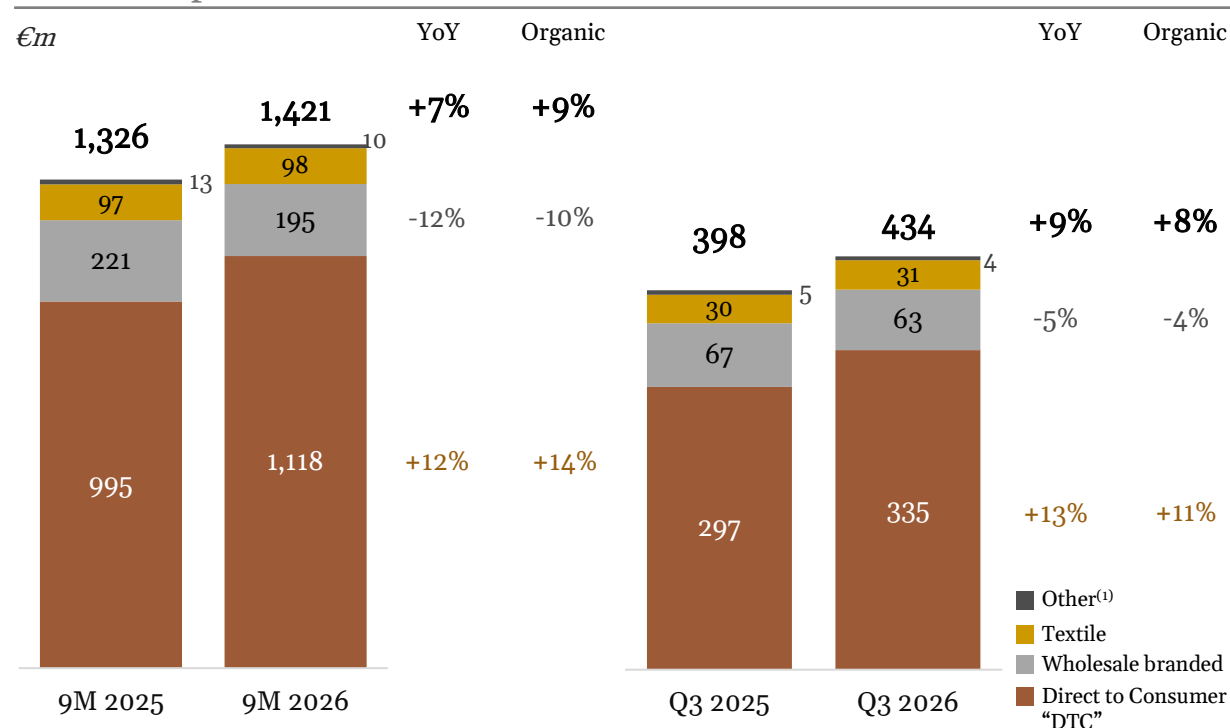


- **EMEA** revenues were up 6% organic, driven by double-digit growth at ZEGNA, partially offset by a decline in wholesale revenues at Thom Browne and TFF. The Middle East delivered strong sequential improvement.
- **Americas** revenues rose 14% organic, led by double-digit growth at ZEGNA DTC, partially offset by a decline in the ZEGNA wholesale. TFF also delivered solid results in the region.
- **Greater China Region (GCR)** revenues reported a +6% organic, driven by ZEGNA DTC, partially offset by the negative performance at Thom Browne.
- **Rest of APAC** revenues were up 5% organic, driven by the positive contribution of ZEGNA and TFF, while TB performed broadly in line with the previous year.

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REVENUES BY DISTRIBUTION CHANNEL

Solid DTC performance continued



In Q3 2026:

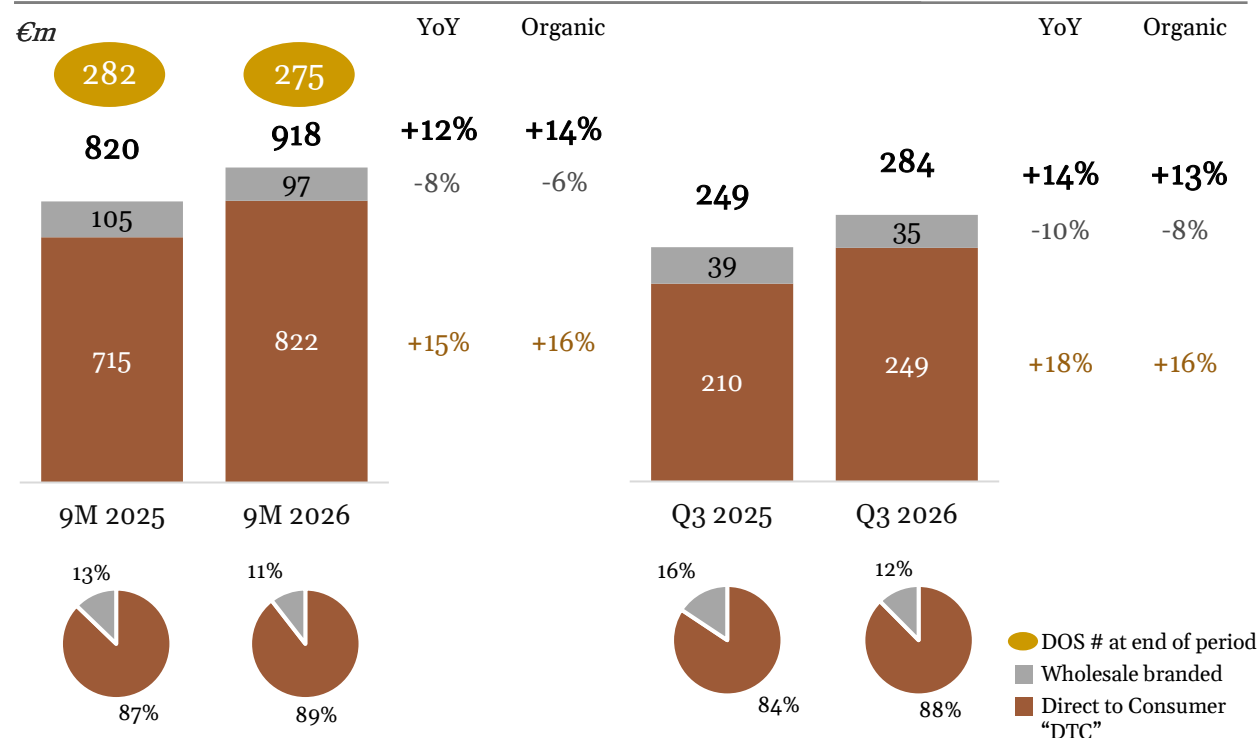
- **DTC** revenues reached €335m, up 11% organic, driven by +16% organic growth at ZEGNA brand, which delivered strong organic growth across all regions.
- **Wholesale branded** revenues (excluding the B2B business of Textile & Other) decreased by 4% organic, continuing to reflect the Group's strategic decision to focus on the DTC channel across all three brands.

In the first nine months of 2026, DTC accounted for 85% of Group branded revenues compared with 82% in the first nine months of 2025.

ZEGNA BRAND: REVENUE ANALYSIS

Ermenegildo Zegna Group

Breakdown by channel: Outstanding DTC growth across all regions



In Q3 2026:

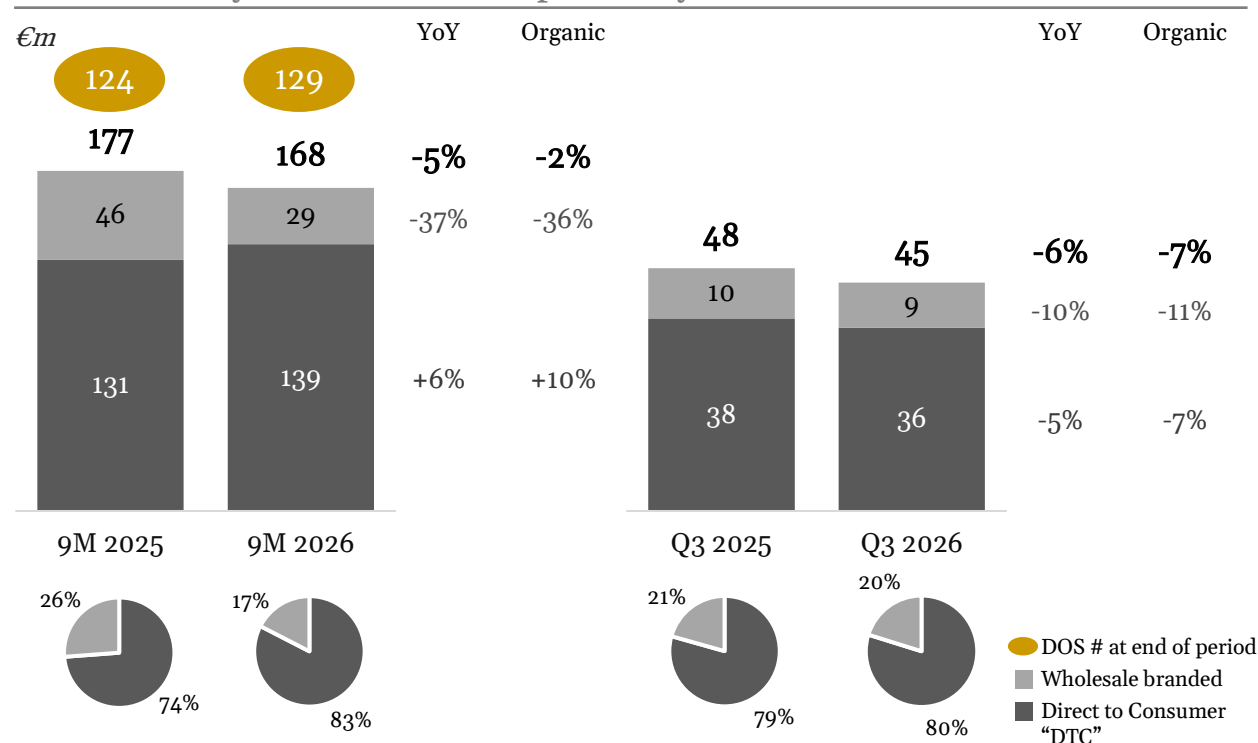
- **ZEGNA** brand revenues grew 13% organic, reaching €284m.
- **DTC** channel grew by 16% organic, driven by strong results in all regions. The Americas continued to outperform, while the Middle East accelerated sequentially, delivering double-digit growth in the quarter and GCR maintained a solid momentum.
- During the quarter, ZEGNA closed 4 net stores.
- **Wholesale** revenues declined 8% organic, reflecting the Group's strategic focus on a retail-first business model and its commitment to delivering a more exclusive customer experience.

Notes: (1) Directly-operated stores.

THOM BROWNE: REVENUE ANALYSIS

Ermenegildo Zegna Group

Breakdown by channel: DTC impacted by China slowdown



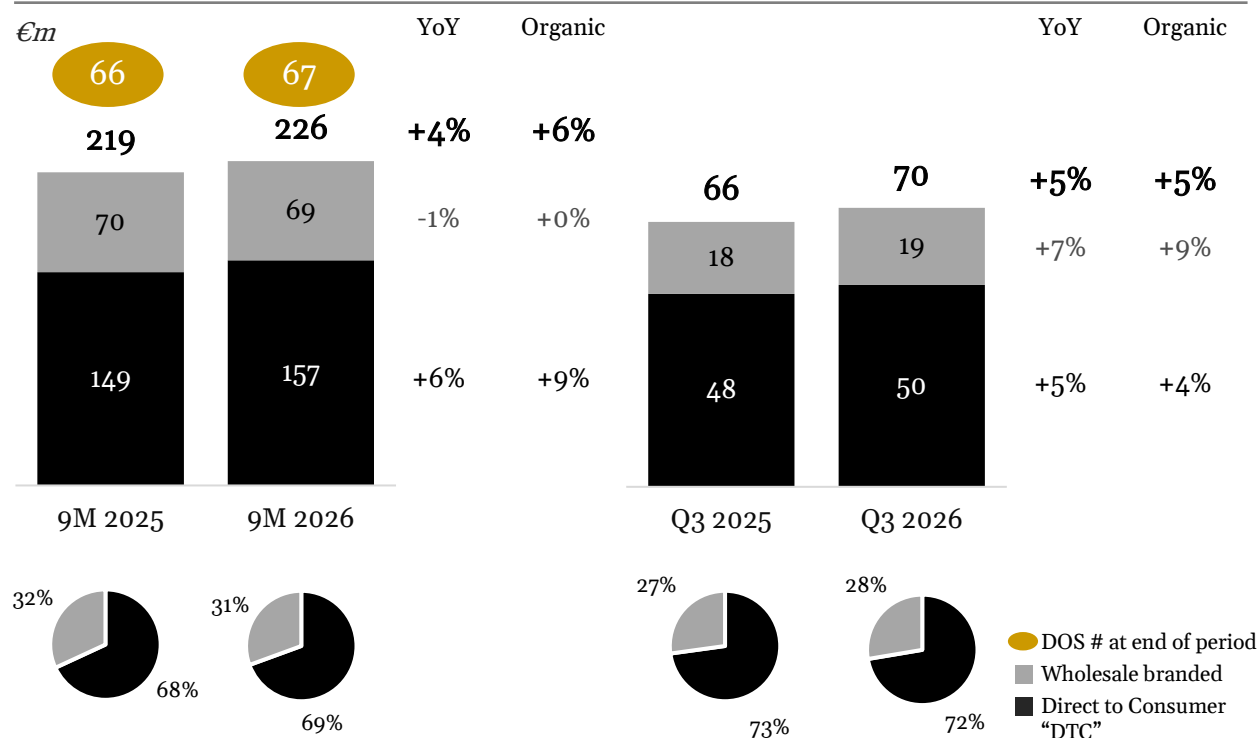
In Q3 2026:

- **Thom Browne** brand recorded revenues of €45m, down 7% organic.
- **DTC revenues** reported a -7% organic, reflecting a more challenging environment in GCR.
- During the quarter, the Thom Browne DTC network increased by one net unit, including the opening of a DOS at Shanghai Plaza 66.
- **Wholesale** revenues declined 11% organic, reflecting the ongoing streamlining of the wholesale channel.

TOM FORD FASHION: REVENUE ANALYSIS

Ermenegildo Zegna Group

Breakdown by channel: Solid growth across both channels



In Q3 2026:

- **TOM FORD FASHION** reached revenues of €70m, +5% organic.
- **DTC** grew 4% organic, driven by positive performance in the Americas, EMEA and Rest of APAC.
- During the quarter, the total number of DOS remained unchanged.
- **Wholesale** revenues grew 9% organic, driven by the good reception of Fall Winter collections.

RETAIL STORE NETWORK EVOLUTION⁽¹⁾

Ermenegildo Zegna Group

Stores	At September 30, 2026				At December 31, 2025				At September 30, 2025			
	ZEGNA	Thom Browne	TOM FORD FASHION	Group	ZEGNA	Thom Browne	TOM FORD FASHION	Group	ZEGNA	Thom Browne	TOM FORD FASHION	Group
EMEA	76	11	12	99	79	10	12	101	78	10	12	100
Americas	78	36	17	131	76	35	14	125	76	35	13	124
Greater China Region	72	38	10	120	74	36	12	122	75	38	13	126
Rest of APAC	49	44	28	121	53	42	28	123	53	41	28	122
Total Direct to Consumer (DTC)	275	129	67	471	282	123	66	471	282	124	66	472
EMEA	40	2	14	56	41	4	16	61	41	5	16	62
Americas	54	1	44	99	57	1	46	104	59	1	46	106
Greater China Region	7	6	—	13	9	9	—	18	9	10	—	19
Rest of APAC	5	3	3	11	5	4	3	12	5	5	1	11
Total Wholesale	106	12	61	179	112	18	65	195	114	21	63	198
Total	381	141	128	650	394	141	131	666	396	145	129	670

Notes: (1) Monobrand store count includes DOS (both boutiques and outlets) and wholesale monobrand stores (including also monobrand franchisees).

NEXT RELEASES

FY 2026 Preliminary Revenues

February 1, 2027

FY 2026 Financial Results

March 15, 2027

Q1 2027 Revenues

April 29, 2027

H1 2027 Preliminary Revenues

July 22, 2027

H1 2027 Financial Results

September 2, 2027

Q3 2027 Revenues

October 21, 2027

APPENDIX

Ermenegildo Zegna Group



GROUP REVENUES BY SEGMENT

Ermenegildo Zegna Group

(€ thousands, except percentages)	Q1 2026 vs Q1 2025				Q2 2026 vs Q2 2025				Q3 2026 vs Q3 2025			
	2026	2025	%	Organic	2026	2025	%	Organic	2026	2025	%	Organic
Zegna	350,896	333,293	5.3%	9.8%	373,369	327,026	14.2%	13.9%	325,913	290,914	12.0%	11.3%
Thom Browne	58,166	64,382	(9.7%)	(3.3%)	64,940	65,080	(0.2%)	2.4%	45,358	48,189	(5.9%)	(7.4%)
Tom Ford Fashion	67,727	67,478	0.4%	5.4%	89,090	85,237	4.5%	7.1%	69,573	66,019	5.4%	5.5%
Intersegment eliminations	(6,614)	(6,332)	n.m. ⁽¹⁾	n.m.	(10,284)	(8,474)	n.m.	n.m.	(7,076)	(6,893)	n.m.	n.m.
Total revenues	470,175	458,821	2.5%	7.4%	517,115	468,869	10.3%	11.0%	433,768	398,229	8.9%	8.2%

(€ thousands, except percentages)	Q1 2026 vs Q1 2025				H1 2026 vs H1 2025				9M 2026 vs 9M 2025			
	2026	2025	%	Organic	2026	2025	%	Organic	2026	2025	%	Organic
Zegna	350,896	333,293	5.3%	9.8%	724,265	660,319	9.7%	11.9%	1,050,178	951,233	10.4%	11.7%
Thom Browne	58,166	64,382	(9.7%)	(3.3%)	123,106	129,462	(4.9%)	(0.3%)	168,464	177,651	(5.2%)	(2.4%)
Tom Ford Fashion	67,727	67,478	0.4%	5.4%	156,817	152,715	2.7%	6.4%	226,390	218,734	3.5%	6.1%
Intersegment eliminations	(6,614)	(6,332)	n.m.	n.m.	(16,898)	(14,806)	n.m.	n.m.	(23,974)	(21,699)	n.m.	n.m.
Total revenues	470,175	458,821	2.5%	7.4%	987,290	927,690	6.4%	9.3%	1,421,058	1,325,919	7.2%	8.9%

Notes: (1) n.m. means not meaningful. For the reconciliation of Q1 2026, Q2 2026 and H1 2026 reported revenue growth to organic revenue growth, see the Group's Q1 2026 Revenue release dated April 30, 2026 and the Group's H1 2026 Financial Results release dated September 3, 2026, both available at <https://ir.zegnagroup.com>

GROUP REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

(€ thousands, except percentages)	Q1 2026 vs Q1 2025				Q2 2026 vs Q2 2025				Q3 2026 vs Q3 2025			
	2026	2025	%	Organic	2026	2025	%	Organic	2026	2025	%	Organic
Zegna brand	310,292	292,916	5.9%	11.3%	324,281	277,493	16.9%	16.5%	283,844	249,436	13.8%	12.7%
Thom Browne	58,166	64,223	(9.4%)	(3.0%)	64,940	64,931	0.0%	2.7%	45,358	48,207	(5.9%)	(7.4%)
TOM FORD FASHION	67,727	67,478	0.4%	5.4%	89,090	85,237	4.5%	7.1%	69,573	66,019	5.4%	5.5%
Textile	31,212	29,921	4.3%	3.4%	35,800	37,140	(3.6%)	(3.2%)	30,866	29,810	3.5%	5.0%
Other ⁽¹⁾	2,778	4,283	(35.1%)	(34.5%)	3,004	4,068	(26.2%)	(25.9%)	4,127	4,757	(13.2%)	(13.5%)
Total revenues	470,175	458,821	2.5%	7.4%	517,115	468,869	10.3%	11.0%	433,768	398,229	8.9%	8.2%

(€ thousands, except percentages)	Q1 2026 vs Q1 2025				H1 2026 vs H1 2025				9M 2026 vs 9M 2025			
	2026	2025	%	Organic	2026	2025	%	Organic	2026	2025	%	Organic
ZEGNA brand	310,292	292,916	5.9%	11.3%	634,573	570,409	11.2%	13.9%	918,417	819,845	12.0%	13.5%
Thom Browne	58,166	64,223	(9.4%)	(3.0%)	123,106	129,154	(4.7%)	(0.1%)	168,464	177,361	(5.0%)	(2.2%)
TOM FORD FASHION	67,727	67,478	0.4%	5.4%	156,817	152,715	2.7%	6.4%	226,390	218,734	3.5%	6.1%
Textile	31,212	29,921	4.3%	3.4%	67,012	67,061	(0.1%)	(0.3%)	97,878	96,871	1.0%	1.4%
Other ⁽¹⁾	2,778	4,283	(35.1%)	(34.5%)	5,782	8,351	(30.8%)	(30.3%)	9,909	13,108	(24.4%)	(24.1%)
Total revenues	470,175	458,821	2.5%	7.4%	987,290	927,690	6.4%	9.3%	1,421,058	1,325,919	7.2%	8.9%

Notes: (1) Other mainly includes revenues from agreements with third party brands.

GROUP REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

(€ thousands, except percentages)	Q1 2026 vs Q1 2025				Q2 2026 vs Q2 2025				Q3 2026 vs Q3 2025			
	2026	2025	%	Organic	2026	2025	%	Organic	2026	2025	%	Organic
<u>Direct to Consumer (DTC)</u>												
ZEGNA brand	272,288	250,795	8.6%	14.1%	300,968	253,706	18.6%	18.4%	248,599	210,373	18.2%	16.4%
Thom Browne	50,864	46,288	9.9%	20.2%	51,833	46,351	11.8%	16.0%	36,393	38,262	(4.9%)	(6.6%)
TOM FORD FASHION	48,768	48,051	1.5%	9.2%	58,059	52,844	9.9%	13.1%	50,337	48,073	4.7%	4.2%
Total Direct to Consumer (DTC)	371,920	345,134	7.8%	14.2%	410,860	352,901	16.4%	17.3%	335,329	296,708	13.0%	11.4%
<i>As a percentage of branded products (1)</i>	85%	81%			86%	83%			84%	82%		
<u>Wholesale branded</u>												
ZEGNA brand	38,004	42,121	(9.8%)	(5.3%)	23,313	23,787	(2.0%)	(3.2%)	35,245	39,063	(9.8%)	(7.9%)
Thom Browne	7,302	17,935	(59.3%)	(58.6%)	13,107	18,580	(29.5%)	(29.3%)	8,965	9,945	(9.9%)	(10.7%)
TOM FORD FASHION	18,959	19,427	(2.4%)	(3.3%)	31,031	32,393	(4.2%)	(2.6%)	19,236	17,946	7.2%	8.9%
Total Wholesale branded	64,265	79,483	(19.1%)	(17.0%)	67,451	74,760	(9.8%)	(9.5%)	63,446	66,954	(5.2%)	(3.8%)
<i>As a percentage of branded products (1)</i>	15%	19%			14%	17%			16%	18%		
Textile	31,212	29,921	4.3%	3.4%	35,800	37,140	(3.6%)	(3.2%)	30,866	29,810	3.5%	5.0%
Other⁽²⁾	2,778	4,283	(35.1%)	(34.5%)	3,004	4,068	(26.2%)	(25.9%)	4,127	4,757	(13.2%)	(13.5%)
Total revenues	470,175	458,821	2.5%	7.4%	517,115	468,869	10.3%	11.0%	433,768	398,229	8.9%	8.2%

Notes: (1) Branded products refer to the products sold under the three brands that the Group operates, through the DTC or wholesale branded.

(2) Other mainly includes revenues from agreements with third party brands.

GROUP REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

(€ thousands, except percentages)	Q1 2026 vs Q1 2025				H1 2026 vs H1 2025				9M 2026 vs 9M 2025			
	2026	2025	%	Organic	2026	2025	%	Organic	2026	2025	%	Organic
<u>Direct to Consumer (DTC)</u>												
ZEGNA brand	272,288	250,795	8.6%	14.1%	573,256	504,501	13.6%	16.3%	821,855	714,874	15.0%	16.3%
Thom Browne	50,864	46,288	9.9%	20.2%	102,697	92,639	10.9%	18.0%	139,090	130,901	6.3%	10.4%
TOM FORD FASHION	48,768	48,051	1.5%	9.2%	106,827	100,895	5.9%	11.3%	157,164	148,968	5.5%	8.9%
Total Direct to Consumer (DTC)	371,920	345,134	7.8%	14.2%	782,780	698,035	12.1%	15.8%	1,118,109	994,743	12.4%	14.4%
<i>As a percentage of branded products (1)</i>	85%	81%			86%	82%			85%	82%		
<u>Wholesale branded</u>												
ZEGNA brand	38,004	42,121	(9.8%)	(5.3%)	61,317	65,908	(7.0%)	(4.5%)	96,562	104,971	(8.0%)	(5.7%)
Thom Browne	7,302	17,935	(59.3%)	(58.6%)	20,409	36,515	(44.1%)	(43.6%)	29,374	46,460	(36.8%)	(36.5%)
TOM FORD FASHION	18,959	19,427	(2.4%)	(3.3%)	49,990	51,820	(3.5%)	(2.8%)	69,226	69,766	(0.8%)	0.1%
Total Wholesale branded	64,265	79,483	(19.1%)	(17.0%)	131,716	154,243	(14.6%)	(13.3%)	195,162	221,197	(11.8%)	(10.4%)
<i>As a percentage of branded products (1)</i>	15%	19%			14%	18%			15%	18%		
Textile	31,212	29,921	4.3%	3.4%	67,012	67,061	(0.1%)	(0.3%)	97,878	96,871	1.0%	1.4%
Other⁽²⁾	2,778	4,283	(35.1%)	(34.5%)	5,782	8,351	(30.8%)	(30.3%)	9,909	13,108	(24.4%)	(24.1%)
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Notes: (1) Branded products refer to the products sold under the three brands that the Group operates, through the DTC or wholesale branded.

(2) Other mainly includes revenues from agreements with third party brands.

GROUP REVENUES BY GEOGRAPHIC AREA

Ermenegildo Zegna Group

(€ thousands, except percentages)	Q1 2026 vs Q1 2025				Q2 2026 vs Q2 2025				Q3 2026 vs Q3 2025			
	2026	2025	%	Organic	2026	2025	%	Organic	2026	2025	%	Organic
EMEA ⁽¹⁾	152,865	154,089	(0.8%)	1.4%	177,113	174,819	1.3%	1.6%	161,406	151,055	6.9%	6.3%
Americas ⁽²⁾	137,028	124,971	9.6%	17.5%	165,320	137,743	20.0%	21.8%	138,305	121,337	14.0%	13.6%
Greater China Region	124,130	123,260	0.7%	5.3%	111,976	99,841	12.2%	8.6%	84,096	77,396	8.7%	5.7%
Rest of APAC ⁽³⁾	55,500	55,850	(0.6%)	7.7%	62,050	55,658	11.5%	19.3%	49,306	47,578	3.6%	5.0%
Other ⁽⁴⁾	652	651	0.2%	1.6%	656	808	(18.8%)	(17.5%)	655	863	(24.1%)	(24.1%)
Total revenues	470,175	458,821	2.5%	7.4%	517,115	468,869	10.3%	11.0%	433,768	398,229	8.9%	8.2%

(€ thousands, except percentages)	Q1 2026 vs Q1 2025				H1 2026 vs H1 2025				9M 2026 vs 9M 2025			
	2026	2025	%	Organic	2026	2025	%	Organic	2026	2025	%	Organic
EMEA ⁽¹⁾	152,865	154,089	(0.8%)	1.4%	329,978	328,908	0.3%	1.5%	491,384	479,963	2.4%	3.0%
Americas ⁽²⁾	137,028	124,971	9.6%	17.5%	302,348	262,714	15.1%	19.8%	440,653	384,051	14.7%	17.8%
Greater China Region	124,130	123,260	0.7%	5.3%	236,106	223,101	5.8%	6.8%	320,202	300,497	6.6%	6.5%
Rest of APAC ⁽³⁾	55,500	55,850	(0.6%)	7.7%	117,550	111,508	5.4%	13.6%	166,856	159,086	4.9%	10.9%
Other ⁽⁴⁾	652	651	0.2%	1.6%	1,308	1,459	(10.3%)	(9.0%)	1,963	2,322	(15.5%)	(14.7%)
Total revenues	470,175	458,821	2.5%	7.4%	987,290	927,690	6.4%	9.3%	1,421,058	1,325,919	7.2%	8.9%

Notes: (1) EMEA includes Europe, Middle East and Africa. (2) Americas includes the United States of America, Canada, Mexico, Brazil and other Central and South American countries.

(3) Rest of APAC includes Japan, South Korea, Singapore, Thailand, Malaysia, Vietnam, Indonesia, Philippines, Australia, New Zealand, India and other Southeast Asian countries. (4) Other revenues mainly include royalties.

The Group's management monitors and evaluates operating and financial performance using several non-IFRS financial measures including: revenues on a constant currency basis (Constant Currency) and revenues on an organic growth basis (organic or organic growth). The Group's management believes that these non-IFRS financial measures provide useful and relevant information regarding the Group's financial performance and financial condition, and improve the ability of management and investors to assess and compare the financial performance and financial position of the Group with those of other companies. They also provide comparable measures that facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other strategic and operational decisions. While similar measures are widely used in the industry in which the Group operates, the financial measures that the Group uses may not be comparable to other similarly named measures used by other companies nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS Accounting Standards. A definition, explanation of relevance and a reconciliation of each non-IFRS financial measure to the most directly comparable measure calculated and presented in accordance with IFRS Accounting Standards are set out below.

Revenues on a constant currency basis (constant currency)

In addition to presenting our revenues on a current currency basis, we also present certain revenue information on a constant currency basis (Constant Currency), which excludes the effects of foreign currency translation from our subsidiaries with functional currencies different from the Euro.

We calculate Constant Currency revenues by applying the current period average foreign currency exchange rates to translate prior period revenues of foreign subsidiaries expressed in local functional currencies different than the Euro.

We use revenues on a Constant Currency basis to analyze how our underlying revenues have changed between periods independent of the effects of foreign currency translation.

Revenues on a Constant Currency basis are not a substitute for revenues on a current currency basis or any IFRS-related measures, however we believe that revenues excluding the impact of foreign currency translation provide additional useful information to management and to investors in analyzing and evaluating our revenues and operating performance.

Revenues on an organic growth basis (organic or organic growth)

In addition to presenting our revenues on a current currency basis, we also present certain revenue information on an organic growth basis (organic or organic growth). Organic growth is calculated as the change in revenues from period to period, excluding the effects of (a) foreign exchange, and (b) acquisitions and disposals.

In calculating organic growth, the following adjustments are made to revenues:

- (a) Foreign exchange – Current period average foreign currency exchange rates are used to translate prior period revenues of foreign subsidiaries expressed in local functional currencies different than the Euro.
- (b) Acquisitions and disposals – Revenues generated by businesses and operations acquired in the current year are excluded. Revenues generated by businesses and operations acquired in the prior year are excluded from the current year for the same period that corresponds to the pre-acquisition period in the prior year. Additionally, where a business or operation was a customer prior to an acquisition, the related pre-acquisition revenues are excluded from the current and prior periods. Revenues generated by businesses and operations disposed of in the current year or prior year are excluded from both periods as applicable.

We believe the presentation of organic growth is useful to better understand and analyze the underlying change in the Group's revenues from period to period on a consistent perimeter and constant currency basis.

Revenues on an organic growth basis are not a substitute for revenues on a current currency basis or any IFRS-related measures, however we believe that revenues excluding the effects of (a) foreign exchange, and (b) acquisitions and disposals provide additional useful information to management and to investors in analyzing and evaluating our revenues and operating performance.

The tables below show a reconciliation of reported revenue growth to constant currency, excluding the effects of foreign exchange, and to organic performance, which excludes also acquisitions and disposals, by segment, by brand and product line, by distribution channel and by geography for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 (9M 2026 vs 9M 2025) and for the three months ended September 30, 2026 compared to the three months ended September 30, 2025 (Q3 2026 vs Q3 2025).

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Segment

9M 2026 vs 9M 2025					
	Revenues Growth	<i>less</i> <i>Foreign exchange</i>	Constant Currency	<i>less</i> <i>Acquisitions and</i> <i>disposals</i>	Organic
Zegna	10.4%	(1.3%)	11.7%	—%	11.7%
Thom Browne	(5.2%)	(2.8%)	(2.4%)	—%	(2.4%)
Tom Ford Fashion	3.5%	(2.6%)	6.1%	—%	6.1%
Total	7.2%	(1.8%)	9.0%	0.1%	8.9%

Q3 2026 vs Q3 2025					
	Revenues Growth	<i>less</i> <i>Foreign exchange</i>	Constant Currency	<i>less</i> <i>Acquisitions and</i> <i>disposals</i>	Organic
Zegna	12.0%	0.6%	11.4%	0.1%	11.3%
Thom Browne	(5.9%)	1.5%	(7.4%)	—%	(7.4%)
Tom Ford Fashion	5.4%	(0.1%)	5.5%	—%	5.5%
Total	8.9%	0.7%	8.2%	—%	8.2%

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Brand and Product Line

9M 2026 vs 9M 2025					
	Revenues Growth	less Foreign exchange	Constant Currency	less Acquisitions and disposals	Organic
ZEGNA brand	12.0%	(1.6%)	13.6%	0.1%	13.5%
Thom Browne	(5.0%)	(2.8%)	(2.2%)	—%	(2.2%)
TOM FORD FASHION	3.5%	(2.6%)	6.1%	—%	6.1%
Textile	1.0%	(0.4%)	1.4%	—%	1.4%
Other	(24.4%)	(0.3%)	(24.1%)	—%	(24.1%)
Total	7.2%	(1.8%)	9.0%	0.1%	8.9%

Q3 2026 vs Q3 2025					
	Revenues Growth	less Foreign exchange	Constant Currency	less Acquisitions and disposals	Organic
ZEGNA brand	13.8%	1.0%	12.8%	0.1%	12.7%
Thom Browne	(5.9%)	1.5%	(7.4%)	—%	(7.4%)
TOM FORD FASHION	5.4%	(0.1%)	5.5%	—%	5.5%
Textile	3.5%	(1.5%)	5.0%	—%	5.0%
Other	(13.2%)	0.3%	(13.5%)	—%	(13.5%)
Total	8.9%	0.7%	8.2%	—%	8.2%

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Distribution Channel

	9M 2026 vs 9M 2025				
	Revenues Growth	less Foreign exchange	Constant Currency	less Acquisitions and disposals	Organic
<u>Direct to Consumer (DTC)</u>					
ZEGNA brand	15.0%	(1.5%)	16.5%	0.2%	16.3%
Thom Browne	6.3%	(4.1%)	10.4%	—%	10.4%
TOM FORD FASHION	5.5%	(3.4%)	8.9%	—%	8.9%
Total Direct to Consumer (DTC)	12.4%	(2.2%)	14.6%	0.2%	14.4%
<u>Wholesale branded</u>					
ZEGNA brand	(8.0%)	(1.4%)	(6.6%)	(0.9%)	(5.7%)
Thom Browne	(36.8%)	(0.3%)	(36.5%)	—%	(36.5%)
TOM FORD FASHION	(0.8%)	(0.9%)	0.1%	—%	0.1%
Total Wholesale branded	(11.8%)	(1.0%)	(10.8%)	(0.4%)	(10.4%)
Textile	1.0%	(0.4%)	1.4%	—%	1.4%
Other	(24.4%)	(0.3%)	(24.1%)	—%	(24.1%)
Total	7.2%	(1.8%)	9.0%	0.1%	8.9%

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Distribution Channel

	Q3 2026 vs Q3 2025				
	Revenues Growth	<i>less</i> <i>Foreign exchange</i>	Constant Currency	<i>less</i> <i>Acquisitions and</i> <i>disposals</i>	Organic
<u>Direct to Consumer (DTC)</u>					
ZEGNA brand	18.2%	1.6%	16.6%	0.2%	16.4%
Thom Browne	(4.9%)	1.7%	(6.6%)	—%	(6.6%)
TOM FORD FASHION	4.7%	0.5%	4.2%	—%	4.2%
Total Direct to Consumer (DTC)	13.0%	1.4%	11.6%	0.2%	11.4%
<u>Wholesale branded</u>					
ZEGNA brand	(9.8%)	(1.5%)	(8.3%)	(0.4%)	(7.9%)
Thom Browne	(9.9%)	0.8%	(10.7%)	—%	(10.7%)
TOM FORD FASHION	7.2%	(1.7%)	8.9%	—%	8.9%
Total Wholesale branded	(5.2%)	(1.2%)	(4.0%)	(0.2%)	(3.8%)
Textile	3.5%	(1.5%)	5.0%	—%	5.0%
Other	(13.2%)	0.3%	(13.5%)	—%	(13.5%)
Total	8.9%	0.7%	8.2%	—%	8.2%

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Geographic Area

9M 2026 vs 9M 2025					
	Revenues Growth	<i>less</i> <i>Foreign exchange</i>	Constant Currency	<i>less</i> <i>Acquisitions and</i> <i>disposals</i>	Organic
EMEA ⁽¹⁾	2.4%	(0.7%)	3.1%	0.1%	3.0%
Americas ⁽²⁾	14.7%	(3.1%)	17.8%	—%	17.8%
Greater China Region	6.6%	0.1%	6.5%	—%	6.5%
Rest of APAC ⁽³⁾	4.9%	(6.0%)	10.9%	—%	10.9%
Other ⁽⁴⁾	(15.5%)	(0.8%)	(14.7%)	—%	(14.7%)
Total	7.2%	(1.8%)	9.0%	0.1%	8.9%

Q3 2026 vs Q3 2025					
	Revenues Growth	<i>less</i> <i>Foreign exchange</i>	Constant Currency	<i>less</i> <i>Acquisitions and</i> <i>disposals</i>	Organic
EMEA ⁽¹⁾	6.9%	0.4%	6.5%	0.2%	6.3%
Americas ⁽²⁾	14.0%	0.4%	13.6%	—%	13.6%
Greater China Region	8.7%	3.0%	5.7%	—%	5.7%
Rest of APAC ⁽³⁾	3.6%	(1.4%)	5.0%	—%	5.0%
Other ⁽⁴⁾	(24.1%)	—%	(24.1%)	—%	(24.1%)
Total	8.9%	0.7%	8.2%	—%	8.2%

Notes: (1) EMEA includes Europe, Middle East and Africa. (2) Americas includes the United States of America, Canada, Mexico, Brazil and other Central and South American countries.

(3) Rest of APAC includes Japan, South Korea, Singapore, Thailand, Malaysia, Vietnam, Indonesia, Philippines, Australia, New Zealand, India and other Southeast Asian countries. (4) Other revenues mainly include royalties.

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