

Ermenegildo Zegna Group



FY 2025 FINANCIAL RESULTS

Audited figures
March 20, 2026



“In 2025 our Group delivered solid revenue and net profit growth despite a continued challenging environment for the sector.

Looking ahead, recent developments in the Middle East have introduced additional uncertainty across the sector. In this more complex environment, our priorities remain clear: disciplined growth, strong cash generation, and rigorous execution to deliver on our targets. While we remain vigilant to potential risks, our ambitions are unchanged—and so is our determination to deliver on them, together”.

Ermenegildo “Gildo” Zegna, Executive Chairman

What we did last month



TOM FORD FASHION
Fall Winter 2026



What we did in the last month



THOM BROWNE
thom browne x ASICS sportstyle

What we did in the last month



ZEGNA
MEMORIE

FY 2025 RESULTS - KEY HIGHLIGHTS^{1,2}

Consolidated Revenues

€1,917m

-1.5% Year-on-Year (YoY)
+1.1% organic growth³

Profit and Net Cash Surplus

€109m profit (5.7% margin)

vs. €91 and 4.7% margin in FY 2024

€52m Cash surplus vs. (€94) of NFI⁴ in FY 2024

Gross Profit

€1,294m (67.5% margin)

vs. €1,297m and 66.6% margin in FY 2024

Adjusted EBIT

€163m (8.5% margin)

including **€10m** of provisions related to expected losses on trade receivables owed by **Saks Global**
vs. €184m and 9.5% margin in FY 2024

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

(2) Organic growth, Adjusted EBIT, Adjusted EBIT Margin, Net Financial Indebtedness/(Cash Surplus), Trade Working Capital are non-IFRS financial measures. Please see "Non-IFRS Financial Measures" starting on page 24 for a definition and reconciliation of such non-IFRS financial measures to the most directly comparable IFRS measures.

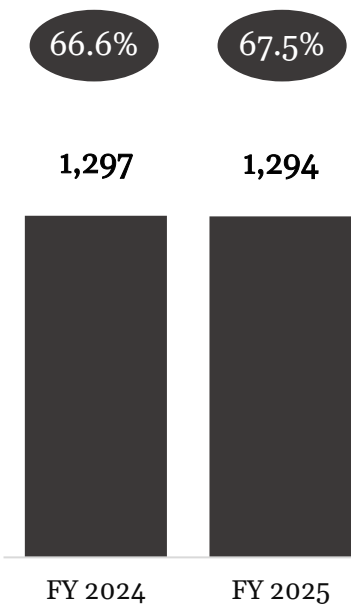
(3) Organic growth (organic or organic growth) is calculated as the change in revenues from period to period excluding the effects of (a) foreign exchange, (b) acquisitions & disposals, (c) changes in license agreements where the Group operates as a licensee.

(4) Net Financial Indebtedness.

GROSS PROFIT, SG&A and MARKETING analysis

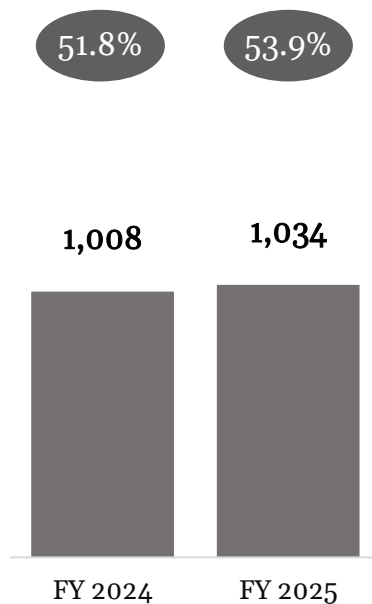
Gross profit

€m, % margin



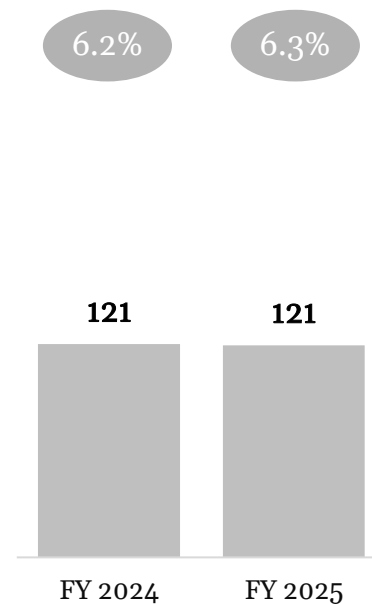
SG&A

€m, % of revenues



Marketing

€m, % of revenues

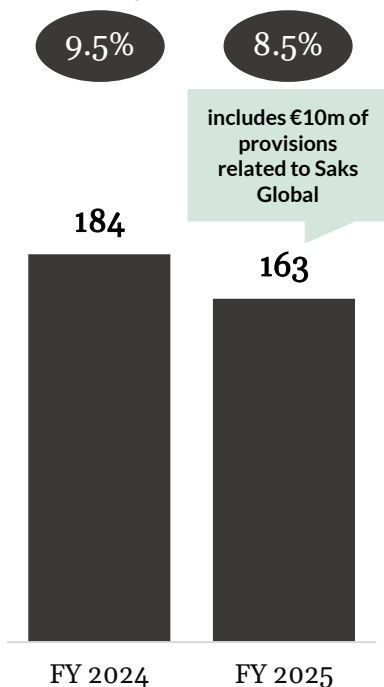


- **Gross Profit** margin increased by 90bps, mainly driven by channel mix, with DTC rising to 82% of total branded products revenues in FY 2025 (up from 78% in FY 2024).
- **Selling, general and administrative (SG&A)** expenses were €1,034m, with an incidence on revenues of 53.9%, up from 51.8% in FY 2024, reflecting higher costs to support future growth (largely personnel, IT and the development of the retail network), the **€10m provisions for expected losses on trade receivables owed by Saks Global**, and the negative operating leverage, in particular at Thom Browne, only partially offset by measures to contain discretionary spending.
- **Marketing expenses** as a percentage of revenues were substantially flat compared to FY 2024, despite a higher number of activations, reflecting a more focused and efficient marketing approach across the three brands.

Adjusted EBIT

Consolidated

€m, % margin



By segment

	FY 2024	FY 2025
ZEGNA		
Revenues	1,349	1,363
Adjusted EBIT	188	197
Adjusted EBIT Margin	13.9%	14.4%
THOM BROWNE		
Revenues	315	269
Adjusted EBIT	27	1
Adjusted EBIT Margin	8.7%	0.4%
TOM FORD FASHION		
Revenues	315	317
Adjusted EBIT	(10)	(16)
Adjusted EBIT Margin	(3.2%)	(4.9%)
Corporate and Elimination at Adjusted EBIT		
	(21)	(19)

- In FY 2025, **Adjusted EBIT** was €163m with 8.5% margin, compared to 9.5% in FY 2024, including **€10m of provisions in relation to expected losses on trade receivables owed by Saks Global** following its Chapter 11 filing.
- **Zegna segment:** Adjusted EBIT was €197m, including **€3m of provisions** related to Saks Global. The Adjusted EBIT margin was 14.4%, up 50bps driven by a favourable channel mix coupled with solid revenue growth and continued cost control actions.
- **Thom Browne segment:** Adjusted EBIT was €952k with 0.4% margin, including **€2m of provisions** in relation to Saks Global. The decrease compared to FY 2024 was driven by a decline in wholesale revenues and by investment made to strengthen direct control of retail.
- **Tom Ford Fashion segment:** Adjusted EBIT was negative €16m, including **€5m of provisions** in relation to Saks Global. The negative result was driven by the investments in the structure and organisation to support the evolution of the business.

INCOME STATEMENT

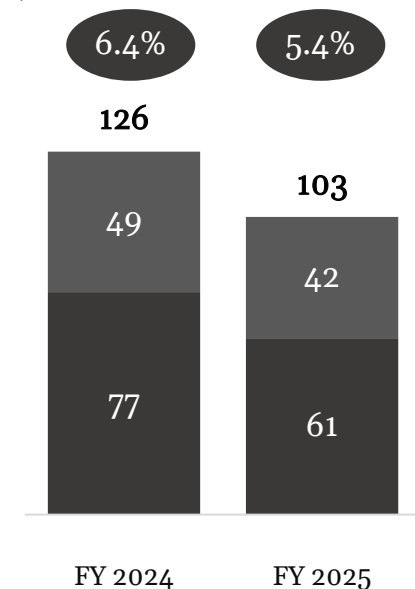
€m, %	FY 2025		FY 2024	
Revenues	1,916.9	100.0%	1,946.6	100.0%
Cost of sales	(622.9)	(32.5%)	(650.1)	(33.4%)
Gross profit	1,294.0	67.5%	1,296.6	66.6%
Selling, general and administrative expenses	(1,033.9)	(53.9%)	(1,008.3)	(51.8%)
Marketing expenses	(120.7)	(6.3%)	(121.4)	(6.2%)
Operating profit	139.5	7.3%	166.9	8.6%
Financial income	41.5	2.2%	26.0	1.3%
Financial expenses	(50.5)	(2.7%)	(52.0)	(2.7%)
Foreign exchange gains/(losses)	9.0	0.5%	(11.3)	(0.6%)
Result from equity-method accounted investments	0.5	-	1.1	0.1%
Profit before taxes	140.0	7.3%	130.6	6.7%
Income taxes	(30.6)	(1.6%)	(39.7)	(2.0%)
Effective tax rate	22%		30%	
Profit	109.5	5.7%	90.9	4.7%
Attributable to:				
Shareholders of the parent company	98.6		77.1	
Non-controlling interests	10.9		13.8	

- In FY 2025, **Income taxes** reached €30.6m.
- Effective tax rate decreased to 22% in FY 2025 (vs. 30% in FY 2024), mainly reflecting higher non-taxable income related to the remeasurement of put-option liabilities.
- In FY 2025 **Profit** reached €109.5m, with a +20% growth compared to FY 2024. **Profit margin** rose to 5.7% from 4.7% in FY 2024.
- The Board of Directors of the Company proposed a dividend distribution of €0.12 per share, corresponding to a total dividend distribution of approximately €32 million.

Capital expenditure and Trade working capital

Capital expenditure

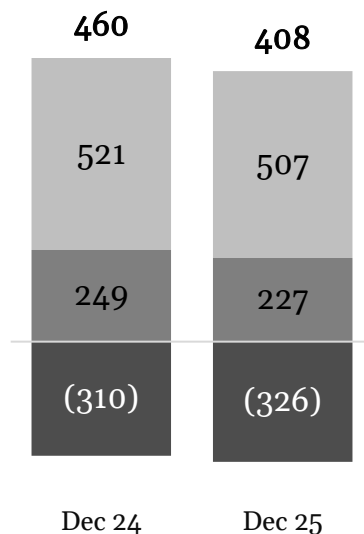
€m, % on revenues



■ Other capex
■ Capex related to the store network

Trade Working Capital

€m



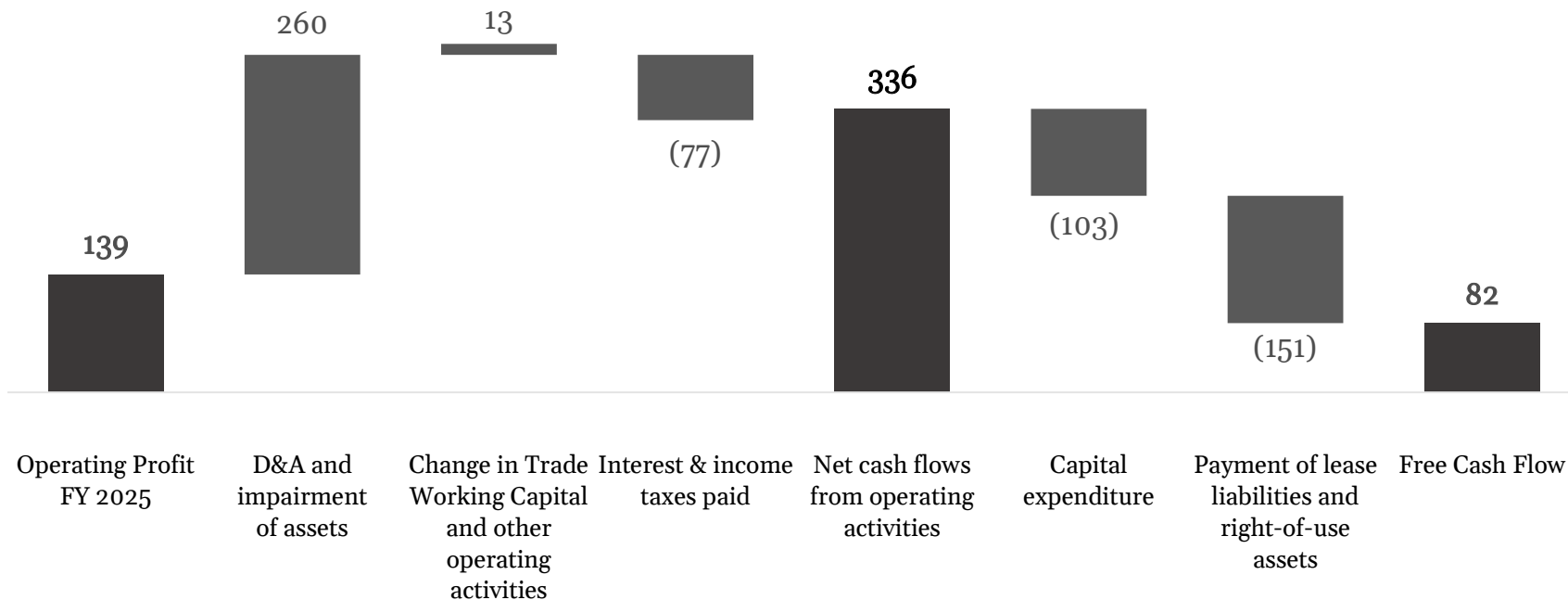
■ Inventories
■ Trade receivables
■ Trade payables

- **Capital expenditure (Capex)** in FY 2025 was €103m, compared to €126m in FY 2024. The 2025 capex was mainly linked to store network (c. 60% of total), as well as investments in the new footwear production plant in Parma (Italy) and IT.
- **Trade working capital** was €408m as of December 31, 2025, compared to €460m as of December 31, 2024. The decrease in trade working capital was due to foreign currency impact, a better control on inventories and a reduction in receivables.

FREE CASH FLOW

FCF generation driven by higher cash flow from operating activities and improved working capital management

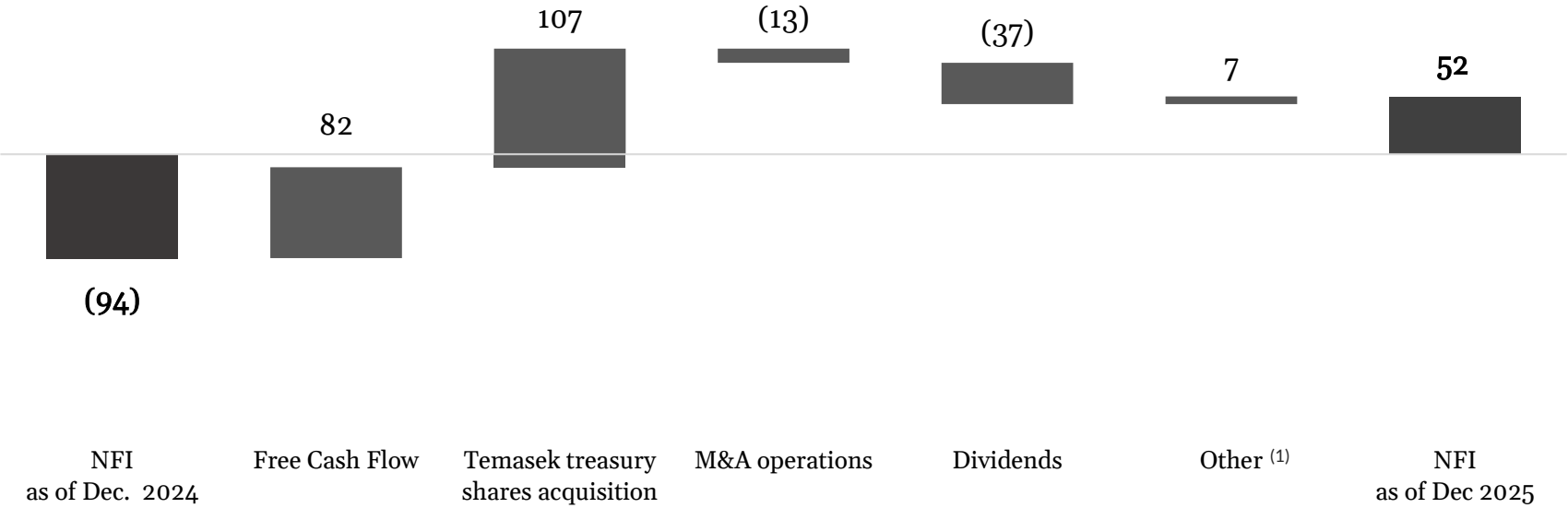
€m



CASH SURPLUS / (NET FINANCIAL INDEBTEDNESS)

Cash surplus led by a solid free cash flow generation and the inflow from the sale of treasury shares to Temasek

€m



Notes: (1) Other mainly includes effects of exchange rate changes on cash and cash equivalents and derivatives fair value increase related to EUR appreciation vs USD and CNY.

BALANCE SHEET

€m	Dec 31, 2025	Dec 31, 2024
Intangible assets	554.1	614.4
Property, plant and equipment	211.2	204.8
Right-of-use assets	652.4	581.4
Investments accounted for using the equity method	24.2	19.7
Deferred tax assets	164.0	166.0
Other non-current financial assets	38.5	41.5
Total non-current assets	1,644.5	1,627.8
Inventories	506.9	521.0
Trade receivables	227.1	248.8
Derivative financial instruments	7.1	1.7
Tax receivables	33.1	32.5
Other current financial assets	77.4	77.3
Other current assets	118.5	105.7
Cash and cash equivalents	220.1	219.1
Total current assets	1,190.2	1,206.2
Total assets	2,834.7	2,834.0

€m	Dec 31, 2025	Dec 31, 2024
Equity attributable to shareholders of the Parent Company	1,031.0	916.1
Equity attributable to non-controlling interests	68.1	66.8
Total equity	1,099.1	982.9
Non-current borrowings	162.1	196.4
Other non-current financial liabilities	105.6	146.4
Non-current lease liabilities	590.7	518.7
Non-current provisions for risks and charges	20.7	23.6
Employee benefits	30.1	34.9
Deferred tax liabilities	76.0	78.1
Total non-current liabilities	985.2	998.2
Current borrowings	84.1	177.2
Current lease liabilities	140.9	143.0
Derivative financial instruments	4.6	15.1
Current provisions for risks and charges	23.1	16.8
Trade payables and customer advances	326.2	309.8
Tax liabilities	26.8	32.4
Other current liabilities	144.7	158.7
Total current liabilities	750.4	852.9
Total equity and liabilities	2,834.7	2,834.0

CASH FLOW STATEMENT

€m	Dec 31, 2025	Dec 31, 2024
Profit	109.5	90.9
Income taxes	30.6	39.7
Depreciation, amortization and impairment of assets	259.9	236.0
Financial income	(41.5)	(26.0)
Financial expenses	50.5	52.0
Foreign exchange (gains)/losses	(9.0)	11.3
Accruals to the provision for obsolete inventory	2.5	25.7
Accruals for other provisions	8.4	8.2
Result from investments accounted for using the equity method	(0.5)	(1.1)
Other non-cash expenses, net	47.7	51.3
Change in inventories	(23.6)	(5.9)
Change in trade receivables	(3.0)	(12.6)
Change in trade payables including customer advances	24.2	(13.1)
Change in other operating assets and liabilities	(43.0)	(86.4)
Interest paid	(39.6)	(38.1)
Income taxes paid	(37.5)	(52.8)
Net cash flows from operating activities	335.6	279.1
Payments for property, plant and equipment	(80.5)	(100.1)
Payments for intangible assets	(22.4)	(25.4)
Payments related to right-of-use assets	(2.9)	-
Proceeds from disposals of non-current financial assets	0.3	0.3
Payments for purchases of non-current financial assets	(1.2)	(4.2)

€m	Dec 31, 2025	Dec 31, 2024
Proceeds from the sale of investment	-	7.6
Proceeds from disposals of current financial assets and derivative instruments	16.3	41.4
Payments for acquisitions of current financial assets and derivative instruments	(15.1)	(26.3)
Business combinations, net of cash acquired	-	(19.3)
Acquisition of investments accounted for using the equity method	(4.4)	-
Net cash flows used in investing activities	(109.9)	(126.0)
Repayments of borrowings	(178.7)	(290.8)
Proceeds from borrowings	49.9	259.7
Payments of lease liabilities	(147.7)	(143.5)
Repayments of other non-current financial liabilities	(0.1)	-
Deferred payments for business combinations	(9.1)	-
Sales of shares held in treasury	107.2	-
Dividends to owners of the parent	(30.5)	(30.3)
Dividends paid to non-controlling interests	(6.8)	(6.1)
Contribution from non-controlling interests	0.7	-
Payments for acquisition of non-controlling interests	-	(23.5)
Net cash flows used in financing activities	(215.1)	(234.5)
Effects of exchange rate changes on cash and cash equivalents	(9.6)	4.3
Net increase/(decrease) in cash and cash equivalents	1.0	(77.1)
Cash and cash equivalents at the beginning of the year	219.1	296.3
Cash and cash equivalents at the end of the year	220.1	219.1

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), revenues on an organic growth basis (organic or organic growth), Adjusted EBIT, Adjusted EBIT Margin, Net Financial Indebtedness / (Cash Surplus), Trade Working Capital and Free Cash Flow. 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 on Pages 24 to 34 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.

APPENDIX



GROUP REVENUES BY SEGMENT

Ermenegildo Zegna Group

<i>(€ thousands, except percentages)</i>	Q1 2025 vs Q1 2024				Q2 2025 vs Q2 2024				Q3 2025 vs Q3 2024				Q4 2025 vs Q4 2024			
	2025	2024	%	Organic	2025	2024	%	Organic	2025	2024	%	Organic	2025	2024	%	Organic
Zegna	333,293	324,900	2.6%	2.2%	327,026	335,638	(2.6%)	1.0%	290,914	283,875	2.5%	5.5%	411,944	404,426	1.9%	6.0%
Thom Browne	64,382	79,066	(18.6%)	(18.8%)	65,080	87,869	(25.9%)	(23.9%)	48,189	53,466	(9.9%)	(4.8%)	91,248	94,417	(3.4%)	1.8%
Tom Ford Fashion	67,478	65,020	3.8%	3.5%	85,237	83,473	2.1%	4.1%	66,019	65,435	0.9%	4.3%	98,322	100,586	(2.3%)	1.5%
Intersergment eliminations	(6,332)	(5,829)	n.m.(*)	n.m.	(8,474)	(10,015)	n.m.	n.m.	(6,893)	(5,482)	n.m.	n.m.	(10,486)	(10,198)	n.m.	n.m.
Total revenues	458,821	463,157	(0.9%)	(1.2%)	468,869	496,965	(5.7%)	(2.6%)	398,229	397,294	0.2%	3.6%	591,028	589,231	0.3%	4.6%

<i>(€ thousands, except percentages)</i>	Q1 2025 vs Q1 2024				H1 2025 vs H1 2024				9M2025 vs 9M2024				FY2025 vs FY2024			
	2025	2024	%	Organic	2025	2024	%	Organic	2025	2024	%	Organic	2025	2024	%	Organic
Zegna	333,293	324,900	2.6%	2.2%	660,319	660,538	0.0%	1.6%	951,233	944,413	0.7%	2.8%	1,363,177	1,348,839	1.1%	3.7%
Thom Browne	64,382	79,066	(18.6%)	(18.8%)	129,462	166,935	(22.4%)	(21.6%)	177,651	220,401	(19.4%)	(17.8%)	268,899	314,818	(14.6%)	(12.1%)
Tom Ford Fashion	67,478	65,020	3.8%	3.5%	152,715	148,493	2.8%	3.8%	218,734	213,928	2.2%	3.9%	317,056	314,514	0.8%	3.1%
Intersergment eliminations	(6,332)	(5,829)	n.m.	n.m.	(14,806)	(15,844)	n.m.	n.m.	(21,699)	(21,326)	n.m.	n.m.	(32,185)	(31,524)	n.m.	n.m.
Total revenues	458,821	463,157	(0.9%)	(1.2%)	927,690	960,122	(3.4%)	(2.0%)	1,325,919	1,357,416	(2.3%)	(0.4%)	1,916,947	1,946,647	(1.5%)	1.1%

Notes: (*) n.m. means not meaningful

GROUP REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

<i>(€ thousands, except percentages)</i>	Q1 2025 vs Q1 2024				Q2 2025 vs Q2 2024				Q3 2025 vs Q3 2024				Q4 2025 vs Q4 2024			
	2025	2024	%	Organic	2025	2024	%	Organic	2025	2024	%	Organic	2025	2024	%	Organic
ZEGNA brand	292,916	282,870	3.6%	3.1%	277,493	283,197	(2.0%)	2.2%	249,436	244,543	2.0%	5.6%	361,738	353,112	2.4%	7.4%
Thom Browne	64,223	79,207	(18.9%)	(19.1%)	64,931	87,514	(25.8%)	(23.7%)	48,207	53,346	(9.6%)	(4.6%)	91,108	94,645	(3.7%)	1.4%
Tom Ford Fashion	67,478	65,020	3.8%	3.5%	85,237	83,473	2.1%	4.1%	66,019	65,431	0.9%	4.3%	98,322	100,590	(2.3%)	1.5%
Textile	29,921	33,243	(10.0%)	(9.3%)	37,140	38,593	(3.8%)	(3.8%)	29,810	29,707	0.3%	(0.4%)	37,358	36,610	2.0%	1.0%
Other ⁽¹⁾	4,283	2,817	52.0%	51.2%	4,068	4,188	(2.9%)	(2.5%)	4,757	4,267	11.5%	12.0%	2,502	4,274	(41.5%)	(40.9%)
Total revenues	458,821	463,157	(0.9%)	(1.2%)	468,869	496,965	(5.7%)	(2.6%)	398,229	397,294	0.2%	3.6%	591,028	589,231	0.3%	4.6%

<i>(€ thousands, except percentages)</i>	Q1 2025 vs Q1 2024				H1 2025 vs H1 2024				9M 2025 vs 9M 2024				FY 2025 vs FY 2024			
	2025	2024	%	Organic	2025	2024	%	Organic	2025	2024	%	Organic	2025	2024	%	Organic
ZEGNA brand	292,916	282,870	3.6%	3.1%	570,409	566,067	0.8%	2.6%	819,845	810,610	1.1%	3.6%	1,181,583	1,163,722	1.5%	4.7%
Thom Browne	64,223	79,207	(18.9%)	(19.1%)	129,154	166,721	(22.5%)	(21.7%)	177,361	220,067	(19.4%)	(17.8%)	268,469	314,712	(14.7%)	(12.2%)
TOM FORD FASHION	67,478	65,020	3.8%	3.5%	152,715	148,493	2.8%	3.8%	218,734	213,924	2.2%	3.9%	317,056	314,514	0.8%	3.1%
Textile	29,921	33,243	(10.0%)	(9.3%)	67,061	71,836	(6.6%)	(6.3%)	96,871	101,543	(4.6%)	(4.6%)	134,229	138,153	(2.8%)	(3.1%)
Other ⁽¹⁾	4,283	2,817	52.0%	51.2%	8,351	7,005	19.2%	19.3%	13,108	11,272	16.3%	16.6%	15,610	15,546	0.4%	0.8%
Total revenues	458,821	463,157	(0.9%)	(1.2%)	927,690	960,122	(3.4%)	(2.0%)	1,325,919	1,357,416	(2.3%)	(0.4%)	1,916,947	1,946,647	(1.5%)	1.1%

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

GROUP REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

	Q1 2025 vs Q1 2024				Q2 2025 vs Q2 2024				Q3 2025 vs Q3 2024				Q4 2025 vs Q4 2024			
	2025	2024	%	Organic	2025	2024	%	Organic	2025	2024	%	Organic	2025	2024	%	Organic
<u>Direct to Consumer (DTC)</u>																
ZEGNA brand	250,795	239,615	4.7%	4.0%	253,706	246,946	2.7%	7.1%	210,373	203,682	3.3%	7.4%	330,401	314,065	5.2%	10.3%
Thom Browne	46,288	44,719	3.5%	3.2%	46,351	45,257	2.4%	6.6%	38,262	37,235	2.8%	10.0%	60,592	58,855	3.0%	11.2%
TOM FORD FASHION	48,051	43,701	10.0%	8.9%	52,844	49,361	7.1%	10.7%	48,073	43,129	11.5%	16.4%	63,247	64,111	(1.3%)	4.8%
Total Direct to Consumer (DTC)	345,134	328,035	5.2%	4.6%	352,901	341,564	3.3%	7.5%	296,708	284,046	4.5%	9.1%	454,240	437,031	3.9%	9.6%
<i>As a percentage of branded products ⁽¹⁾</i>	81%	77%			83%	75%			82%	78%			82%	80%		
<u>Wholesale branded</u>																
ZEGNA brand	42,121	43,255	(2.6%)	(2.1%)	23,787	36,251	(34.4%)	(31.1%)	39,063	40,861	(4.4%)	(3.3%)	31,337	39,047	(19.7%)	(16.5%)
Thom Browne	17,935	34,488	(48.0%)	(48.1%)	18,580	42,257	(56.0%)	(55.8%)	9,945	16,111	(38.3%)	(37.5%)	30,516	35,790	(14.7%)	(14.1%)
TOM FORD FASHION	19,427	21,319	(8.9%)	(8.0%)	32,393	34,112	(5.0%)	(5.3%)	17,946	22,302	(19.5%)	(19.1%)	35,075	36,479	(3.8%)	(4.1%)
Total Wholesale branded	79,483	99,062	(19.8%)	(19.4%)	74,760	112,620	(33.6%)	(32.5%)	66,954	79,274	(15.5%)	(14.7%)	96,928	111,316	(12.9%)	(11.6%)
<i>As a percentage of branded products</i>	19%	23%			17%	25%			18%	22%			18%	20%		
Textile	29,921	33,243	(10.0%)	(9.3%)	37,140	38,593	(3.8%)	(3.8%)	29,810	29,707	0.3%	(0.4%)	37,358	36,610	2.0%	1.0%
Other ⁽²⁾	4,283	2,817	52.0%	51.2%	4,068	4,188	(2.9%)	(2.5%)	4,757	4,267	11.5%	12.0%	2,502	4,274	(41.5%)	(40.9%)
Total revenues	458,821	463,157	(0.9%)	(1.2%)	468,869	496,965	(5.7%)	(2.6%)	398,229	397,294	0.2%	3.6%	591,028	589,231	0.3%	4.6%

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

	Q1 2025 vs Q1 2024				HI 2025 vs HI 2024				9M2025 vs 9M2024				FY 2025 vs FY 2024			
	2025	2024	%	Organic	2025	2024	%	Organic	2025	2024	%	Organic	2025	2024	%	Organic
Direct to Consumer (DTC)																
ZEGNA brand	250,795	239,615	4.7%	4.0%	504,501	486,561	3.7%	5.6%	714,874	690,243	3.6%	6.2%	1,045,275	1,004,308	4.1%	7.4%
Thom Browne	46,288	44,719	3.5%	3.2%	92,639	89,976	3.0%	5.0%	130,901	127,211	2.9%	6.5%	191,493	186,066	2.9%	7.9%
TOM FORD FASHION	48,051	43,701	10.0%	8.9%	100,895	93,062	8.4%	9.9%	148,968	136,191	9.4%	12.1%	212,215	200,302	5.9%	9.8%
Total Direct to Consumer (DTC)	345,134	328,035	5.2%	4.6%	698,035	669,599	4.2%	6.1%	994,743	953,645	4.3%	7.0%	1,448,983	1,390,676	4.2%	7.9%
<i>As a percentage of branded products ⁽¹⁾</i>	81%	77%			82%	76%			82%	77%			82%	78%		
Wholesale branded																
ZEGNA brand	42,121	43,255	(2.6%)	(2.1%)	65,908	79,506	(17.1%)	(15.4%)	104,971	120,367	(12.8%)	(11.2%)	136,308	159,414	(14.5%)	(12.5%)
Thom Browne	17,935	34,488	(48.0%)	(48.1%)	36,515	76,745	(52.4%)	(52.4%)	46,460	92,856	(50.0%)	(49.9%)	76,976	128,646	(40.2%)	(40.0%)
TOM FORD FASHION	19,427	21,319	(8.9%)	(8.0%)	51,820	55,431	(6.5%)	(6.3%)	69,766	77,733	(10.2%)	(10.2%)	104,841	114,212	(8.2%)	(8.3%)
Total Wholesale branded	79,483	99,062	(19.8%)	(19.4%)	154,243	211,682	(27.1%)	(26.5%)	221,197	290,956	(24.0%)	(23.4%)	318,125	402,272	(20.9%)	(20.2%)
<i>As a percentage of branded products</i>	19%	23%			18%	24%			18%	23%			18%	22%		
Textile	29,921	33,243	(10.0%)	(9.3%)	67,061	71,836	(6.6%)	(6.3%)	96,871	101,543	(4.6%)	(4.6%)	134,229	138,153	(2.8%)	(3.1%)
Other ⁽²⁾	4,283	2,817	52.0%	51.2%	8,351	7,005	19.2%	19.3%	13,108	11,272	16.3%	16.6%	15,610	15,546	0.4%	0.8%
Total revenues	458,821	463,157	(0.9%)	(1.2%)	927,690	960,122	(3.4%)	(2.0%)	1,325,919	1,357,416	(2.3%)	(0.4%)	1,916,947	1,946,647	(1.5%)	1.1%

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

<i>(€ thousands, except percentages)</i>	Q1 2025 vs Q1 2024				Q2 2025 vs Q2 2024				Q3 2025 vs Q3 2024				Q4 2025 vs Q4 2024			
	2025	2024	%	Organic	2025	2024	%	Organic	2025	2024	%	Organic	2025	2024	%	Organic
EMEA ⁽¹⁾	154,089	156,562	(1.6%)	(1.8%)	174,819	180,029	(2.9%)	(1.9%)	151,055	148,995	1.4%	2.6%	203,883	194,673	4.7%	6.5%
Americas ⁽²⁾	124,971	114,177	9.5%	8.9%	137,743	131,869	4.5%	9.8%	121,337	112,141	8.2%	12.9%	182,018	166,603	9.3%	15.6%
Greater China Region	123,260	139,399	(11.6%)	(12.4%)	99,841	126,925	(21.3%)	(17.1%)	77,396	86,760	(10.8%)	(6.5%)	134,676	156,294	(13.8%)	(9.9%)
Rest of APAC ⁽³⁾	55,850	52,434	6.5%	8.4%	55,658	57,556	(3.3%)	(1.0%)	47,578	48,813	(2.5%)	3.0%	69,723	71,074	(1.9%)	5.1%
Other ⁽⁴⁾	651	585	11.3%	10.6%	808	586	37.9%	38.6%	863	585	47.5%	49.6%	728	587	24.0%	26.4%
Total revenues	458,821	463,157	(0.9%)	(1.2%)	468,869	496,965	(5.7%)	(2.6%)	398,229	397,294	0.2%	3.6%	591,028	589,231	0.3%	4.6%

<i>(€ thousands, except percentages)</i>	Q1 2025 vs Q1 2024				H1 2025 vs H1 2024				9M2025 vs 9M2024				FY2025 vs FY2024			
	2025	2024	%	Organic	2025	2024	%	Organic	2025	2024	%	Organic	2025	2024	%	Organic
EMEA ⁽¹⁾	154,089	156,562	(1.6%)	(1.8%)	328,908	336,591	(2.3%)	(1.9%)	479,963	485,586	(1.2%)	(0.6%)	683,846	680,259	0.5%	1.4%
Americas ⁽²⁾	124,971	114,177	9.5%	8.9%	262,714	246,046	6.8%	9.3%	384,051	358,187	7.2%	10.4%	566,069	524,790	7.9%	12.0%
Greater China Region	123,260	139,399	(11.6%)	(12.4%)	223,101	266,324	(16.2%)	(14.7%)	300,497	353,084	(14.9%)	(12.7%)	435,173	509,378	(14.6%)	(11.9%)
Rest of APAC ⁽³⁾	55,850	52,434	6.5%	8.4%	111,508	109,990	1.4%	3.4%	159,086	158,803	0.2%	3.3%	228,809	229,877	(0.5%)	3.8%
Other ⁽⁴⁾	651	585	11.3%	10.6%	1,459	1,171	24.6%	24.8%	2,322	1,756	32.2%	33.0%	3,050	2,343	30.2%	31.2%
Total revenues	458,821	463,157	(0.9%)	(1.2%)	927,690	960,122	(3.4%)	(2.0%)	1,325,919	1,357,416	(2.3%)	(0.4%)	1,916,947	1,946,647	(1.5%)	1.1%

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.

RETAIL STORE NETWORK EVOLUTION⁽¹⁾

Stores	At December 31, 2025				At September 30, 2025				At December 31, 2024			
	ZEGNA	Thom Browne	TOM FORD FASHION	Group	ZEGNA	Thom Browne	TOM FORD FASHION	Group	ZEGNA	Thom Browne	TOM FORD FASHION	Group
EMEA	79	10	12	101	78	10	12	100	76	9	11	96
Americas	76	35	14	125	76	35	13	124	72	28	13	113
Greater China Region	74	36	12	122	75	38	13	126	78	40	12	130
Rest of APAC	53	42	28	123	53	41	28	122	55	39	28	122
Total Direct to Consumer (DTC)	282	123	66	471	282	124	66	472	281	116	64	461
EMEA	41	4	16	61	41	5	16	62	44	5	16	65
Americas	57	1	46	104	59	1	46	106	59	1	46	106
Greater China Region	9	9	—	18	9	10	—	19	11	10	—	21
Rest of APAC	5	4	3	12	5	5	1	11	4	5	2	11
Total Wholesale	112	18	65	195	114	21	63	198	118	21	64	203
Total	394	141	131	666	396	145	129	670	399	137	128	664

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

Non-IFRS financial measures

The Group's management monitors and evaluates operating and financial performance using several non-IFRS financial measures including: adjusted earnings before interest and taxes ("Adjusted EBIT"), Adjusted EBIT Margin, Net Financial Indebtedness/(Cash Surplus), Trade Working Capital, Free Cash Flow, 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, (b) acquisitions and disposals and (c) changes in license agreements where the Group operates as a licensee.

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.
- (c) Changes in license agreements where the Group operates as a licensee – Revenues generated from license agreements where the Group operates as a licensee that are new or terminated in the current year or prior year are excluded from both periods (except if the effects are already included in acquisitions and disposals). Additionally, revenues generated from license agreements where the Group operates as a licensee that experienced a structural change in the scope or perimeter in the current year or prior year are excluded from both periods, including changes to product categories, distribution channels or geographies of the underlying license agreements.

We believe the presentation of revenues on an organic basis 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 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, (b) acquisitions and disposals and (c) changes in license agreements where the Group operates as a licensee provide additional useful information to management and to investors in analyzing and evaluating our revenues and operating performance.

Adjusted EBIT and Adjusted EBIT Margin

Adjusted EBIT is defined as profit or loss before income taxes plus financial income, financial expenses, foreign exchange gains and losses, and the result from investments accounted for using the equity method, adjusted for income and costs which are significant in nature and that management considers not reflective of underlying operating activities, including, for one or all of the periods presented and as further described below, net impairment of leased and owned stores, severance indemnities and provisions for severance expenses, legal costs for trademark dispute and transaction costs related to acquisitions.

Adjusted EBIT Margin is defined as Adjusted EBIT divided by revenues of the applicable period. The Group's management uses Adjusted EBIT and Adjusted EBIT Margin for internal reporting to assess performance and as part of the forecasting, budgeting and decision-making processes as they provide additional transparency regarding the Group's underlying operating performance. The Group's management believes these non-IFRS financial measures are useful because they exclude items that management believes are not indicative of the Group's underlying operating performance and allow management to view operating trends, perform analytical comparisons and benchmark performance between periods and among segments. The Group's management also believes that Adjusted EBIT and Adjusted EBIT Margin are useful for investors and analysts to better understand how management assesses the Group's underlying operating performance on a consistent basis and to compare the Group's performance with that of other companies. Accordingly, management believes that Adjusted EBIT and Adjusted EBIT Margin provide useful information to third party stakeholders in understanding and evaluating the Group's operating results.

Net Financial Indebtedness/(Cash Surplus)

Net Financial Indebtedness/(Cash Surplus) is defined as the sum of financial borrowings (current and non-current) and derivative financial instrument liabilities, net of cash and cash equivalents, derivative financial instrument assets, securities (recorded within other current financial assets in the semi-annual condensed consolidated statement of financial position). The Group's management believes that Net Financial Indebtedness/(Cash Surplus) is useful to monitor the level of net liquidity and financial resources available to the Group. The Group's management believes this non-IFRS financial measure aids management, investors and analysts to analyze the Group's financial position and financial resources available, and to compare the Group's financial position and financial resources available with that of other companies.

Trade Working Capital

Trade Working Capital is defined as current assets less current liabilities adjusted for derivative assets and liabilities, tax receivables and liabilities, cash and cash equivalents, borrowings, lease liabilities, and certain other current assets and liabilities. The Group's management uses Trade Working Capital to understand and evaluate the Group's liquidity generation/absorption. The Group's management believes this non-IFRS financial measure is important supplemental information for investors in evaluating liquidity in that it provides insight into the availability of net current resources to fund our ongoing operations. Trade Working Capital is a measure used by management in internal evaluations of cash availability and operational performance.

Free Cash Flow

Free Cash Flow is defined as net cash flows from operating activities less payments for property, plant and equipment (net of proceeds from disposals), intangible assets, right-of-use assets and lease liabilities. The Group's management believes that Free Cash Flow is a useful metric for management, investors and analysts to evaluate and monitor the Group's ability to generate cash, including in comparison to other companies. Free Cash Flow should not be considered representative of residual cash flows available for discretionary purposes.

NON-IFRS FINANCIAL MEASURES

Reconciliation of Profit to Adjusted EBIT and calculation of profit margin and Adjusted EBIT Margin

<i>(€ thousands, except percentages)</i>	For the years ended December 31,	
	2025	2024
Profit	109,487	90,861
Income taxes	30,555	39,747
Financial income	(41,509)	(26,028)
Financial expenses	50,471	51,995
Foreign exchange (gains)/losses	(9,000)	11,338
Result from investments accounted for using the equity method	(524)	(1,061)
Operating profit	139,480	166,852
<i>Adjustments:</i>		
Net impairment of leased and owned stores ⁽¹⁾	15,039	11,196
Severance indemnities and provisions for severance expenses ⁽²⁾	7,999	4,878
Legal costs for trademark dispute ⁽³⁾	442	1,061
Transaction costs related to acquisitions ⁽⁴⁾	—	33
Adjusted EBIT	162,960	184,020
Revenues	1,916,947	1,946,647
Profit Margin (Profit / Revenues)	5.7%	4.7%
Adjusted EBIT Margin (Adjusted EBIT / Revenues)	8.5%	9.5%

Explanatory notes on Adjusting items

- (1) Relates to net impairment of leased and owned stores for 2025, 2024 includes: (i) right-of-use assets for €9,941 thousands and € 7,905 thousands in 2025 and 2024 respectively, (ii) property, plant and equipment €5,026 thousands and € 3,233 thousands in 2025 and 2024 respectively, (iii) intangible assets €72 thousands and €58 thousands in 2025 and 2024 respectively.
- (2) Relates to severance indemnities of €7,999 thousand and €4,878 thousand in 2025 and 2024, respectively.
- (3) Relates to legal costs of €442 thousand, €1,061 thousand (net of reimbursements) in 2025 and 2024 respectively, in connection with a legal dispute between Adidas AG and Thom Browne, primarily in relation to the use of trademarks.
- (4) Relates to transaction costs of €33 thousand in 2024 primarily for consultancy and legal fees related to the Group's acquisition of the ZEGNA business in South Korea.

NON-IFRS FINANCIAL MEASURES

Net Financial Indebtedness/(Cash Surplus)

<i>(€ thousands)</i>	At December 31,	
	2025	2024
Non-current borrowings	162,123	196,401
Current borrowings	84,066	177,166
Derivative financial instruments — Liabilities	4,576	15,138
Total borrowings and derivative financial instruments	250,765	388,705
Cash and cash equivalents	(220,121)	(219,130)
Derivative financial instruments — Assets	(7,055)	(1,711)
Other current financial assets (Securities)	(75,682)	(73,639)
Total cash and cash equivalents, derivatives financial instruments and other current financial assets (Securities)	(302,858)	(294,480)
Net Financial Indebtedness/(Cash Surplus)	(52,093)	94,225

NON-IFRS FINANCIAL MEASURES

Trade Working Capital

<i>(€ thousands)</i>	At December 31,	
	2025	2024
Current assets	1,190,213	1,206,162
Current liabilities	(750,392)	(852,885)
Working capital	439,821	353,277
Less:		
Derivative financial instruments - Assets	7,055	1,711
Tax receivables	33,142	32,505
Other current financial assets	77,432	77,269
Other current assets	118,473	105,742
Cash and cash equivalents	220,121	219,130
Current borrowings	(84,066)	(177,166)
Current lease liabilities	(140,937)	(142,957)
Derivative financial instruments - Liabilities	(4,576)	(15,138)
Current provisions for risks and charges	(23,098)	(16,792)
Tax liabilities	(26,762)	(32,389)
Other current liabilities	(144,708)	(158,672)
Trade Working Capital	407,745	460,034
<i>of which trade receivables</i>	<i>227,087</i>	<i>248,790</i>
<i>of which inventories</i>	<i>506,903</i>	<i>521,015</i>
<i>of which trade payables and customer advances</i>	<i>(326,245)</i>	<i>(309,771)</i>

NON-IFRS FINANCIAL MEASURES

Free Cash Flow

<i>(€ thousands)</i>	For the years ended December 31,	
	2025	2024
Net cash flows from operating activities	335,559	279,129
Payments for property, plant and equipment	(80,504)	(100,104)
Payments for intangible assets	(22,392)	(25,425)
Payments for right-of-use assets	(2,917)	—
Payments of lease liabilities	(147,671)	(143,549)
Free Cash Flow	82,075	10,051

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Segment

	FY 2025 vs FY 2024					
	Revenues Growth	<i>less</i> Foreign exchange	Constant Currency	<i>less</i> Acquisitions and disposals	<i>less</i> Changes in license agreements where the Group operates as a licensee	Organic
Zegna	1.1%	(2.7%)	3.8%	0.1%	—%	3.7%
Thom Browne	(14.6%)	(2.5%)	(12.1%)	—%	—%	(12.1%)
Tom Ford Fashion	0.8%	(2.3%)	3.1%	—%	—%	3.1%
Total	(1.5%)	(2.6%)	1.1%	—%	—%	1.1%

	Q4 2025 vs Q4 2024					
	Revenues Growth	<i>less</i> Foreign exchange	Constant Currency	<i>less</i> Acquisitions and disposals	<i>less</i> Changes in license agreements where the Group operates as a licensee	Organic
Zegna	1.9%	(4.1%)	6.0%	—%	—%	6.0%
Thom Browne	(3.4%)	(5.2%)	1.8%	—%	—%	1.8%
Tom Ford Fashion	(2.3%)	(3.8%)	1.5%	—%	—%	1.5%
Total	0.3%	(4.3%)	4.6%	—%	—%	4.6%

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Brand and Product Line

	FY 2025 vs FY 2024					
	Revenues Growth	<i>less</i> <i>Foreign exchange</i>	Constant Currency	<i>less</i> <i>Acquisitions and</i> <i>disposals</i>	<i>less</i> <i>Changes in license</i> <i>agreements where the</i> <i>Group operates as a</i> <i>licensee</i>	Organic
ZEGNA brand	1.5%	(3.2%)	4.7%	—%	—%	4.7%
Thom Browne	(14.7%)	(2.5%)	(12.2%)	—%	—%	(12.2%)
TOM FORD FASHION	0.8%	(2.3%)	3.1%	—%	—%	3.1%
Textile	(2.8%)	0.3%	(3.1%)	—%	—%	(3.1%)
Other	0.4%	(0.4%)	0.8%	—%	—%	0.8%
Total	(1.5%)	(2.6%)	1.1%	—%	—%	1.1%

	Q4 2025 vs Q4 2024					
	Revenues Growth	<i>less</i> <i>Foreign exchange</i>	Constant Currency	<i>less</i> <i>Acquisitions and</i> <i>disposals</i>	<i>less</i> <i>Changes in license</i> <i>agreements where the</i> <i>Group operates as a</i> <i>licensee</i>	Organic
ZEGNA brand	2.4%	(5.0%)	7.4%	—%	—%	7.4%
Thom Browne	(3.7%)	(5.1%)	1.4%	—%	—%	1.4%
TOM FORD FASHION	(2.3%)	(3.8%)	1.5%	—%	—%	1.5%
Textile	2.0%	1.0%	1.0%	—%	—%	1.0%
Other	(41.5%)	(0.6%)	(40.9%)	—%	—%	(40.9%)
Total	0.3%	(4.3%)	4.6%	—%	—%	4.6%

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Distribution Channel

	FY 2025 vs FY 2024					
	Revenues Growth	<i>less</i> Foreign exchange	Constant Currency	<i>less</i> Acquisitions and disposals	<i>less</i> Changes in license agreements where the Group operates as a licensee	Organic
Direct to Consumer (DTC)						
ZEGNA brand	4.1%	(3.4%)	7.5%	0.1%	—%	7.4%
Thom Browne	2.9%	(5.0%)	7.9%	—%	—%	7.9%
TOM FORD FASHION	5.9%	(3.9%)	9.8%	—%	—%	9.8%
Total Direct to Consumer (DTC)	4.2%	(3.7%)	7.9%	—%	—%	7.9%
Wholesale branded						
ZEGNA brand	(14.5%)	(2.0%)	(12.5%)	—%	—%	(12.5%)
Thom Browne	(40.2%)	(0.2%)	(40.0%)	—%	—%	(40.0%)
TOM FORD FASHION	(8.2%)	0.1%	(8.3%)	—%	—%	(8.3%)
Total Wholesale branded	(20.9%)	(0.7%)	(20.2%)	—%	—%	(20.2%)
Textile	(2.8%)	0.3%	(3.1%)	—%	—%	(3.1%)
Other	0.4%	(0.4%)	0.8%	—%	—%	0.8%
Total	(1.5%)	(2.6%)	1.1%	—%	—%	1.1%

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Distribution Channel

	Q4 2025 vs Q4 2024					
	Revenues Growth	less Foreign exchange	Constant Currency	less Acquisitions and disposals	less Changes in license agreements where the Group operates as a licensee	Organic
Direct to Consumer (DTC)						
ZEGNA brand	5.2%	(5.2%)	10.4%	0.1%	—%	10.3%
Thom Browne	3.0%	(8.2%)	11.2%	—%	—%	11.2%
TOM FORD FASHION	(1.3%)	(6.1%)	4.8%	—%	—%	4.8%
Total Direct to Consumer (DTC)	3.9%	(5.8%)	9.7%	0.1%	—%	9.6%
Wholesale branded						
ZEGNA brand	(19.7%)	(3.2%)	(16.5%)	—%	—%	(16.5%)
Thom Browne	(14.7%)	(0.6%)	(14.1%)	—%	—%	(14.1%)
TOM FORD FASHION	(3.8%)	0.3%	(4.1%)	—%	—%	(4.1%)
Total Wholesale branded	(12.9%)	(1.3%)	(11.6%)	—%	—%	(11.6%)
Textile	2.0%	1.0%	1.0%	—%	—%	1.0%
Other	(41.5%)	(0.6%)	(40.9%)	—%	—%	(40.9%)
Total	0.3%	(4.3%)	4.6%	—%	—%	4.6%

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Geographic Area

	FY 2025 vs FY 2024					
	Revenues Growth	less Foreign exchange	Constant Currency	less Acquisitions and disposals	less Changes in license agreements where the Group operates as a licensee	Organic
EMEA ⁽¹⁾	0.5%	(0.9%)	1.4%	—%	—%	1.4%
Americas ⁽²⁾	7.9%	(4.1%)	12.0%	—%	—%	12.0%
Greater China Region	(14.6%)	(2.7%)	(11.9%)	—%	—%	(11.9%)
Rest of APAC ⁽³⁾	(0.5%)	(4.3%)	3.8%	—%	—%	3.8%
Other ⁽⁴⁾	30.2%	(1.0%)	31.2%	—%	—%	31.2%
Total	(1.5%)	(2.6%)	1.1%	—%	—%	1.1%

	Q4 2025 vs Q4 2024					
	Revenues Growth	less Foreign exchange	Constant Currency	less Acquisitions and disposals	less Changes in license agreements where the Group operates as a licensee	Organic
EMEA ⁽¹⁾	4.7%	(1.9%)	6.6%	0.1%	—%	6.5%
Americas ⁽²⁾	9.3%	(6.3%)	15.6%	—%	—%	15.6%
Greater China Region	(13.8%)	(3.9%)	(9.9%)	—%	—%	(9.9%)
Rest of APAC ⁽³⁾	(1.9%)	(7.0%)	5.1%	—%	—%	5.1%
Other ⁽⁴⁾	24.0%	(2.4%)	26.4%	—%	—%	26.4%
Total	0.3%	(4.3%)	4.6%	—%	—%	4.6%

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.

CONTACTS AND NEXT RELEASES

External Relations

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Next financial releases

Q1 2026 Revenues – April 30, 2026

H1 2026 Preliminary Revenues – July 23, 2026

H1 2026 Financial Results – September 3, 2026

Q3 2026 Revenues – October 22, 2026