
Ermenegildo Zegna Group
CUSTODIAN OF AUTHENTICITIES
Oct 2025

Disclaimer

Ermenegildo Zegna Group

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 growth or organic). 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 86 to 105 for Non-IFRS Financial Measures definitions and reconciliations to the most directly comparable IFRS measures.

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This presentation, including the section titled "Updated mid-term targets," 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; pandemics or other public health crises; international business, regulatory, social and political risks; the conflict in Ukraine and sanctions imposed onto Russia; the occurrence of acts of terrorism or similar events, conflicts, civil unrest or situations of political instability; developments in Greater China and other growth and emerging markets; our ability to implement our strategy; recent and potential future acquisitions; disruption to our manufacturing and logistics facilities; risks related to the sale of our products through our direct-to-consumer channel, as well as through points of sale operated by third parties, including credit risks; 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; tourist traffic and demand; our dependence on certain key senior personnel as well as skilled personnel; our ability to protect our intellectual property rights; disruption in our information technology, including as a result of cybercrime; the theft or unauthorized use of personal information of our customers, employees or other parties; fluctuations in currency exchange rates or interest rates; the level of competition in the industry in which we operate; global economic conditions and macro events, including inflation; failures to comply with applicable laws and regulations; 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.

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115 YEARS OF HISTORY THAT LED TO TODAY'S GROUP…

Zegna

ZEGNA

1910

Foundation of Lanificio Zegna specialised in men's fabrics

Acquisitions to build our *Filiera*

FROM 2009

Acquisitions of different factories that grew into our *Filiera*

Ermenegildo Zegna Group

THOM BROWNE NEW YORK

2018

Acquisition of Thom Browne

TOM FORD FASHION

2023

Acquisition of TOM FORD FASHION

A CUSTODIAN OF THREE AUTHENTIC and COMPLEMENTARY BRANDS supported by a unique *FILIERA*










ZEGNA

THE HISTORY

1910
Foundation
Foundation of the wool mill in Trivero, Northern Italy, by Ermenegildo Zegna

1970
"SU MISURA"
(Made-to-Measure) Creation of ZEGNA exclusive *Su Misura* platform and unique capabilities

1980
Global retail expansion
The brand begins its global DTC expansion with the opening of its first store in Paris

1990
US retail expansion
First direct store opening in New York on 5th Avenue

1991
China retail expansion
First luxury brand to enter China through the opening of a retail store in Beijing at the Peninsula Hotel

2021
One Brand strategy
Launch of the One Brand strategy, evolving the Brand to focus on Uber Luxury positioning while offering unique lifestyle for a modern man

ZEGNA, A TIMELESS LEGACY

ONE BRAND STRATEGY:

FROM THREE TO ONE BRAND

Termination of Ermenegildo Zegna, Ermenegildo Zegna Couture, Z Zegna lines.

All collections and communication focused on ZEGNA brand.



ZEGNA IS THE ELDEST ITALIAN LUXURY BRAND

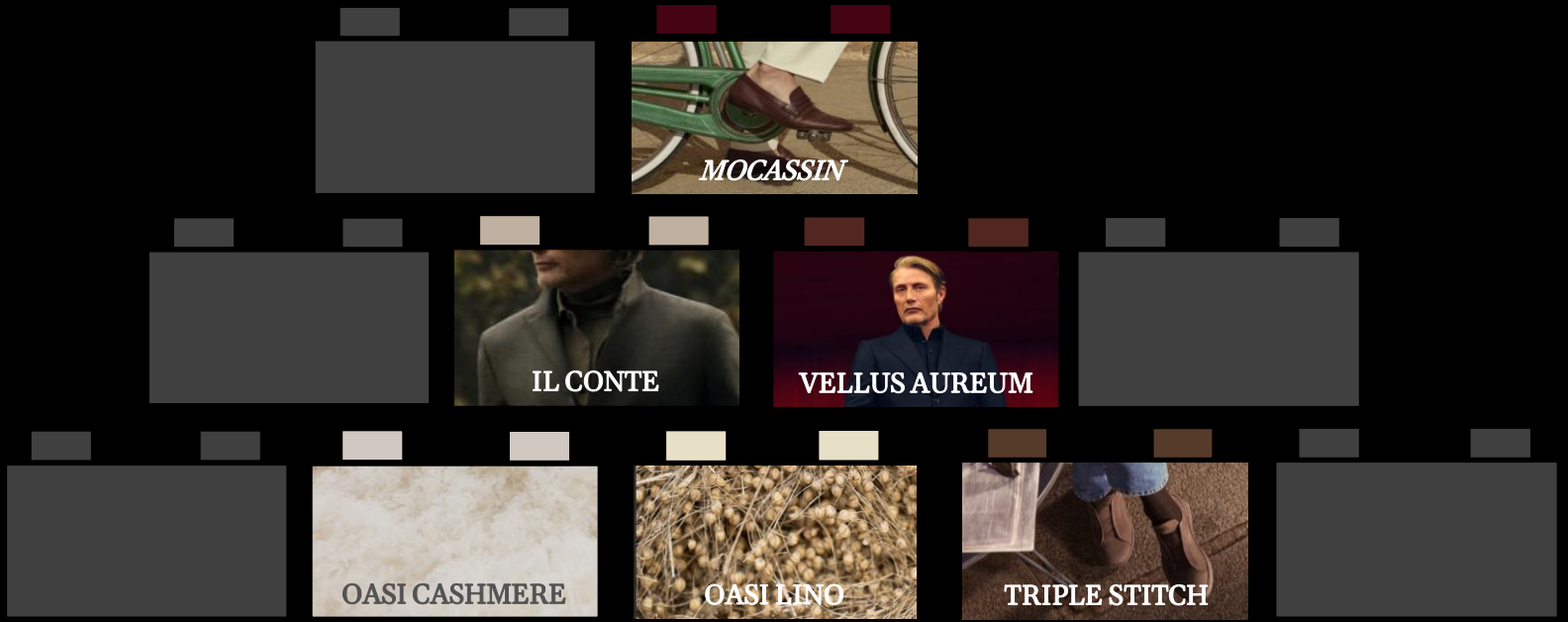
ZEGNA, BRAND STRATEGY EVOLUTION



From	To
Products	Lifestyle Icons
Clients	Guests
Events	Experiences
Facts	Feelings

INNOVATION WITHIN SECULAR ROOTS

PRODUCTS: ZEGNA CREATES ICONS



ZEGNA ROAD TO ICONICITY IS WELL TRACED

ICONIC PRODUCTS' FAMILIES: ZEGNA SHOE PLATFORM



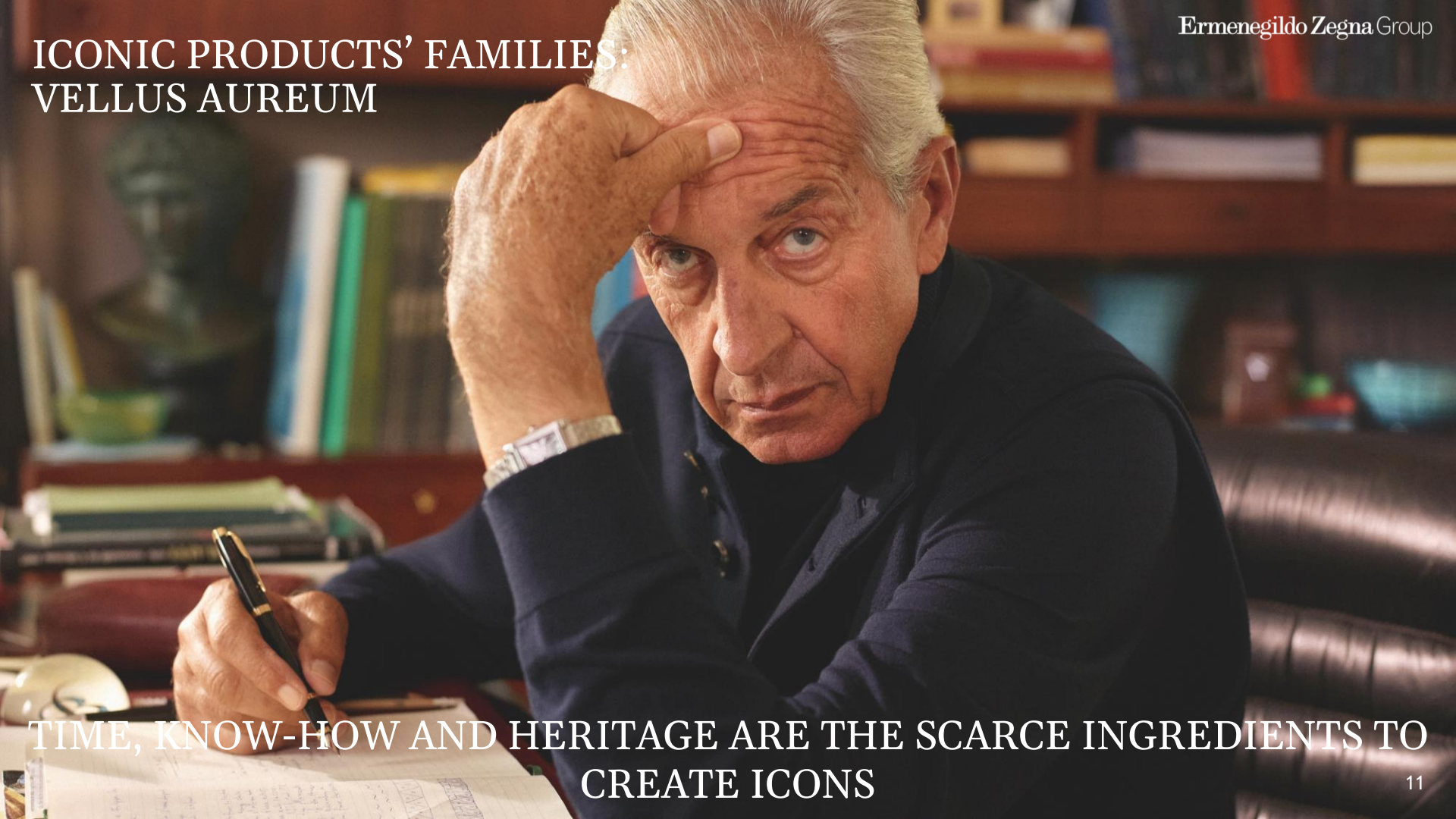


Ermenegildo Zegna Group

Triple Stitch is our top recruiting product, bought by c.30% of first-time purchasers.

WILL CONTINUE TO LEVERAGE ON THIS UNIQUE PLATFORM

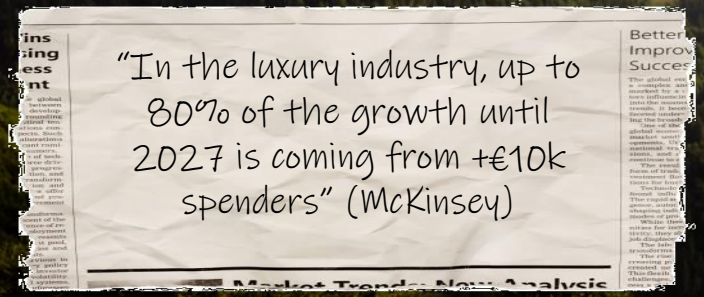
ICONIC PRODUCTS' FAMILIES: VELLUS AUREUM



TIME, KNOW-HOW AND HERITAGE ARE THE SCARCE INGREDIENTS TO CREATE ICONS

CLIENTS: ZEGNA HAS A CLEAR CLIENTELING STRATEGY…

ZEGNA FRIENDS will be the engine behind growth followed by the DOERS



Customer growth by annual spend (2024 YoY)

>€50k
ZEGNA FRIENDS

€25k- €50k
DOERS

€10k- €25k

<€10k

Strong double-digit growth
Double-digit growth
High single-digit growth

… WITH RELEVANT OPPORTUNITIES LAYING AHEAD



ZEGNA FRIEND		The DOER
Average spend per visit	<	Average spend per visit
Frequency of visit	>	Frequency of visit
The Zegna FRIEND spends more than €50k per year and has become part of the BRAND community.		The DOER is our future ZEGNA friend.
They have important spending power and come often to visit our stores.		DOERs are businesspeople with lower store visit frequency but strong spending power.

Our goal is to grow ZEGNA FRIENDS in numbers and in average spending, and to make the DOERS the next new ZEGNA FRIENDS

WE KNOW HOW TO MAKE THE DOERS THE NEXT ZEGNA FRIENDS



1 **Merchandising evolution**

Increased frequency of launches and focus on “uncomplicated” looks

2 **CRM evolution**

Leveraging technology to drive conversion frequency

3 **Personalisation evolution**

Introducing a new generation of customers to our pinnacle service

INCREASE THE FREQUENCY OF DOERS BY BUILDING AN “UNCOMPLICATED” PROPOSITION

MERCHANDISING EVOLUTION: FROM SEASONAL COLLECTIONS TO DROPS

From 4 collections to 8 drops

BEFORE

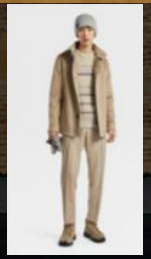
Main Spring Summer



Pre Fall Winter



Main Fall Winter



Pre Spring Summer



Feb | March | April | June | August | Sept. | Oct. | Nov.

NOW

SS Drop 1



SS Drop 2



SS Drop 3



SS Drop 4



FW Drop 1



FW Drop 2



FW Drop 3



FW Drop 4



CRM EVOLUTION: APP 2.0

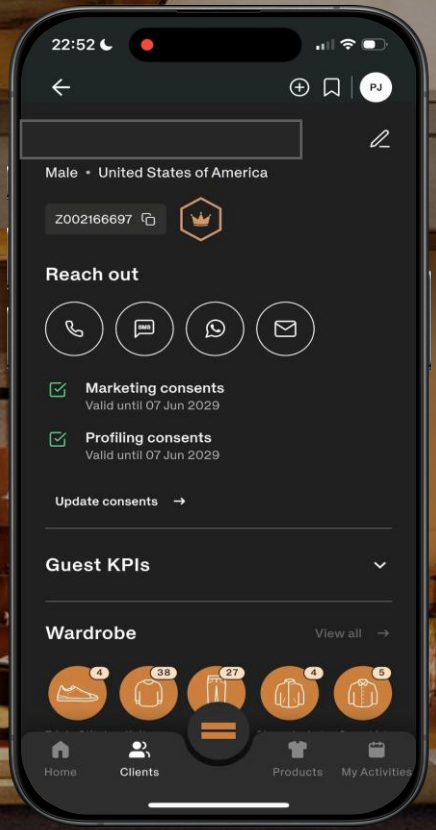
Leveraging AI to identify the right look for the right customer at the right time

2

>50% of ZEGNA retail revenues are generated from an outreach activity.

NPS: outstanding 80%* NPS achieved also in 2024

Top 5% customers represent c.40% of retail revenues



(*) Based on respondents that purchased at ZEGNA Directly Operated Stores (DOS) or online (.com). Net Promoter Score (NPS) is a market research metric based on a single survey question asking the likelihood that they would recommend a brand, a company, a service or - as in this case - the shopping experience.

SU MISURA IS A STRATEGIC PILLAR IN THE ZEGNA FRIENDS' CLIENT JOURNEY



Su Misura products delivered in 2–5 weeks, thanks to our fully integrated Filiera — from fabric creation to artisanal craftsmanship

40% penetration of ZEGNA FRIENDS in personalisation

>2.5x frequency of personalisation customers vs ready-to-wear only

EVENTS AND FACTS: ZEGNA CRAFTS TRUE EXPERIENCES




Ermenegildo Zegna Group
THOM BROWNE.
NEW YORK

THOM BROWNE – THE HISTORY

Who is Thom Browne?

2003
Foundation of the brand in New York City - West Village, men only

2011
Introduction of the women's collection

2018
Part of Ermenegildo Zegna Group

2021
Introduction of children's collections


The New York Times

Is Thom Browne the Most Underestimated Designer in New York?

DNA: MODERN TAILORING



THOM BROWNE CLIENT







MADE TO MEASURE: TO ADAPT TO *ANY*BODY AND *EVERY*BODY





STRONG COMMUNITY: 2025 MET GALA



STRONG COMMUNITY: DUCHI



SPRING/SUMMER 2026 FASHION SHOW









TOM FORD
FASHION

THE HISTORY



2005

Launch of TOM FORD in partnerships with The Estée Lauder Companies and Marcolin to develop the TOM FORD beauty and eyewear brands.

2008

Menswear
Launched in collaboration with ZEGNA and opening of the first TOM FORD flagship store in New York City.

2010

Womenswear
Launched at an intimate salon-inspired presentation at the TOM FORD Madison Avenue store in New York City.

2023

TOM FORD Fashion becomes part of Ermenegildo Zegna Group.

BRAND IDENTITY



Build a world that reinforces TOM FORD' fashion world and maintains its reputation for seductive elegance and impeccable craft

VALUES

SEDUCTIVE ELEGANCE

CREATIVITY SHAPED BY CRAFTSMANSHIP

STRENGTH AND INDIVIDUALITY

QUIET CONFIDENCE

TARGETED CONSUMERS

Women and men who seek a refined, globally savvy lifestyle rooted in individuality.

Their clothing, makeup and fragrance accentuates their personalities and amplifies their individuality without ever defining who they are - unapologetically authentic.



SPRING/SUMMER 2026 FASHION SHOW







FILIERA

Owned and controlled supply chain made up of the finest Italian textile producers integrated with unique luxury manufacturing capabilities to ensure superior excellence, quality and innovation capacity.

FILIERA – Acquisition/participations in the finest industrial players

2009
Tessitura Novara
Leader in silk production.
Established in 1932.

2016
Bonotto
Specialized in furnishing and experimental fabrics.
Established in 1912 (60% stake).

2019
Dondi
Specialized in men's and women's jersey.
Established in 1970 (65% stake).

2023
Luigi Fedeli e Figlio S.r.l.
Excellence of Made in Italy knitwear and fine yarns. Established in 1934 (15% stake).

2012
Pettinatura di Verrone
Leader in superfine wools, cashmere, vicuna.
Established in 1960 (15% stake).

2018
Cappellificio Cervo
Hatmaker.
Established in 1897 (51% stake).

2021
Tessitura Ubertino
High-end fabrics for women.
Established in 1981 (60% stake).

Filati Biagioli Modesto
Cashmere and manufacturer of carded yarns.
Established in 1967 (48% stake).

■ Not consolidated

FILIERA



THE GROUP CONTROLS PRODUCTION
FROM THE YARN TO THE FINAL PRODUCTS.

IT IS ABLE TO LEVERAGE THIS EXPERTISE
ACROSS ALL THREE BRANDS.

FILIERA

New factory for shoes and leather goods in Parma, Italy to be ready in H2 2026



GROUP SUSTAINABILITY

SUSTAINABILITY

3 commitments 27 goals

Achieved

1. MADE IN ITALY

I. Board oversight of ESG strategy & implementation
II. Join relevant trade associations
III. Adoption of the Animal Welfare Policy

2. FABRIC OF TOMORROW

I. Parental leave benefits extended to all markets, above local law requirements
II. Launch the Group Academy by 2024

3. ENVIRONMENT

I. 100% electricity from renewable sources in Europe and US (scope 2) by 2024
II. Assess water footprint & commit to reduction targets, aligned with Science Based Targets Network (SBTN) evolution

In Progress

IV. Top priority raw materials with at least 50% traced to the geography of origin and from lower-impact sources by 2026: we are at 33% in 2024, vs 32% in 2023

III. Impact investing on wool, cashmere & cotton raw material sources with regenerative agriculture and carbon sequestration initiatives: Unlock Programme of The Fashion Pact

III. 100% electricity from renewable sources (scope 2) at Group level by 2027: 70% worldwide

SUSTAINABILITY 2024 data

PEOPLE

- Over 7,100 people, of which 61% Women
- 51.4% of management positions held by women
- 35% of new hires under 30yrs
- 97% permanent contracts
- Group Parental Leave Policy implementation
- Volunteering initiatives in Italy and Switzerland
- Implementation of "Accademia dei Maestri"

SUPPLIERS

- 290 Tier 1 suppliers
- 88% of total spending on Italian suppliers
- 114 raw materials and finished products suppliers (both Tier 1 and Tier 2) audited
- 38% of Tier 1 suppliers audited in the period 2022-2024

MATERIALS

- 33% of traceable & lower-impact top priority raw materials in 2024
- Top priority raw materials (wool, cashmere, cotton, leather, man-made cellulosic, polyester and linen) account for about 76% of total raw materials purchased

ENERGY, EMISSIONS & WATER

- Electricity from renewable sources at 100% in Europe and US
- -23% vs 2022 baseline of scope 1+2+3 CO_2
- Updated Science Based Targets Initiative (SBTi) emissions reduction targets to include TFF
- Definition of a Group Water Strategy & adoption of water-related targets



MID-TERM FINANCIAL TARGETS

UPDATED MID-TERM TARGETS

2027 Revenues	2027 Adjusted EBIT
€2,200m-€2,400m	€250m-€300m

GROSS PROFIT MARGIN IMPROVEMENT

Main levers

Channel mix	• DTC incidence on branded products above 80% • Continuous improvement of wholesale channel profitability	ZEGNA THOM BROWNE. NEW YORK TOM FORD FASHION
Sell-through	• Focused Open-to-Buy (OTB) on seasonal products • Improved planning of continuative items	ZEGNA THOM BROWNE. NEW YORK TOM FORD FASHION
Industrial efficiencies	• Consolidation of units/departments (e.g. cutting division) • Higher workforce efficiencies after a phase of in-housing and capacity increase	ZEGNA
Economies of scale	• Industrial fixed costs absorption	ZEGNA

SG&A INCIDENCE IMPROVEMENT

Main levers

Network consolidation	• Consolidation of ZEGNA lower performing/less strategic stores (largely in China), already included in our 2027 targets	ZEGNA
Retail operation	• Improve existing DOS's 4wall contribution thanks to actions we've already identified	ZEGNA THOM BROWNE. NEW YORK TOM FORD FASHION
Corporate functions	• Enhance integration of Group's corporate functions across the three brands (also enhancing governance and effectiveness)	ZEGNA THOM BROWNE. NEW YORK TOM FORD FASHION
Economies of scale	• Fixed costs absorption by enlarging the business with limited additional investments	THOM BROWNE. NEW YORK TOM FORD FASHION



FINANCIAL RESULTS
9M / Q3 2025 REVENUES

9M and Q3 2025 REVENUES - KEY HIGHLIGHTS[1]

9M 2025 Consolidated Revenues

€1,326m

-2% Year-on-Year (YoY)
-0% organic[2]
DTC +7% organic

Q3 2025 Consolidated Revenues

€398m

+0% YoY
+4% organic
DTC +9% organic

Q3 2025 Revenues by BRAND

ZEGNA

€249m

+6% organic
DTC +7% organic

THOM BROWNE NEW YORK

€48m

-5% organic
DTC +10% organic

TOM FORD FASHION

€66m

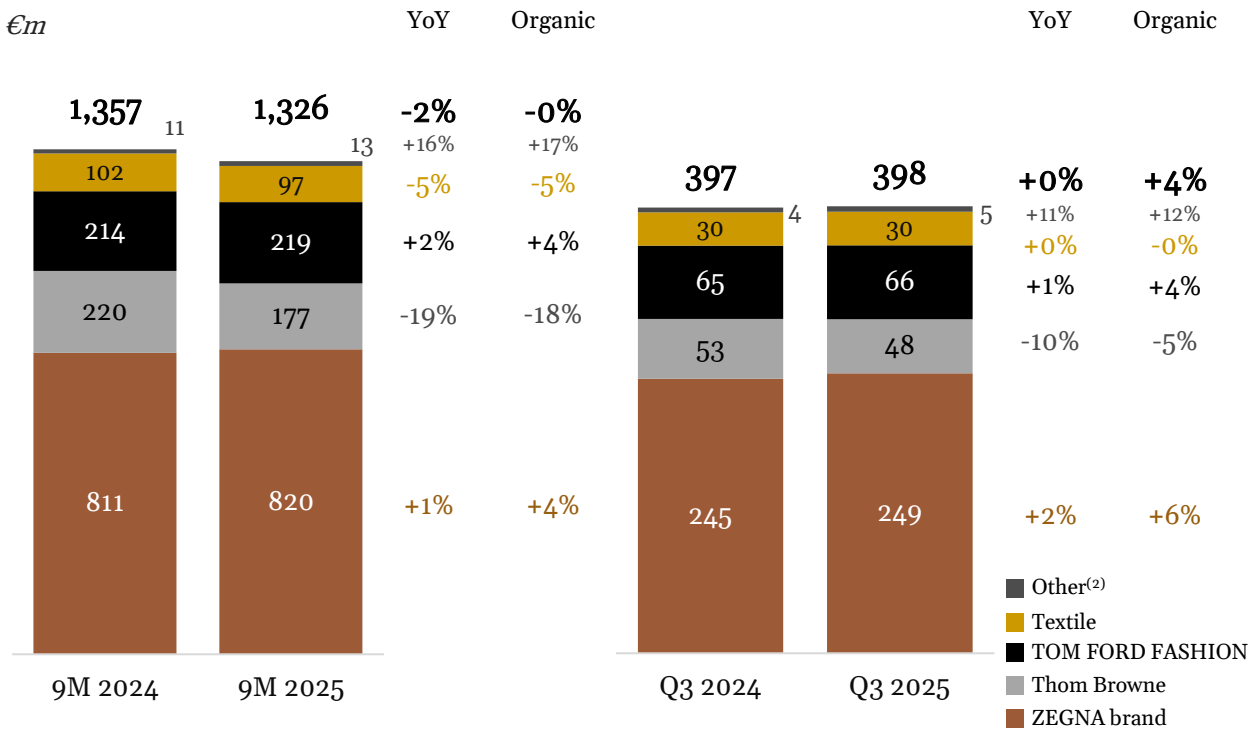
+4% organic
DTC +16% organic

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, (b) acquisitions & disposals, (c) changes in license agreements where the Group operates as a licensee.

9M / Q3 REVENUES BY BRAND AND PRODUCT LINE(1)

Ermenegildo Zegna Group

Solid performance across all brands in Q3 2025



9M 2025 Group's revenues reached €1,326m, -2% YoY and flat organic. Q3 revenues were €398m, flat YoY and +4% organic.

In Q3 2025:

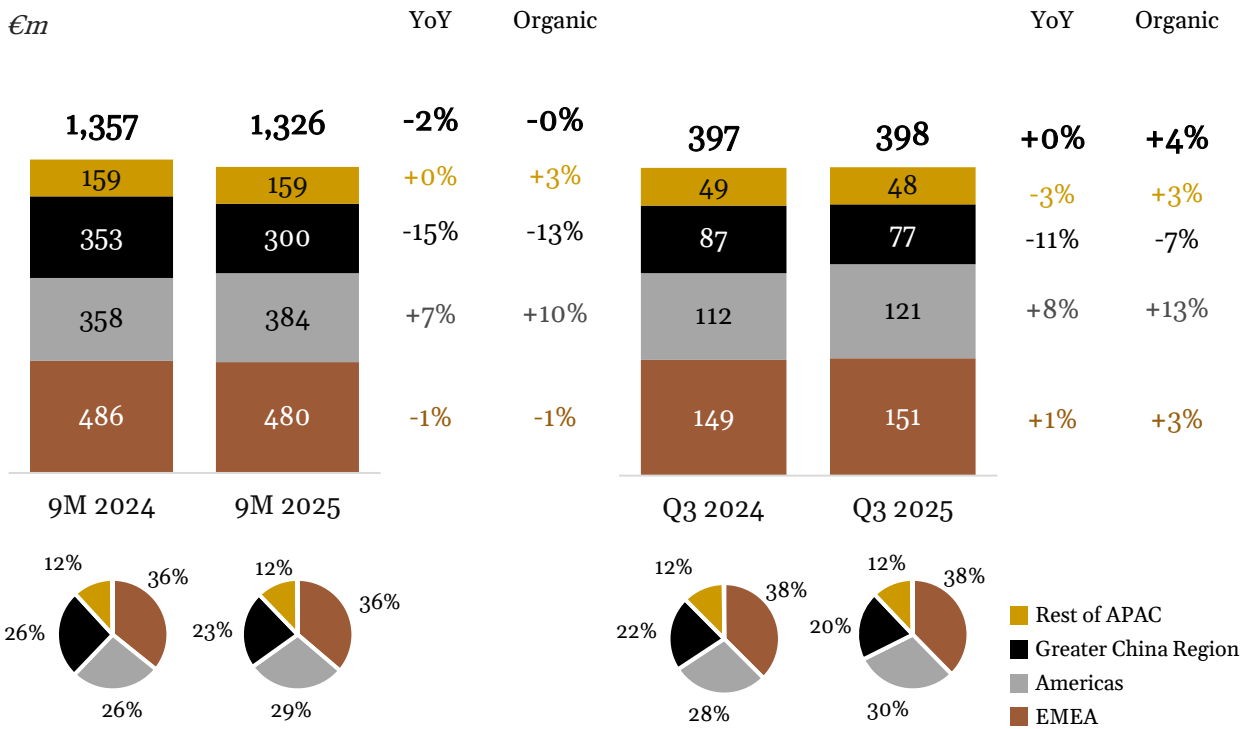
- **ZEGNA** revenues (62% of 9M Group revenues) grew 6% organic, driven by the solid performance of the DTC channel.
- **Thom Browne** revenues (13% of 9M Group revenues) declined 5% organic with a sharp improvement versus H1 driven by DTC acceleration.
- **TOM FORD FASHION** revenues (16% of 9M Group revenues) were up 4% organic driven by strong double-digit performance in the DTC channel.
- **Textile** revenues were flat organic while **Other** revenues (which includes mainly revenues from agreements with third-party brands) grew 12% organic.

Notes: (1) Please refer to the Appendix for the «Revenues by segment» analysis.
(2) Other mainly includes revenues from agreements with third party brand.

REVENUES BY GEOGRAPHIC AREA(1)

Ermenegildo Zegna Group

All key regions in acceleration in Q3 2025



In Q3 2025:

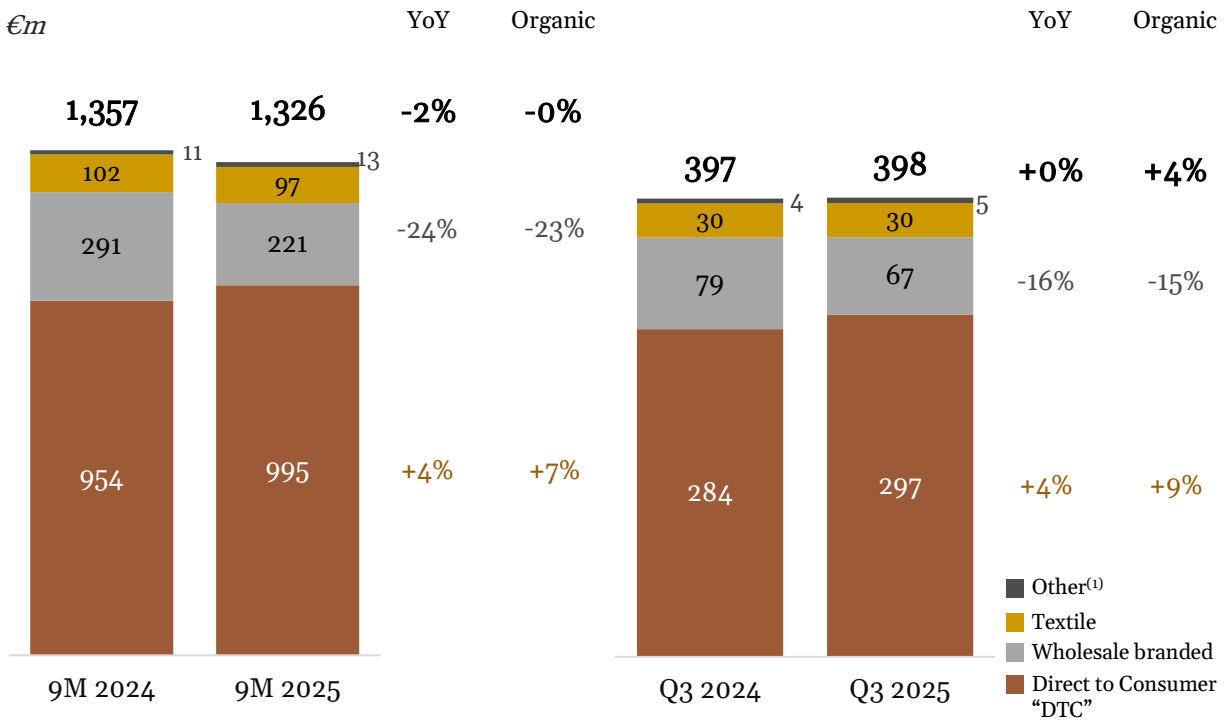
- **EMEA** revenues grew 3% organic, thanks to the solid performance in the DTC channel, in particular at ZEGNA and TFF.
- **Americas** revenues continue their trend of double-digit growth at +13% organic, driven by the solid results in the DTC channel across all the three brands.
- **Greater China Region (GCR)** revenues reported -7% organic, in sequential improvement compared to Q2, mainly driven by Thom Browne recovery in the region.
- The **Rest of APAC** revenues at +3% organic were driven by the sequential improvement in Japan and Korea, especially at Thom Browne and TFF.

Notes: (1) Revenues includes "other revenues", mainly royalties for €585k in Q3 2024 and €863k in Q3 2025, €1,756k in 9M 2024 and €2,322k in 9M 2025.

REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

DTC continued to grow



In Q3 2025:

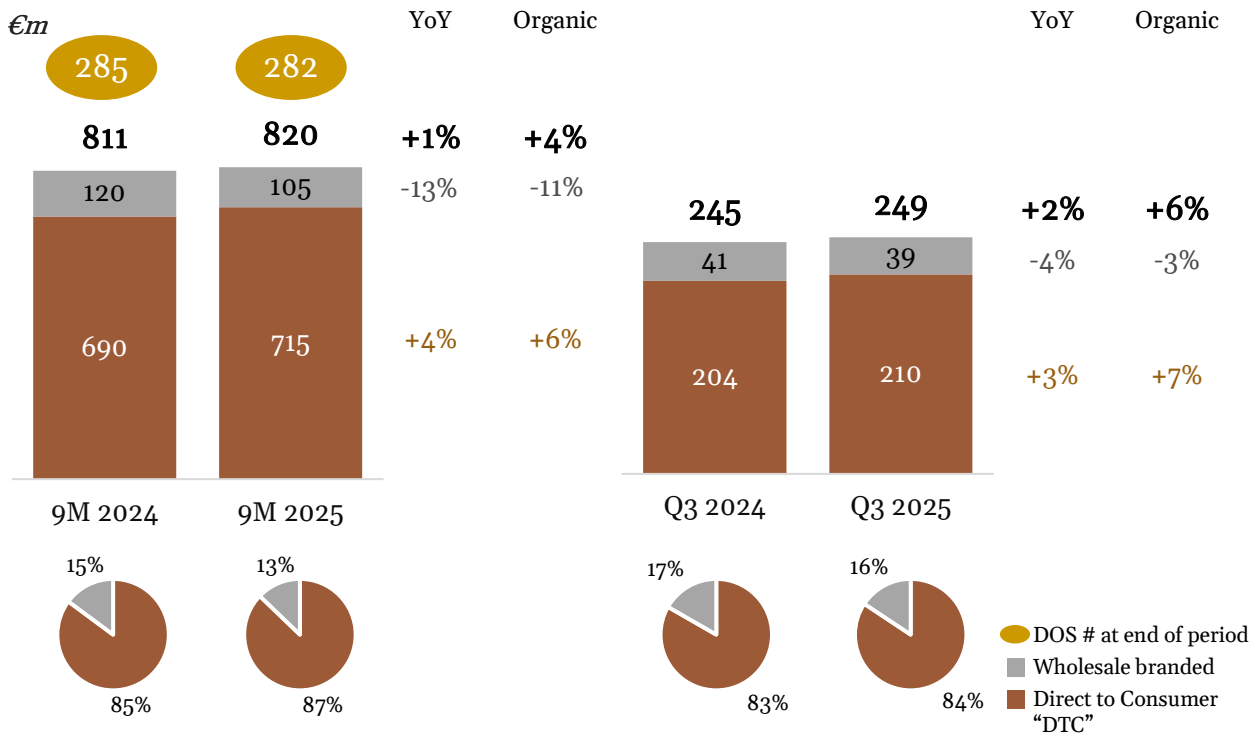
- **DTC** revenues reached €297m, +9% organic, driven by the solid growth in sequential acceleration across all three brands.
- **Wholesale branded** revenues (excluding the B2B business of Textile & Other) were at -15% organic, reflecting the contraction at each of the three brands driven by the strategic decision to increase focus on the DTC channel.

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

ZEGNA BRAND: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

Growth driven by DTC



In Q3 2025:

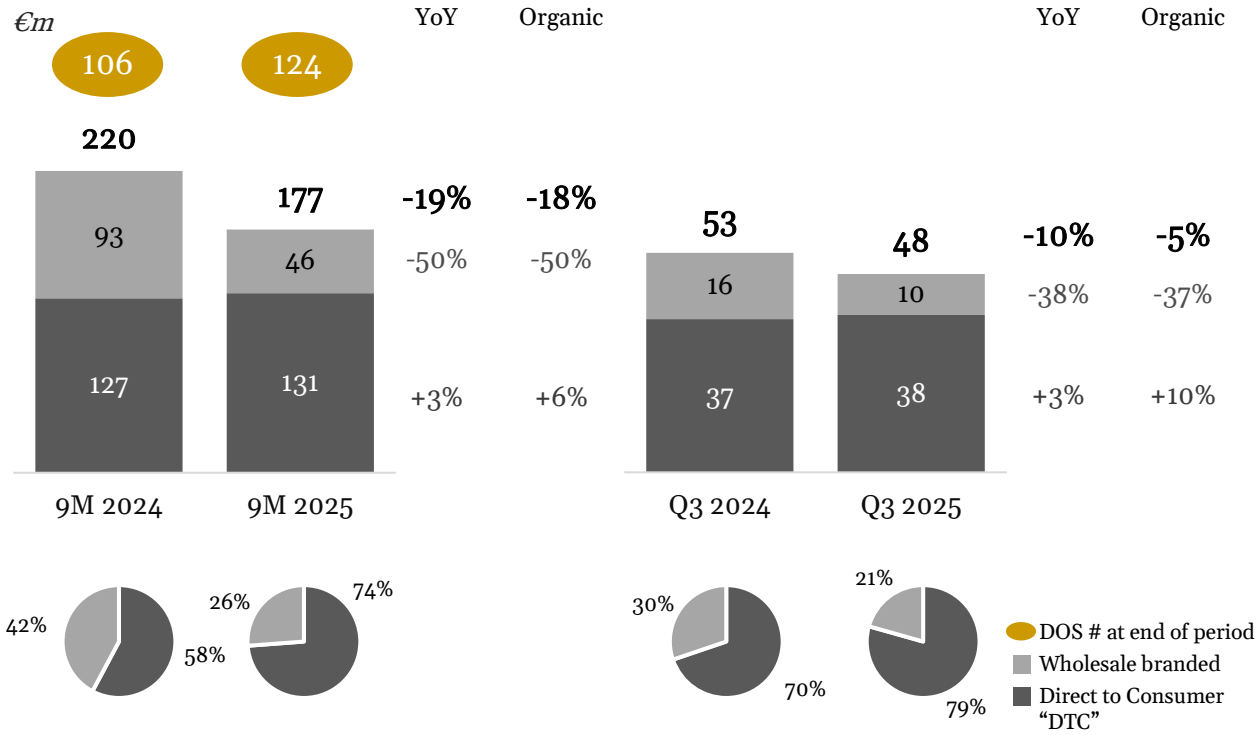
- **ZEGNA** brand revenues grew +6% organic, reaching €249m.
- **DTC** channel (87% of 9M revenues) grew by 7% organic, driven by solid double-digit growth in the Americas and EMEA. GCR performance slightly improved compared to Q2.
- During the quarter, ZEGNA had four net closures of DOS[1], including some stores in GCR.
- **Wholesale** (13% of 9M revenues) decreased by 3% organic, impacted by the decision to limit the presence of iconic products in the channel and to having converted some wholesale stores in retail concessions.

Notes: (1) Directly-operated stores.

THOM BROWNE: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

Performance supported by DTC acceleration; wholesale streamline ongoing



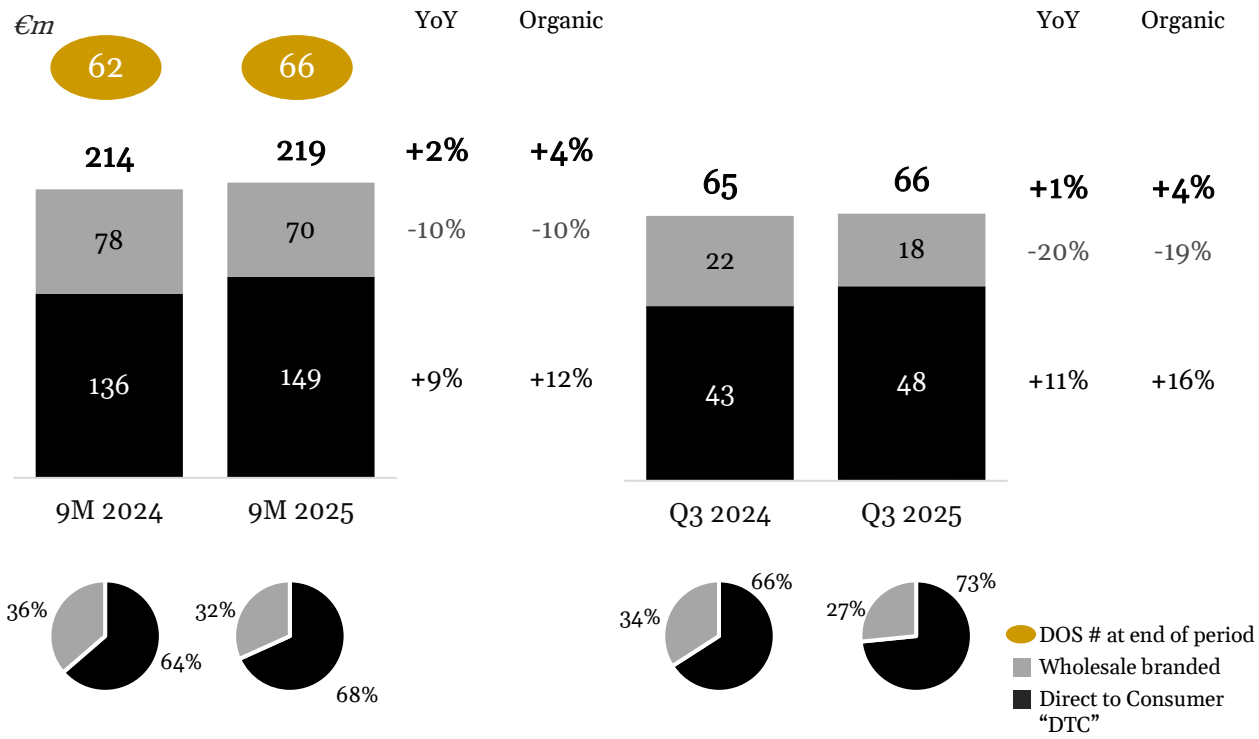
In Q3 2025:

- **Thom Browne** brand recorded revenues of €48m, at -5% organic.
- **DTC** (74% of 9M revenues) reported a +10% organic growth, in sequential acceleration, driven by the Americas, which benefited also from the recent opening of stores, and the improvement in GCR and Korea.
- During the quarter, Thom Browne opened four net stores, including some store in concession.
- **Wholesale** (26% of 9M revenues) revenues contracted by 37% organic, driven by the continuous streamline of the brand's presence in the channel.

TOM FORD FASHION: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

Accelerated growth in DTC led by all regions



In Q3 2025:

- **TOM FORD FASHION** reached revenues of €66m, +4% organic.
- **DTC** (68% of 9M revenues) reported a +16% organic growth, driven by solid performance across all regions and by the successful reception of the new FW collections.
- No change in the store network during the quarter in TFF.
- **Wholesale** (32% of 9M revenues) revenues were down 19% organic, also impacted by different timing in deliveries.



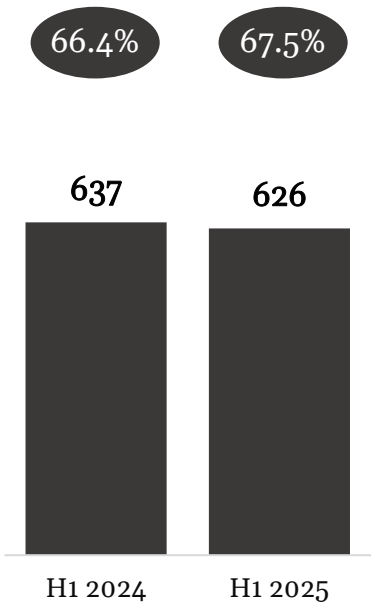
H1 2025 RESULTS

GROSS PROFIT, SG&A and MARKETING analysis

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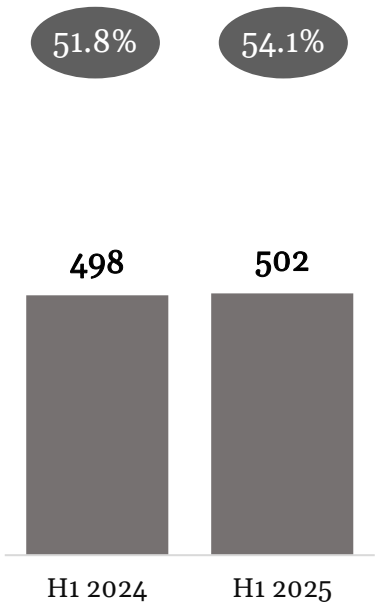
Gross profit

€m, % margin



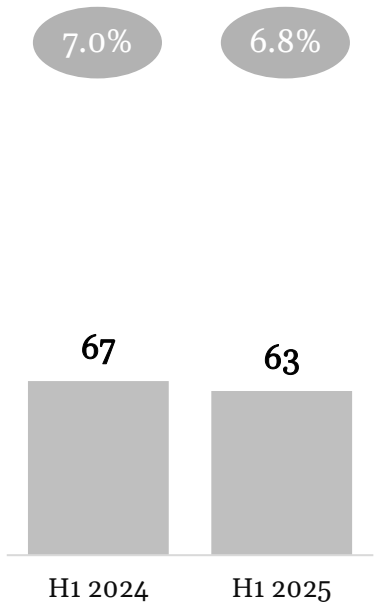
SG&A

€m, % of revenues



Marketing

€m, % of revenues



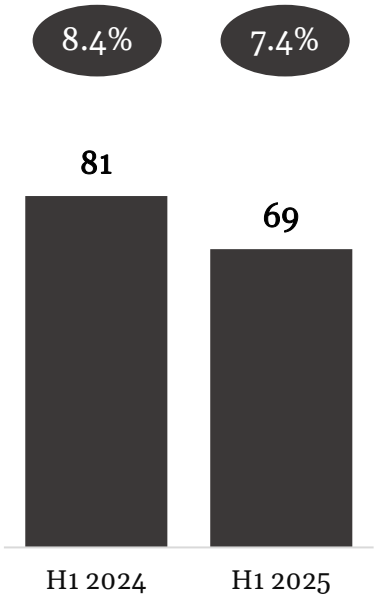
- **Gross Profit** margin increased by 110bps, mainly driven by channel mix, with DTC rising to 82% of total branded products revenues in H1 2025 (up from 76% in H1 2024).
- **Selling, general and administrative** (SG&A) SG&A at €502m, in line with €498m in H1 2024. Incidence on revenues rose to 54.1%, reflecting negative operating leverage and initial costs for newly opened DTC stores, partially offset by discretionary spend containment.
- **Marketing** costs incidence on revenues was substantially in line with H1 2024, notwithstanding some important events that took place in H1 2025, in particular for the ZEGNA brand (Villa Zegna Dubai).

Adjusted EBIT(1)

Ermenegildo Zegna Group

Consolidated

€m, % margin



By segment

ZEGNA	H1 2024	H1 2025
Revenues	661	660
Adjusted EBIT	85	94
Adjusted EBIT Margin	12.8%	14.3%
THOM BROWNE		
Revenues	167	129
Adjusted EBIT	20	4
Adjusted EBIT Margin	12.1%	3.5%
TOM FORD FASHION		
Revenues	149	153
Adjusted EBIT	(12)	(19)
Adjusted EBIT Margin	(8.0%)	(12.7%)
Corporate and Elimination at Adjusted EBIT	(12)	(11)

- In H1 2025, **Adjusted EBIT** was €69m with 7.4% margin, compared to 8.4% in H1 2024.
- **Zegna segment:** Adjusted EBIT was €94m compared to €85m in H1 2024. Adj. EBIT margin rose to 14.3% with a 150bps increase, mainly driven by an improved operating leverage.
- **Thom Browne segment:** Adjusted EBIT was €4m with 3.5% margin, significantly lower compared to the 12.1% margin in H1 2024. H1 2025 adj. EBIT margin performance reflects a reduced operating leverage with higher incidence of costs also for the newly opened DTC stores, which have not yet reached their run-rate efficiency.
- **Tom Ford Fashion segment:** Adjusted EBIT was negative €19m compared to negative €12m in H1 2024 due to investments in the store network expansion and in new talents, IT and corporate and retail structure to support the expansion of the business.

Notes: (1) Adjusted EBIT and Adjusted EBIT Margin are non-IFRS financial measures. Please see "Non-IFRS Financial Measures" starting on page 79 for a definition and reconciliation of such non-IFRS financial measures to the most directly comparable IFRS measures.

INCOME STATEMENT

Ermenegildo Zegna Group

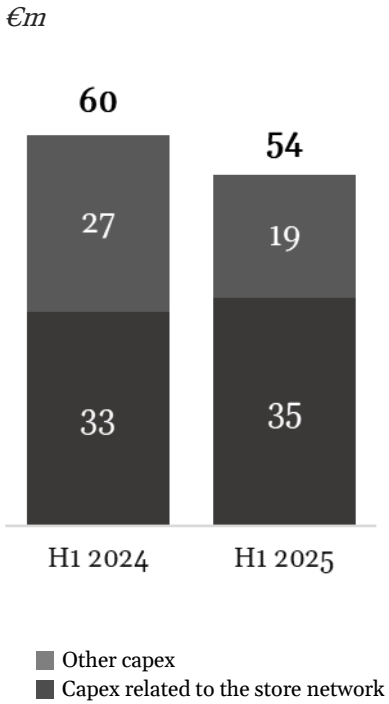
€m, %	H1 2025		H1 2024	
Revenues	927.7	100.0%	960.1	100.0%
Cost of sales	(301.7)	(32.5%)	(322.7)	(33.6%)
Gross profit	**626.0**	**67.5%**	**637.4**	**66.4%**
Selling, general and administrative expenses	(501.8)	(54.1%)	(497.6)	(51.8%)
Marketing expenses	(62.9)	(6.8%)	(66.8)	(7.0%)
Operating profit	**61.3**	**6.6%**	**73.1**	**7.6%**
Financial income	21.2	2.3%	12.1	1.3%
Financial expenses	(25.4)	(2.7%)	(29.3)	(3.0%)
Foreign exchange gains/(losses)	10.2	1.1%	(7.7)	(0.8%)
Result from equity-method accounted investments	0.7	0.1%	0.3	-
Profit before taxes	**68.0**	**7.4%**	**48.6**	**5.1%**
Income taxes	(20.1)	(2.2%)	(17.2)	(1.8%)
Effective tax rate	30%		35%	
Profit	**47.9**	**5.2%**	**31.3**	**3.3%**
Attributable to:				
Shareholders of the parent company	43.1		25.1	
Non-controlling interests	4.8		6.2	

- H1 2025 **Profit** reached €47.9m, with a +53% growth compared to H1 2024.
- H1 2025 **Profit margin** rose to 5.2% from 3.3% in H1 2024.
- In the first six months of 2025, Profit has been driven by higher financial income and foreign exchange gains. This results from the fair value remeasurement of liabilities for put options held by non-controlling interests also driven by currencies change.
- In H1 2025, **Income taxes** reached €20.1m with a 30% incidence on Profit before taxes (35% in H1 2024).

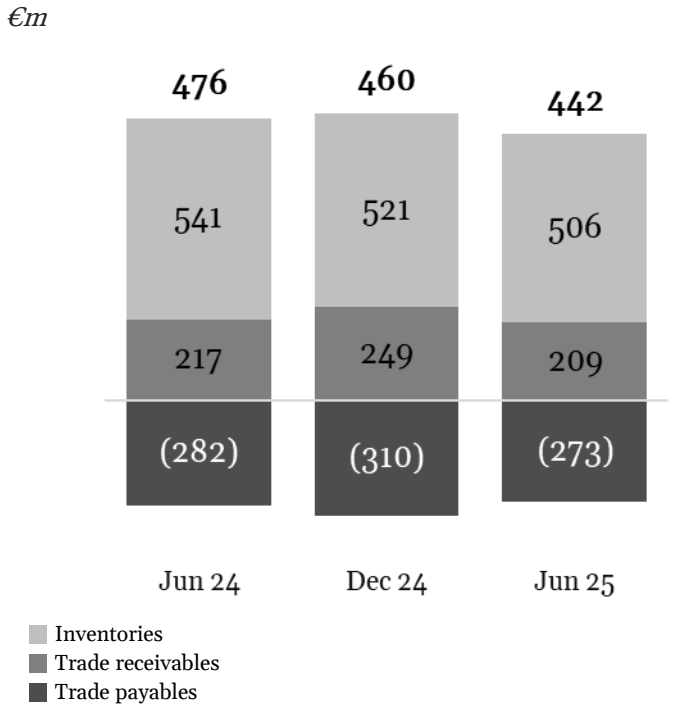
CAPITAL EXPENDITURE AND TRADE WORKING CAPITAL(1)

Ermenegildo Zegna Group

Capital expenditure



Trade working capital



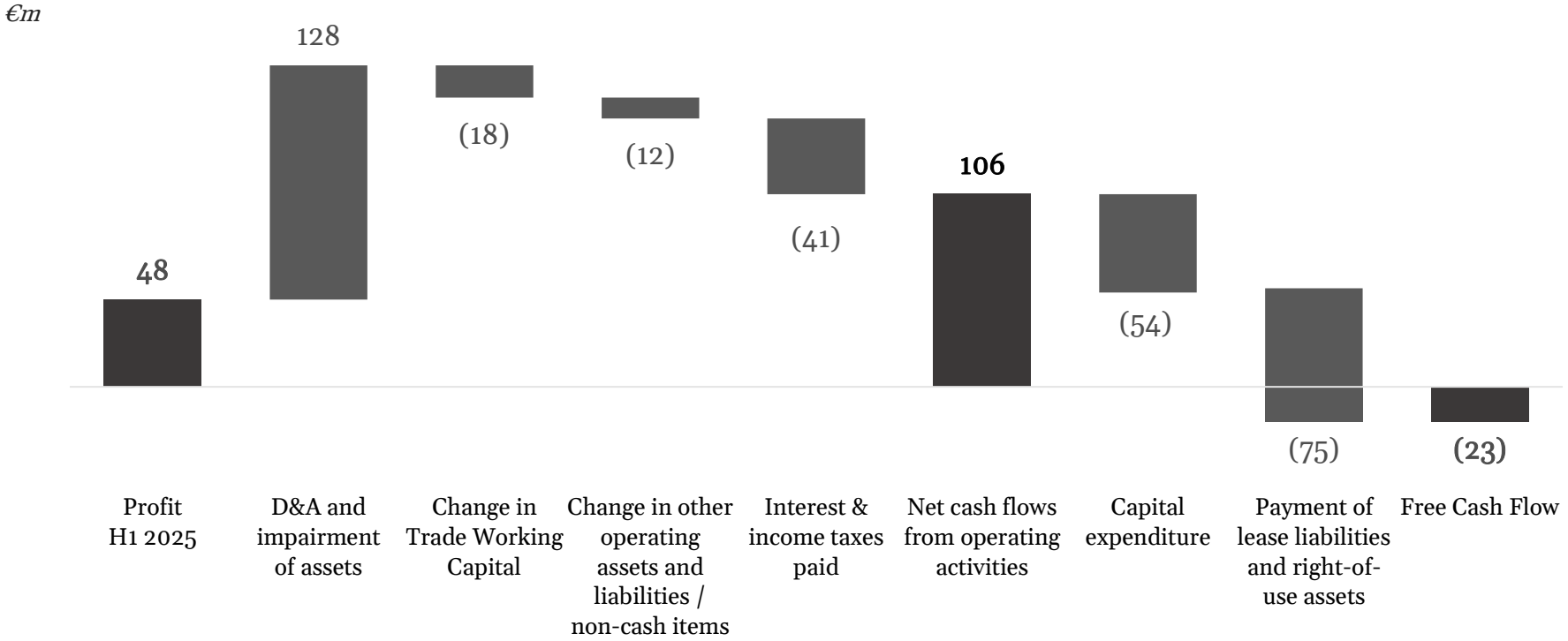
- **Capital expenditure** (Capex) in H1 2025 was €54m, compared to €60m in H1 2024.
- H1 2025 Capex was mainly linked to the DTC network expansions across the three brands and, also, to a portion of the investments for the new shoe production plant in Parma (Italy).
- **Trade working capital** was €442m as of June 30, 2025 (€476m as of June 30, 2024). The reduction in Trade working capital has been driven by a better inventory management and by lower receivables as a results of the streamlining of the wholesale business.

Notes: (1) Trade Working Capital is a non-IFRS financial measure. Please see "Non-IFRS Financial Measures" starting on page 79 for a definition and reconciliation of such non-IFRS financial measure to the most directly comparable IFRS measure.

FREE CASH FLOW(1)

Ermenegildo Zegna Group

Free Cash Flow absorption driven by investments in the store network

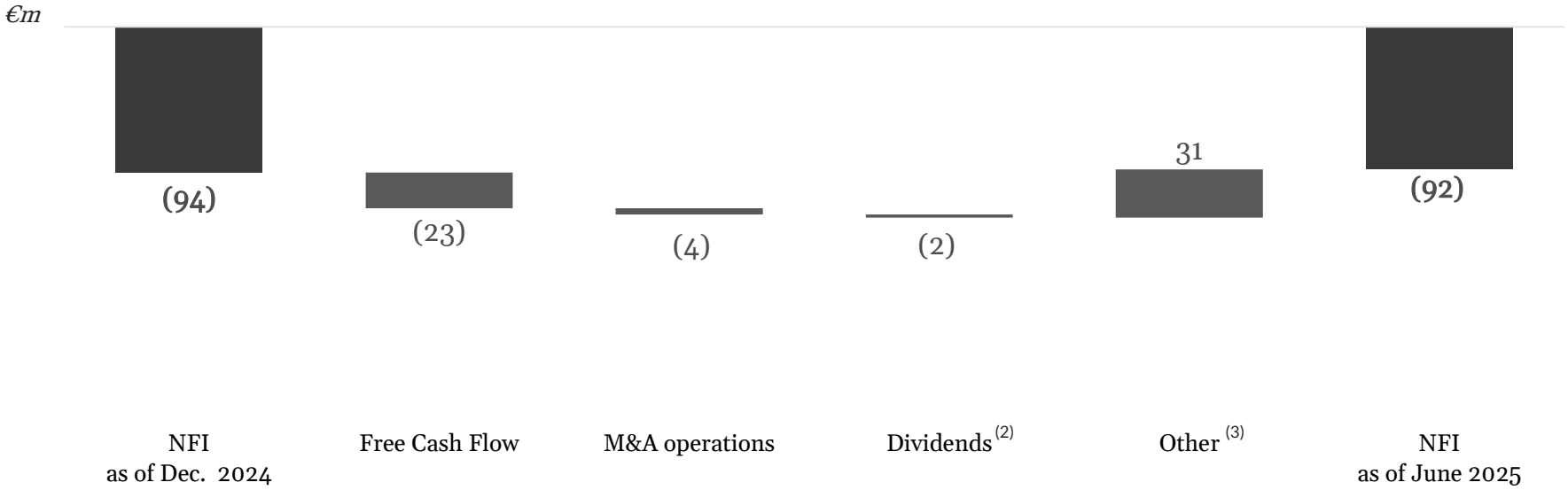


Notes: (1) Free Cash Flow is a non-IFRS financial measure. Please see "Non-IFRS Financial Measures" starting on page 79 for a definition and calculation of such non-IFRS financial measure.

CASH SURPLUS / (NET FINANCIAL INDEBTEDNESS)(1)

Ermenegildo Zegna Group

Net Financial Indebtedness (NFI) in line with December 31, 2024



Notes: (1) Net Financial Indebtness is a non-IFRS financial measure. Please see "Non-IFRS Financial Measures" starting on page 79 for a definition and reconciliation of such non-IFRS financial measure to the most directly comparable IFRS measure. (2) Dividends on 2024 Profit will be paid in Q3 2025. (3) Other mainly includes derivatives fair value increase related to EUR appreciation vs USD and CNY.

BALANCE SHEET

Ermenegildo Zegna Group

€m	June 30, 2025	Dec 31, 2024
Intangible assets	552.2	614.4
Property, plant and equipment	201.7	204.8
Right-of-use assets	614.0	581.4
Investments accounted for using the equity method	20.2	19.7
Deferred tax assets	162.5	166.0
Other non-current financial assets	39.4	41.5
Total non-current assets	**1,589.9**	**1,627.8**
Inventories	505.7	521.0
Trade receivables	209.5	248.8
Derivative financial instruments	32.2	1.7
Tax receivables	34.1	32.5
Other current financial assets	71.3	77.3
Other current assets	124.7	105.7
Cash and cash equivalents	159.9	219.1
Total current assets	**1,137.3**	**1,206.2**
Total assets	**2,727.2**	**2,834.0**

€m	June 30, 2025	Dec 31, 2024
Equity attributable to shareholders of the Parent Company	885.4	916.1
Equity attributable to non-controlling interests	67.1	66.8
Total equity	**952.4**	**982.9**
Non-current borrowings	174.4	196.4
Other non-current financial liabilities	118.6	146.4
Non-current lease liabilities	554.8	518.7
Non-current provisions for risks and charges	21.9	23.6
Employee benefits	30.1	34.9
Deferred tax liabilities	73.3	78.1
Total non-current liabilities	**973.1**	**998.2**
Current borrowings	174.2	177.2
Current lease liabilities	131.5	143.0
Derivative financial instruments	5.1	15.1
Current provisions for risks and charges	17.5	16.8
Trade payables and customer advances	273.4	309.8
Tax liabilities	33.6	32.4
Other current liabilities	166.4	158.7
Total current liabilities	**801.8**	**852.9**
Total equity and liabilities	**2,727.2**	**2,834.0**

CASH FLOW STATEMENT

Ermenegildo Zegna Group

€m	June 30, 2025	June 30, 2024
Profit	47.9	31.3
Income taxes	20.1	17.2
Depreciation, amortization and impairment of assets	128.4	113.5
Financial income	(21.2)	(12.1)
Financial expenses	25.4	29.3
Foreign exchange (gains)/losses	(10.2)	7.7
Provisions for obsolete inventory	15.0	7.8
(Releases)/Accruals for other provisions	(6.0)	1.5
Result from investments accounted for using the equity	(0.7)	(0.3)
Other non-cash expenses, net	18.6	36.1
Change in inventories	(26.7)	(21.6)
Change in trade receivables	26.5	21.3
Change in trade payables including customer advances	(17.5)	(28.4)
Change in other operating assets and liabilities	(52.6)	(42.3)
Interest paid	(20.7)	(19.6)
Income taxes paid	(20.7)	(21.0)
Net cash flows from operating activities	**105.7**	**120.4**

€m	June 30, 2025	June 30, 2024
Payments for property, plant and equipment	(42.1)	(47.9)
Payments for intangible assets	(11.9)	(12.2)
Payments related to right-of-use assets	(1.8)	-
Proceeds from disposals of non-current financial assets	0.3	-
Payments for purchases of non-current financial assets	(0.5)	(1.3)
Proceeds from disposals of current financial assets and derivative	10.6	15.7
Payments for acquisitions of current financial assets and derivative	(4.3)	(21.4)
Business combinations, net of cash acquired	-	(14.6)
Acquisition of investments accounted for using the equity method	(0.4)	-
Net cash flows used in investing activities	**(50.0)**	**(81.7)**
Proceeds from borrowings	139.9	154.7
Repayments of borrowings	(166.5)	(174.2)
Repayments of other non-current financial liabilities	(0.1)	-
Payments of lease liabilities	(73.1)	(67.0)
Payments for acquisition of non-controlling interests	-	(23.5)
Deferred payments for business combinations	(4.7)	-
Dividends paid to non-controlling interests	(1.7)	(1.4)
Contribution from non-controlling interests	0.6	-
Net cash flows used in financing activities	**(105.5)**	**(111.4)**
Effects of exchange rate changes on cash and cash equivalents	(9.4)	1.7
Net decrease in cash and cash equivalents	(59.2)	(71.0)
Cash and cash equivalents at the beginning of the period	**219.1**	**296.3**
Cash and cash equivalents at the end of the period	**159.9**	**225.3**



FY 2024 RESULTS

FY 2024 RESULTS - KEY HIGHLIGHTS[1]

Consolidated Revenues

€1,947m

+2% Year-on-Year (YoY)
+3% constant currency[2] (cFX)
-2% organic growth[3]

Profit

€91m (4.7% margin)

vs. €136m and 7.1% margin in FY 2023

Gross Profit

€1,297m (66.6% margin)

vs. €1,224m and 64.3% margin in FY 2023

Adjusted EBIT

€184m (9.5% margin)

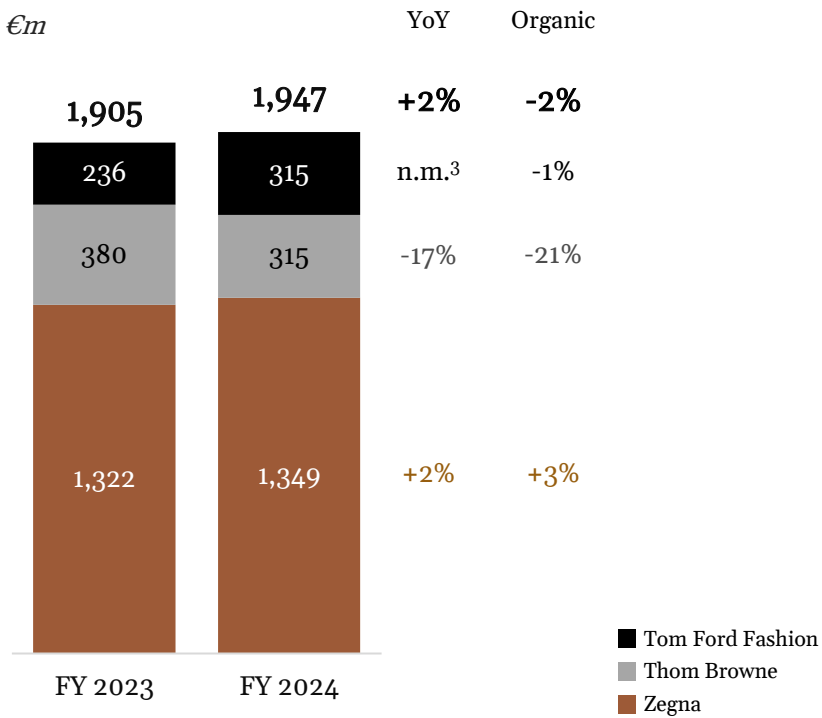
vs. €220m and 11.6% margin in FY 2023

Notes: (1) Figures have been rounded, which may affect the result of certain mathematical calculations presented herein.
(2) Revenues on a constant currency basis (constant currency, cFX) are calculated as the change in revenues from period to period excluding the effects of foreign exchange.
(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.

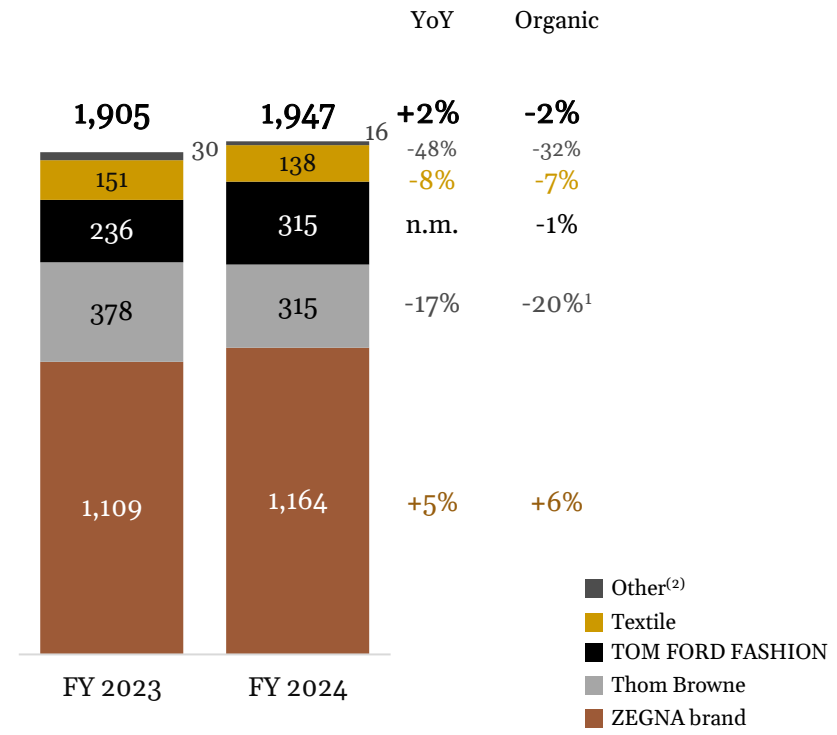
FY CONSOLIDATED REVENUES

Ermenegildo Zegna Group

Revenues by segment[1]



Revenues by brand and product line

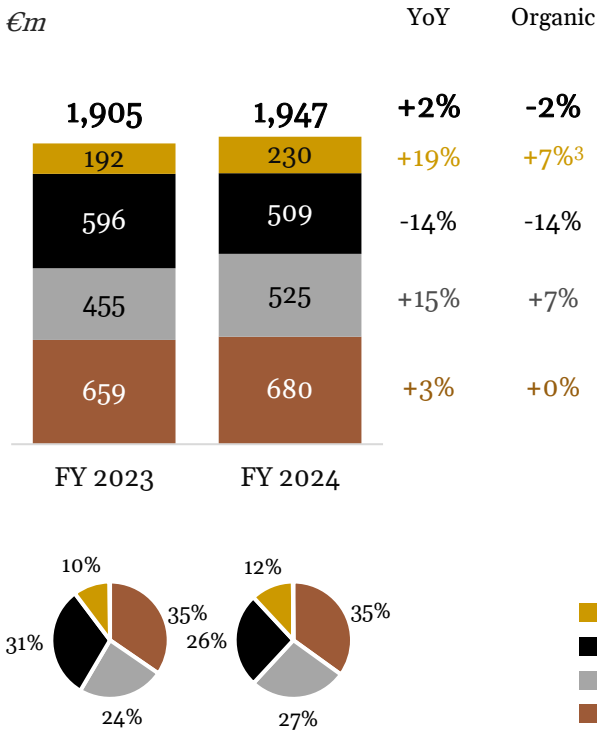


Notes: (1) Revenues net of eliminations, equal to €33.3m in FY 2023, €31.5m in FY 2024

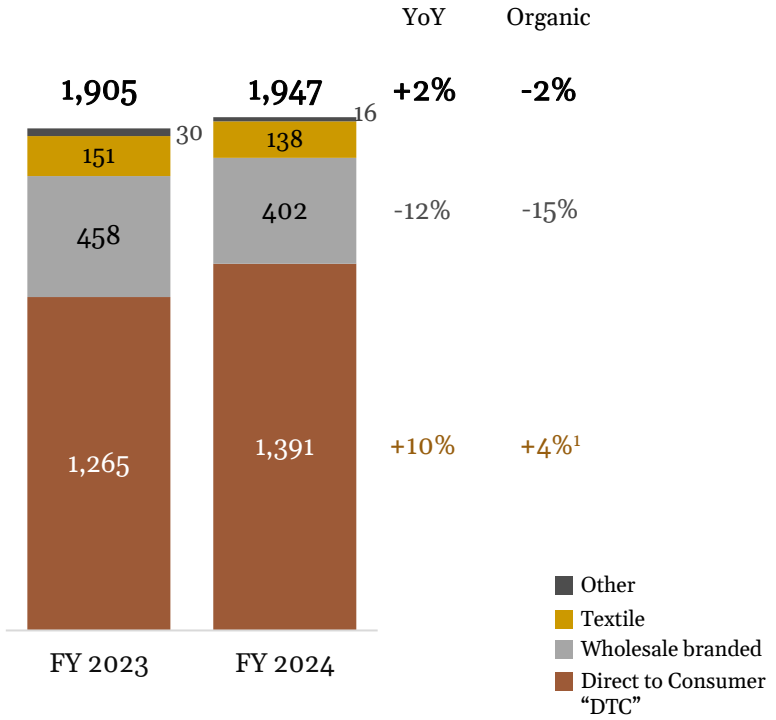
FY CONSOLIDATED REVENUES

Ermenegildo Zegna Group

Revenues[1] by geographic area



Revenues by distribution channel

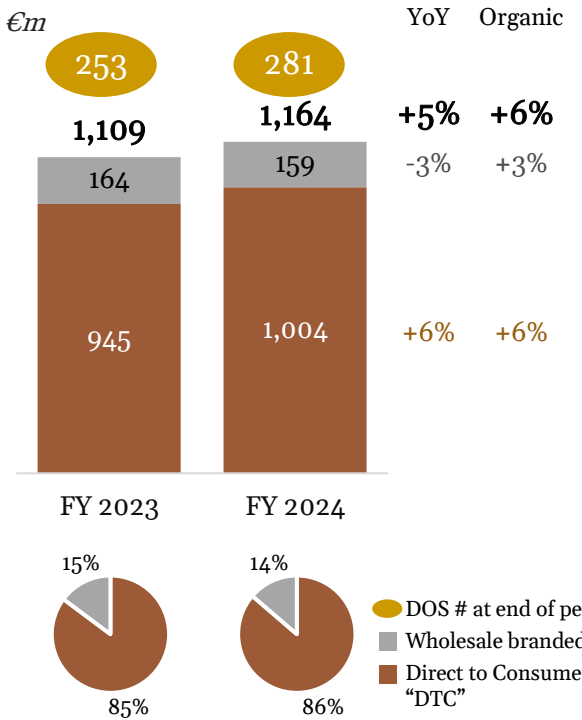


Notes: (1) Revenues includes "other revenues" mainly royalties for €2,958k in FY 2023 and €2,343k in FY 2024.

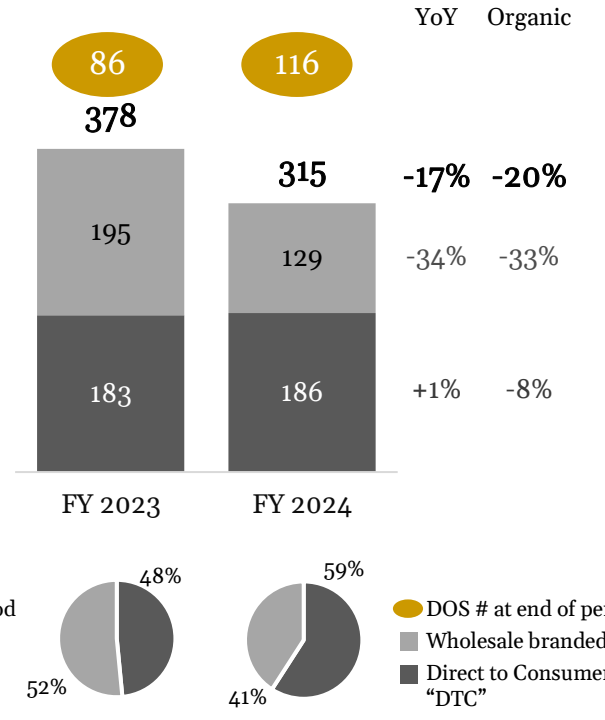
BRAND REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

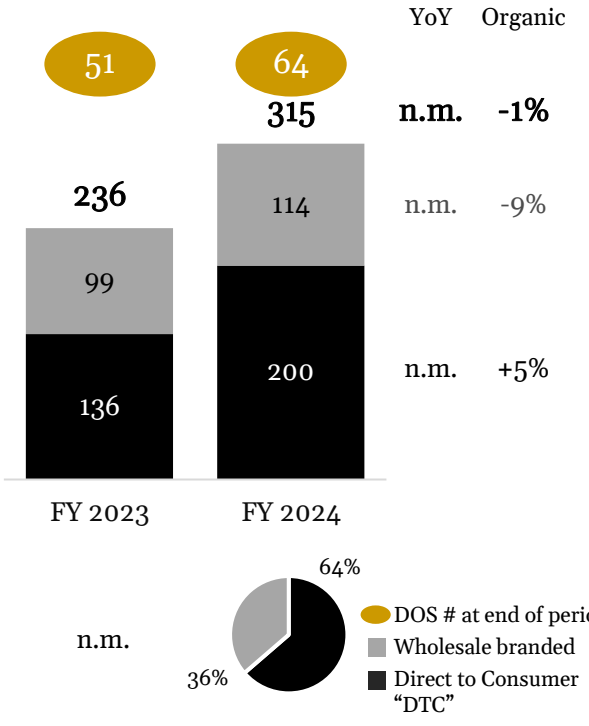
ZEGNA



THOM BROWNE



TOM FORD FASHION

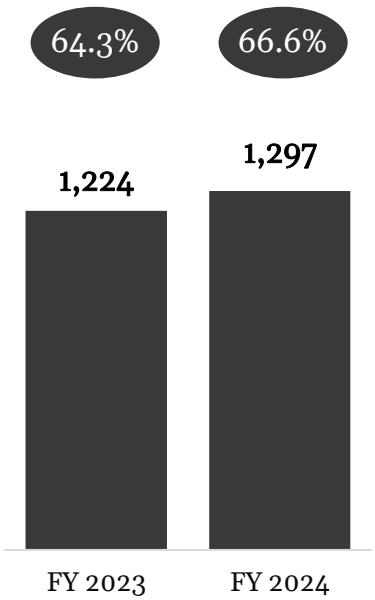


GROSS PROFIT, SG&A and MARKETING analysis

Ermenegildo Zegna Group

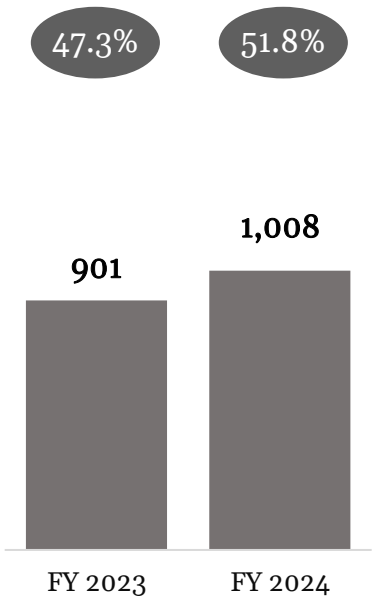
Gross profit

€m, % margin



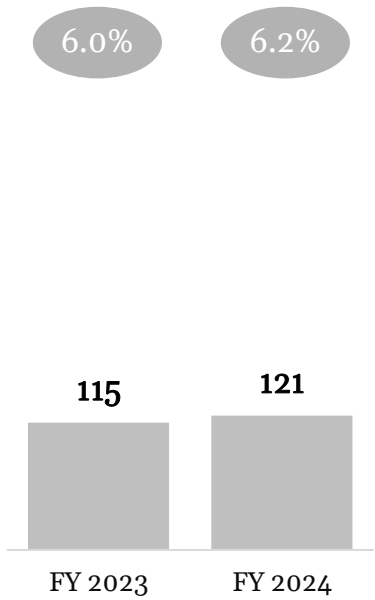
SG&A

€m, % of revenues



Marketing

€m, % of revenues



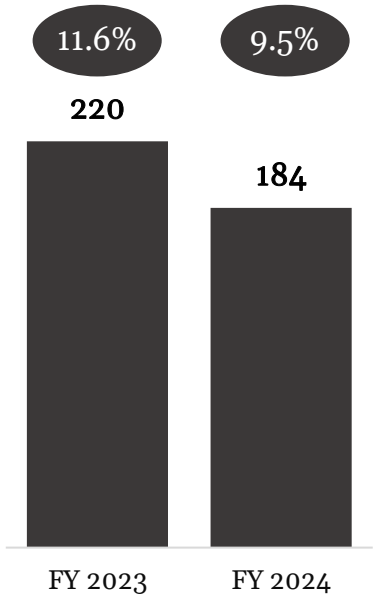
- **Gross Profit** margin increased by 230bps, largely driven by channel mix (DTC up to 78% from branded products in FY 2024 from 73% in FY 2023) and better inventory management.
- **Selling, general, and administrative** (SG&A) expenses increased to 51.8% of revenues in FY 2024, reflecting the Group's continued investments in talent, store network, and organizational structure to support the long-term growth of its brands.
- **Marketing** expenses as incidence of revenues rose slightly to 6.2% in FY 2024 from 6.0% in FY 2023, reflecting the Group's commitment to enhancing each brand's equity value and supporting long-term growth.

Adjusted EBIT

Ermenegildo Zegna Group

Consolidated

€m, % margin



By segment

ZEGNA	FY 2023	FY 2024
Revenues	1,322	1,349
Adjusted EBIT	193	188
Adjusted EBIT Margin	14.6%	13.9%
THOM BROWNE		
Revenues	380	315
Adjusted EBIT	59	27
Adjusted EBIT Margin	15.5%	8.7%
TOM FORD FASHION		
Revenues	236	315
Adjusted EBIT	(2)	(10)
Adjusted EBIT Margin	(0.7%)	(3.2%)
Corporate and intersegment eliminations at Adjusted EBIT	(30)	(21)

- In FY 2024, **Adjusted (Adj) EBIT** was €184m. Adj EBIT margin was 9.5%, compared to 11.6% in FY 2023.
- **Zegna segment:** Adj EBIT was €188m, 13.9% margin. The slight decrease in margin was mainly driven by investments made in talent, in the DTC network and by the challenging environment in GCR.
- **Thom Browne segment:** Adj EBIT was €27m, 8.7% margin. The decrease was driven by the negative operating leverage following the decision to streamline the wholesale channel and by the investments made to reinforce the retail organisation.
- **Tom Ford Fashion segment:** Adj EBIT was negative €10m, (-€2m in FY 2023). The operating performance was influenced by the investments in talent, in the store network, and the reinforcement of various business functions to support the brand's future growth.

INCOME STATEMENT

Ermenegildo Zegna Group

€m, %	FY 2024		FY 2023	
Revenues	1,946.6	100.0%	1,904.5	100.0%
Cost of sales	(650.1)	(33.4%)	(680.2)	(35.7%)
Gross profit	**1,296.6**	**66.6%**	**1,224.3**	**64.3%**
Selling, general and administrative expenses	(1,008.3)	(51.8%)	(901.4)	(47.3%)
Marketing expenses	(121.4)	(6.2%)	(114.8)	(6.0%)
Operating profit	**166.9**	**8.6%**	**208.1**	**10.9%**
Financial income	26.0	1.3%	37.3	2.0%
Financial expenses	(52.0)	(2.7%)	(68.1)	(3.6%)
Foreign exchange losses	(11.3)	(0.6%)	(5.3)	(0.3%)
Results from equity-method accounted investments	1.1	0.1%	(3.0)	(0.2%)
Profit before taxes	**130.6**	**6.7%**	**169.1**	**8.9%**
Income taxes	(39.7)	(2.0%)	(33.4)	(1.8%)
Profit	**90.9**	**4.7%**	**135.7**	**7.1%**
Attributable to:				
Shareholders of the parent company	77.1		121.5	
Non-controlling interests	13.8		14.1	

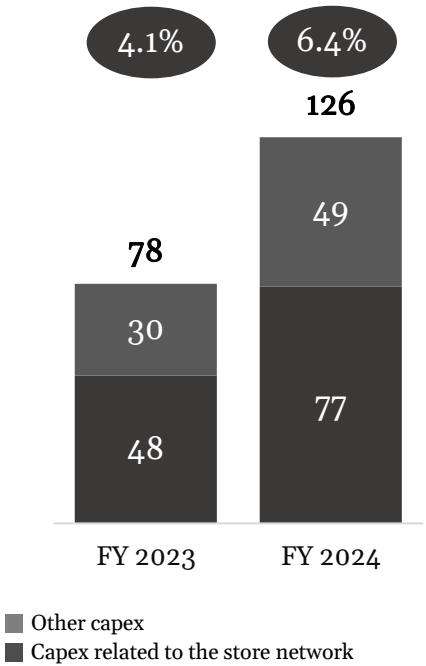
- Proposed divided per ordinary share of €0.12, equal to a total dividend distribution of c. €30 million

CAPITAL EXPENDITURE AND TRADE WORKING CAPITAL

Ermenegildo Zegna Group

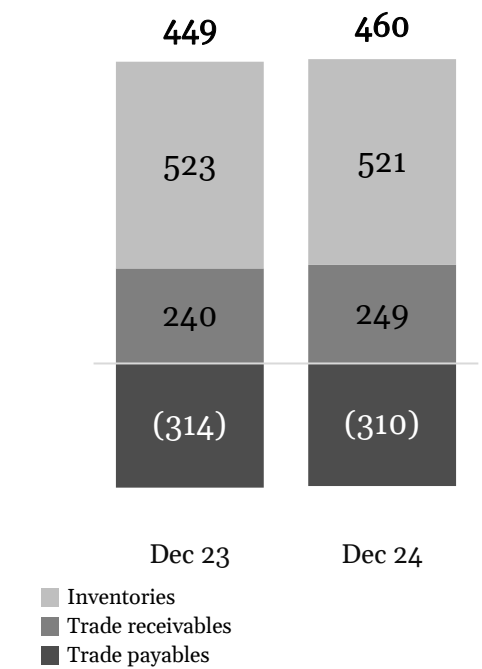
Capital expenditure

€m, % on revenues



Trade Working Capital

€m

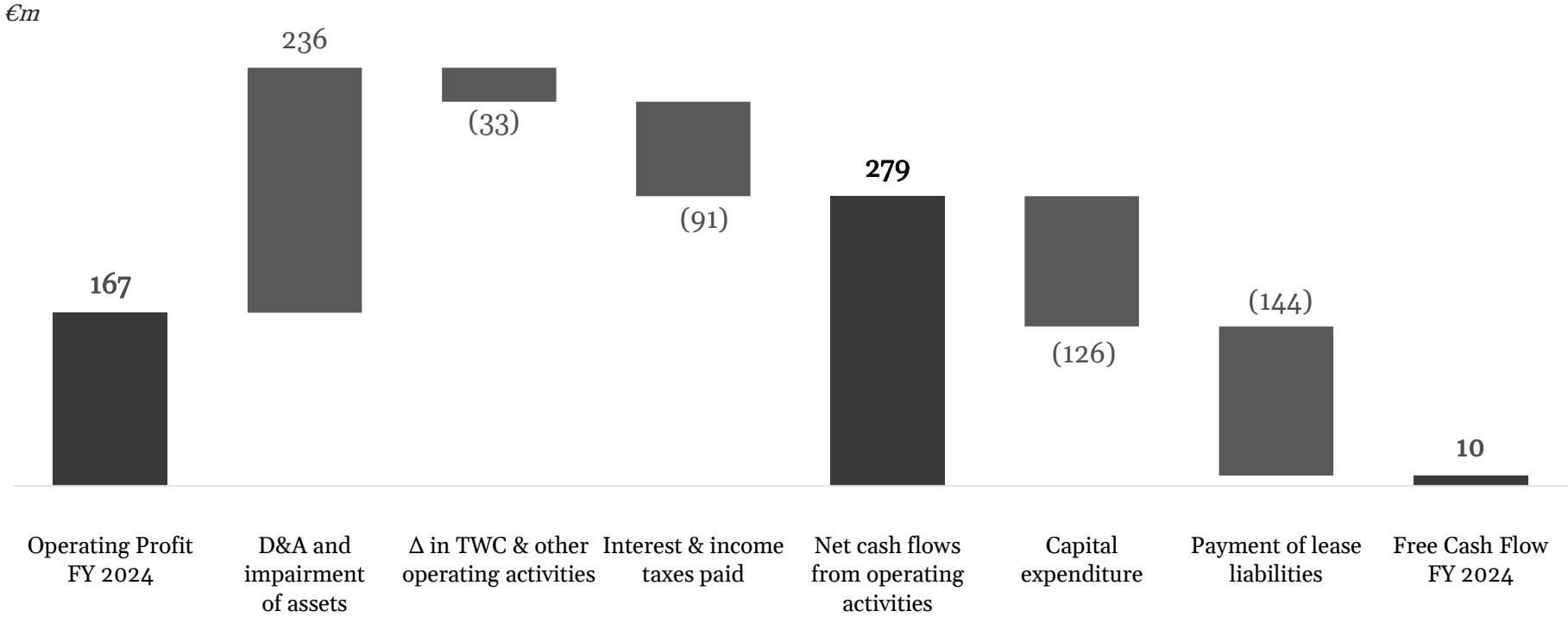


- **Capital expenditure** (Capex) in FY 2024 reached €126m, compared to €78m in FY 2023, with an incidence on revenues of 6.4%, in line with management indications. The increase is mainly attributable to the expansion of the DTC channel for all three brands and the initial investments in the new shoe production plant in Parma (Italy).
- As of December 31, 2024, **Trade Working Capital** was equal to €460m (compared to €449m as of December 31, 2023). The performance was positively influenced by solid inventory management, as inventories remained stable compared to the previous year.

FREE CASH FLOW

Ermenegildo Zegna Group

€10m Free Cash Flow generation despite absorptions by capex

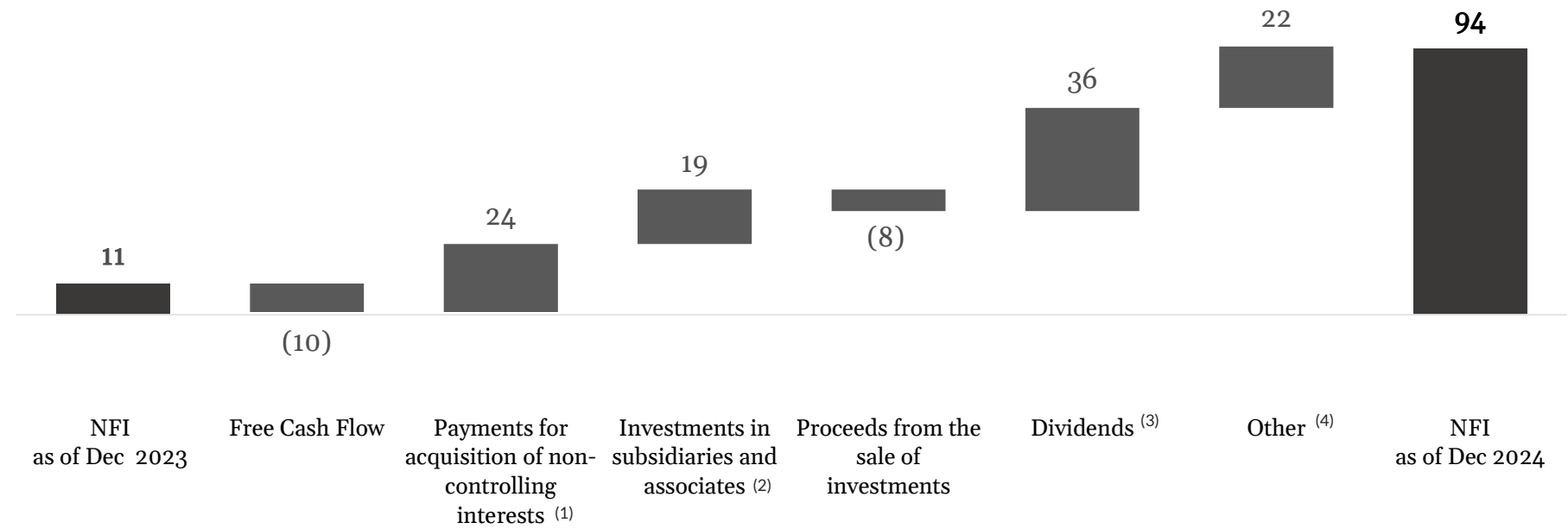


NET FINANCIAL INDEBTEDNESS / (CASH SURPLUS)

Ermenegildo Zegna Group

Net Financial Indebtedness (NFI) also reflects investments in controlled entities

€m



Notes: (1) Includes the acquisition of the additional 2% in Thom Browne. (2) Includes mainly the cash-out for the acquisition of the Korean businesses both at Thom Browne and ZEGNA. (3) Dividends on 2023 Profit, including dividends to owners of the parent for €30m and dividends to non-controlling interests for €6m. (4) Includes also a change in fair value of derivative financial instruments of €24m.

BALANCE SHEET

Ermenegildo Zegna Group

€m	Dec 31, 2024	Dec 31, 2023
Intangible assets	614.4	572.3
Property, plant and equipment	204.8	159.6
Right-of-use assets	581.4	534.0
Investments accounted for using the equity method	19.7	18.8
Deferred tax assets	166.0	160.9
Other non-current financial assets	41.5	33.9
Total non-current assets	**1,627.8**	**1,479.4**
Inventories	521.0	522.6
Trade receivables	248.8	240.5
Derivative financial instruments	1.7	11.1
Tax receivables	32.5	31.0
Other current financial assets	77.3	90.9
Other current assets	105.7	95.3
Cash and cash equivalents	219.1	296.3
Total current assets	**1,206.2**	**1,287.6**
Total assets	**2,834.0**	**2,767.0**

€m	Dec 31, 2024	Dec 31, 2023
Equity attributable to shareholders of the Parent Company	916.1	840.3
Equity attributable to non-controlling interests	66.8	60.6
Total equity	**982.9**	**900.9**
Non-current borrowings	196.4	113.3
Other non-current financial liabilities	146.4	136.6
Non-current lease liabilities	518.7	471.1
Non-current provisions for risks and charges	23.6	19.8
Employee benefits	34.9	29.6
Deferred tax liabilities	78.1	73.9
Other non-current liabilities	0.0	9.7
Total non-current liabilities	**998.2**	**854.0**
Current borrowings	177.2	289.3
Other current financial liabilities	0.0	22.1
Current lease liabilities	143.0	122.6
Derivative financial instruments	15.1	0.9
Current provisions for risks and charges	16.8	16.0
Trade payables and customer advances	309.8	314.1
Tax liabilities	32.4	42.0
Other current liabilities	158.7	205.0
Total current liabilities	**852.9**	**1,012.1**
Total equity and liabilities	**2,834.0**	**2,767.0**

CASH FLOW STATEMENT

Ermenegildo Zegna Group

€m	Dec 31, 2024	Dec 31, 2023
Profit	90.9	135.7
Income taxes	39.7	33.4
Depreciation, amortization and impairment of assets	236.0	195.0
Financial income	(26.0)	(37.3)
Financial expenses	52.0	68.1
Foreign exchange losses	11.3	5.3
Write downs and other provisions	8.2	(1.2)
Write downs of the provision for obsolete inventory	25.7	31.9
Result from investments accounted for using the equity	(1.1)	3.0
Other non-cash expenses, net	51.3	66.6
Change in inventories	(5.9)	(72.8)
Change in trade receivables	(12.6)	(51.0)
Change in trade payables including customer advances	(13.1)	11.7
Change in other operating assets and liabilities	(86.4)	(29.8)
Interest paid	(38.1)	(29.2)
Income taxes paid	(52.8)	(54.0)
Net cash flows from operating activities	**279.1**	**275.4**

€m	Dec 31, 2024	Dec 31, 2023
Payments for property, plant and equipment	(100.1)	(57.0)
Payments for intangible assets	(25.4)	(20.8)
Proceeds from the sale of investment	7.6	-
Proceeds from disposals of non-current financial assets	0.3	2.3
Payments for purchases of non-current financial assets	(4.2)	(2.6)
Proceeds from disposals of current financial assets and derivative	41.4	270.3
Payments for acquisitions of current financial assets and derivative	(26.3)	(37.0)
Business combinations, net of cash acquired	(19.3)	(117.7)
Acquisition of investments accounted for using the equity method	-	(15.7)
Net cash flows (used in)/from investing activities	**(126.0)**	**21.8**
Repayments of borrowings	(290.8)	(306.2)
Proceeds from borrowings	259.7	204.4
Payments of lease liabilities	(143.5)	(125.7)
Dividends to owners of the parent	(30.3)	(25.0)
Dividends paid to non-controlling interests	(6.1)	(6.1)
Payments for acquisition of non-controlling interests	(23.5)	-
Proceeds from the exercise of warrants	-	4.4
Sales of shares held in treasury	-	3.7
Net cash flows used in financing activities	**(234.5)**	**(250.5)**
Effects of exchange rate changes on cash and cash equivalents	4.3	(4.7)
Net (decrease)/increase in cash and cash equivalents	(77.1)	42.0
Cash and cash equivalents at the beginning of the year	**296.3**	**254.3**
Cash and cash equivalents at the end of the year	**219.1**	**296.3**

CONTACTS AND NEXT RELEASES

Ermenegildo Zegna Group

External Relations

Paola Durante - *Chief of External Relations*
Alice Poggioli - *Investor Relations Director*

ir@zegna.com
corporatepress@zegna.com

Next financial releases

FY 2025 Preliminary Revenues – February 2, 2026
FY 2025 Financial Results – March 20, 2026
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

APPENDIX



GROUP REVENUES BY SEGMENT

Ermenegildo Zegna Group

Quarterly evolution

(€ thousands, except percentages)	Q1 2024 vs Q1 2023				Q2 2024 vs Q2 2023				Q3 2024 vs Q3 2023				Q4 2024 vs Q4 2023			
	2024	**2023**	**%**	**Organic**	**2024**	**2023**	**%**	**Organic**	**2024**	**2023**	**%**	**Organic**	**2024**	**2023**	**%**	**Organic**
Zegna	324,900	319,324	1.7%	4.3%	335,638	324,986	3.3%	2.7%	283,875	292,445	(2.9%)	(1.3%)	404,426	385,290	5.0%	3.9%
Thom Browne	79,066	113,251	(30.2%)	(35.0%)	87,869	94,708	(7.2%)	(17.8%)	53,466	73,643	(27.4%)	(26.8%)	94,417	98,685	(4.3%)	(3.8%)
Tom Ford Fashion	65,020	—	n.m.	n.m.	83,473	64,027	30.4%	4.7%	65,435	74,553	(12.2%)	(11.1%)	100,586	96,964	3.7%	3.8%
Intersegment eliminations	(5,829)	(4,263)	n.m.	n.m.	(10,015)	(8,974)	n.m.	n.m.	(5,482)	(9,511)	n.m.	n.m.	(10,198)	(10,579)	n.m.	n.m
Total revenues	**463,157**	**428,312**	**8.1%**	**(5.3%)**	**496,965**	**474,747**	**4.7%**	**(0.4%)**	**397,294**	**431,130**	**(7.8%)**	**(6.7%)**	**589,231**	**570,360**	**3.3%**	**2.9%**

YTD evolution

(€ thousands, except percentages)	Q1 2024 vs Q1 2023				H1 2024 vs H1 2023				9M 2024 vs 9M 2023				FY 2024 vs FY 2023			
	2024	**2023**	**%**	**Organic**	**2024**	**2023**	**%**	**Organic**	**2024**	**2023**	**%**	**Organic**	**2024**	**2023**	**%**	**Organic**
Zegna	324,900	319,324	1.7%	4.3%	660,538	644,310	2.5%	3.5%	944,413	936,755	0.8%	2.0%	1,348,839	1,322,045	2.0%	2.5%
Thom Browne	79,066	113,251	(30.2%)	(35.0%)	166,935	207,959	(19.7%)	(27.0%)	220,401	281,602	(21.7%)	(26.9%)	314,818	380,287	(17.2%)	(20.8%)
Tom Ford Fashion	65,020	—	n.m.	n.m.	148,493	64,027	131.9%	4.7%	213,928	138,580	54.4%	(3.8%)	314,514	235,544	33.5%	(0.7%)
Intersegment eliminations	(5,829)	(4,263)	n.m.	n.m.	(15,844)	(13,237)	n.m.	n.m.	(21,326)	(22,748)	n.m.	n.m.	(31,524)	(33,327)	n.m.	n.m.
Total revenues	**463,157**	**428,312**	**8.1%**	**(5.3%)**	**960,122**	**903,059**	**6.3%**	**(2.7%)**	**1,357,416**	**1,334,189**	**1.7%**	**(4.0%)**	**1,946,647**	**1,904,549**	**2.2%**	**(1.9%)**

GROUP REVENUES BY SEGMENT

Ermenegildo Zegna Group

	Q1 2025 vs Q1 2024				Q2 2025 vs Q2 2024				Q3 2025 vs Q3 2024			
(€ thousands, except percentages)	**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%
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%)
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%
Intersegment 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.
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%**

(*) Throughout this section "n.m." means not meaningful.

	Q1 2025 vs Q1 2024				H1 2025 vs H1 2024				9M 2025 vs 9M 2024			
(€ thousands, except percentages)	**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%
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%)
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%
Intersegment 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.
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%)**

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

GROUP REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

Quarterly evolution

(€ thousands, except percentages)	Q1 2024 vs Q1 2023				Q2 2024 vs Q2 2023				Q3 2024 vs Q3 2023				Q4 2024 vs Q4 2023			
	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic
ZEGNA brand	282,870	271,889	4.0%	6.8%	283,197	269,430	5.1%	5.0%	244,543	242,329	0.9%	2.5%	353,112	325,843	8.4%	7.3%
Thom Browne	79,207	112,552	(29.6%)	(34.4%)	87,514	94,399	(7.3%)	(17.9%)	53,346	73,176	(27.1%)	(26.5%)	94,645	98,283	(3.7%)	(3.1%)
TOM FORD FASHION	65,020	—	n.m.	n.m.	83,473	64,015	30.4%	4.7%	65,431	74,552	(12.2%)	(11.1%)	100,590	96,964	3.7%	3.8%
Textile	33,243	33,818	(1.7%)	(0.8%)	38,593	39,254	(1.7%)	(0.5%)	29,707	35,483	(16.3%)	(15.3%)	36,610	42,431	(13.7%)	(12.7%)
Other [1]	2,817	10,053	(72.0%)	(43.6%)	4,188	7,649	(45.2%)	(23.0%)	4,267	5,590	(23.7%)	(24.4%)	4,274	6,839	(37.5%)	(37.1%)
Total revenues	**463,157**	**428,312**	**8.1%**	**(5.3%)**	**496,965**	**474,747**	**4.7%**	**(0.4%)**	**397,294**	**431,130**	**(7.8%)**	**(6.7%)**	**589,231**	**570,360**	**3.3%**	**2.9%**

YTD evolution

(€ thousands, except percentages)	Q1 2024 vs Q1 2023				H1 2024 vs H1 2023				9M 2024 vs 9M 2023				FY 2024 vs FY 2023			
	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic
ZEGNA brand	282,870	271,889	4.0%	6.8%	566,067	541,319	4.6%	5.9 %	810,610	783,648	3.4%	4.8%	1,163,722	1,109,491	4.9%	5.5%
Thom Browne	79,207	112,552	(29.6%)	(34.4%)	166,721	206,951	(19.4%)	(26.7%)	220,067	280,127	(21.4%)	(26.7%)	314,712	378,410	(16.8%)	(20.5%)
TOM FORD FASHION	65,020	—	n.m.	n.m.	148,493	64,015	132.0%	4.7%	213,924	138,567	54.4%	(3.8%)	314,514	235,531	33.5%	(0.7%)
Textile	33,243	33,818	(1.7%)	(0.8%)	71,836	73,072	(1.7%)	(0.6%)	101,543	108,555	(6.5%)	(5.4%)	138,153	150,986	(8.5%)	(7.5%)
Other [1]	2,817	10,053	(72.0%)	(43.6%)	7,005	17,702	(60.4%)	(32.9%)	11,272	23,292	(51.6%)	(29.9%)	15,546	30,131	(48.4%)	(32.1%)
Total revenues	**463,157**	**428,312**	**8.1%**	**(5.3%)**	**960,122**	**903,059**	**6.3%**	**(2.7%)**	**1,357,416**	**1,334,189**	**1.7%**	**(4.0%)**	**1,946,647**	**1,904,549**	**2.2%**	**(1.9%)**

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

GROUP REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

	Q1 2025 vs Q1 2024				Q2 2025 vs Q2 2024				Q3 2025 vs Q3 2024			
(€ thousands, except percentages)	**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%
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%)
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%
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%)
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%
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%**

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

	Q1 2025 vs Q1 2024				H1 2025 vs H1 2024				9M 2025 vs 9M 2024			
(€ thousands, except percentages)	**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%
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%)
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%
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%)
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%
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%)**

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

GROUP REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

Quarterly evolution

	Q1 2024 vs Q1 2023				Q2 2024 vs Q2 2023				Q3 2024 vs Q3 2023				Q4 2024 vs Q4 2023			
	2024	**2023**	**%**	**Organic**	**2024**	**2023**	**%**	**Organic**	**2024**	**2023**	**%**	**Organic**	**2024**	**2023**	**%**	**Organic**
Direct to Consumer (DTC)																
ZEGNA brand	239,615	229,596	4.4%	6.3%	246,946	236,114	4.6%	4.0%	203,682	195,433	4.2%	4.1%	314,065	284,170	10.5%	9.0%
Thom Browne	44,719	42,849	4.4%	(13.9%)	45,257	40,075	12.9%	(11.6%)	37,235	43,348	(14.1%)	(13.2%)	58,855	57,150	3.0%	4.1%
TOM FORD FASHION	43,701	—	n.m.	n.m.	49,361	34,751	42.0%	1.3%	43,129	43,041	0.2%	2.5%	64,111	58,499	9.6%	9.3%
Total Direct to Consumer (DTC)	**328,035**	**272,445**	**20.4%**	**3.2%**	**341,564**	**310,940**	**9.8%**	**1.7%**	**284,046**	**281,822**	**0.8%**	**1.2%**	**437,031**	**399,819**	**9.3%**	**8.3%**
As a percentage of branded products [1]	*77%*	*71%*			*75%*	*73%*			*78%*	*72%*			*80%*	*77%*		
Wholesale branded																
ZEGNA brand	43,255	42,293	2.3%	9.3%	36,251	33,316	8.8%	11.8%	40,861	46,896	(12.9%)	(4.5%)	39,047	41,673	(6.3%)	(4.0%)
Thom Browne	34,488	69,703	(50.5%)	(47.3%)	42,257	54,324	(22.2%)	(22.4%)	16,111	29,828	(46.0%)	(45.9%)	35,790	41,133	(13.0%)	(13.0%)
TOM FORD FASHION	21,319	—	n.m.	n.m.	34,112	29,264	16.6%	8.7%	22,302	31,511	(29.2%)	(29.6%)	36,479	38,465	(5.2%)	(4.5%)
Total Wholesale branded	**99,062**	**111,996**	**(11.5%)**	**(25.9%)**	**112,620**	**116,904**	**(3.7%)**	**(5.0%)**	**79,274**	**108,235**	**(26.8%)**	**(23.9%)**	**111,316**	**121,271**	**(8.2%)**	**(7.3%)**
As a percentage of branded products	*23%*	*29%*			*25%*	*27%*			*22%*	*28%*			*20%*	*23%*		
Textile	**33,243**	**33,818**	**(1.7%)**	**(0.8%)**	**38,593**	**39,254**	**(1.7%)**	**(0.5%)**	**29,707**	**35,483**	**(16.3%)**	**(15.3%)**	**36,610**	**42,431**	**(13.7%)**	**(12.7%)**
Other [2]	**2,817**	**10,053**	**(72.0%)**	**(43.6%)**	**4,188**	**7,649**	**(45.2%)**	**(23.0%)**	**4,267**	**5,590**	**(23.7%)**	**(24.4%)**	**4,274**	**6,839**	**(37.5%)**	**(37.1%)**
Total revenues	**463,157**	**428,312**	**8.1%**	**(5.3%)**	**496,965**	**474,747**	**4.7%**	**(0.4%)**	**397,294**	**431,130**	**(7.8%)**	**(6.7%)**	**589,231**	**570,360**	**3.3%**	**2.9%**

Notes: (1) Branded products refer to the products sold under the three brands that the Group operates, through the DTC or wholesale branded distribution channels.
(2) Other mainly includes revenues from agreements with third party brands.

GROUP REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

YTD evolution

	Q1 2024 vs Q1 2023				H1 2024 vs H1 2023				9M 2024 vs 9M 2023				FY 2024 vs FY 2023			
	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic
Direct to Consumer (DTC)																
ZEGNA brand	239,615	229,596	4.4%	6.3%	486,561	465,710	4.5%	5.1%	690,243	661,143	4.4%	4.8%	1,004,308	945,313	6.2%	6.1%
Thom Browne	44,719	42,849	4.4%	(13.9%)	89,976	82,924	8.5%	(12.8%)	127,211	126,272	0.7%	(12.9%)	186,066	183,422	1.4%	(7.6%)
TOM FORD FASHION	43,701	—	n.m.	n.m.	93,062	34,751	167.8%	1.3%	136,191	77,792	75.1%	2.0%	200,302	136,291	47.0%	5.1%
Total Direct to Consumer (DTC)	**328,035**	**272,445**	**20.4%**	**3.2%**	**669,599**	**583,385**	**14.8%**	**2.4%**	**953,645**	**865,207**	**10.2%**	**2.0%**	**1,390,676**	**1,265,026**	**9.9%**	**4.0%**
As a percentage of branded products [1]	*77%*	*71%*			*76%*	*72%*			*77%*	*72%*			*78%*	*73%*		
Wholesale branded																
ZEGNA brand	43,255	42,293	2.3%	9.3%	79,506	75,609	5.2%	10.4%	120,367	122,505	(1.7%)	4.7%	159,414	164,178	(2.9%)	2.5%
Thom Browne	34,488	69,703	(50.5%)	(47.3%)	76,745	124,027	(38.1%)	(36.0%)	92,856	153,855	(39.6%)	(38.0%)	128,646	194,988	(34.0%)	(32.6%)
TOM FORD FASHION	21,319	—	n.m.	n.m.	55,431	29,264	89.4%	8.7%	77,733	60,775	27.9%	(11.1%)	114,212	99,240	15.1%	(8.5%)
Total Wholesale branded	**99,062**	**111,996**	**(11.5%)**	**(25.9%)**	**211,682**	**228,900**	**(7.5%)**	**(14.9%)**	**290,956**	**337,135**	**(13.7%)**	**(17.9%)**	**402,272**	**458,406**	**(12.2%)**	**(15.0%)**
As a percentage of branded products	*23%*	*29%*			*24%*	*28%*			*23%*	*28%*			*22%*	*27%*		
Textile	**33,243**	**33,818**	**(1.7%)**	**(0.8%)**	**71,836**	**73,072**	**(1.7%)**	**(0.6%)**	**101,543**	**108,555**	**(6.5%)**	**(5.4%)**	**138,153**	**150,986**	**(8.5%)**	**(7.5%)**
Other [2]	**2,817**	**10,053**	**(72.0%)**	**(43.6%)**	**7,005**	**17,702**	**(60.4%)**	**(32.9%)**	**11,272**	**23,292**	**(51.6%)**	**(29.9%)**	**15,546**	**30,131**	**(48.4%)**	**(32.1%)**
Total revenues	**463,157**	**428,312**	**8.1%**	**(5.3%)**	**960,122**	**903,059**	**6.3%**	**(2.7%)**	**1,357,416**	**1,334,189**	**1.7%**	**(4.0%)**	**1,946,647**	**1,904,549**	**2.2%**	**(1.9%)**

Notes: (1) Branded products refer to the products sold under the three brands that the Group operates, through the DTC or wholesale branded distribution channels.
(2) 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			
(€ thousands, except percentages)	**2025**	**2024**	**%**	**Organic**	**2025**	**2024**	**%**	**Organic**	**2025**	**2024**	**%**	**Organic**
Direct to Consumer (DTC)												
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%
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%
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%
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%**
As a percentage of branded products [(1)]	*81%*	*77%*			*83%*	*75%*			*82%*	*78%*		
Wholesale branded												
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%)
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%)
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%)
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%)**
As a percentage of branded products	*19%*	*23%*			*17%*	*25%*			*18%*	*22%*		
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%)**
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%**
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%**

Notes: (1) Branded products refer to the products sold under the three brands that the Group operates, through the DTC or wholesale branded distribution channels.
(2) Other mainly includes revenues from agreements with third party brands.

GROUP REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

	Q1 2025 vs Q1 2024				H1 2025 vs H1 2024				9M 2025 vs 9M 2024			
(€ thousands, except percentages)	**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%
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%
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%
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%**
As a percentage of branded products [1]	*81%*	*77%*			*82%*	*76%*			*82%*	*77%*		
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%)
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%)
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%)
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%)**
As a percentage of branded products	*19%*	*23%*			*18%*	*24%*			*18%*	*23%*		
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%)**
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%**
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%)**

Notes: (1) Branded products refer to the products sold under the three brands that the Group operates, through the DTC or wholesale branded distribution channels.
(2) Other mainly includes revenues from agreements with third party brands.

GROUP REVENUES BY GEOGRAPHIC AREA

Ermenegildo Zegna Group

Quarterly evolution

(€ thousands, except percentages)	Q1 2024 vs Q1 2023				Q2 2024 vs Q2 2023				Q3 2024 vs Q3 2023				Q4 2024 vs Q4 2023			
	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic
EMEA [1]	156,562	150,108	4.3%	(6.5%)	180,029	172,572	4.3%	2.8%	148,995	152,267	(2.1%)	(1.6%)	194,673	183,747	5.9%	5.3%
Americas [2]	114,177	72,407	57.7%	10.3%	131,869	117,705	12.0%	4.5%	112,141	119,427	(6.1%)	(2.9%)	166,603	145,351	14.6%	15.0%
Greater China Region	139,399	164,526	(15.3%)	(13.1%)	126,925	142,309	(10.8%)	(10.0%)	86,760	112,345	(22.8%)	(22.3%)	156,294	176,335	(11.4%)	(11.4%)
Rest of APAC [3]	52,434	40,727	28.7%	4.9%	57,556	41,463	38.8%	5.9%	48,813	46,002	6.1%	7.4%	71,074	64,300	10.5%	8.1%
Other [4]	585	544	7.5%	(12.7%)	586	698	(16.0%)	(21.2%)	585	1,089	(46.3%)	(46.2%)	587	627	(6.4%)	(6.4%)
Total revenues	**463,157**	**428,312**	**8.1%**	**(5.3%)**	**496,965**	**474,747**	**4.7%**	**(0.4%)**	**397,294**	**431,130**	**(7.8%)**	**(6.7%)**	**589,231**	**570,360**	**3.3%**	**2.9%**

YTD evolution

(€ thousands, except percentages)	Q1 2024 vs Q1 2023				H1 2024 vs H1 2023				9M 2024 vs 9M 2023				FY 2024 vs FY 2023			
	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic
EMEA [1]	156,562	150,108	4.3%	(6.5%)	336,591	322,680	4.3%	(1.5%)	485,586	474,947	2.2%	(1.6%)	680,259	658,694	3.3%	0.4%
Americas [2]	114,177	72,407	57.7%	10.3%	246,046	190,112	29.4%	6.7%	358,187	309,539	15.7%	2.9%	524,790	454,890	15.4%	6.8%
Greater China Region	139,399	164,526	(15.3%)	(13.1%)	266,324	306,835	(13.2%)	(11.7%)	353,084	419,180	(15.8%)	(14.6%)	509,378	595,515	(14.5%)	(13.7%)
Rest of APAC [3]	52,434	40,727	28.7%	4.9%	109,990	82,190	33.8%	5.4%	158,803	128,192	23.9%	6.2%	229,877	192,492	19.4%	6.9%
Other [4]	585	544	7.5%	(12.7%)	1,171	1,242	(5.7%)	(17.5%)	1,756	2,331	(24.7%)	(30.9%)	2,343	2,958	(20.8%)	(25.7%)
Total revenues	**463,157**	**428,312**	**8.1%**	**(5.3%)**	**960,122**	**903,059**	**6.3%**	**(2.7%)**	**1,357,416**	**1,334,189**	**1.7%**	**(4.0%)**	**1,946,647**	**1,904,549**	**2.2%**	**(1.9%)**

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.

GROUP REVENUES BY GEOGRAPHIC AREA

Ermenegildo Zegna Group

	Q1 2025 vs Q1 2024				Q2 2025 vs Q2 2024				Q3 2025 vs Q3 2024			
(€ thousands, except percentages)	**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%
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%
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%)
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%
Other [4]	651	585	11.3%	10.6%	808	586	37.9%	38.6%	863	585	47.5%	49.6%
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%**

	Q1 2025 vs Q1 2024				H1 2025 vs H1 2024				9M 2025 vs 9M 2024			
(€ thousands, except percentages)	**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%)
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%
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%)
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%
Other [4]	651	585	11.3%	10.6%	1,459	1,171	24.6%	24.8%	2,322	1,756	32.2%	33.0%
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%)**

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)

Ermenegildo Zegna Group

Stores	At September 30, 2025				At December 31, 2024				At September 30, 2024			
	ZEGNA	**Thom Browne**	**TOM FORD FASHION**	**Group**	**ZEGNA**	**Thom Browne**	**TOM FORD FASHION**	**Group**	**ZEGNA**	**Thom Browne**	**TOM FORD FASHION**	**Group**
EMEA	78	10	12	100	76	9	11	96	76	9	10	95
Americas	76	35	13	124	72	28	13	113	75	20	13	108
Greater China Region	75	38	13	126	78	40	12	130	78	38	12	128
Rest of APAC	53	41	28	122	55	39	28	122	56	39	27	122
Total Direct to Consumer (DTC)	**282**	**124**	**66**	**472**	**281**	**116**	**64**	**461**	**285**	**106**	**62**	**453**
EMEA	41	5	16	62	44	5	16	65	44	7	15	66
Americas	59	1	46	106	59	1	46	106	59	3	47	109
Greater China Region	9	10	—	19	11	10	—	21	13	10	—	23
Rest of APAC	5	5	1	11	4	5	2	11	4	4	5	13
Total Wholesale	**114**	**21**	**63**	**198**	**118**	**21**	**64**	**203**	**120**	**24**	**67**	**211**
Total	**396**	**145**	**129**	**670**	**399**	**137**	**128**	**664**	**405**	**130**	**129**	**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: 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. 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 performance, 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 on an 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, (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.

Non-IFRS financial measures

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 is not representative of residual cash flows available for discretionary purposes.

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

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

	For the years ended December 31,	
(€ thousands, except percentages)	**2024**	**2023**
Profit	**90,861**	**135,661**
Income taxes	39,747	33,433
Financial income	(26,028)	(37,282)
Financial expenses	51,995	68,121
Foreign exchange losses	11,338	5,262
Result from investments accounted for using the equity method	(1,061)	2,953
Operating profit	**166,852**	**208,148**
Adjustments:		
Net impairment of leased and owned stores[(1)]	11,196	1,782
Severance indemnities and provisions for severance expenses[(2)]	4,878	4,002
Legal costs for trademark dispute[(3)]	1,061	2,168
Transaction costs related to acquisitions[(4)]	33	6,001
Costs related to the Business Combination[(5)]	—	2,140
Special donations for social responsibility[(6)]	—	100
Net income related to lease agreements[(7)]	—	(4,129)
Adjusted EBIT	**184,020**	**220,212**
Revenues	1,946,647	1,904,549
Profit Margin (Profit / Revenues)	**4.7%**	**7.1%**
Adjusted EBIT Margin (Adjusted EBIT / Revenues)	**9.5%**	**11.6%**

Explanatory notes on Adjusting items

(1) Net impairment of leased and owned stores for 2024 and 2023, includes: (i) right-of-use assets for €7,905 thousands and €832 thousands in 2024 and 2023 respectively, (ii) property, plant and equipment €3,233 thousands and €915 thousands in 2024 and 2023 respectively, (iii) intangible assets €58 thousands and €35 thousands in 2024 and 2023 respectively.

(2) Relates to severance indemnities of €4,878 thousand and €4,002 thousand in 2024 and 2023 respectively.

(3) Relates to legal costs of €1,061 thousand (net of reimbursements) and €2,168 thousand in 2024 and 2023 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 and €6,001 thousand in 2024 and 2023 respectively, primarily for consultancy and legal fees related to the Group's acquisition of the ZEGNA business in South Korea (2024 and 2023), the acquisition of the Thom Browne business in South Korea (2023), the TFI Acquisition (2023) and the acquisition of a 25% interest in Norda (2023).

(5) Costs related to the Business Combination of €2,140 thousand in 2023 relate to the grant of equity awards to management in 2021 with vesting subject to the public listing of the Company's shares and certain other performance and/or service conditions.

(6) Relates to donations to support initiatives related to humanitarian emergencies in Turkey in 2023 (€100 thousand).

(7) Net income related to lease agreements of €4,129 thousand in 2023 relates to the derecognition of lease liabilities following a change in terms of a lease agreement in Hong Kong.

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

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

	For the six months ended June 30,	
(€ thousands, except percentages)	**2025**	**2024**
Profit	**47,902**	**31,332**
Income taxes	20,116	17,218
Financial income	(21,207)	(12,106)
Financial expenses	25,408	29,267
Foreign exchange (gains)/losses	(10,214)	7,684
Result from investments accounted for using the equity method	(659)	(314)
Operating profit	**61,346**	**73,081**
Adjustments:		
Net impairment of leased and owned stores [(1)]	6,101	4,979
Severance indemnities and provisions for severance expenses [(2)]	903	1,436
Legal costs for trademark dispute [(3)]	320	1,388
Transaction costs related to acquisitions [(4)]	—	26
Adjusted EBIT	**68,670**	**80,910**
Revenues	927,690	960,122
Profit margin (Profit / Revenues)	**5.2%**	**3.3%**
Adjusted EBIT Margin (Adjusted EBIT / Revenues)	**7.4%**	**8.4%**

Explanatory notes on Adjusting items

(1) Net impairment of leased and owned stores of €6,101 thousand for the six months ended June 30, 2025 includes (i) impairment of €4,046 thousand related to right-of-use assets, (ii) impairment of €2,016 thousand related to property, plant and equipment, and (iii) impairment of €39 thousand related to intangible assets.

(2) Relates to severance indemnities of €903 thousand and €1,436 thousand for the six months ended June 30, 2025 and 2024, respectively.

(3) Relates to legal costs of €320 thousand and €1,388 thousand for the six months ended June 30, 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 €26 thousand for the six months ended June 30, 2024, primarily for consultancy and legal fees related to the Group's acquisition of the ZEGNA business in South Korea

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Net Financial (Indebtedness)/(Cash Surplus)

	At December 31,	
(€ thousands)	**2024**	**2023**
Non-current borrowings	196,401	113,285
Current borrowings	177,166	289,337
Derivative financial instruments — Liabilities	15,138	897
Total borrowings, other financial liabilities and derivatives	**388,705**	**403,519**
Cash and cash equivalents	(219,130)	(296,279)
Derivative financial instruments — Assets	(1,711)	(11,110)
Other current financial assets (Securities)	(73,639)	(85,320)
Total cash and cash equivalents, other current financial assets and derivatives	**(294,480)**	**(392,709)**
Net Financial Indebtedness/(Cash Surplus)	**94,225**	**10,810**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Net Financial Indebtedness/(Cash Surplus)

(€ thousands)	At June 30, 2025	At December 31, 2024
Non-current borrowings	174,418	196,401
Current borrowings	174,235	177,166
Derivative financial instruments — Liabilities	5,132	15,138
Total borrowings, other financial liabilities and derivatives	**353,785**	**388,705**
Cash and cash equivalents	(159,896)	(219,130)
Derivative financial instruments — Assets	(32,169)	(1,711)
Other current financial assets (Securities)	(69,580)	(73,639)
Total cash and cash equivalents, other current financial assets and derivatives	**(261,645)**	**(294,480)**
Net Financial Indebtedness/(Cash Surplus)	**92,140**	**94,225**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Trade Working Capital

	At December 31,	
(€ thousands)	**2024**	**2023**
Current assets	1,206,162	1,287,636
Current liabilities	(852,885)	(1,012,123)
Working capital	**353,277**	**275,513**
Less:		
Derivative financial instruments - Assets	1,711	11,110
Tax receivables	32,505	31,024
Other current financial assets	77,269	90,917
Other current assets	105,742	95,260
Cash and cash equivalents	219,130	296,279
Current borrowings	(177,166)	(289,337)
Current lease liabilities	(142,957)	(122,642)
Derivative financial instruments - Liabilities	(15,138)	(897)
Other current financial liabilities	—	(22,102)
Current provisions for risks and charges	(16,792)	(16,019)
Tax liabilities	(32,389)	(41,976)
Other current liabilities	(158,672)	(205,013)
Trade Working Capital	**460,034**	**448,909**
of which trade receivables	*248,790*	*240,457*
of which inventories	*521,015*	*522,589*
of which trade payables and customer advances	*(309,771)*	*(314,137)*

NON-IFRS FINANCIAL MEASURES

Trade Working Capital

(€ thousands)	At June 30, 2025	At December 31, 2024
Current assets	1,137,290	1,206,162
Current liabilities	(801,751)	(852,885)
Working capital	**335,539**	**353,277**
Less:		
Derivative financial instruments	32,169	1,711
Tax receivables	34,069	32,505
Other current financial assets	71,329	77,269
Other current assets	124,684	105,742
Cash and cash equivalents	159,896	219,130
Current borrowings	(174,235)	(177,166)
Current lease liabilities	(131,497)	(142,957)
Derivative financial liabilities	(5,132)	(15,138)
Current provisions for risks and charges	(17,522)	(16,792)
Tax liabilities	(33,588)	(32,389)
Other current liabilities	(166,418)	(158,672)
Trade Working Capital	**441,784**	**460,034**
of which trade receivables	*209,462*	*248,790*
of which inventories	*505,681*	*521,015*
of which trade payables and customer advances	*(273,359)*	*(309,771)*

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Free Cash Flow

	For the years ended December 31,	
(€ thousands)	**2024**	**2023**
Net cash flows from operating activities	279,129	275,382
Payments for property, plant and equipment	(100,104)	(57,034)
Payments for intangible assets	(25,425)	(20,843)
Payments of lease liabilities	(143,549)	(125,732)
Free Cash Flow	**10,051**	**71,773**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Free Cash Flow

	For the six months ended June 30,	
(€ thousands)	**2025**	**2024**
Net cash flows from operating activities	105,714	120,448
Payments for property, plant and equipment	(42,051)	(47,926)
Payments for intangible assets	(11,907)	(12,151)
Payments for right-of-use assets	(1,800)	—
Payments of lease liabilities	(73,065)	(66,950)
Free Cash Flow	**(23,109)**	**(6,579)**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Segment

FY 2024 vs FY 2023

	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic**
Zegna	2.0%	*(1.4%)*	3.4%	*0.7%*	*0.2%*	2.5%
Thom Browne	(17.2%)	*(0.8%)*	(16.4%)	*4.4%*	*—%*	(20.8%)
Tom Ford Fashion	33.5%	*(0.8%)*	34.3%	*35.0%*	*—%*	(0.7%)
Total	**2.2%**	*(1.2%)*	**3.4%**	*5.7%*	*(0.4%)*	**(1.9%)**

Q4 2024 vs Q4 2023

	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic**
Zegna	5.0%	*(0.2%)*	5.2%	*1.0%*	*0.3%*	3.9%
Thom Browne	(4.3%)	*(0.5%)*	(3.8%)	*—%*	*—%*	(3.8%)
Tom Ford Fashion	3.7%	*(0.1%)*	3.8%	*—%*	*—%*	3.8%
Total	**3.3%**	*(0.3%)*	**3.6%**	*0.7%*	*—%*	**2.9%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Segment

9M 2025 vs 9M 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**
Zegna	0.7%	*(2.1%)*	2.8%	*—%*	*—%*	2.8%
Thom Browne	(19.4%)	*(1.6%)*	(17.8%)	*—%*	*—%*	(17.8%)
Tom Ford Fashion	2.2%	*(1.7%)*	3.9%	*—%*	*—%*	3.9%
Total	**(2.3%)**	*(1.9%)*	**(0.4%)**	*—%*	*—%*	**(0.4%)**

Q3 2025 vs Q3 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**
Zegna	2.5%	*(3.0%)*	5.5%	*—%*	*—%*	5.5%
Thom Browne	(9.9%)	*(5.1%)*	(4.8%)	*—%*	*—%*	(4.8%)
Tom Ford Fashion	0.9%	*(3.4%)*	4.3%	*—%*	*—%*	4.3%
Total	**0.2%**	*(3.4%)*	**3.6%**	*—%*	*—%*	**3.6%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Brand and Product Line

FY 2024 vs FY 2023

	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic**
ZEGNA brand	4.9%	*(1.5%)*	6.4%	*0.9%*	*—%*	5.5%
Thom Browne	(16.8%)	*(0.8%)*	(16.0%)	*4.5%*	*—%*	(20.5%)
TOM FORD FASHION	33.5%	*(0.8%)*	34.3%	*35.0%*	*—%*	(0.7%)
Textile	(8.5%)	*(1.0%)*	(7.5%)	*—%*	*—%*	(7.5%)
Other	(48.4%)	*(0.2%)*	(48.2%)	*(0.1%)*	*(16.0%)*	(32.1%)
Total	**2.2%**	*(1.2%)*	**3.4%**	*5.7%*	*(0.4%)*	**(1.9%)**

Q4 2024 vs Q4 2023

	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic**
ZEGNA brand	8.4%	*(0.1%)*	8.5%	*1.2%*	*—%*	7.3%
Thom Browne	(3.7%)	*(0.6%)*	(3.1%)	*—%*	*—%*	(3.1%)
TOM FORD FASHION	3.7%	*(0.1%)*	3.8%	*—%*	*—%*	3.8%
Textile	(13.7%)	*(1.0%)*	(12.7%)	*—%*	*—%*	(12.7%)
Other	(37.5%)	*—%*	(37.5%)	*—%*	*(0.4%)*	(37.1%)
Total	**3.3%**	*(0.3%)*	**3.6%**	*0.7%*	*—%*	**2.9%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Brand and Product Line

	9M 2025 vs 9M 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**
ZEGNA brand	1.1%	*(2.5%)*	3.6%	*—%*	*—%*	3.6%
Thom Browne	(19.4%)	*(1.6%)*	(17.8%)	*—%*	*—%*	(17.8%)
TOM FORD FASHION	2.2%	*(1.7%)*	3.9%	*—%*	*—%*	3.9%
Textile	(4.6%)	*—%*	(4.6%)	*—%*	*—%*	(4.6%)
Other	16.3%	*(0.3%)*	16.6%	*—%*	*—%*	16.6%
Total	**(2.3%)**	*(1.9%)*	**(0.4%)**	*—%*	*—%*	**(0.4%)**

	Q3 2025 vs Q3 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**
ZEGNA brand	2.0%	*(3.6%)*	5.6%	*—%*	*—%*	5.6%
Thom Browne	(9.6%)	*(5.0%)*	(4.6%)	*—%*	*—%*	(4.6%)
TOM FORD FASHION	0.9%	*(3.4%)*	4.3%	*—%*	*—%*	4.3%
Textile	0.3%	*0.7%*	(0.4%)	*—%*	*—%*	(0.4%)
Other	11.5%	*(0.5%)*	12.0%	*—%*	*—%*	12.0%
Total	**0.2%**	*(3.4%)*	**3.6%**	*—%*	*—%*	**3.6%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Distribution Channel

	FY 2024 vs FY 2023					
	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	6.2%	*(1.5%)*	7.7%	*1.6%*	*—%*	6.1%
Thom Browne	1.4%	*(2.2%)*	3.6%	*11.2%*	*—%*	(7.6%)
TOM FORD FASHION	47.0%	*(1.2%)*	48.2%	*43.1%*	*—%*	5.1%
Total Direct to Consumer (DTC)	**9.9%**	*(1.6%)*	**11.5%**	*7.5%*	*—%*	**4.0%**
Wholesale branded						
ZEGNA brand	(2.9%)	*(1.5%)*	(1.4%)	*(3.9%)*	*—%*	2.5%
Thom Browne	(34.0%)	*—%*	(34.0%)	*(1.4%)*	*—%*	(32.6%)
TOM FORD FASHION	15.1%	*(0.2%)*	15.3%	*23.8%*	*—%*	(8.5%)
Total Wholesale branded	**(12.2%)**	*(0.5%)*	**(11.7%)**	*3.3%*	*—%*	**(15.0%)**
Textile	**(8.5%)**	*(1.0%)*	**(7.5%)**	*—%*	*—%*	**(7.5%)**
Other	**(48.4%)**	*(0.2%)*	**(48.2%)**	*(0.1%)*	*(16.0%)*	**(32.1%)**
Total	**2.2%**	*(1.2%)*	**3.4%**	*5.7%*	*(0.4%)*	**(1.9%)**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Distribution Channel

	Q4 2024 vs Q4 2023					
	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	10.5%	*(0.2%)*	10.7%	*1.7%*	*—%*	9.0%
Thom Browne	3.0%	*(1.1%)*	4.1%	*—%*	*—%*	4.1%
TOM FORD FASHION	9.6%	*0.3%*	9.3%	*—%*	*—%*	9.3%
Total Direct to Consumer (DTC)	**9.3%**	*(0.2%)*	**9.5%**	*1.2%*	*—%*	**8.3%**
Wholesale branded						
ZEGNA brand	(6.3%)	*—%*	(6.3%)	*(2.3%)*	*—%*	(4.0%)
Thom Browne	(13.0%)	*—%*	(13.0%)	*—%*	*—%*	(13.0%)
TOM FORD FASHION	(5.2%)	*(0.7%)*	(4.5%)	*—%*	*—%*	(4.5%)
Total Wholesale branded	**(8.2%)**	*(0.2%)*	**(8.0%)**	*(0.7%)*	*—%*	**(7.3%)**
Textile	**(13.7%)**	*(1.0%)*	**(12.7%)**	*—%*	*—%*	**(12.7%)**
Other	**(37.5%)**	*—%*	**(37.5%)**	*—%*	*(0.4%)*	**(37.1%)**
Total	**3.3%**	*(0.3%)*	**3.6%**	*0.7%*	*—%*	**2.9%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Distribution Channel

	9M 2025 vs 9M 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	3.6%	*(2.6%)*	6.2%	—%	—%	6.2%
Thom Browne	2.9%	*(3.6%)*	6.5%	—%	—%	6.5%
TOM FORD FASHION	9.4%	*(2.7%)*	12.1%	—%	—%	12.1%
Total Direct to Consumer (DTC)	**4.3%**	*(2.7%)*	**7.0%**	—%	—%	**7.0%**
Wholesale branded						
ZEGNA brand	(12.8%)	*(1.6%)*	(11.2%)	—%	—%	(11.2%)
Thom Browne	(50.0%)	*(0.1%)*	(49.9%)	—%	—%	(49.9%)
TOM FORD FASHION	(10.2%)	—%	(10.2%)	—%	—%	(10.2%)
Total Wholesale branded	**(24.0%)**	*(0.6%)*	**(23.4%)**	—%	—%	**(23.4%)**
Textile	**(4.6%)**	—%	**(4.6%)**	—%	—%	**(4.6%)**
Other	**16.3%**	*(0.3%)*	**16.6%**	—%	—%	**16.6%**
Total	**(2.3%)**	*(1.9%)*	**(0.4%)**	—%	—%	**(0.4%)**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Distribution Channel

	Q3 2025 vs Q3 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	3.3%	*(4.1%)*	7.4%	—%	—%	7.4%
Thom Browne	2.8%	*(7.2%)*	10.0%	—%	—%	10.0%
TOM FORD FASHION	11.5%	*(4.9%)*	16.4%	—%	—%	16.4%
Total Direct to Consumer (DTC)	**4.5%**	*(4.6%)*	**9.1%**	—%	—%	**9.1%**
Wholesale branded						
ZEGNA brand	(4.4%)	*(1.1%)*	(3.3%)	—%	—%	(3.3%)
Thom Browne	(38.3%)	*(0.8%)*	(37.5%)	—%	—%	(37.5%)
TOM FORD FASHION	(19.5%)	*(0.4%)*	(19.1%)	—%	—%	(19.1%)
Total Wholesale branded	**(15.5%)**	*(0.8%)*	**(14.7%)**	—%	—%	**(14.7%)**
Textile	**0.3%**	*0.7%*	**(0.4%)**	—%	—%	**(0.4%)**
Other	**11.5%**	*(0.5%)*	**12.0%**	—%	—%	**12.0%**
Total	**0.2%**	*(3.4%)*	**3.6%**	—%	—%	**3.6%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Geographic area

FY 2024 vs FY 2023

	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]	3.3%	*—%*	3.3%	*3.4%*	*(0.5%)*	0.4%
Americas [2]	15.4%	*(1.0%)*	16.4%	*10.3%*	*(0.7%)*	6.8%
Greater China Region	(14.5%)	*(1.5%)*	(13.0%)	*0.7%*	*—%*	(13.7%)
Rest of APAC [3]	19.4%	*(5.2%)*	24.6%	*18.1%*	*(0.4%)*	6.9%
Other [4]	(20.8%)	*—%*	(20.8%)	*4.9%*	*—%*	(25.7%)
Total	**2.2%**	*(1.2%)*	**3.4%**	*5.7%*	*(0.4%)*	**(1.9%)**

Q4 2024 vs Q4 2023

	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]	5.9%	*0.6%*	5.3%	*—%*	*—%*	5.3%
Americas [2]	14.6%	*(0.4%)*	15.0%	*—%*	*—%*	15.0%
Greater China Region	(11.4%)	*—%*	(11.4%)	*—%*	*—%*	(11.4%)
Rest of APAC [3]	10.5%	*(3.5%)*	14.0%	*5.9%*	*—%*	8.1%
Other [4]	(6.4%)	*—%*	(6.4%)	*—%*	*—%*	(6.4%)
Total	**3.3%**	*(0.3%)*	**3.6%**	*0.7%*	*—%*	**2.9%**

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.

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Geographic Area

9M 2025 vs 9M 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]	(1.2%)	*(0.6%)*	(0.6%)	—%	—%	(0.6%)
Americas [2]	7.2%	*(3.2%)*	10.4%	—%	—%	10.4%
Greater China Region	(14.9%)	*(2.2%)*	(12.7%)	—%	—%	(12.7%)
Rest of APAC [3]	0.2%	*(3.1%)*	3.3%	—%	—%	3.3%
Other [4]	32.2%	*(0.8%)*	33.0%	—%	—%	33.0%
Total	**(2.3%)**	*(1.9%)*	**(0.4%)**	—%	—%	**(0.4%)**

Q3 2025 vs Q3 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]	1.4%	*(1.2%)*	2.6%	—%	—%	2.6%
Americas [2]	8.2%	*(4.7%)*	12.9%	—%	—%	12.9%
Greater China Region	(10.8%)	*(4.3%)*	(6.5%)	—%	—%	(6.5%)
Rest of APAC [3]	(2.5%)	*(5.5%)*	3.0%	—%	—%	3.0%
Other [4]	47.5%	*(2.1%)*	49.6%	—%	—%	49.6%
Total	**0.2%**	*(3.4%)*	**3.6%**	—%	—%	**3.6%**

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.