



Ermenegildo Zegna Group



Q1 2025 REVENUES

Unaudited figures
April 24, 2025



Disclaimer

Ermengildo Zegna Group

Non-IFRS Financial Measures

The Group's management monitors and evaluates operating and financial performance using several non-IFRS financial measures including: revenues on a constant currency basis (constant currency) and revenues on an organic growth basis (organic 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 23 to 27 for Non-IFRS Financial Measures definitions and reconciliations to the most directly comparable IFRS measures.

Forward Looking Statements

This communication contains forward-looking statements that are based on beliefs and assumptions and on information currently available to the Company. In particular, statements regarding future financial performance and the Group's expectations as to the achievement of certain targeted metrics at any future date or for any future period are forward-looking statements. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "target," "seek," "aspire," "goal," "outlook," "guidance," "forecast," "prospect" or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Any statements that refer to expectations, projections or other characterizations of future events or circumstances, including strategies or plans, are also forward-looking statements. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the recognition, integrity and reputation of our brands; our ability to anticipate trends and to identify and respond to new and changing consumer preference; 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; 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.

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

“Despite the ongoing challenges in our sector, all three of our brands have reported positive performance in the strategic Direct-to-Consumer (DTC) channel.

We are encouraged by these early positive results but also mindful of the recent geopolitical and economic uncertainties. And while we have not observed significant changes in customers’ behavior across our brands, we remain vigilant, agile, and focused on our strategic priorities knowing that what truly matters is the strength of our brands and our unwavering commitment to staying close to our customers.”

Ermenegildo “Gildo” Zegna, Chairman and CEO

What we did this past month



ZEGNA
SS25 MOCASSIN and OASI LINO

What we did this past month



ZEGNA
SS25 MOCASSIN and OASI LINO



What we did this past month



THOM BROWNE
Adrien Brody for Fantastic Man and
opening of Palm Beach store



TOM FORD

What we did this past month

TOM FORD



TOM FORD FASHION
Opening at Puerto Banus

Ermenegildo Zegna Group



Q1 2025 REVENUES - KEY HIGHLIGHTS¹

Q1 2025 Consolidated Revenues

€459m

-1% Year-on-Year (YoY)
-1% organic²

Q1 2025 Revenues by Brand

ZEGNA

€293m

+3% organic

By Geography

Americas and Rest of APAC drove revenues in the first quarter

+9% organic in Americas
+8% organic in Rest of APAC

THOM BROWNE
NEW YORK

€64m

-19% organic

TOM FORD FASHION

€67m

+3% 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.

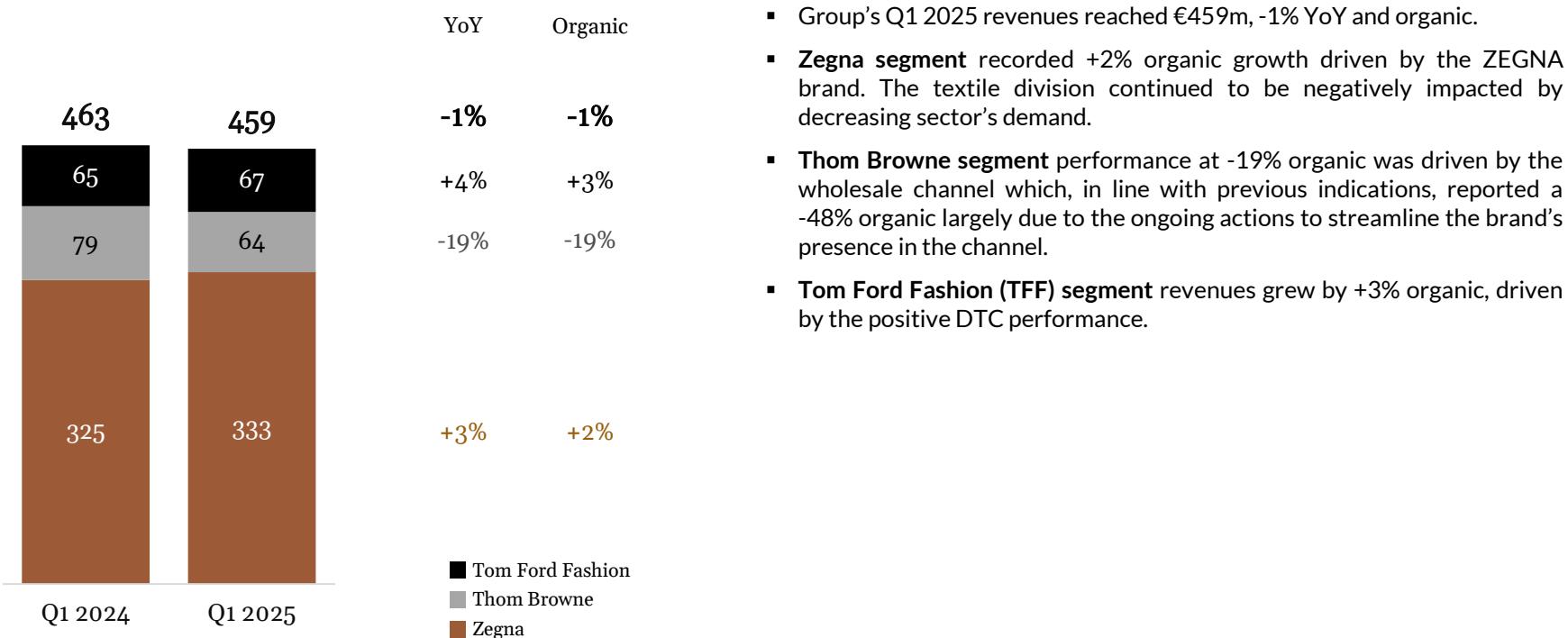
(2) Organic (organic or organic growth) is calculated as the change in revenues from period to period excluding the effects of (a) foreign exchange, (b) acquisitions & disposals, (c) changes in license agreements where the Group operates as a licensee.

Q1 2025 CONSOLIDATED REVENUES

Ermenegildo Zegna Group

By segment¹: positive performances at Zegna despite textile still challenging

€m

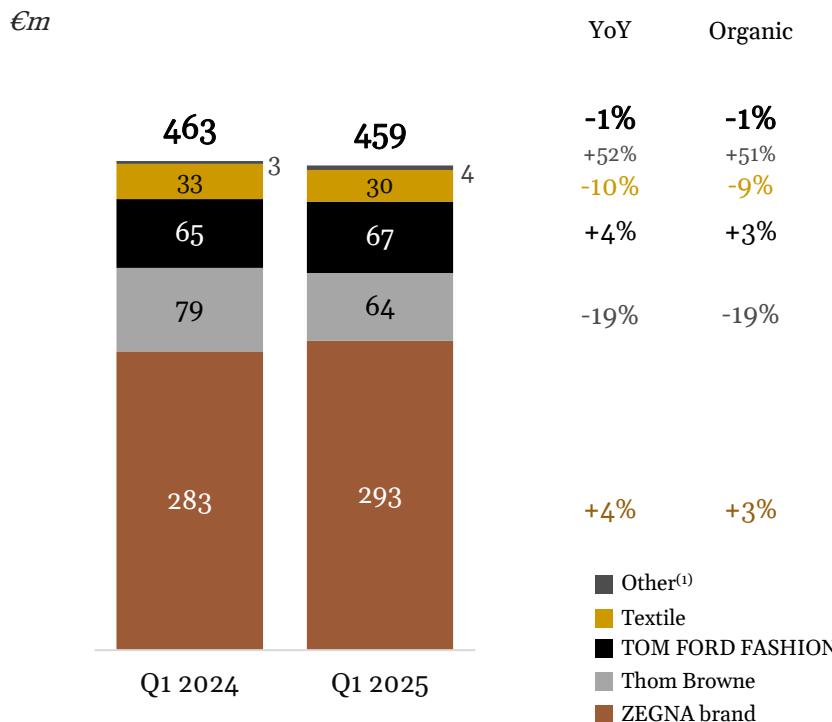


Notes: (1) Revenues net of eliminations, equal to €5.8m in Q1 2024 and €6.3m in Q1 2025.

REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

By brand: ZEGNA and TFF outperformed



In Q1 2025:

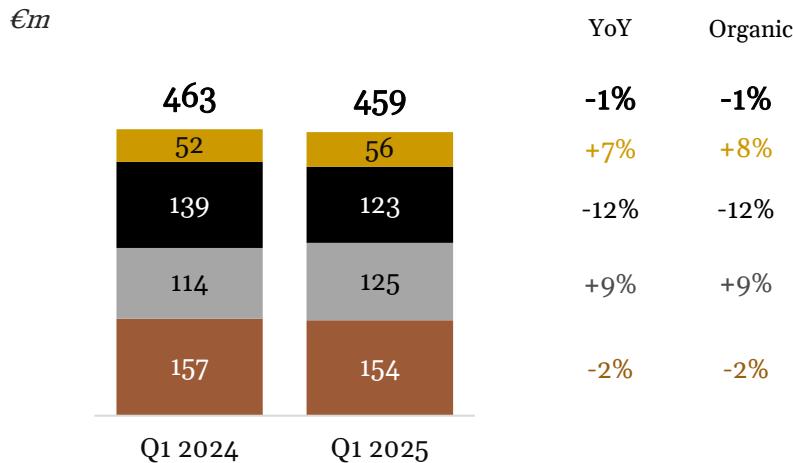
- **ZEGNA brand** revenues (64% of Group revenues) recorded a +3% organic growth, driven by the ongoing solid performance in DTC in EMEA and the Americas, particularly in the US.
- **Thom Browne** brand revenues (14% of Group revenues) declined -19% organic, driven by the contraction in the wholesale channel, in line with previous indications.
- **TOM FORD FASHION** revenues (15% of Group revenues) grew by 3%, boosted by the ongoing solid performance of the DTC channel.
- **Textile** reported -9% organic, reflecting the decreasing demand from the luxury sector for high-end textile products. **Other** revenues, which mainly includes third-party brands revenues, were at +51% organic.

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

REVENUES BY GEOGRAPHIC AREA¹

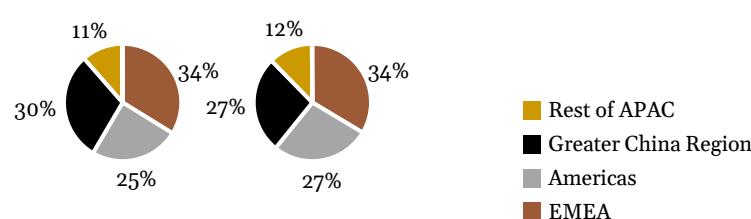
Ermenegildo Zegna Group

America and Rest of APAC led the performance



In Q1 2025:

- **EMEA** revenues decreased by 2% organic, as a result of a double-digit decline at Thom Browne, largely in the wholesale channel, partially mitigated by solid double-digit growth at ZEGNA and TFF.
- **Americas** revenues reported +9% organic boosted by the continued solid double-digit growth at ZEGNA.
- **Greater China Region (GRC)** revenues were -12% organic, reflecting a more demanding comparison base and a still subdued consumer environment.
- Rest of **APAC** revenues grew +8% organic driven by solid growth in Japan at all three brands.



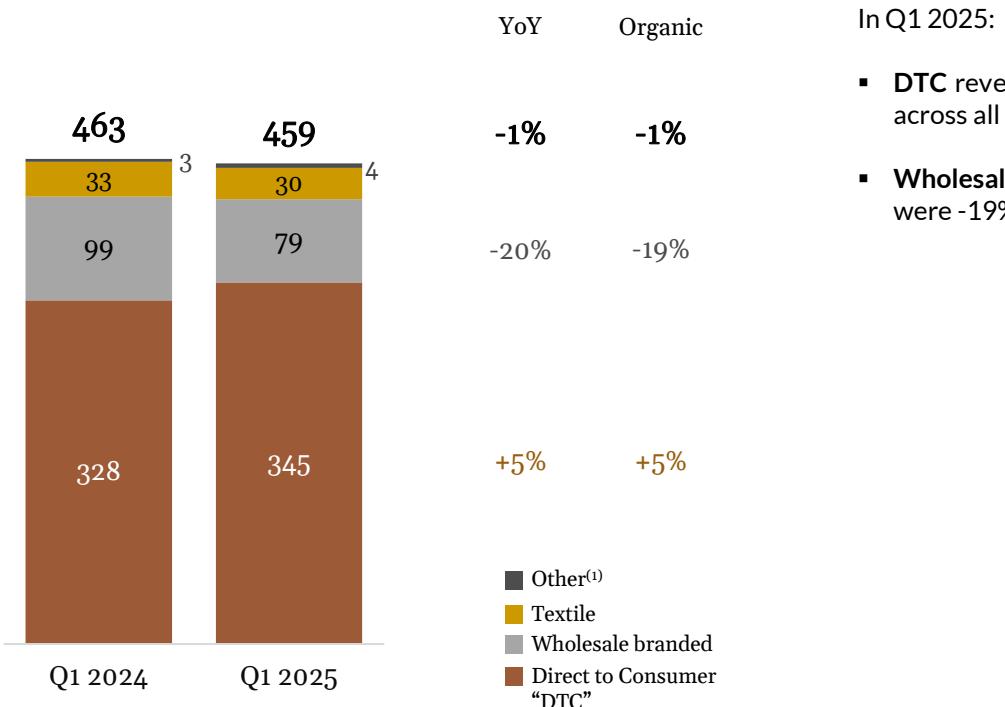
Notes: (1) Revenues includes “other revenues”, mainly royalties for €585k in Q1 2024 and €651k in Q1 2025.

REVENUES BY DISTRIBUTION CHANNEL

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DTC continued to grow

€m



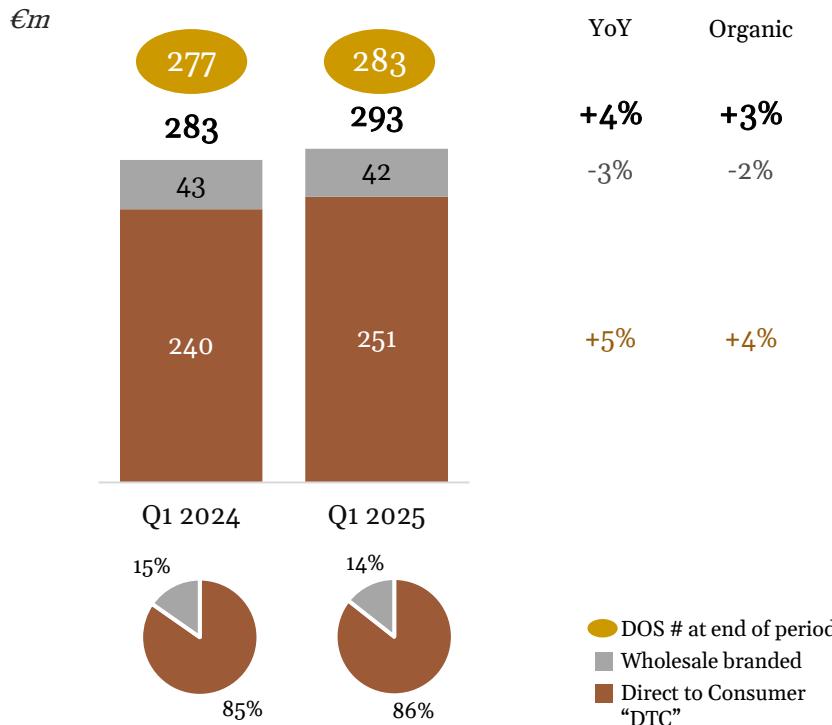
In Q1 2025:

- **DTC** revenues reached €345m, +5% organic with positive performances across all brands.
- **Wholesale branded** revenues (excluding the business of Textile & Other) were -19% organic growth, mainly reflecting the decline at Thom Browne.

ZEGNA BRAND: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

Growth driven by DTC



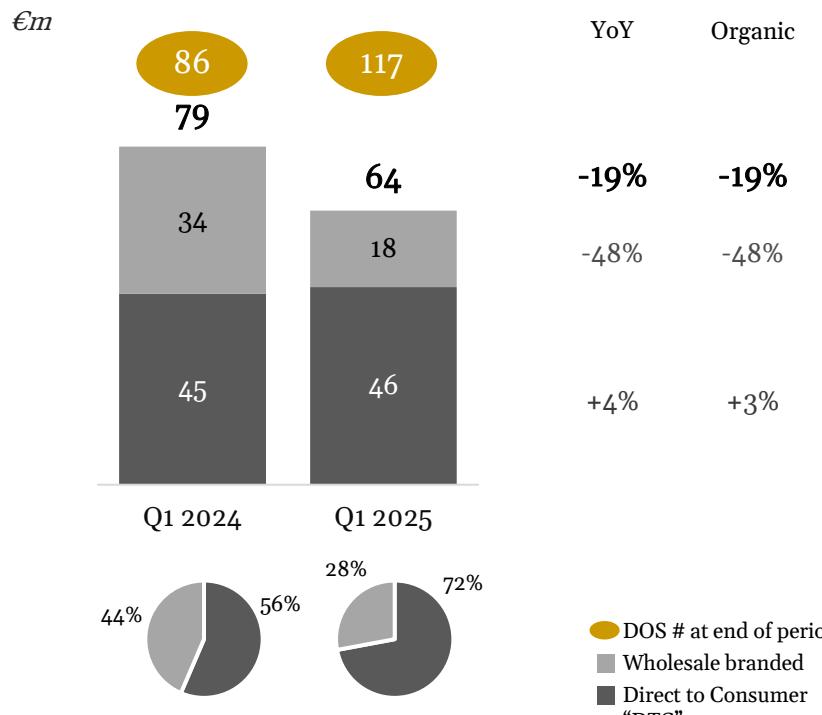
In Q1 2025:

- ZEGNA brand revenues reached €293m, +3% organic
- **DTC** was up 4% organic driven by strong double-digit growth in the Americas, particularly in the US, and EMEA. New products launched and UBER luxury collections supported the growth.
- During the quarter, ZEGNA opened two net DOS¹, including one at Riyadh Solitaire mall (Saudi Arabia).
- **Wholesale** was -2% organic, also reflecting to the impact of the conversion into retail concessions of some stores in the Americas.

THOM BROWNE: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

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Performance impacted by wholesale streamlining



In Q1 2025:

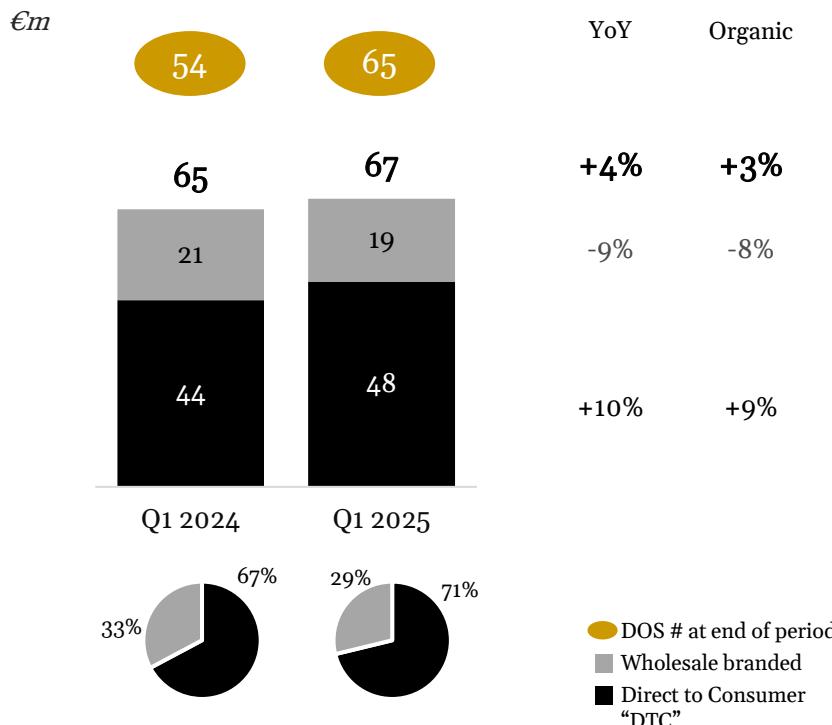
- **Thom Browne** brand recorded €64m in revenues, -19% organic.
- **DTC** was +3% organic, driven by the double-digit growth in Japan and South Korea, also thanks to new openings in the region, and a slightly improved, although still negative, performance in GCR. Womenswear collection outperformed the others.
- During the quarter, Thom Browne opened one net store in Palm Beach.
- **Wholesale** was -48% organic continuing to reflect the decision to focus on the DTC channel. It was also partially affected by a different timing in deliveries compared to last year, with an anticipation of shipments in Q4 2024, and by some conversions from wholesale shop-in-shop to concession.

Notes: (1) Includes revenues in South Korea since July 1, 2024.

TOM FORD FASHION: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

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Growth in DTC led by US and EMEA



In Q1 2025:

- TFF reached revenues of €67m, with +3% organic
- **DTC** outperformed with a +9% organic driven by solid growth in EMEA, US, APAC and Japan. The channel performance was also favoured by the positive contribution of the new store openings. Brand momentum was also supported by the new TOM FORD creative director, Haider Ackermann, first fashion show, which drove additional traffic and increased demand, especially for the womenswear collection.
- During the quarter, TFF opened 1 net store in Puerto Banus.
- **Wholesale** business decrease by -8% organic, impacted by the conversion from wholesale into retail of some stores and the control applied to the channel ahead of the launch of Ackermann's collection in Fall/Winter 2025.

Notes: (1) Excludes the foreign exchange impact and revenues prior to April 29.

STORE NETWORK MONTE CARLO



RETAIL STORE NETWORK EVOLUTION⁽¹⁾

Ermenegildo Zegna Group

Stores	At March 31, 2025				At December 31, 2024				At March 31, 2024			
	ZEGNA	Thom Browne	TOM FORD FASHION	Group	ZEGNA	Thom Browne	TOM FORD FASHION	Group	ZEGNA	Thom Browne	TOM FORD FASHION	Group
EMEA	78	9	12	99	76	9	11	96	73	9	5	87
Americas	75	29	13	117	72	28	13	113	63	7	12	82
Greater China Region	76	39	12	127	78	40	12	130	81	33	11	125
Rest of APAC	54	40	28	122	55	39	28	122	60	37	26	123
Total Direct to Consumer (DTC)	283	117	65	465	281	116	64	461	277	86	54	417
EMEA	43	5	15	63	44	5	16	65	48	7	16	71
Americas	58	1	46	105	59	1	46	106	67	3	51	121
Greater China Region	11	10	-	21	11	10	-	21	13	10	-	23
Rest of APAC	5	5	2	12	4	5	2	11	4	4	6	14
Total Wholesale	117	21	63	201	118	21	64	203	132	24	73	229
Total	400	138	128	666	399	137	128	664	409	110	127	646

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

APPENDIX

Ermenegildo Zegna Group

GROUP REVENUES BY SEGMENT

Ermenegildo Zegna Group

Quarterly evolution

Q1 2025 vs Q1 2024

(€ thousands, except percentages)	2025	2024	%	Organic
Zegna	333,293	324,900	2.6%	2.2%
Thom Browne	64,382	79,066	(18.6%)	(18.8%)
Tom Ford Fashion	67,478	65,020	3.8%	3.5%
Intersegment eliminations	(6,332)	(5,829)	n.m.(*)	n.m.
Total revenues	458,821	463,157	(0.9%)	(1.2%)

GROUP REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

Quarterly evolution

Q1 2025 vs Q1 2024

(€ thousands, except percentages)	2025	2024	%	Organic
ZEGNA brand	292,916	282,870	3.6%	3.1%
Thom Browne	64,223	79,207	(18.9%)	(19.1%)
TOM FORD FASHION	67,478	65,020	3.8%	3.5%
Textile	29,921	33,243	(10.0%)	(9.3%)
Other ⁽¹⁾	4,283	2,817	52.0%	51.2%
Total revenues	458,821	463,157	(0.9%)	(1.2%)

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

GROUP REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

Quarterly evolution

Q1 2025 vs Q1 2024

(€ thousands, except percentages)	2025	2024	%	Organic
Direct to Consumer (DTC)				
ZEGNA brand	250,795	239,615	4.7%	4.0%
Thom Browne	46,288	44,719	3.5%	3.2%
TOM FORD FASHION	48,051	43,701	10.0%	8.9%
Total Direct to Consumer (DTC)	345,134	328,035	5.2%	4.6%
As a percentage of branded products ⁽¹⁾	81%	77%		
Wholesale branded				
ZEGNA brand	42,121	43,255	(2.6%)	(2.1%)
Thom Browne	17,935	34,488	(48.0%)	(48.1%)
TOM FORD FASHION	19,427	21,319	(8.9%)	(8.0%)
Total Wholesale branded	79,483	99,062	(19.8%)	(19.4%)
As a percentage of branded products	19%	23%		
Textile	29,921	33,243	(10.0%)	(9.3%)
Other ⁽²⁾	4,283	2,817	52.0%	51.2%
Total revenues	458,821	463,157	(0.9%)	(1.2%)

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

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

GROUP REVENUES BY GEOGRAPHIC AREA

Ermenegildo Zegna Group

Quarterly evolution

Q1 2025 vs Q1 2024

(€ thousands, except percentages)	2025	2024	%	Organic
EMEA ⁽¹⁾	154,089	156,562	(1.6%)	(1.8%)
Americas ⁽²⁾	124,971	114,177	9.5%	8.9%
Greater China Region	123,260	139,399	(11.6%)	(12.4%)
Rest of APAC ⁽³⁾	55,850	52,434	6.5%	8.4%
Other ⁽⁴⁾	651	585	11.3%	10.6%
Total revenues	458,821	463,157	(0.9%)	(1.2%)

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

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

Non-IFRS financial measures

Ermengildo Zegna Group

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

Revenues on a constant currency basis (constant currency)

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

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

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

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

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

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

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

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

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

We believe the presentation of 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.

The tables below show a reconciliation of reported revenue growth to constant currency, excluding the effects of foreign exchange, and to organic growth, which excludes also acquisitions and disposals and changes in license agreements where the Group operates as a licensee, by segment, by brand and product line, by distribution channel and by geography for the three months ended March 31, 2025 compared to the three months ended March 31, 2024.

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Organic growth – Segment

	Q1 2025 vs Q1 2024					Organic
	Revenues Growth	less Foreign exchange	Constant Currency	less Acquisitions and disposals	less Changes in license agreements where the Group operates as a licensee	
Zegna	2.6%	0.4%	2.2%	—%	—%	2.2%
Thom Browne	(18.6%)	0.2%	(18.8%)	—%	—%	(18.8%)
Tom Ford Fashion	3.8%	0.3%	3.5%	—%	—%	3.5%
Total	(0.9%)	0.3%	(1.2%)	—%	—%	(1.2%)

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Organic growth – Brand and Product Line

	Q1 2025 vs Q1 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	3.6%	0.5%	3.1%	—%	—%	3.1%
Thom Browne	(18.9%)	0.2%	(19.1%)	—%	—%	(19.1%)
TOM FORD FASHION	3.8%	0.3%	3.5%	—%	—%	3.5%
Textile	(10.0%)	(0.7%)	(9.3%)	—%	—%	(9.3%)
Other	52.0%	0.8%	51.2%	—%	—%	51.2%
Total	(0.9%)	0.3%	(1.2%)	—%	—%	(1.2%)

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Organic growth – Distribution Channel

	Q1 2025 vs Q1 2024					Organic
	Revenues Growth	less Foreign exchange	Constant Currency	less Acquisitions and disposals	less Changes in license agreements where the Group operates as a licensee	
<u>Direct to Consumer (DTC)</u>						
ZEGNA brand	4.7%	0.7%	4.0%	—%	—%	4.0%
Thom Browne	3.5%	0.3%	3.2%	—%	—%	3.2%
TOM FORD FASHION	10.0%	1.1%	8.9%	—%	—%	8.9%
Total Direct to Consumer (DTC)	5.2%	0.6%	4.6%	—%	—%	4.6%
<u>Wholesale branded</u>						
ZEGNA brand	(2.6%)	(0.5%)	(2.1%)	—%	—%	(2.1%)
Thom Browne	(48.0%)	0.1%	(48.1%)	—%	—%	(48.1%)
TOM FORD FASHION	(8.9%)	(0.9%)	(8.0%)	—%	—%	(8.0%)
Total Wholesale branded	(19.8%)	(0.4%)	(19.4%)	—%	—%	(19.4%)
Textile	(10.0%)	(0.7%)	(9.3%)	—%	—%	(9.3%)
Other	52.0%	0.8%	51.2%	—%	—%	51.2%
Total	(0.9%)	0.3%	(1.2%)	—%	—%	(1.2%)

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Organic growth – Geographic Area

	Q1 2025 vs Q1 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⁾	(1.6%)	0.2%	(1.8%)	—%	—%	(1.8%)
Americas ⁽²⁾	9.5%	0.6%	8.9%	—%	—%	8.9%
Greater China Region	(11.6%)	0.8%	(12.4%)	—%	—%	(12.4%)
Rest of APAC ⁽³⁾	6.5%	(1.9%)	8.4%	—%	—%	8.4%
Other ⁽⁴⁾	11.3%	0.7%	10.6%	—%	—%	10.6%
Total	(0.9%)	0.3%	(1.2%)	—%	—%	(1.2%)

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

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

External Relations

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Next financial releases

H1 2025 Preliminary Revenues - *July 30*

H1 2025 Financial Results - *September 5*

Q3 2025 Revenues - *October 23*