

Ermenegildo Zegna Group



Q1 2026 REVENUES

Unaudited figures
April 30, 2026

Disclaimer

Non-IFRS Financial Measures

The Group's management monitors and evaluates operating and financial performance using several non-IFRS financial measures including: revenues on a constant currency basis (Constant Currency) and revenues on an organic growth basis (organic or organic growth). The Group's management believes that these non-IFRS financial measures provide useful and relevant information regarding the Group's financial performance and financial condition, and improve the ability of management and investors to assess and compare the financial performance and financial position of the Group with those of other companies. They also provide comparable measures that facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other strategic and operational decisions. While similar measures are widely used in the industry in which the Group operates, the financial measures that the Group uses may not be comparable to other similarly named measures used by other companies nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS Accounting Standards. Please see the Non-IFRS Financial Measures section on Pages 24 to 28 for Non-IFRS Financial Measures definitions and reconciliations to the most directly comparable IFRS measures.

Forward Looking Statements

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

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

“We entered 2026 with growing momentum across all our brands. The Group’s 7% organic growth is a direct result of our long-term strategy. Our retail-first organization continues to progress, reflected in 14% growth in the Direct-to-Consumer channel, with all brands and markets contributing.

Looking ahead, the “*think slow, act fast*” mindset will continue to guide our Group as we pursue our vision with rigor while remaining agile and flexible. In this “new normal” world, we know we must adapt rapidly to more challenging conditions. At the same time, our long-term objectives are clear, and we remain focused on achieving them.”

Ermenegildo “Gildo” Zegna, Executive Chairman

What we did in the recent weeks



ZEGNA

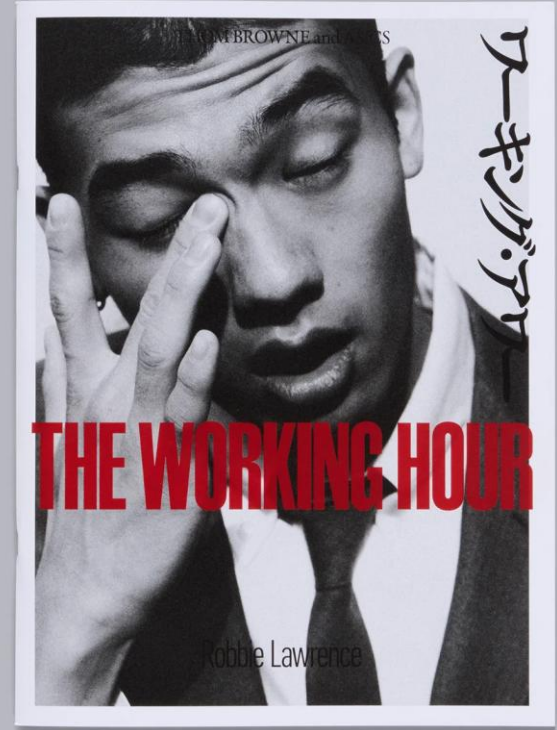
ZEGNA IN SUMMER (OASI LINO & MOCASSIN)
2026 LAUNCH

What we did in the recent weeks



TOM FORD FASHION
SPRING 2026 CAMPAIGN

What we did in the recent weeks



THOM BROWNE

'THE WORKING HOUR' is a project created by Robbie Lawrence showcasing the Thom Browne x Asics collaboration

Q1 2026 REVENUES - KEY HIGHLIGHTS¹

Q1 2026 Consolidated Revenues

€470m

+2% Year-on-Year (YoY)
+7% organic²

Q1 2026 Revenues by Brand

ZEGNA

€310m

+11% organic
DTC +14% organic

By Geography

**Positive growth across all regions.
Americas solid double-digit ongoing.**

GCR positive.

+17% organic in Americas
+5% organic in GCR

THOM BROWNE
NEW YORK

€58m

-3% organic
DTC +20% organic

TOM FORD FASHION

€68m

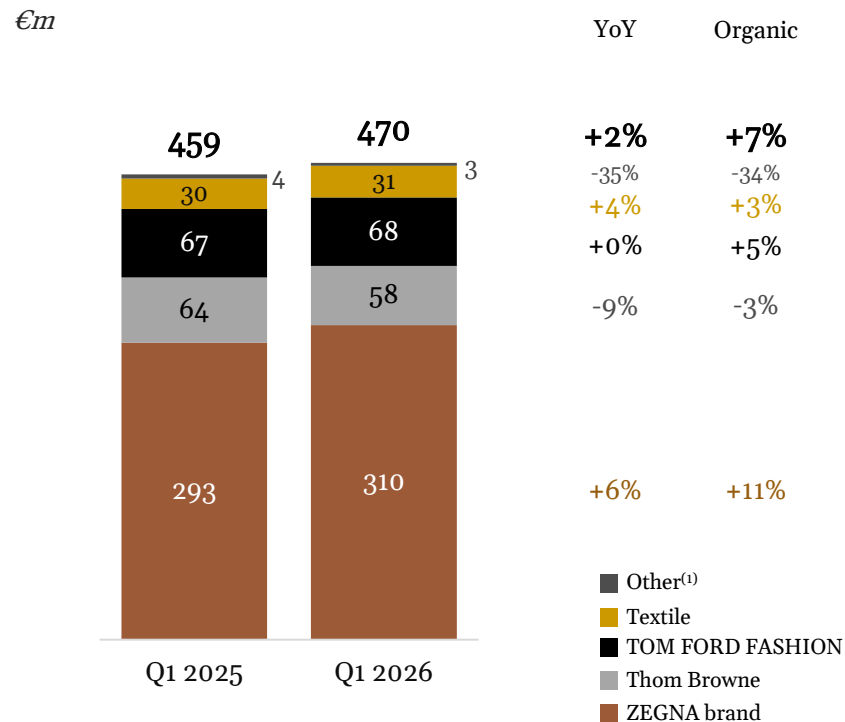
+5% organic
DTC +9% organic

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) Revenues on an organic growth basis (organic or organic growth) are non-IFRS financial measures. 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.

REVENUES BY BRAND AND PRODUCT LINE

By brand: ZEGNA significantly outperformed



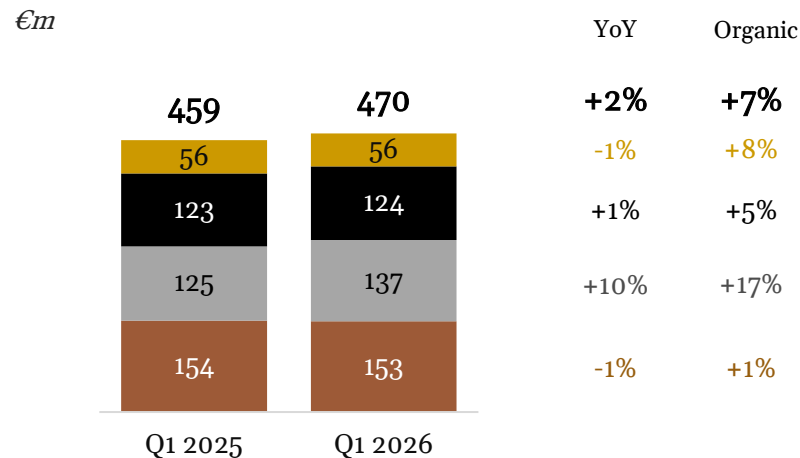
In Q1 2026:

- **ZEGNA** brand revenues (66% of Q1 Group revenues) recorded a +11% organic growth, in sequential improvement compared to Q4 2025, driven by its DTC channel which accelerated in the quarter thanks to a solid performance across all regions.
- **Thom Browne** brand revenues (12% of Q1 Group revenues) declined -3% organic, with the strong performance of the DTC channel offset by the contraction of the wholesale channel.
- **TOM FORD FASHION** revenues (14% of Q1 Group revenues) grew by 5%, boosted by the ongoing solid performance of the DTC channel.
- **Textile** reported +3% 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 -34% organic.

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

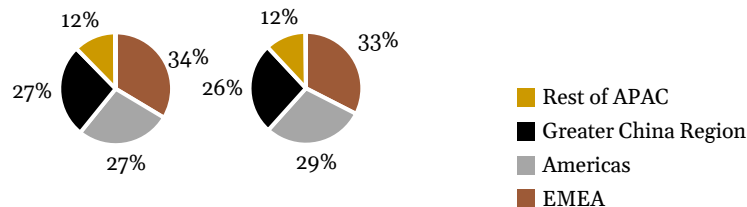
REVENUES BY GEOGRAPHIC AREA¹

Americas led the performance, GCR returned to growth



In Q1 2026:

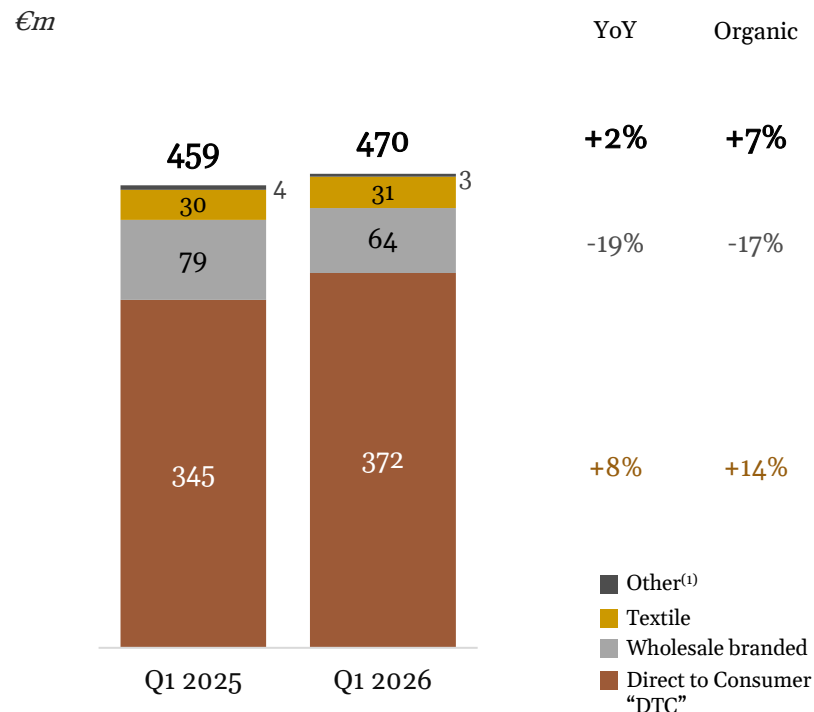
- **EMEA** revenues were at +1% organic, with a solid performance of the DTC channel across the three brands, offset by the wholesale channel.
- **Americas** revenues reported +17% organic boosted by a double-digit growth across all brands.
- **Greater China Region (GCR)** revenues increased +5% organically, with contribution from DTC across all the brands.
- **Rest of APAC** revenues grew +8% organic driven by solid growth in Korea and Japan at all three brands.



Notes: (1) Revenues includes "other revenues", mainly royalties for €651k in Q1 2025 and €652k in Q1 2026.

REVENUES BY DISTRIBUTION CHANNEL

DTC continued to grow

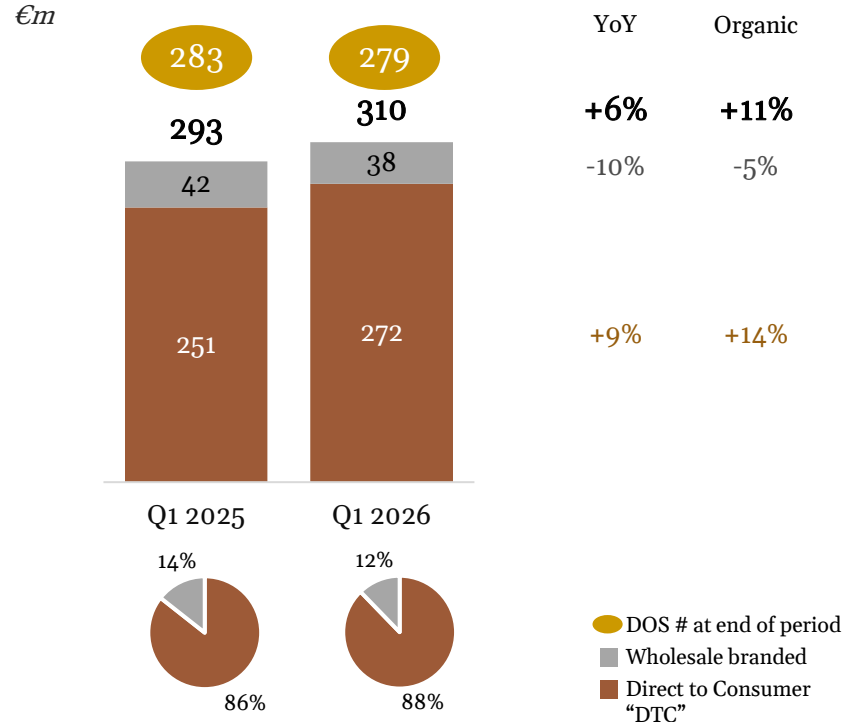


In Q1 2026:

- **DTC** revenues reached €372m, +14% organic, driven by the strong performance across all brands and all markets.
- **Wholesale branded** revenues (excluding the BTB business of Textile & Other) declined 17% organically reflecting the strategy to concentrate on the DTC channel, while enhancing the quality of the wholesale network, and protecting exclusivity and iconicity of the Group's brands. Q1 2026 result has been impacted, in particular, by the decline at Thom Browne.

ZEGNA BRAND: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Growth driven by DTC



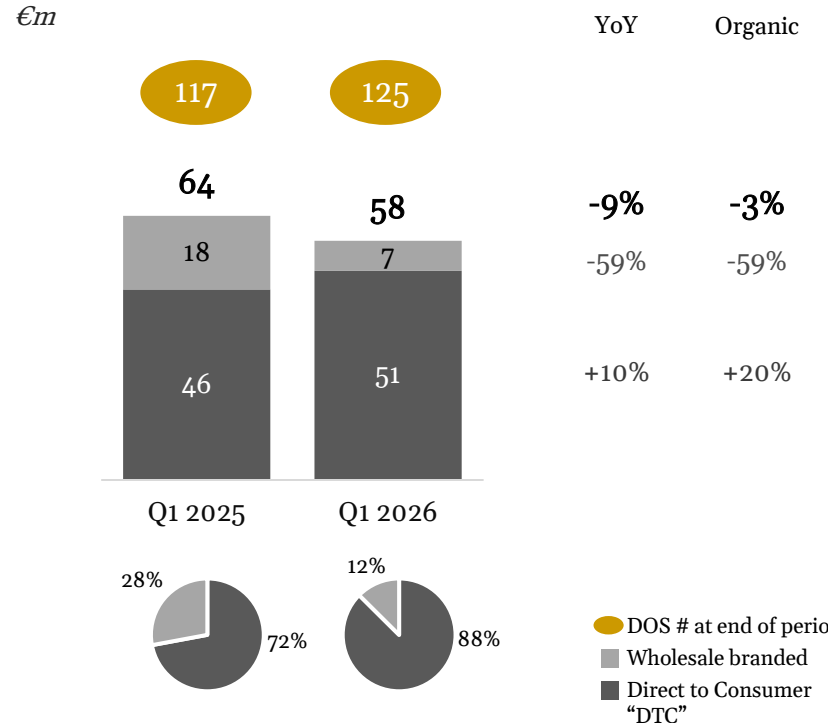
In Q1 2026:

- ZEGNA brand revenues reached €310m, +11% organic.
- **DTC** was up 14% organic, in sequential acceleration compared to the previous quarter driven by strong double-digit growth in the Americas, and in EMEA, and the solid sequential improvement in Rest of APAC and GCR.
- During the quarter, ZEGNA reduced its network by 3 DOS¹.
- **Wholesale** was -5% organic, reflecting the decision to reduce the exposure to this channel to protect the brand's exclusivity and iconicity.

Notes: (1) Directly-operated stores.

THOM BROWNE: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Performance impacted by wholesale streamlining

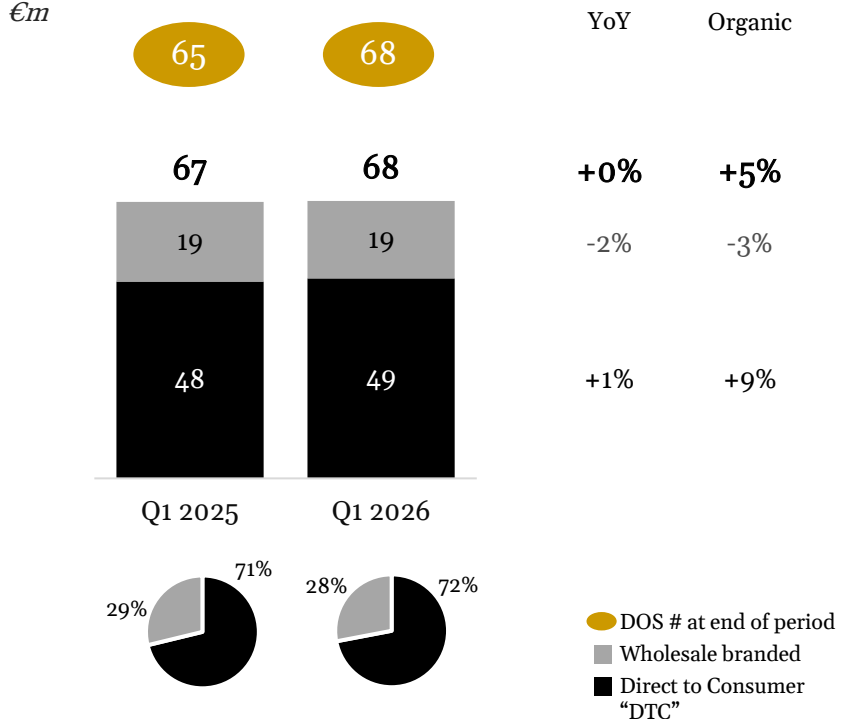


In Q1 2026:

- **Thom Browne** brand recorded €58m in revenues, -3% organic.
- **DTC** was up +20% organic, thanks also to the successful launch, in March, of the sneakers in collaboration with Asics. These three-color limited-edition sneakers boosted revenues world-wide and drove both existing and new customers to the stores.
- During the quarter, Thom Browne opened 2 net DOS.
- **Wholesale** was -59% organic, reflecting the continued decision to tighten control over distribution and enhance channel quality. Q1 2026 performance has also been partially impacted by a different timing in deliveries with some shifts from Q1 to Q2 2026.

TOM FORD FASHION: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Growth in DTC led by the Americas and EMEA



In Q1 2026:

- TFF reached revenues of €68m, +5% organic
- **DTC** was at +9% organic, driven by the consistent growth across all the regions, particularly in the Americas. Channel performance also benefited from the success of the Spring collection, while brand momentum was further supported by the show in Paris in March 2026.
- During the quarter, TFF opened 2 DOS.
- **Wholesale** business decrease by -3% organic, reflecting the decision to focus on the DTC channel.

RETAIL STORE NETWORK EVOLUTION⁽¹⁾

Stores	At March 31, 2026				At December 31, 2025				At March 31, 2025			
	ZEGNA	Thom Browne	TOM FORD FASHION	Group	ZEGNA	Thom Browne	TOM FORD FASHION	Group	ZEGNA	Thom Browne	TOM FORD FASHION	Group
EMEA	78	12	12	102	79	10	12	101	78	9	12	99
Americas	76	34	16	126	76	35	14	125	75	29	13	117
Greater China Region	72	36	12	120	74	36	12	122	76	39	12	127
Rest of APAC	53	43	28	124	53	42	28	123	54	40	28	122
Total Direct to Consumer (DTC)	279	125	68	472	282	123	66	471	283	117	65	465
EMEA	40	2	16	58	41	4	16	61	43	5	15	63
Americas	57	1	46	104	57	1	46	104	58	1	46	105
Greater China Region	7	9	—	16	9	9	—	18	11	10	—	21
Rest of APAC	5	4	3	12	5	4	3	12	5	5	2	12
Total Wholesale	109	16	65	190	112	18	65	195	117	21	63	201
Total	388	141	133	662	394	141	131	666	400	138	128	666

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

SUSTAINABILITY 2025 MAIN ACHIEVEMENTS

42% of traceable and lower-impact top priority raw materials

Achievement of the Italian Gender Equality certification
(for Italian legal entities of the ZEGNA Brand)

CDP Climate “A list” recognition

The Group’s “*Accademia dei Maestri*” has certified 54 “Maestri”
(from 22 in 2024, across Brands and *Filiera*)

SUSTAINABILITY 2025 RESULTS

PEOPLE

- Achievement of the Italian Gender Equality certification (UNI/PdR 125:2022) for Italian legal entities of the ZEGNA Brand
- Over 7,200 people, of which 61% Women
- 49% of managerial positions held by women
- 36% of new hires under 30yrs
- 97% permanent contracts
- Achievement of ISO 45001:2018 Occupational Health & Safety certification for Italian legal entities of the ZEGNA Brand

MATERIALS

- 42% of traceable & lower-impact top priority raw materials
- Top priority raw materials (wool, cashmere, cotton, leather, man-made cellulosic, polyester and linen) accounting for about 70% of total raw materials purchased

SUPPLIERS

- 293 key Tier 1 suppliers
- 89% of total spending on Italian suppliers
- 126 raw materials and finished products suppliers (both Tier 1 and Tier 2) audited
- 47% of Tier 1 suppliers audited in the period 2023-2025
- 176 suppliers engaged (76% response rate) to collecting environmental data on energy, water, chemicals

ENERGY, EMISSIONS & WATER

- CDP Climate “A list” recognition
- 100% of Group electricity purchased from renewable sources
- -26% vs 2022 baseline of scope 1+2+3 CO₂
- Nature-impact assessment project completed (water, land & biodiversity)

SUSTAINABILITY PROGRESS TOWARDS OUR GOALS

1. MADE IN ITALY

Achieved

- I. Joined relevant trade associations (UN Global Compact from 2025)
- II. >90% Made in Italy supply of yarns & fabrics

2. FABRIC OF TOMORROW

- I. Parental leave benefits extended to all countries, above local law requirements
- II. Continued activities of the Group Academy launched in 2024

3. ENVIRONMENT

- I. 100% electricity from renewable sources (scope 2) at Group level by 2027 (reached in 2025)
- II. Assess water footprint (internal production in 2024 and external production in 2025) & commit to reduction targets*

In Progress

- III. Top priority raw materials with at least 50% traced to the geography of origin and from lower-impact sources by 2026: **we are at 42% in 2025, vs 33% in 2024**

- 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% fully electric or plug-in hybrid corporate vehicles (scope 1): **we are at 74% in 2025, vs 44% in 2024**

FINAL REMARKS

- Thom Browne
 - Thom Browne-ASICS launch
 - High Summer capsule
- ZEGNA
 - Art Basel Hong Kong and Founder's suite
 - Summer 2027 fashion show in Los Angeles and Villa experience
- TOM FORD FASHION
 - Fashion show in Paris
- Middle East and current trading

APPENDIX



GROUP REVENUES BY SEGMENT

<i>(€ thousands, except percentages)</i>	Q1 2026 vs Q1 2025			
	2026	2025	%	Organic
Zegna	350,896	333,293	5.3%	9.8%
Thom Browne	58,166	64,382	(9.7%)	(3.3%)
Tom Ford Fashion	67,727	67,478	0.4%	5.4%
Intersegment eliminations	(6,614)	(6,332)	n.m. ⁽¹⁾	n.m.
Total revenues	470,175	458,821	2.5%	7.4%

GROUP REVENUES BY BRAND AND PRODUCT LINE

<i>(€ thousands, except percentages)</i>	Q1 2026 vs Q1 2025			
	2026	2025	%	Organic
ZEGNA brand	310,292	292,916	5.9%	11.3%
Thom Browne	58,166	64,223	(9.4%)	(3.0%)
TOM FORD FASHION	67,727	67,478	0.4%	5.4%
Textile	31,212	29,921	4.3%	3.4%
Other ⁽¹⁾	2,778	4,283	(35.1%)	(34.5%)
Total revenues	470,175	458,821	2.5%	7.4%

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

GROUP REVENUES BY DISTRIBUTION CHANNEL

	Q1 2026 vs Q1 2025			
	2026	2025	%	Organic
Direct to Consumer (DTC)				
ZEGNA brand	272,288	250,795	8.6%	14.1%
Thom Browne	50,864	46,288	9.9%	20.2%
TOM FORD FASHION	48,768	48,051	1.5%	9.2%
Total Direct to Consumer (DTC)	371,920	345,134	7.8%	14.2%
<i>As a percentage of branded products ⁽¹⁾</i>	<i>85%</i>	<i>81%</i>		
Wholesale branded				
ZEGNA brand	38,004	42,121	(9.8%)	(5.3%)
Thom Browne	7,302	17,935	(59.3%)	(58.6%)
TOM FORD FASHION	18,959	19,427	(2.4%)	(3.3%)
Total Wholesale branded	64,265	79,483	(19.1%)	(17.0%)
<i>As a percentage of branded products</i>	<i>15%</i>	<i>19%</i>		
Textile	31,212	29,921	4.3%	3.4%
Other ⁽²⁾	2,778	4,283	(35.1%)	(34.5%)
Total revenues	470,175	458,821	2.5%	7.4%

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

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

GROUP REVENUES BY GEOGRAPHIC AREA

<i>(€ thousands, except percentages)</i>	Q1 2026 vs Q1 2025			
	2026	2025	%	Organic
EMEA ⁽¹⁾	152,865	154,089	(0.8%)	1.4%
Americas ⁽²⁾	137,028	124,971	9.6%	17.5%
Greater China Region	124,130	123,260	0.7%	5.3%
Rest of APAC ⁽³⁾	55,500	55,850	(0.6%)	7.7%
Other ⁽⁴⁾	652	651	0.2%	1.6%
Total revenues	470,175	458,821	2.5%	7.4%

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.

Non-IFRS financial measures

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

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, 2026 compared to the three months ended March 31, 2025.

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Organic growth – Segment

	Q1 2026 vs Q1 2025				
	Revenues Growth	<i>less</i> <i>Foreign</i> <i>exchange</i>	Constant Currency	<i>less</i> <i>Acquisitions and</i> <i>disposals</i>	Organic
Zegna	5.3%	(4.4%)	9.7%	(0.1%)	9.8%
Thom Browne	(9.7%)	(6.4%)	(3.3%)	—%	(3.3%)
Tom Ford Fashion	0.4%	(5.0%)	5.4%	—%	5.4%
Total	2.5%	(4.9%)	7.4%	—%	7.4%

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Organic growth – Brand and Product Line

	Q1 2026 vs Q1 2025				
	Revenues Growth	<i>less Foreign exchange</i>	Constant Currency	<i>less Acquisitions and disposals</i>	Organic
ZEGNA brand	5.9%	(5.2%)	11.1%	(0.2%)	11.3%
Thom Browne	(9.4%)	(6.4%)	(3.0%)	—%	(3.0%)
TOM FORD FASHION	0.4%	(5.0%)	5.4%	—%	5.4%
Textile	4.3%	0.9%	3.4%	—%	3.4%
Other	(35.1%)	(0.6%)	(34.5%)	—%	(34.5%)
Total	2.5%	(4.9%)	7.4%	—%	7.4%

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Organic growth – Distribution Channel

	Q1 2026 vs Q1 2025				
	Revenues Growth	<i>less</i> <i>Foreign</i> <i>exchange</i>	Constant Currency	<i>less</i> <i>Acquisitions and</i> <i>disposals</i>	Organic
Direct to Consumer (DTC)					
ZEGNA brand	8.6%	(5.6%)	14.2%	0.1%	14.1%
Thom Browne	9.9%	(10.3%)	20.2%	—%	20.2%
TOM FORD FASHION	1.5%	(7.7%)	9.2%	—%	9.2%
Total Direct to Consumer (DTC)	7.8%	(6.5%)	14.3%	0.1%	14.2%
Wholesale branded					
ZEGNA brand	(9.8%)	(3.1%)	(6.7%)	(1.4%)	(5.3%)
Thom Browne	(59.3%)	(0.7%)	(58.6%)	—%	(58.6%)
TOM FORD FASHION	(2.4%)	0.9%	(3.3%)	—%	(3.3%)
Total Wholesale branded	(19.1%)	(1.4%)	(17.7%)	(0.7%)	(17.0%)
Textile	4.3%	0.9%	3.4%	—%	3.4%
Other	(35.1%)	(0.6%)	(34.5%)	—%	(34.5%)
Total	2.5%	(4.9%)	7.4%	—%	7.4%

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Organic growth – Geographic Area

	Q1 2026 vs Q1 2025				
	Revenues Growth	<i>less</i> Foreign exchange	Constant Currency	<i>less</i> Acquisitions and disposals	Organic
EMEA ⁽¹⁾	(0.8%)	(1.9%)	1.1%	(0.3%)	1.4%
Americas ⁽²⁾	9.6%	(7.9%)	17.5%	—%	17.5%
Greater China Region	0.7%	(4.6%)	5.3%	—%	5.3%
Rest of APAC ⁽³⁾	(0.6%)	(8.3%)	7.7%	—%	7.7%
Other ⁽⁴⁾	0.2%	(1.4%)	1.6%	—%	1.6%
Total	2.5%	(4.9%)	7.4%	—%	7.4%

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.

CONTACTS AND NEXT RELEASES

External Relations

Paola Durante - *Chief of External Relations and Sustainability*

Alice Poggioli - *Investor Relations Director*

ir@zegna.com

corporatepress@zegna.com

Next financial releases

H1 2026 Preliminary Revenues – July 23, 2026

H1 2026 Financial Results – September 3, 2026

Q3 2026 Revenues – October 22, 2026