Ermenegildo Zegna Group

H1 2026
FINANCIAL RESULTS

Unaudited figures

September 3, 2026

"Our first half 2026 results reflect the effectiveness of our Group's strategy, anchored in the strength of each of our brands' identities and their direct connection to clients, as well as the continued innovation coming from our Filiera, the heart of our Group's legacy.

While the macroeconomic and geopolitical environment continues to be uncertain, we remain focused on delivering sustainable and profitable growth guided by our long-term vision."

Ermenegildo "Gildo" Zegna, Executive Chairman

Ermenegildo Zegna Group

H1 2026 RESULTS - KEY HIGHLIGHTS[1]

Consolidated Revenues

€987m

+9% organic[2]

DTC +16% organic

Profit and Net Cash Surplus

€28m Profit (2.9% Profit margin)

vs. €48m in H1 2025

€60m Net Cash Surplus

vs. €52m as of 31 December 2025

Gross Profit

€668m (67.6% margin)

vs. 67.5% margin in H1 2025

Adjusted EBIT

€74m (7.5% margin)

vs. 7.4% margin in H1 2025

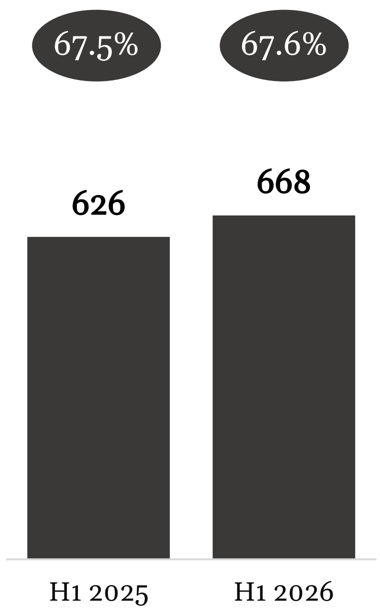
Notes: (1) H1 figures throughout the presentation are unaudited and have been rounded, which may affect the result of certain mathematical calculations presented herein.
(2) Organic growth (organic or organic growth) is calculated as the change in revenues from period to period excluding the effects of (a) foreign exchange, and (b) acquisitions & disposals. (3) For full details on H1 2026 revenues refer to the Ermenegildo Zegna Group Semi-Annual report.

GROSS PROFIT, SG&A and MARKETING analysis

Ermenegildo Zegna Group

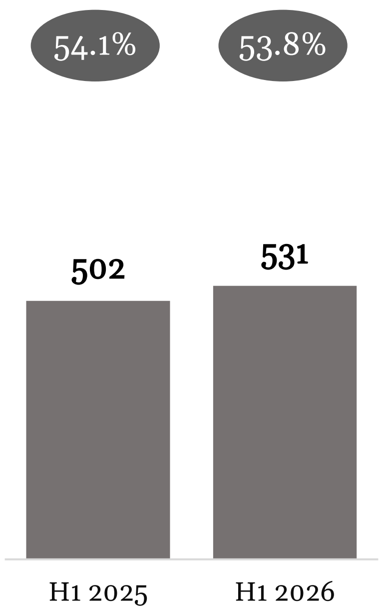
Gross profit

€m, % margin



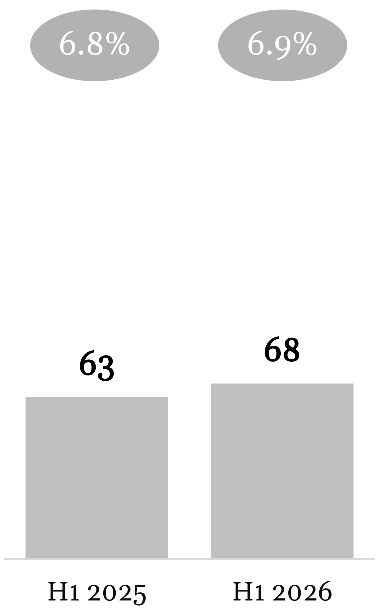
SG&A

€m, % of revenues



Marketing

€m, % of revenues



In H1 2026:

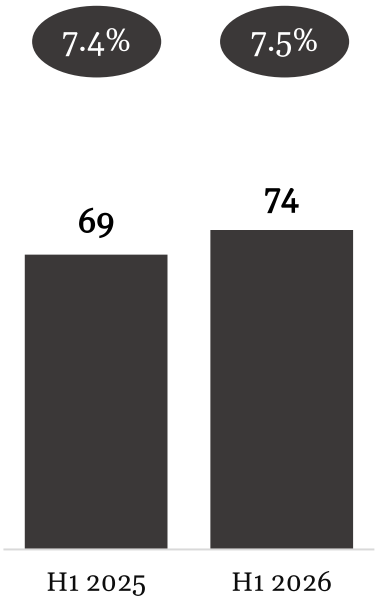
- **Gross Profit** margin at 67.6% (vs 67.5% in H1 2025) continues to benefit from a favorable channel mix, with DTC revenues increasing to 86% of branded Group revenues (vs. 82% in H1 2025), notwithstanding the negative impact of the foreign exchange movements.
- **Selling, general and administrative** (SG&A) SG&A at €531m, 53.8% on revenues (vs 54.1% in H1 2025). The lower incidence on revenues was driven by improved operating leverage and lower impairment costs, partly offset by ongoing investments in the expansion of the DTC distribution network.
- **Marketing** costs at €68m, 6.9% on revenues (vs 6.8% in H1 2025). The disciplined increase in marketing expenses reflects the Group’s strategy of supporting brand equity through focused and selective initiatives, such as the VILLA ZEGNA Los Angeles.

Adjusted EBIT[1]

Ermenegildo Zegna Group

Consolidated

€m, % margin



By segment

ZEGNA	H1 2025	H1 2026
Revenues	660	724
Adjusted EBIT	94	107
Adjusted EBIT Margin	14.3%	14.8%
THOM BROWNE		
Revenues	129	123
Adjusted EBIT	4	(8)
Adjusted EBIT Margin	3.5%	(6.8%)
TOM FORD FASHION		
Revenues	153	157
Adjusted EBIT	(19)	(12)
Adjusted EBIT Margin	(12.7%)	(7.7%)
Corporate and Elimination at Adjusted EBIT	(11)	(12)

- In H1 2026, **Adjusted EBIT** was €74m with 7.5% margin, compared to 7.4% in H1 2025.
- **Zegna segment:** Adjusted EBIT was €107m compared to €94m in H1 2025. Adj. EBIT margin rose to 14.8% with a 50bps increase, mainly driven by an improved operating leverage in the DTC channel, with a higher sell-through.
- **Thom Browne segment:** Adjusted EBIT was negative €8m with -6.8% margin, lower compared to the 3.5% margin in H1 2025. The negative margin was driven by negative FX impact and investments to support the Brand's transition to a retail-first culture.
- **Tom Ford Fashion segment:** Adjusted EBIT was negative €12m, improving compared to negative €19m in H1 2025, driven by revenue growth, which enabled greater absorption of fixed costs, coupled with cost control.

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

INCOME STATEMENT

Ermenegildo Zegna Group

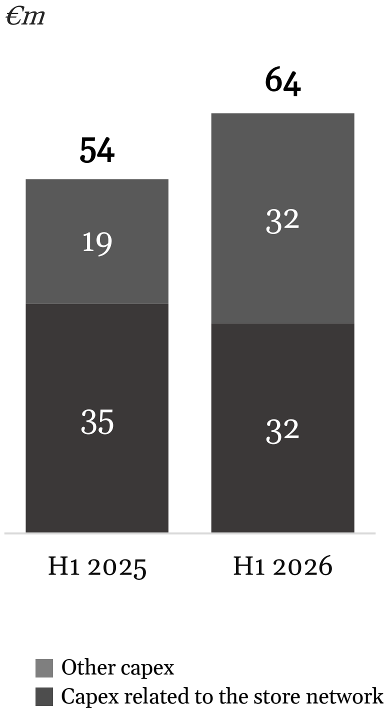
€m, %	H1 2026		H1 2025	
Revenues	987.3	100.0%	927.7	100.0%
Cost of sales	(319.5)	(32.4%)	(301.7)	(32.5%)
Gross profit	**667.8**	**67.6%**	**626.0**	**67.5%**
Selling, general and administrative expenses	(531.1)	(53.8%)	(501.8)	(54.1%)
Marketing expenses	(68.2)	(6.9%)	(62.9)	(6.8%)
Operating profit	**68.5**	**6.9%**	**61.3**	**6.6%**
Financial income	9.4	0.9%	21.2	2.3%
Financial expenses	(29.0)	(2.9%)	(25.4)	(2.7%)
Foreign exchange gains/(losses)	(3.1)	(0.3%)	10.2	1.1%
Result from equity-method accounted investments	0.6	0.1%	0.7	0.1%
Profit before taxes	**46.5**	**4.7%**	**68.0**	**7.4%**
Income taxes	(18.1)	(1.8%)	(20.1)	(2.2%)
Effective tax rate	39%		30%	
Profit	**28.4**	**2.9%**	**47.9**	**5.2%**
Attributable to:				
Shareholders of the parent company	23.2		43.1	
Non-controlling interests	5.3		4.8	

- H1 2026 **Profit** was €28 million (2.9% Profit margin) compared with €48 million, which included €28 million of non-cash gains in H1 2025 from the fair value remeasurement of non-controlling interest put option liabilities.
- In H1 2026, the sum of financial income, financial expenses, and foreign exchange gains and losses, were a negative €23m, compared to a positive €6m in H1 2025. This performance reflected higher net financial expenses and lower foreign exchange gains compared with H1 2025, largely related to the effects of the remeasurement of non-controlling interest put option liabilities, primarily attributable to Thom Browne.
- In H1 2026, **Income taxes** reached an effective tax rate increased to 39% from 30% in H1 2025. In H1 2025 tax rate benefited by non-taxable income.

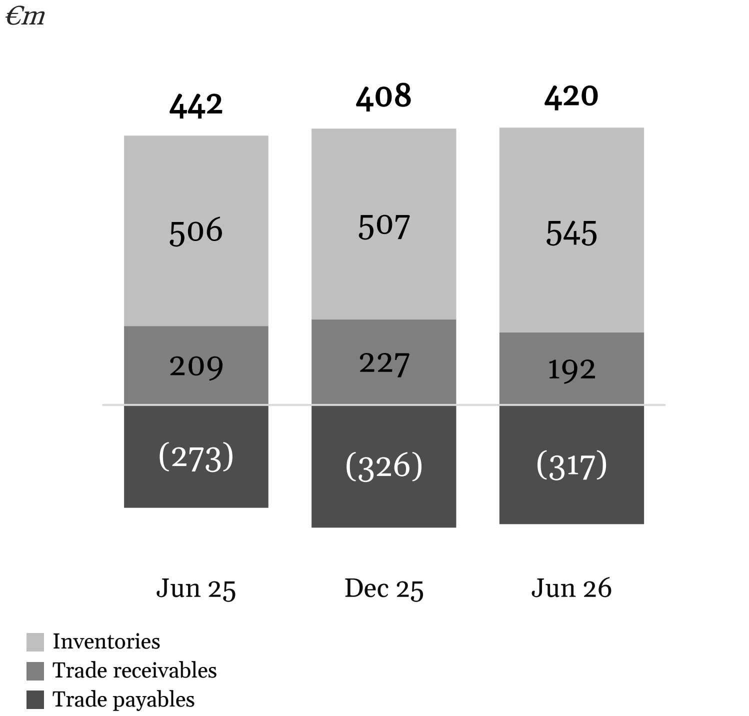
Capital expenditure and Trade working capital(1)

Ermenegildo Zegna Group

Capital expenditure



Trade working capital



- **Capital expenditure** (Capex) in H1 2026 was €64m, compared to €54m in H1 2025. The increase in spending was linked to the investments for the investments in the new footwear and leather goods production facility in Parma (Italy) - which should start to operate by the end of the year.

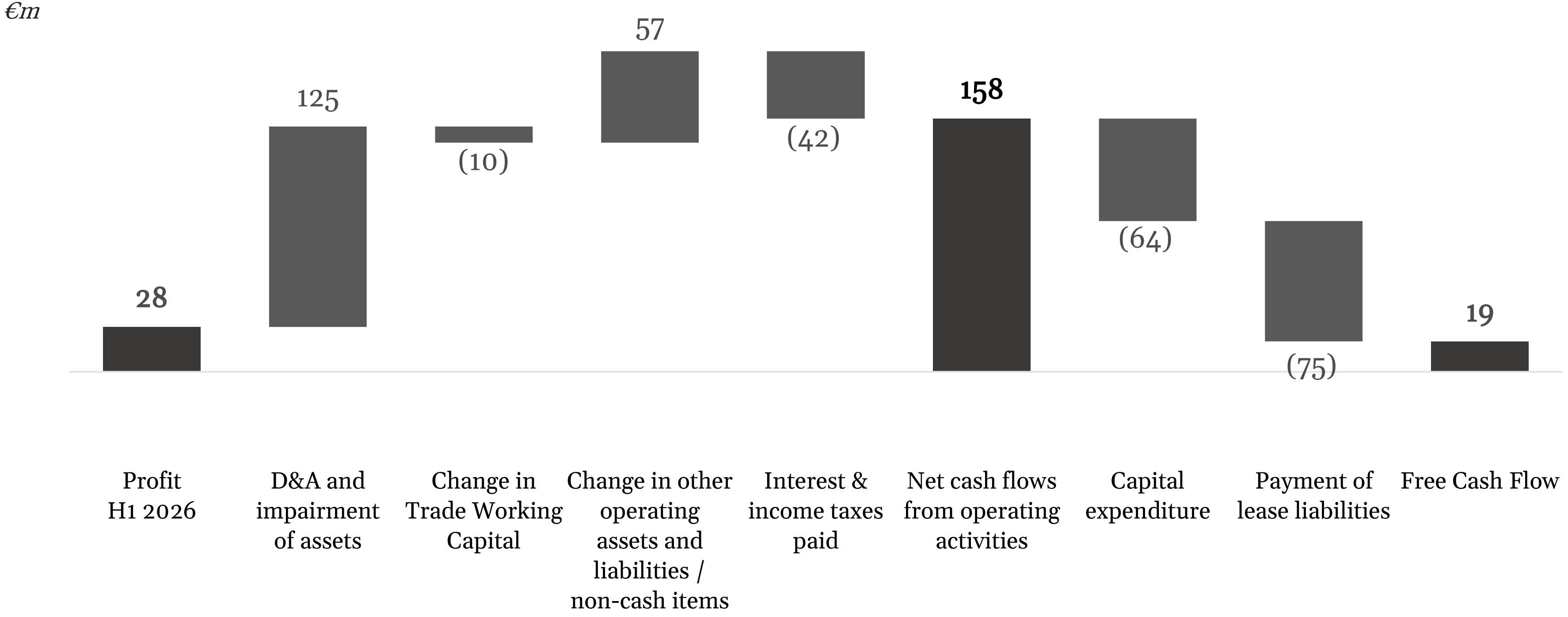
- **Trade working capital** was €420m as of June 30, 2026 (€442m as of June 30, 2025). The reduction in Trade working capital was driven mainly by lower receivables as a result of the streamlining of the wholesale business.

Notes: (1) Trade Working Capital is a non-IFRS financial measure. Please see "Non-IFRS Financial Measures" 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 Generation of €19 million in H1 2026



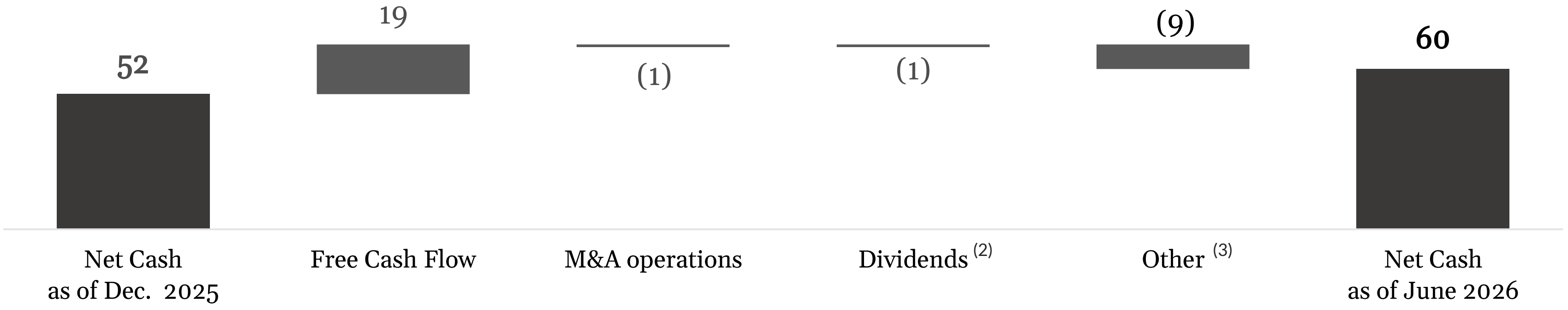
Notes: (1) Free Cash Flow is a non-IFRS financial measure. Please see "Non-IFRS Financial Measures" for a definition and calculation of such non-IFRS financial measure.

CASH SURPLUS / (NET FINANCIAL INDEBTEDNESS)(1)

Ermenegildo Zegna Group

Cash Surplus improved compared to December 31, 2025, to €60 million

€m



Notes: (1) Net Financial Indebtedness is a non-IFRS financial measure. Please see "Non-IFRS Financial Measures" for a definition and reconciliation of such non-IFRS financial measure to the most directly comparable IFRS measure. (2) Dividends paid to non-controlling interest. Dividends on 2025 Profit were paid in July 2026. (3) Other mainly includes negative change in the fair value of derivative financial instruments, and positive effects from exchange rates on cash and cash equivalents.

BALANCE SHEET

Ermenegildo Zegna Group

€m	June 30, 2026	Dec 31, 2025
Intangible assets	562.1	554.1
Property, plant and equipment	231.0	211.2
Right-of-use assets	835.7	652.4
Investments accounted for using the equity method	24.7	24.2
Deferred tax assets	195.9	164.0
Other non-current financial assets	40.6	38.5
Total non-current assets	**1,890.1**	**1,644.5**
Inventories	544.7	506.9
Trade receivables	192.3	227.1
Derivative financial instruments	9.3	7.1
Tax receivables	34.6	33.1
Other current financial assets	71.6	77.4
Other current assets	119.6	118.5
Cash and cash equivalents	226.7	220.1
Total current assets	**1,198.7**	**1,190.2**
Total assets	3,088.9	2,834.7

€m	June 30, 2026	Dec 31, 2025
Equity attributable to shareholders of the Parent Company	1,037.7	1,031.0
Equity attributable to non-controlling interests	73.2	68.1
Total equity	**1,110.9**	**1,099.1**
Non-current borrowings	128.1	162.1
Other non-current financial liabilities	109.7	105.6
Non-current lease liabilities	780.7	590.7
Non-current provisions for risks and charges	20.1	20.7
Employee benefits	32.6	30.1
Deferred tax liabilities	90.3	76.0
Total non-current liabilities	**1,161.5**	**985.2**
Current borrowings	96.7	84.1
Current lease liabilities	146.5	140.9
Derivative financial instruments	19.4	4.6
Current provisions for risks and charges	20.8	23.1
Trade payables and customer advances	317.1	326.2
Tax liabilities	36.9	26.8
Other current liabilities	179.1	144.7
Total current liabilities	**816.4**	**750.4**
Total equity and liabilities	3,088.9	2,834.7

CASH FLOW STATEMENT

Ermenegildo Zegna Group

€m	June 30, 2026	June 30, 2025
Profit	28.4	47.9
Income taxes	18.1	20.1
Depreciation, amortization and impairment of assets	124.9	128.4
Financial income	(9.4)	(21.2)
Financial expenses	29.0	25.4
Foreign exchange losses/(gains)	3.1	(10.2)
Accruals to the provision for obsolete inventory	18.3	15.0
Accruals/(Releases) for other provisions	0.6	(6.0)
Result from investments accounted for using the equity method	(0.6)	(0.7)
Other non-cash expenses, net	25.7	18.6
Change in inventories	(45.4)	(26.7)
Change in trade receivables	39.3	26.5
Change in trade payables including customer advances	(3.9)	(17.5)
Change in other operating assets and liabilities	(28.3)	(52.6)
Interest paid	(20.6)	(20.7)
Income taxes paid	(21.4)	(20.7)
Net cash flows from operating activities	**157.8**	**105.7**

€m	June 30, 2026	June 30, 2025
Payments for property, plant and equipment	(48.9)	(42.1)
Payments for intangible assets	(15.1)	(11.9)
Payments related to right-of-use assets	-	(1.8)
Proceeds from disposals of non-current financial assets	0.2	0.3
Payments for purchases of non-current financial assets	(3.1)	(0.5)
Proceeds from disposals of current financial assets and derivative instruments	27.0	10.6
Payments for acquisitions of current financial assets and derivative instruments	(15.6)	(4.3)
Business combinations, net of cash acquired	(1.1)	-
Acquisition of investments accounted for using the equity method	-	(0.4)
Net cash flows used in investing activities	**(56.6)**	**(50.0)**
Proceeds from borrowings	95.3	139.9
Repayments of borrowings	(117.8)	(166.5)
Repayments of other non-current financial liabilities	-	(0.1)
Payments of lease liabilities	(74.6)	(73.1)
Deferred payments for business combinations	-	(4.7)
Dividends paid to non-controlling interests	(1.3)	(1.7)
Contribution from non-controlling interests	0.8	0.6
Payments for acquisition of non-controlling interests	(0.0)	-
Net cash flows used in financing activities	**(97.5)**	**(105.5)**
Effects of exchange rate changes on cash and cash equivalents	2.9	(9.4)
Net increase/(decrease) in cash and cash equivalents	6.6	(59.2)
Cash and cash equivalents at the beginning of the period	220.1	219.1
Cash and cash equivalents at the end of the period	226.7	159.9

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

GROUP REVENUES BY SEGMENT

Ermenegildo Zegna Group

(€ thousands, except percentages)	Q1 2026 vs Q1 2025				Q2 2026 vs Q2 2025				H1 2026 vs H1 2025			
	2026	**2025**	**%**	**Organic**	**2026**	**2025**	**%**	**Organic**	**2026**	**2025**	**%**	**Organic**
Zegna	350,896	333,293	5.3%	9.8%	373,369	327,026	14.2%	13.9%	724,265	660,319	9.7%	11.9%
Thom Browne	58,166	64,382	(9.7%)	(3.3%)	64,940	65,080	(0.2%)	2.4%	123,106	129,462	(4.9%)	(0.3%)
Tom Ford Fashion	67,727	67,478	0.4%	5.4%	89,090	85,237	4.5%	7.1%	156,817	152,715	2.7%	6.4%
Intersegment eliminations	(6,614)	(6,332)	n.m.[1]	n.m.	(10,284)	(8,474)	n.m.	n.m.	(16,898)	(14,806)	n.m.	n.m.
Total revenues	**470,175**	**458,821**	**2.5%**	**7.4%**	**517,115**	**468,869**	**10.3%**	**11.0%**	**987,290**	**927,690**	**6.4%**	**9.3%**

Notes: (1) n.m. means not meaningful. For the reconciliation of Q1 2026 reported growth to constant currency and organic growth, see the Group's Q1 2026 Revenue release dated April 30, 2026 available at https://ir.zegnagroup.com/

GROUP REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

	Q1 2026 vs Q1 2025				Q2 2026 vs Q2 2025				H1 2026 vs H1 2025			
(€ thousands, except percentages)	**2026**	**2025**	**%**	**Organic**	**2026**	**2025**	**%**	**Organic**	**2026**	**2025**	**%**	**Organic**
Zegna	310,292	292,916	5.9%	11.3%	324,281	277,493	16.9%	16.5%	634,573	570,409	11.2%	13.9%
Thom Browne	58,166	64,223	(9.4%)	(3.0%)	64,940	64,931	0.0%	2.7%	123,106	129,154	(4.7%)	(0.1%)
Tom Ford Fashion	67,727	67,478	0.4%	5.4%	89,090	85,237	4.5%	7.1%	156,817	152,715	2.7%	6.4%
Textile	31,212	29,921	4.3%	3.4%	35,800	37,140	(3.6%)	(3.2%)	67,012	67,061	(0.1%)	(0.3%)
Other (1)	2,778	4,283	(35.1%)	(34.5%)	3,004	4,068	(26.2%)	(25.9%)	5,782	8,351	(30.8%)	(30.3%)
Total revenues	**470,175**	**458,821**	**2.5%**	**7.4%**	**517,115**	**468,869**	**10.3%**	**11.0%**	**987,290**	**927,690**	**6.4%**	**9.3%**

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

GROUP REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

	Q1 2026 vs Q1 2025				Q2 2026 vs Q2 2025				H1 2026 vs H1 2025			
	2026	2025	%	Organic	2026	2025	%	Organic	2026	2025	%	Organic
Direct to Consumer (DTC)												
ZEGNA brand	272,288	250,795	8.6%	14.1%	300,968	253,706	18.6%	18.4%	573,256	504,501	13.6%	16.3%
Thom Browne	50,864	46,288	9.9%	20.2%	51,833	46,351	11.8%	16.0%	102,697	92,639	10.9%	18.0%
TOM FORD FASHION	48,768	48,051	1.5%	9.2%	58,059	52,844	9.9%	13.1%	106,827	100,895	5.9%	11.3%
Total Direct to Consumer (DTC)	**371,920**	**345,134**	**7.8%**	**14.2%**	**410,860**	**352,901**	**16.4%**	**17.3%**	**782,780**	**698,035**	**12.1%**	**15.8%**
As a percentage of branded products (1)	*85%*	*81%*			*86%*	*83%*			*86%*	*82%*		
Wholesale branded												
ZEGNA brand	38,004	42,121	(9.8%)	(5.3%)	23,313	23,787	(2.0%)	(3.2%)	61,317	65,908	(7.0%)	(4.5%)
Thom Browne	7,302	17,935	(59.3%)	(58.6%)	13,107	18,580	(29.5%)	(29.3%)	20,409	36,515	(44.1%)	(43.6%)
TOM FORD FASHION	18,959	19,427	(2.4%)	(3.3%)	31,031	32,393	(4.2%)	(2.6%)	49,990	51,820	(3.5%)	(2.8%)
Total Wholesale branded	**64,265**	**79,483**	**(19.1%)**	**(17.0%)**	**67,451**	**74,760**	**(9.8%)**	**(9.5%)**	**131,716**	**154,243**	**(14.6%)**	**(13.3%)**
As a percentage of branded products	*15%*	*19%*			*14%*	*17%*			*14%*	*18%*		
Textile	**31,212**	**29,921**	**4.3%**	**3.4%**	**35,800**	**37,140**	**(3.6%)**	**(3.2%)**	**67,012**	**67,061**	**(0.1%)**	**(0.3%)**
Other (2)	**2,778**	**4,283**	**(35.1%)**	**(34.5%)**	**3,004**	**4,068**	**(26.2%)**	**(25.9%)**	**5,782**	**8,351**	**(30.8%)**	**(30.3%)**
Total revenues	**470,175**	**458,821**	**2.5%**	**7.4%**	**517,115**	**468,869**	**10.3%**	**11.0%**	**987,290**	**927,690**	**6.4%**	**9.3%**

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

	Q1 2026 vs Q1 2025				Q2 2026 vs Q2 2025				H1 2026 vs H1 2025			
(€ thousands, except percentages)	**2026**	**2025**	**%**	**Organic**	**2026**	**2025**	**%**	**Organic**	**2026**	**2025**	**%**	**Organic**
EMEA (1)	152,865	154,089	(0.8%)	1.4%	177,113	174,819	1.3%	1.6%	329,978	328,908	0.3%	1.5%
Americas (2)	137,028	124,971	9.6%	17.5%	165,320	137,743	20.0%	21.8%	302,348	262,714	15.1%	19.8%
Greater China Region	124,130	123,260	0.7%	5.3%	111,976	99,841	12.2%	8.6%	236,106	223,101	5.8%	6.8%
Rest of APAC (3)	55,500	55,850	(0.6%)	7.7%	62,050	55,658	11.5%	19.3%	117,550	111,508	5.4%	13.6%
Other (4)	652	651	0.2%	1.6%	656	808	(18.8%)	(17.5%)	1,308	1,459	(10.3%)	(9.0%)
Total revenues	**470,175**	**458,821**	**2.5%**	**7.4%**	**517,115**	**468,869**	**10.3%**	**11.0%**	**987,290**	**927,690**	**6.4%**	**9.3%**

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

	At June 30, 2026				At December 31, 2025				At June 30, 2025			
Stores	**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	81	9	12	102
Americas	78	36	16	130	76	35	14	125	75	32	13	120
Greater China Region	72	37	11	120	74	36	12	122	77	39	13	129
Rest of APAC	51	43	28	122	53	42	28	123	53	40	28	121
Total Direct to Consumer (DTC)	**279**	**128**	**67**	**474**	**282**	**123**	**66**	**471**	**286**	**120**	**66**	**472**
EMEA	39	2	14	55	41	4	16	61	41	5	16	62
Americas	58	1	44	103	57	1	46	104	58	1	46	105
Greater China Region	7	6	—	13	9	9	—	18	11	10	—	21
Rest of APAC	5	4	3	12	5	4	3	12	5	5	1	11
Total Wholesale	**109**	**13**	**61**	**183**	**112**	**18**	**65**	**195**	**115**	**21**	**63**	**199**
Total	**388**	**141**	**128**	**657**	**394**	**141**	**131**	**666**	**401**	**141**	**129**	**671**

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

Non-IFRS financial measures

Ermenegildo Zegna Group

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

Revenues on a constant currency basis (constant currency)

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

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

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

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

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

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

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

(a) Foreign exchange – Current period average foreign currency exchange rates are used to translate prior period revenues of foreign subsidiaries expressed in local functional currencies different than the Euro.

(b) Acquisitions and disposals – Revenues generated by businesses and operations acquired in the current year are excluded. Revenues generated by businesses and operations acquired in the prior year are excluded from the current year for the same period that corresponds to the pre-acquisition period in the prior year. Additionally, where a business or operation was a customer prior to an acquisition, the related pre-acquisition revenues are excluded from the current and prior periods. Revenues generated by businesses and operations disposed of in the current year or prior year are excluded from both periods as applicable.

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

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

The tables below show a reconciliation of reported revenue growth to constant currency, excluding the effects of foreign exchange, and to organic, which excludes also acquisitions and disposals, by segment, by brand and product line, by distribution channel and by geography for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 (H1 2026 vs H1 2025) and for the three months ended June 30, 2026 compared to the three months ended June 30, 2025 (Q2 2026 vs Q2 2025).

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Segment

	H1 2026 vs H1 2025				
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	**Organic**
Zegna	9.7%	*(2.2%)*	11.9%	*—%*	11.9%
Thom Browne	(4.9%)	*(4.6%)*	(0.3%)	*—%*	(0.3%)
Tom Ford Fashion	2.7%	*(3.7%)*	6.4%	*—%*	6.4%
Total	**6.4%**	*(2.9%)*	**9.3%**	**—%**	**9.3%**

	Q2 2026 vs Q2 2025				
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	**Organic**
Zegna	14.2%	*0.2%*	14.0%	*0.1%*	13.9%
Thom Browne	(0.2%)	*(2.6%)*	2.4%	*—%*	2.4%
Tom Ford Fashion	4.5%	*(2.6%)*	7.1%	*—%*	7.1%
Total	**10.3%**	*(0.8%)*	**11.1%**	*0.1%*	**11.0%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Brand and Product Line

	H1 2026 vs H1 2025				
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	**Organic**
ZEGNA brand	11.2%	(2.7%)	13.9%	—%	13.9%
Thom Browne	(4.7%)	(4.6%)	(0.1%)	—%	(0.1%)
TOM FORD FASHION	2.7%	(3.7%)	6.4%	—%	6.4%
Textile	(0.1%)	0.2%	(0.3%)	—%	(0.3%)
Other	(30.8%)	(0.5%)	(30.3%)	—%	(30.3%)
Total	**6.4%**	(2.9%)	**9.3%**	—%	**9.3%**

	Q2 2026 vs Q2 2025				
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	**Organic**
ZEGNA brand	16.9%	0.3%	16.6%	0.1%	16.5%
Thom Browne	—%	(2.7%)	2.7%	—%	2.7%
TOM FORD FASHION	4.5%	(2.6%)	7.1%	—%	7.1%
Textile	(3.6%)	(0.4%)	(3.2%)	—%	(3.2%)
Other	(26.2%)	(0.3%)	(25.9%)	—%	(25.9%)
Total	**10.3%**	(0.8%)	**11.1%**	0.1%	**11.0%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Distribution Channel

	H1 2026 vs H1 2025				
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	**Organic**
Direct to Consumer (DTC)					
ZEGNA brand	13.6%	*(2.8%)*	16.4%	*0.1%*	16.3%
Thom Browne	10.9%	*(7.1%)*	18.0%	*—%*	18.0%
TOM FORD FASHION	5.9%	*(5.4%)*	11.3%	*—%*	11.3%
Total Direct to Consumer (DTC)	**12.1%**	*(3.8%)*	**15.9%**	*0.1%*	**15.8%**
Wholesale branded					
ZEGNA brand	(7.0%)	*(1.3%)*	(5.7%)	*(1.2%)*	(4.5%)
Thom Browne	(44.1%)	*(0.5%)*	(43.6%)	*—%*	(43.6%)
TOM FORD FASHION	(3.5%)	*(0.7%)*	(2.8%)	*—%*	(2.8%)
Total Wholesale branded	**(14.6%)**	*(0.8%)*	**(13.8%)**	*(0.5%)*	**(13.3%)**
Textile	(0.1%)	*0.2%*	(0.3%)	*—%*	(0.3%)
Other	(30.8%)	*(0.5%)*	(30.3%)	*—%*	(30.3%)
Total	**6.4%**	*(2.9%)*	**9.3%**	*—%*	**9.3%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Distribution Channel

	Q2 2026 vs Q2 2025				
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	**Organic**
Direct to Consumer (DTC)					
ZEGNA brand	18.6%	*—%*	18.6%	*0.2%*	18.4%
Thom Browne	11.8%	*(4.2%)*	16.0%	*—%*	16.0%
TOM FORD FASHION	9.9%	*(3.2%)*	13.1%	*—%*	13.1%
Total Direct to Consumer (DTC)	**16.4%**	*(1.0%)*	**17.4%**	*0.1%*	**17.3%**
Wholesale branded					
ZEGNA brand	(2.0%)	*1.9%*	(3.9%)	*(0.7%)*	(3.2%)
Thom Browne	(29.5%)	*(0.2%)*	(29.3%)	*—%*	(29.3%)
TOM FORD FASHION	(4.2%)	*(1.6%)*	(2.6%)	*—%*	(2.6%)
Total Wholesale branded	**(9.8%)**	*(0.1%)*	**(9.7%)**	*(0.2%)*	**(9.5%)**
Textile	(3.6%)	*(0.4%)*	(3.2%)	*—%*	(3.2%)
Other	(26.2%)	*(0.3%)*	(25.9%)	*—%*	(25.9%)
Total	**10.3%**	*(0.8%)*	**11.1%**	*0.1%*	**11.0%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Geographic Area

	H1 2026 vs H1 2025				
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	**Organic**
EMEA [1]	0.3%	*(1.2%)*	1.5%	*—%*	1.5%
Americas [2]	15.1%	*(4.7%)*	19.8%	*—%*	19.8%
Greater China Region	5.8%	*(1.0%)*	6.8%	*—%*	6.8%
Rest of APAC [3]	5.4%	*(8.2%)*	13.6%	*—%*	13.6%
Other [4]	(10.3%)	*(1.3%)*	(9.0%)	*—%*	(9.0%)
Total	**6.4%**	*(2.9%)*	**9.3%**	*—%*	**9.3%**

	Q2 2026 vs Q2 2025				
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	**Organic**
EMEA [1]	1.3%	*(0.5%)*	1.8%	*0.2%*	1.6%
Americas [2]	20.0%	*(1.8%)*	21.8%	*—%*	21.8%
Greater China Region	12.2%	*3.6%*	8.6%	*—%*	8.6%
Rest of APAC [3]	11.5%	*(7.8%)*	19.3%	*—%*	19.3%
Other [4]	(18.8%)	*(1.3%)*	(17.5%)	*—%*	(17.5%)
Total	**10.3%**	*(0.8%)*	**11.1%**	*0.1%*	**11.0%**

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

Adjusted EBIT and Adjusted EBIT Margin

Adjusted EBIT is defined as profit or loss before income taxes plus financial income, financial expenses, foreign exchange losses and gains, 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, severance costs, impairment of stores and legal costs for trademark dispute.

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 and 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 financial instrument 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 and 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 assess the Group's ability to generate cash, including in comparison to other companies. Free Cash Flow should not be considered representative of residual cash flows available for discretionary purposes.

NON-IFRS FINANCIAL MEASURES

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)	**2026**	**2025**
Profit	**28,433**	**47,902**
Income taxes	18,052	20,116
Financial income	(9,373)	(21,207)
Financial expenses	28,989	25,408
Foreign exchange losses/(gains)	3,082	(10,214)
Result from investments accounted for using the equity method	(644)	(659)
Operating profit	**68,539**	**61,346**
Adjustments:		
Severance costs (1)	3,679	903
Impairment of stores (2)	1,380	6,101
Legal costs for trademark dispute (3)	857	320
Adjusted EBIT	**74,455**	**68,670**
Revenues	987,290	927,690
Profit margin (Profit / Revenues)	**2.9%**	**5.2%**
Adjusted EBIT Margin (Adjusted EBIT / Revenues)	**7.5%**	**7.4%**

Explanatory notes on Adjusting items

(1) Primarily relates to severance indemnities.

(2) Net impairment of leased and owned stores of €1,380 thousand for the six months ended June 30, 2026 includes (i) impairment of €838 thousand related to right-of-use assets, (ii) impairment of €538 thousand related to property, plant and equipment, and (iii) impairment of €4 thousand related to intangible assets. 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).

(3) Relates to legal costs of €857 thousand and €320 thousand for the six months ended June 30, 2026 and 2025, respectively, in connection with a legal dispute between Adidas AG and Thom Browne, primarily in relation to the use of trademarks.

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Net Financial Indebtedness/(Cash Surplus)

(€ thousands)	**At June 30, 2026**	**At December 31, 2025**	**At June 30, 2025**
Non-current borrowings	128,144	162,123	174,418
Current borrowings	96,653	84,066	174,235
Derivative financial instruments — Liabilities	19,441	4,576	5,132
Total borrowings and derivative financial instrument liabilities	**244,238**	**250,765**	**353,785**
Cash and cash equivalents	(226,715)	(220,121)	(159,896)
Derivative financial instruments — Assets	(9,261)	(7,055)	(32,169)
Other current financial assets (Securities)	(67,843)	(75,682)	(69,580)
Total cash and cash equivalents, derivative financial instrument assets and securities	**(303,819)**	**(302,858)**	**(261,645)**
Net Financial Indebtedness/(Cash Surplus)	**(59,581)**	**(52,093)**	**92,140**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Trade Working Capital

(€ thousands)	At June 30, 2026	At December 31, 2025	At June 30, 2025
Current assets	1,198,742	1,190,213	1,137,290
Current liabilities	(816,428)	(750,392)	(801,751)
Working capital	**382,314**	**439,821**	**335,539**
Less:			
Derivative financial instruments - Assets	9,261	7,055	32,169
Tax receivables	34,558	33,142	34,069
Other current financial assets	71,584	77,432	71,329
Other current assets	119,551	118,473	124,684
Cash and cash equivalents	226,715	220,121	159,896
Current borrowings	(96,653)	(84,066)	(174,235)
Current lease liabilities	(146,497)	(140,937)	(131,497)
Derivative financial instruments - Liabilities	(19,441)	(4,576)	(5,132)
Current provisions for risks and charges	(20,761)	(23,098)	(17,522)
Tax liabilities	(36,911)	(26,762)	(33,588)
Other current liabilities	(179,105)	(144,708)	(166,418)
Trade Working Capital	**420,013**	**407,745**	**441,784**
of which trade receivables	*192,331*	*227,087*	*209,462*
of which inventories	*544,742*	*506,903*	*505,681*
of which trade payables and customer advances	*(317,060)*	*(326,245)*	*(273,359)*

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Free Cash Flow

	For the six months ended June 30,	
(€ thousands)	**2026**	**2025**
Net cash flows from operating activities	157,827	105,714
Payments for property, plant and equipment	(48,887)	(42,051)
Payments for intangible assets	(15,104)	(11,907)
Payments for right-of-use assets	—	(1,800)
Payments of lease liabilities	(74,633)	(73,065)
Free Cash Flow	**19,203**	**(23,109)**

CONTACTS AND NEXT RELEASES

Ermenegildo Zegna Group

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Next financial releases

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