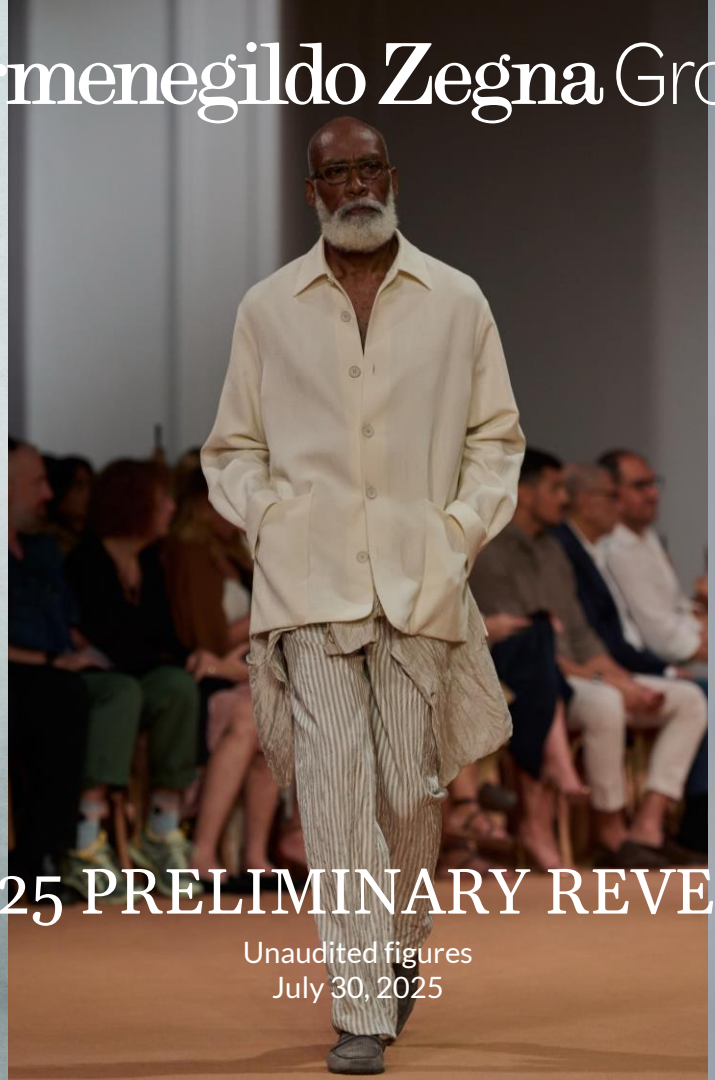
Ermenegildo Zegna Group







H1 2025 PRELIMINARY REVENUES

Unaudited figures

July 30, 2025

Disclaimer

Ermenegildo Zegna Group

Non-IFRS Financial Measures

The Group's management monitors and evaluates operating and financial performance using several non-IFRS financial measures including: 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. Please see the Non-IFRS Financial Measures section on Pages 26 to 31 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; restrictions on trade and the imposition of tariffs among countries; political instability, events or conflicts (including armed conflicts, such as the war in Ukraine and the conflict in the Middle East, and sanctions imposed onto Russia); the occurrence of acts of terrorism or similar events, conflicts or civil unrest; developments in Greater China and other growth and emerging markets; existing or future disputes, proceedings or litigation; future sales of our securities in the public market; our ability to maintain compliance with applicable listing standards; volatility in our share price; sanctions "trade wars"; our ability to implement our strategy; recent and potential future acquisitions; disruption to our manufacturing and logistics facilities; risks related to the sale of our products through our direct-to-consumer channel, as well as through points of sale operated by third parties, including credit risks; our dependence on our local partners to sell our products in certain markets; fluctuations in the price or quality of, or disruptions in the availability of, raw materials; our ability to negotiate, maintain or renew our license or co-branding agreements with high end third party brands; tourist traffic and demand; our dependence on certain key senior personnel as well as skilled personnel; our ability to protect our intellectual property rights; any malfunction or disruption in our information technology and networks, including as a result of cybercrime; any impact of a possible cybersecurity breach, 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; changes in, or failures to comply with, applicable laws and regulations, or actions taken by regulatory authorities; 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.



"The strong DTC channel performance of +8% in Q2 2025 for the Group demonstrates our strategic initiatives and actions taken are yielding results, even though the sector navigates a continuously challenging environment.

The recent months were also marked by several pivotal milestones for our Group, starting with our first ZEGNA fashion show outside Milan along with Villa Zegna Dubai. I also welcome Sam Lobban as Thom Browne new CEO. And, moreover, I am proud that Temasek has chosen to invest in our Group, recognizing the strength of our vision and our Group's long-term growth potential. With Temasek by our side, I am even more confident in our ability to realize our ambitions."

Ermenegildo "Gildo" Zegna, Chairman and CEO

H1 and Q2 2025 REVENUES - KEY HIGHLIGHTS[1]

H1 2025 Consolidated Revenues

€928m

-3% Year-on-Year (YoY)
-2% organic[2]

DTC +6% organic

Q2 2025 Consolidated Revenues

€469m

-6% YoY
-3% organic

DTC +8% organic

H1 2025 Revenues by BRAND

ZEGNA

€570m

+3% organic
DTC +6% organic (**+7%** in Q2)

THOM BROWNE NEW YORK

€129m

-22% organic
DTC +5% organic
(**+7%** in Q2)

TOM FORD FASHION

€153m

+4% organic
DTC +10% organic
(**+11%** in Q2)

Notes: (1) Revenues figures throughout the presentation are unaudited. Figures have been rounded, which may affect the result of certain mathematical calculations presented herein.
(2) Organic growth (**organic or organic growth**) is calculated as the change in revenues from period to period excluding the effects of (a) foreign exchange, (b) acquisitions & disposals, (c) changes in license agreements where the Group operates as a licensee.

What we did this past months



ZEGNA

SUMMER 2026 FASHION SHOW

What we did this past quarter



What we did this past quarter





ZEGNA

SS25 ART BASEL IN BASEL

What we did this past quarter



THOM BROWNE

MET GALA

What we did this past quarter





THOM BROWNE

LOS ANGELES MELROSE PLACE

What we did this last quarter







TOM FORD

MET GALA and PEDRO PASCAL movie premiere

What we did this past quarter



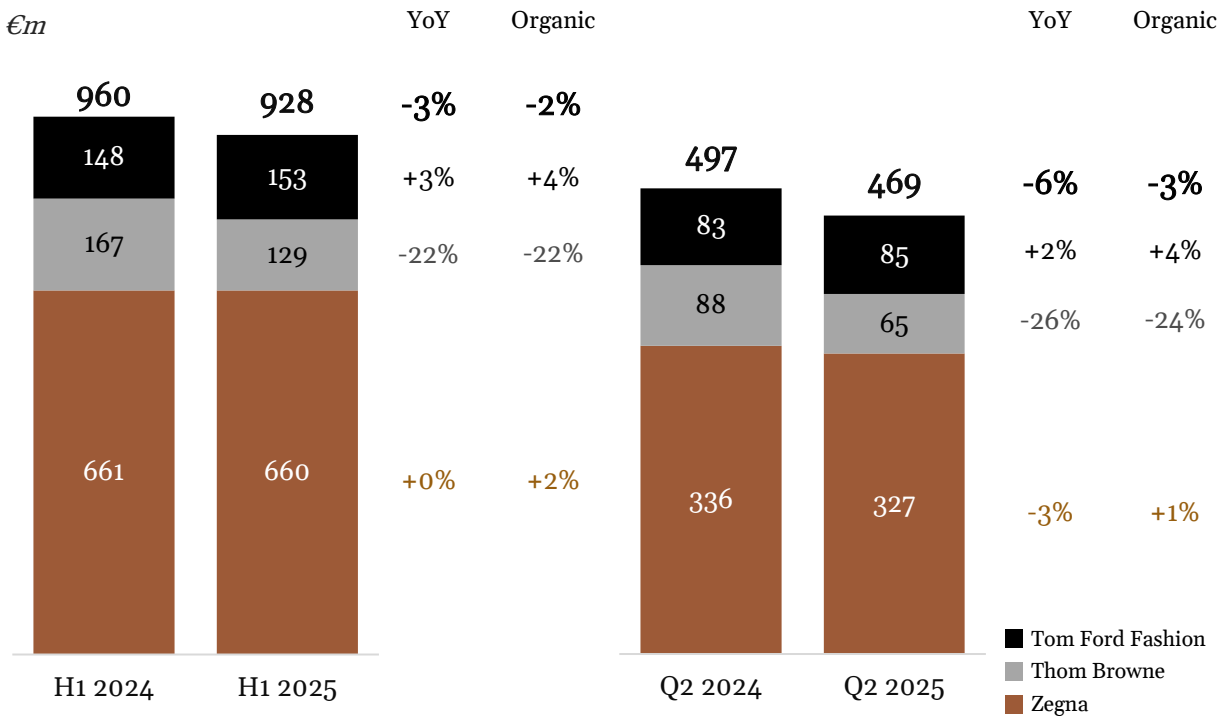
TOM FORD

HONG KONG PACIFIC PLACE

H1 / Q2 2025 REVENUES BY SEGMENT

Ermenegildo Zegna Group

By segment[1]: positive performance at Zegna and Tom Ford Fashion



- H1 2025 Group's revenues reached €928m, -3% YoY and -2% organic. Q2 revenues were €469m, -6% YoY and -3% organic.

In Q2:

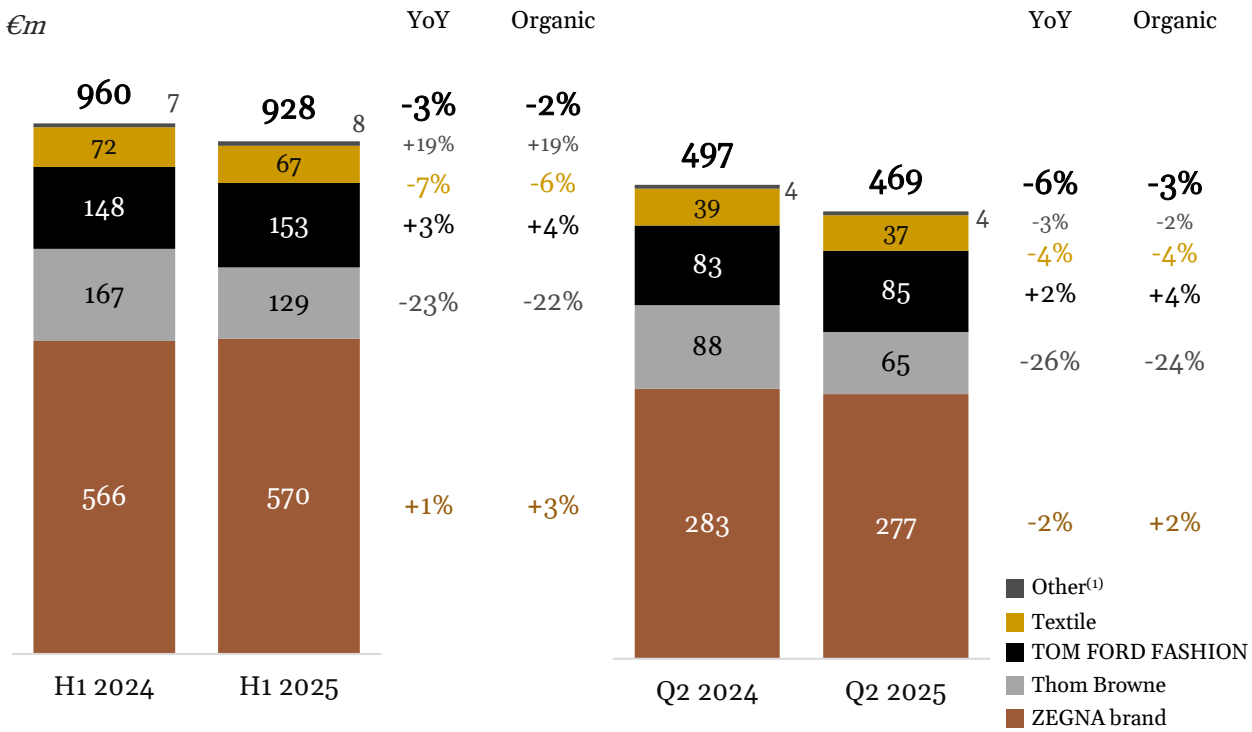
- **Zegna** segment recorded positive performance driven by growth at ZEGNA brand, while revenues from the textile division contracted.
- **Thom Browne** segment revenue performance was still affected by the decision to streamline the wholesale business.
- **Tom Ford Fashion (TFF)** segment revenues were driven by strong double-digit organic growth in the DTC channel.

Notes: (1) Revenues net of eliminations, equal to €15.8m in H1 2024 and €14.8m in H1 2025 and equal to €10.0m in Q2 2024 and €8.5m in Q2 2025.

REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

By brand: ZEGNA and TFF outperformed



In Q2 2025:

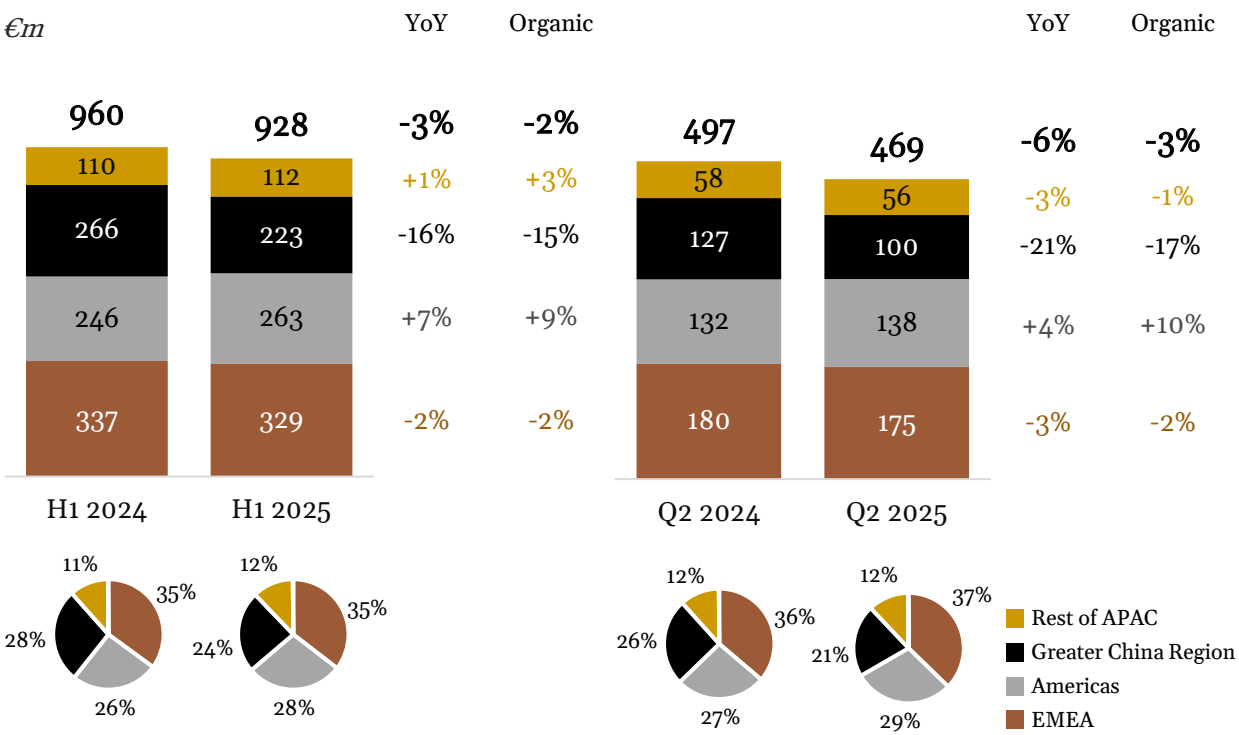
- **ZEGNA** brand revenues (61% of H1 Group revenues) were up 2% organic, driven by the DTC channel.
- **Thom Browne** brand revenues (14% of H1 Group revenues) declined 24% organic, reflecting the streamlining of the wholesale channel.
- **TOM FORD FASHION** brand revenues (16% of H1 Group revenues) were up 4% organic driven by the DTC channel.
- **Textile** revenues declined 4% organic while **Other** revenues (which includes mainly revenues from agreements with third-party brands) declined 2% organic.

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

REVENUES BY GEOGRAPHIC AREA[1]

Ermenegildo Zegna Group

Americas and Rest of APAC led the performance



In Q2 2025:

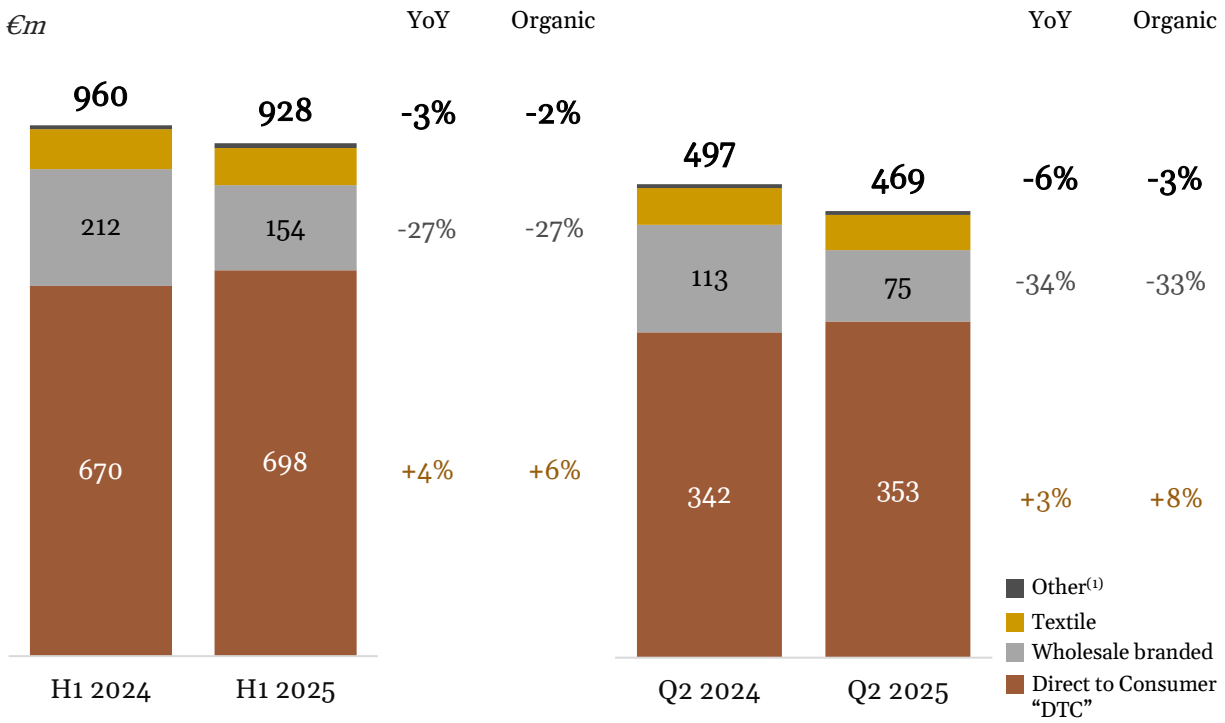
- **EMEA** revenues declined 2% organic, dragged by the wholesale performance in the region.
- **Americas** revenues reached a strong +10% organic growth, in sequential acceleration compared to the first quarter, driven by the solid results in the DTC channel, in particular at ZEGNA and Thom Browne.
- **Greater China Region (GRC)** revenues reported -17% organic, in slight sequential deterioration compared to the first quarter, due to the wholesale channel.
- The **Rest of APAC** revenues at -1% organic as a results of the sequential contraction of growth in both Japan and Korea, due to a high base of comparison and a low consumer confidence, respectively.

Notes: (1) Revenues includes "other revenues", mainly royalties for €586k in Q2 2024 and €808k in Q2 2025, €1,171k in H1 2024 and €1,459k in H1 2025.

REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

DTC continued to grow



In Q2 2025:

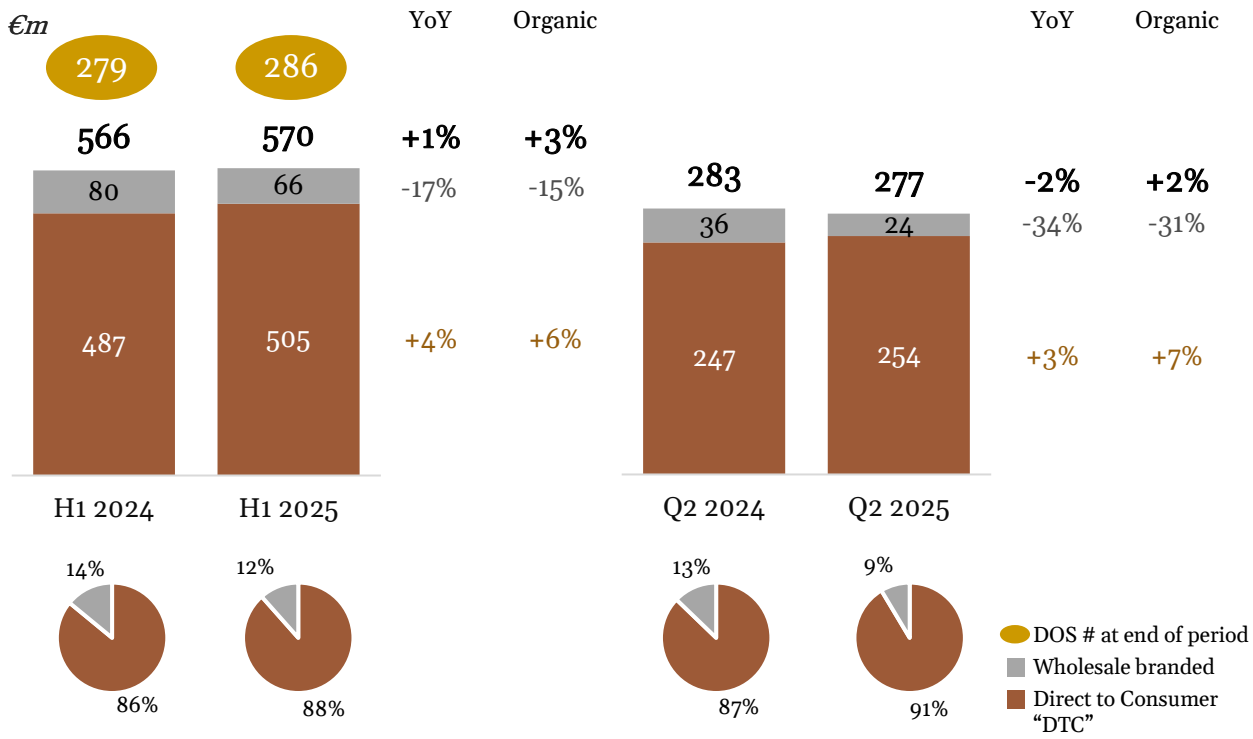
- **DTC** revenues reached €353m, +8% organic, driven by the solid growth in sequential acceleration at all the three brands, in particular at ZEGNA.
- **Wholesale branded** revenues (excluding the B2B business of Textile & Other) decreased by 33% organic, reflecting the management's strategic decision to focus on the DTC channel at each of the three brands, in particular at Thom Browne.

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

ZEGNA BRAND: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

Growth driven by DTC



In Q2 2025:

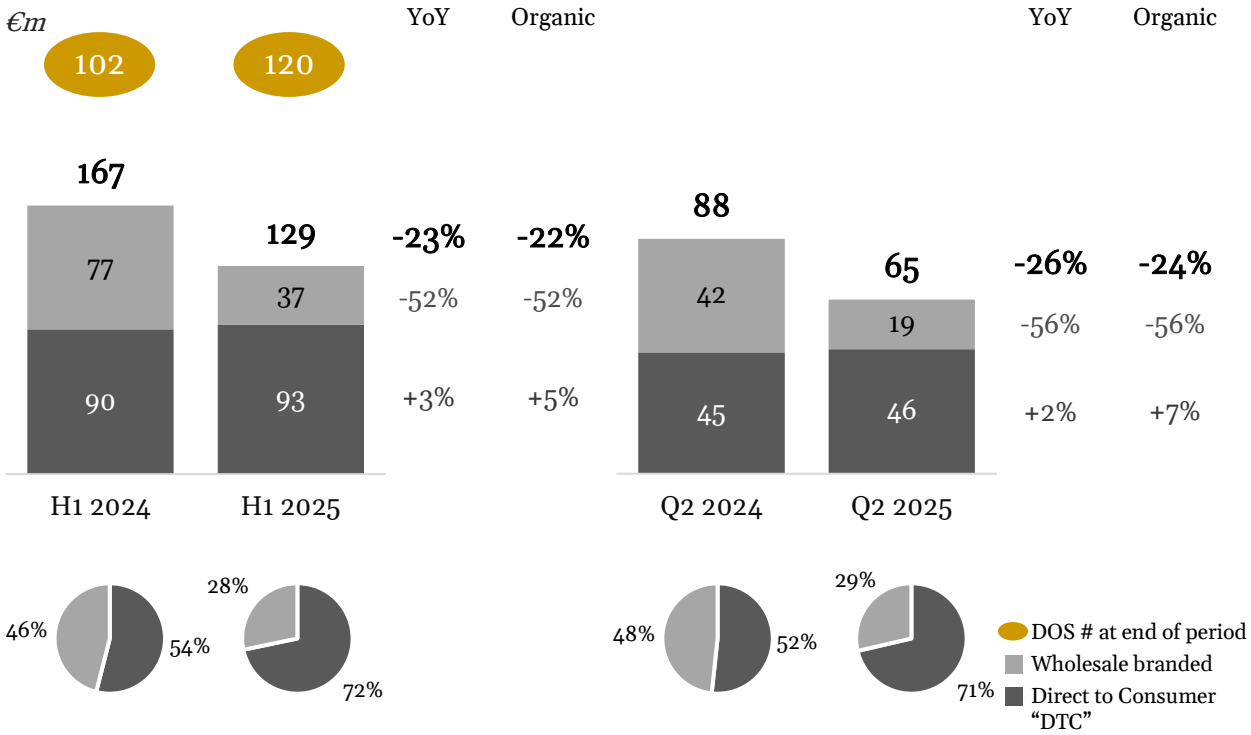
- **ZEGNA** brand revenues grew +2% organic, reaching €277m.
- **DTC** channel (88% of H1 revenues) grew by 7% organic, driven by strong double-digit growth in the Americas, in sequential acceleration compared to Q1, followed by EMEA. GCR performance in Q2 remained broadly in line with Q1.
- During the quarter, ZEGNA opened 3 net new DOS[1], including Dubai Mall (Level shoes) and Porto Cervo, Italy.
- **Wholesale** (12% of H1 revenues) decreased by 31% organic, impacted not only by the decision to limit the presence of iconic products in the channel and to convert some wholesale stores in retail concessions, but also by a different timing in deliveries.

Notes: (1) Directly-operated stores.

THOM BROWNE: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

Performance impacted by wholesale streamlining



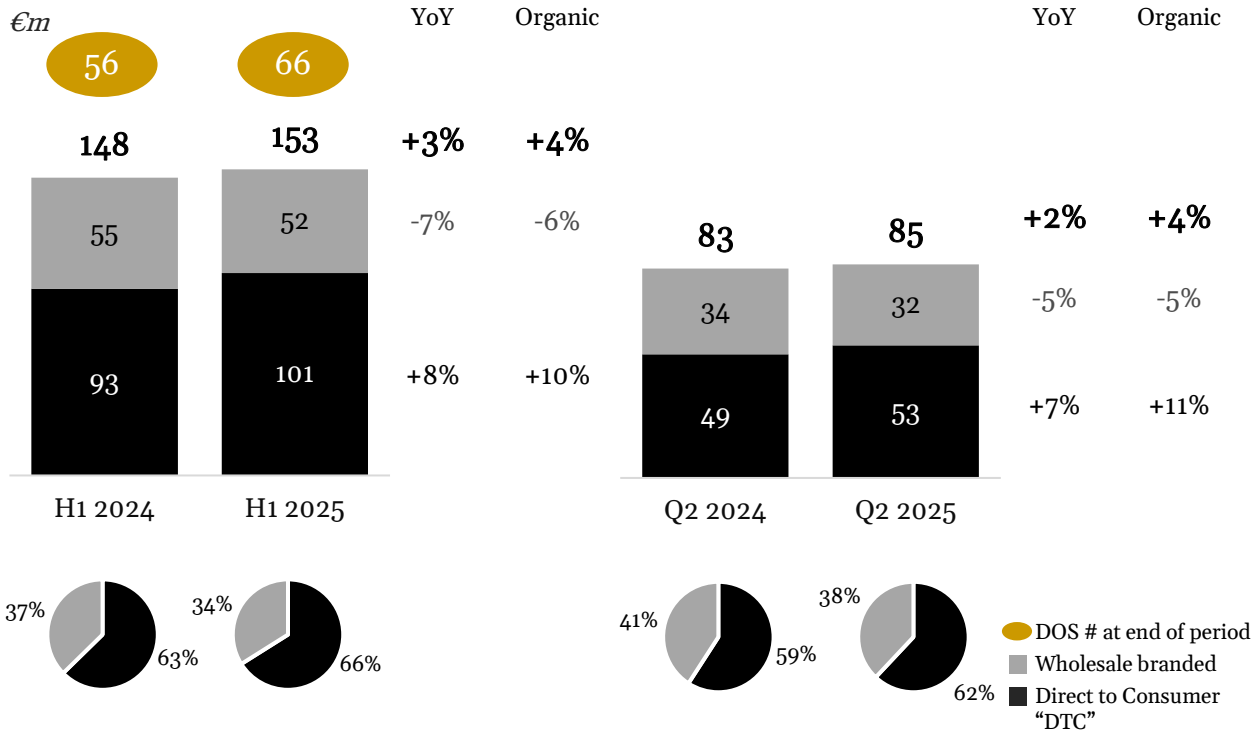
In Q2 2025:

- **Thom Browne** brand recorded revenues of €65m, down 24% organic.
- **DTC** (72% of H1 revenues) reported a +7% organic growth, largely driven by performance in the Americas, which benefited from the opening of some important stores.
- During the quarter, Thom Browne opened three stores, including Los Angeles Melrose, NY Madison, and Tokyo Ginza.
- **Wholesale** (28% of H1 revenues) revenues declined 56% organic, due to the ongoing streamline of the brand's presence in the channel.

TOM FORD FASHION: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

Growth in DTC led by US and EMEA



In Q2 2025:

- **TOM FORD FASHION** reached revenues of €85m, +4% organic.
- **DTC** (66% of H1 revenues) reported a +11% organic growth, with EMEA largely outperformed the other regions.
- During the quarter, TFF opened one net store in Hong Kong Pacific Place.
- **Wholesale** (34% of H1 revenues) revenues were down 5% organic, mainly due to some previous conversion of stores into retail concessions.

STORE NETWORK
LEVEL SHOES - DUBAI MALL



RETAIL STORE NETWORK EVOLUTION(1)

Ermenegildo Zegna Group

	At June 30, 2025				At December 31, 2024				At June 30, 2024			
Stores	**ZEGNA**	**Thom Browne**	**TOM FORD FASHION**	**Group**	**ZEGNA**	**Thom Browne**	**TOM FORD FASHION**	**Group**	**ZEGNA**	**Thom Browne**	**TOM FORD FASHION**	**Group**
EMEA	81	9	12	102	76	9	11	96	75	9	7	91
Americas	75	32	13	120	72	28	13	113	64	20	12	96
Greater China Region	77	39	13	129	78	40	12	130	82	35	11	128
Rest of APAC	53	40	28	121	55	39	28	122	58	38	26	122
Total Direct to Consumer (DTC)	**286**	**120**	**66**	**472**	**281**	**116**	**64**	**461**	**279**	**102**	**56**	**437**
EMEA	41	5	16	62	44	5	16	65	46	7	16	69
Americas	58	1	46	105	59	1	46	106	67	3	50	120
Greater China Region	11	10	—	21	11	10	—	21	13	10	—	23
Rest of APAC	5	5	1	11	4	5	2	11	4	4	5	13
Total Wholesale	**115**	**21**	**63**	**199**	**118**	**21**	**64**	**203**	**130**	**24**	**71**	**225**
Total	**401**	**141**	**129**	**671**	**399**	**137**	**128**	**664**	**409**	**126**	**127**	**662**

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

APPENDIX



GROUP REVENUES BY SEGMENT

Ermenegildo Zegna Group

	Q1 2025 vs Q1 2024				Q2 2025 vs Q2 2024				H1 2025 vs H1 2024			
(€ thousands, except percentages)	**2025**	**2024**	**%**	**Organic**	**2025**	**2024**	**%**	**Organic**	**2025**	**2024**	**%**	**Organic**
Zegna	333,293	324,900	2.6%	2.2%	327,026	335,638	(2.6%)	1.0%	660,319	660,538	0.0%	1.6%
Thom Browne	64,382	79,066	(18.6%)	(18.8%)	65,080	87,869	(25.9%)	(23.9%)	129,462	166,935	(22.4%)	(21.6%)
Tom Ford Fashion	67,478	65,020	3.8%	3.5%	85,237	83,473	2.1%	4.1%	152,715	148,493	2.8%	3.8%
Intersegment eliminations	(6,332)	(5,829)	n.m.(*)	n.m.	(8,474)	(10,015)	n.m.	n.m.	(14,806)	(15,844)	n.m.	n.m.
Total revenues	**458,821**	**463,157**	**(0.9%)**	**(1.2%)**	**468,869**	**496,965**	**(5.7%)**	**(2.6%)**	**927,690**	**960,122**	**(3.4%)**	**(2.0%)**

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

GROUP REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

	Q1 2025 vs Q1 2024				Q2 2025 vs Q2 2024				H1 2025 vs H1 2024			
(€ thousands, except percentages)	**2025**	**2024**	**%**	**Organic**	**2025**	**2024**	**%**	**Organic**	**2025**	**2024**	**%**	**Organic**
Zegna	292,916	282,870	3.6%	3.1%	277,493	283,197	(2.0%)	2.2%	570,409	566,067	0.8%	2.6%
Thom Browne	64,223	79,207	(18.9%)	(19.1%)	64,931	87,514	(25.8%)	(23.7%)	129,154	166,721	(22.5%)	(21.7%)
Tom Ford Fashion	67,478	65,020	3.8%	3.5%	85,237	83,473	2.1%	4.1%	152,715	148,493	2.8%	3.8%
Textile	29,921	33,243	(10.0%)	(9.3%)	37,140	38,593	(3.8%)	(3.8%)	67,061	71,836	(6.6%)	(6.3%)
Other [(1)]	4,283	2,817	52.0%	51.2%	4,068	4,188	(2.9%)	(2.5%)	8,351	7,005	19.2%	19.3%
Total revenues	**458,821**	**463,157**	**(0.9%)**	**(1.2%)**	**468,869**	**496,965**	**(5.7%)**	**(2.6%)**	**927,690**	**960,122**	**(3.4%)**	**(2.0%)**

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

GROUP REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

	Q1 2025 vs Q1 2024				Q2 2025 vs Q2 2024				H1 2025 vs H1 2024			
	2025	2024	%	Organic	2025	2024	%	Organic	2025	2024	%	Organic
Direct to Consumer (DTC)												
ZEGNA brand	250,795	239,615	4.7%	4.0%	253,706	246,946	2.7%	7.1%	504,501	486,561	3.7%	5.6%
Thom Browne	46,288	44,719	3.5%	3.2%	46,351	45,257	2.4%	6.6%	92,639	89,976	3.0%	5.0%
TOM FORD FASHION	48,051	43,701	10.0%	8.9%	52,844	49,361	7.1%	10.7%	100,895	93,062	8.4%	9.9%
Total Direct to Consumer (DTC)	**345,134**	**328,035**	**5.2%**	**4.6%**	**352,901**	**341,564**	**3.3%**	**7.5%**	**698,035**	**669,599**	**4.2%**	**6.1%**
As a percentage of branded products [1]	*81%*	*77%*			*83%*	*75%*			*82%*	*76%*		
Wholesale branded												
ZEGNA brand	42,121	43,255	(2.6%)	(2.1%)	23,787	36,251	(34.4%)	(31.1%)	65,908	79,506	(17.1%)	(15.4%)
Thom Browne	17,935	34,488	(48.0%)	(48.1%)	18,580	42,257	(56.0%)	(55.8%)	36,515	76,745	(52.4%)	(52.4%)
TOM FORD FASHION	19,427	21,319	(8.9%)	(8.0%)	32,393	34,112	(5.0%)	(5.3%)	51,820	55,431	(6.5%)	(6.3%)
Total Wholesale branded	**79,483**	**99,062**	**(19.8%)**	**(19.4%)**	**74,760**	**112,620**	**(33.6%)**	**(32.5%)**	**154,243**	**211,682**	**(27.1%)**	**(26.5%)**
As a percentage of branded products	*19%*	*23%*			*17%*	*25%*			*18%*	*24%*		
Textile	**29,921**	**33,243**	**(10.0%)**	**(9.3%)**	**37,140**	**38,593**	**(3.8%)**	**(3.8%)**	**67,061**	**71,836**	**(6.6%)**	**(6.3%)**
Other [2]	**4,283**	**2,817**	**52.0%**	**51.2%**	**4,068**	**4,188**	**(2.9%)**	**(2.5%)**	**8,351**	**7,005**	**19.2%**	**19.3%**
Total revenues	**458,821**	**463,157**	**(0.9%)**	**(1.2%)**	**468,869**	**496,965**	**(5.7%)**	**(2.6%)**	**927,690**	**960,122**	**(3.4%)**	**(2.0%)**

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 2025 vs Q1 2024				Q2 2025 vs Q2 2024				H1 2025 vs H1 2024			
(€ thousands, except percentages)	**2025**	**2024**	**%**	**Organic**	**2025**	**2024**	**%**	**Organic**	**2025**	**2024**	**%**	**Organic**
EMEA [(1)]	154,089	156,562	(1.6%)	(1.8%)	174,819	180,029	(2.9%)	(1.9%)	328,908	336,591	(2.3%)	(1.9%)
Americas [(2)]	124,971	114,177	9.5%	8.9%	137,743	131,869	4.5%	9.8%	262,714	246,046	6.8%	9.3%
Greater China Region	123,260	139,399	(11.6%)	(12.4%)	99,841	126,925	(21.3%)	(17.1%)	223,101	266,324	(16.2%)	(14.7%)
Rest of APAC [(3)]	55,850	52,434	6.5%	8.4%	55,658	57,556	(3.3%)	(1.0%)	111,508	109,990	1.4%	3.4%
Other [(4)]	651	585	11.3%	10.6%	808	586	37.9%	38.6%	1,459	1,171	24.6%	24.8%
Total revenues	**458,821**	**463,157**	**(0.9%)**	**(1.2%)**	**468,869**	**496,965**	**(5.7%)**	**(2.6%)**	**927,690**	**960,122**	**(3.4%)**	**(2.0%)**

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

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, 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 six months ended June 30, 2025 compared to the six months ended June 30, 2024 (H1 2025 vs H1 2024) and for the three months ended June 30, 2025 compared to the three months ended June 30, 2024 (Q2 2025 vs Q2 2024).

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Segment

H1 2025 vs H1 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	—%	*(1.6%)*	1.6%	—%	—%	1.6%
Thom Browne	(22.4%)	*(0.8%)*	(21.6%)	—%	—%	(21.6%)
Tom Ford Fashion	2.8%	*(1.0%)*	3.8%	—%	—%	3.8%
Total	**(3.4%)**	*(1.4%)*	**(2.0%)**	**—%**	**—%**	**(2.0%)**

Q2 2025 vs Q2 2024

	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic**
Zegna	(2.6%)	*(3.6%)*	1.0%	—%	—%	1.0%
Thom Browne	(25.9%)	*(2.0%)*	(23.9%)	—%	—%	(23.9%)
Tom Ford Fashion	2.1%	*(2.0%)*	4.1%	—%	—%	4.1%
Total	**(5.7%)**	*(3.1%)*	**(2.6%)**	**—%**	**—%**	**(2.6%)**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Brand and Product Line

H1 2025 vs H1 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	0.8%	*(1.8%)*	2.6%	*—%*	*—%*	2.6%
Thom Browne	(22.5%)	*(0.8%)*	(21.7%)	*—%*	*—%*	(21.7%)
TOM FORD FASHION	2.8%	*(1.0%)*	3.8%	*—%*	*—%*	3.8%
Textile	(6.6%)	*(0.3%)*	(6.3%)	*—%*	*—%*	(6.3%)
Other	19.2%	*(0.1%)*	19.3%	*—%*	*—%*	19.3%
Total	**(3.4%)**	*(1.4%)*	**(2.0%)**	**—%**	**—%**	**(2.0%)**

Q2 2025 vs Q2 2024

	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic**
ZEGNA brand	(2.0%)	*(4.2%)*	2.2%	*—%*	*—%*	2.2%
Thom Browne	(25.8%)	*(2.1%)*	(23.7%)	*—%*	*—%*	(23.7%)
TOM FORD FASHION	2.1%	*(2.0%)*	4.1%	*—%*	*—%*	4.1%
Textile	(3.8%)	*—%*	(3.8%)	*—%*	*—%*	(3.8%)
Other	(2.9%)	*(0.4%)*	(2.5%)	*—%*	*—%*	(2.5%)
Total	**(5.7%)**	*(3.1%)*	**(2.6%)**	**—%**	**—%**	**(2.6%)**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Distribution Channel

	H1 2025 vs H1 2024					
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic**
Direct to Consumer (DTC)						
ZEGNA brand	3.7%	*(1.9%)*	5.6%	*—%*	*—%*	5.6%
Thom Browne	3.0%	*(2.0%)*	5.0%	*—%*	*—%*	5.0%
TOM FORD FASHION	8.4%	*(1.5%)*	9.9%	*—%*	*—%*	9.9%
Total Direct to Consumer (DTC)	**4.2%**	*(1.9%)*	**6.1%**	*—%*	*—%*	**6.1%**
Wholesale branded						
ZEGNA brand	(17.1%)	*(1.7%)*	(15.4%)	*—%*	*—%*	(15.4%)
Thom Browne	(52.4%)	*—%*	(52.4%)	*—%*	*—%*	(52.4%)
TOM FORD FASHION	(6.5%)	*(0.2%)*	(6.3%)	*—%*	*—%*	(6.3%)
Total Wholesale branded	**(27.1%)**	*(0.6%)*	**(26.5%)**	*—%*	*—%*	**(26.5%)**
Textile	**(6.6%)**	*(0.3%)*	**(6.3%)**	*—%*	*—%*	**(6.3%)**
Other	**19.2%**	*(0.1%)*	**19.3%**	*—%*	*—%*	**19.3%**
Total	**(3.4%)**	*(1.4%)*	**(2.0%)**	*—%*	*—%*	**(2.0%)**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Distribution Channel

	Q2 2025 vs Q2 2024					
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic**
Direct to Consumer (DTC)						
ZEGNA brand	2.7%	*(4.4%)*	7.1%	*—%*	*—%*	7.1%
Thom Browne	2.4%	*(4.2%)*	6.6%	*—%*	*—%*	6.6%
TOM FORD FASHION	7.1%	*(3.6%)*	10.7%	*—%*	*—%*	10.7%
Total Direct to Consumer (DTC)	**3.3%**	*(4.2%)*	**7.5%**	*—%*	*—%*	**7.5%**
Wholesale branded						
ZEGNA brand	(34.4%)	*(3.3%)*	(31.1%)	*—%*	*—%*	(31.1%)
Thom Browne	(56.0%)	*(0.2%)*	(55.8%)	*—%*	*—%*	(55.8%)
TOM FORD FASHION	(5.0%)	*0.3%*	(5.3%)	*—%*	*—%*	(5.3%)
Total Wholesale branded	**(33.6%)**	*(1.1%)*	**(32.5%)**	*—%*	*—%*	**(32.5%)**
Textile	**(3.8%)**	*—%*	**(3.8%)**	*—%*	*—%*	**(3.8%)**
Other	**(2.9%)**	*(0.4%)*	**(2.5%)**	*—%*	*—%*	**(2.5%)**
Total	**(5.7%)**	*(3.1%)*	**(2.6%)**	*—%*	*—%*	**(2.6%)**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Geographic Area

H1 2025 vs H1 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]	(2.3%)	*(0.4%)*	(1.9%)	—%	—%	(1.9%)
Americas [2]	6.8%	*(2.5%)*	9.3%	—%	—%	9.3%
Greater China Region	(16.2%)	*(1.5%)*	(14.7%)	—%	—%	(14.7%)
Rest of APAC [3]	1.4%	*(2.0%)*	3.4%	—%	—%	3.4%
Other [4]	24.6%	*(0.2%)*	24.8%	—%	—%	24.8%
Total	**(3.4%)**	*(1.4%)*	**(2.0%)**	—%	—%	**(2.0%)**

Q2 2025 vs Q2 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]	(2.9%)	*(1.0%)*	(1.9%)	—%	—%	(1.9%)
Americas [2]	4.5%	*(5.3%)*	9.8%	—%	—%	9.8%
Greater China Region	(21.3%)	*(4.2%)*	(17.1%)	—%	—%	(17.1%)
Rest of APAC [3]	(3.3%)	*(2.3%)*	(1.0%)	—%	—%	(1.0%)
Other [4]	37.9%	*(0.7%)*	38.6%	—%	—%	38.6%
Total	**(5.7%)**	*(3.1%)*	**(2.6%)**	—%	—%	**(2.6%)**

Notes: (1) EMEA includes Europe, Middle East and Africa. (2) Americas includes the United States of America, Canada, Mexico, Brazil and other Central and South American countries.
(3) Rest of APAC includes Japan, South Korea, Singapore, Thailand, Malaysia, Vietnam, Indonesia, Philippines, Australia, New Zealand, India and other Southeast Asian countries. (4) Other revenues mainly include royalties.

CONTACTS AND NEXT RELEASES

Ermenegildo Zegna Group

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Next financial releases

H1 2025 Financial Results – *September 5*
Q3 2025 Unaudited Revenues – *October 23*