Ermenegildo Zegna Group







H1 2025 FINANCIAL RESULTS

Unaudited figures
September 5, 2025



"We are pleased with the operating results reported by the Zegna segment where stronger operating leverage and disciplined execution led to an improvement of the Adjusted EBIT margin by 150 basis points. This strong performance helped balance the impact of the strategic transformation underway at Thom Browne and Tom Ford Fashion.

With the strength of our *Filiera*, the authenticity of our brands, and—above all—the clarity of our vision and the talent of our team, we remain on track to achieve our 2027 targets, despite sector and currency headwinds."

Ermenegildo "Gildo" Zegna, Chairman and CEO



ZEGNA

FW25 TAILORING + VELLUS AUREUM



THOM BROWNE

FALL 2025 CAMPAIGN



TOM FORD FASHION

FALL WINTER 2025 CAMPAIGN

H1 2025 RESULTS - KEY HIGHLIGHTS[1]

Consolidated Revenues

€928m

vs. €960m in H1 2024
-2% organic[2]

Profit

€48m (5.2% margin)

vs. €31m and 3.3% margin in H1 2024

Gross Profit

€626m (67.5% margin)

vs. €637m and 66.4% margin in H1 2024

Adjusted EBIT

€69m (7.4% margin)

vs. €81m and 8.4% margin in H1 2024

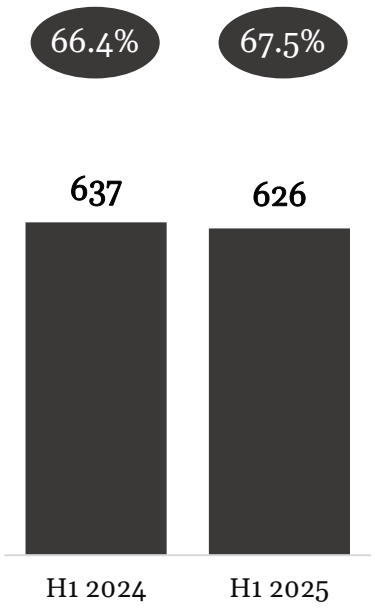
Notes: (1) H1 figures throughout the presentation are unaudited and have been rounded, which may affect the result of certain mathematical calculations presented herein.
(2) Organic growth (organic or organic growth) is calculated as the change in revenues from period to period excluding the effects of (a) foreign exchange, (b) acquisitions & disposals, (c) changes in license agreements where the Group operates as a licensee. (3) For full details on H1 2025 revenues refer to page 17-21 of this presentation or to the Ermenegildo Zegna Group Semi-Annual report.

GROSS PROFIT, SG&A and MARKETING analysis

Ermenegildo Zegna Group

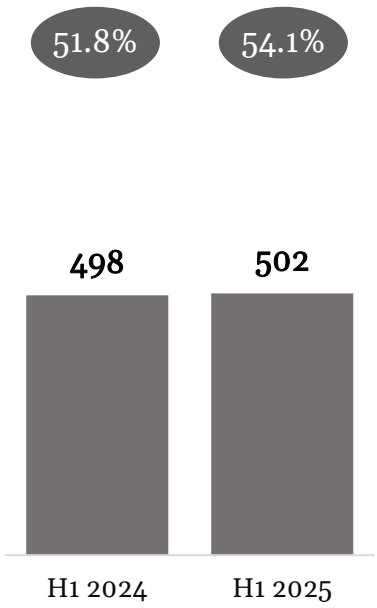
Gross profit

€m, % margin



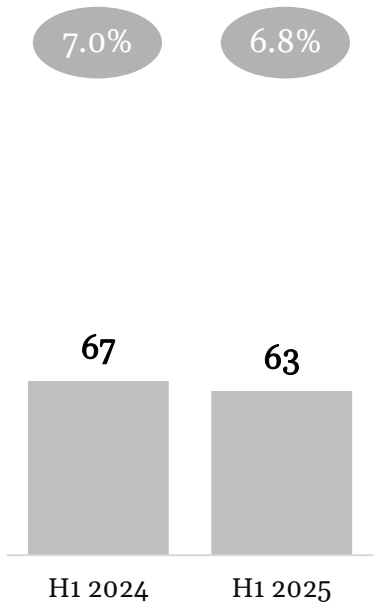
SG&A

€m, % of revenues



Marketing

€m, % of revenues



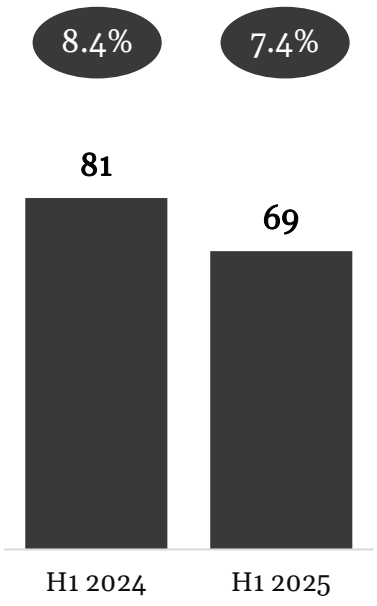
- **Gross Profit** margin increased by 110bps, mainly driven by channel mix, with DTC rising to 82% of total branded products revenues in H1 2025 (up from 76% in H1 2024).
- **Selling, general and administrative** (SG&A) SG&A at €502m, in line with €498m in H1 2024. Incidence on revenues rose to 54.1%,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

Adjusted EBIT(1)

Ermenegildo Zegna Group

Consolidated

€m, % margin



By segment

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

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

Notes: (1) Adjusted EBIT and Adjusted EBIT Margin are non-IFRS financial measures. Please see "Non-IFRS Financial Measures" starting on page 22 for a definition and reconciliation of such non-IFRS financial measures to the most directly comparable IFRS measures.

INCOME STATEMENT

Ermenegildo Zegna Group

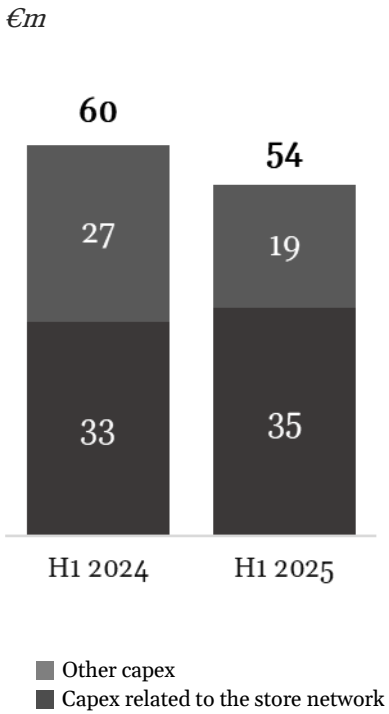
€m, %	H1 2025		H1 2024	
Revenues	927.7	100.0%	960.1	100.0%
Cost of sales	(301.7)	(32.5%)	(322.7)	(33.6%)
Gross profit	**626.0**	**67.5%**	**637.4**	**66.4%**
Selling, general and administrative expenses	(501.8)	(54.1%)	(497.6)	(51.8%)
Marketing expenses	(62.9)	(6.8%)	(66.8)	(7.0%)
Operating profit	**61.3**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

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

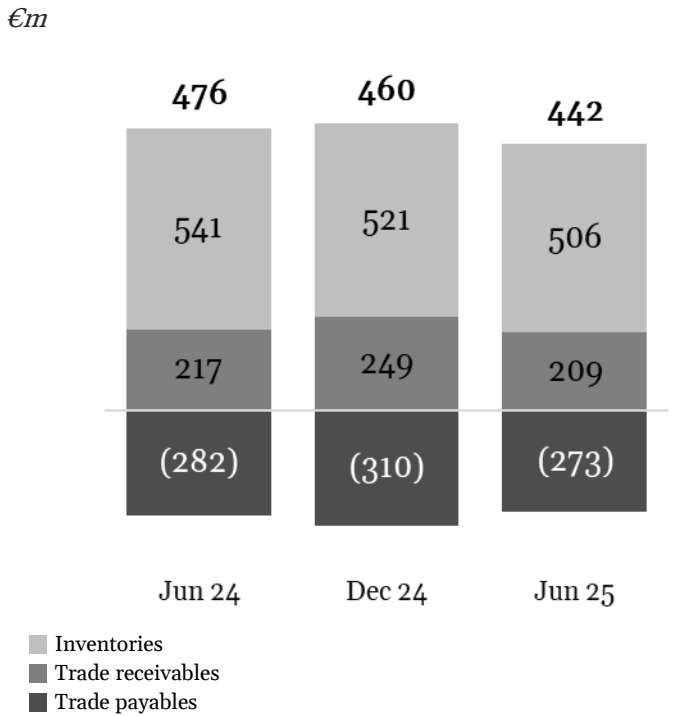
Capital expenditure and Trade working capital(1)

Ermenegildo Zegna Group

Capital expenditure



Trade working capital



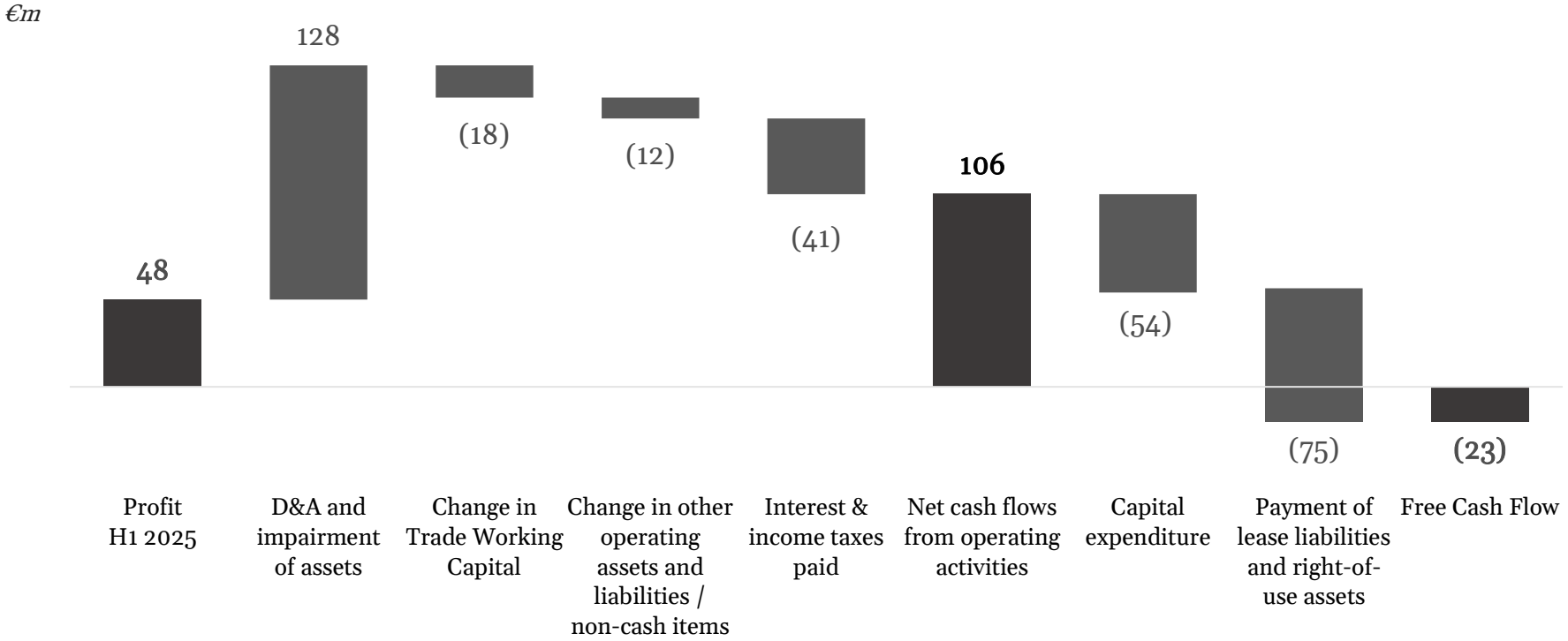
- **Capital expenditure** (Capex) in H1 2025 was €54m, compared to €60m in H1 2024.
- H1 2025 Capex was mainly linked to the DTC network expansions across the three brands and, also, to a portion of the investments for the new shoe production plant in Parma (Italy).
- **Trade working capital** was €442m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

Notes: (1) Trade Working Capital is a non-IFRS financial measure. Please see "Non-IFRS Financial Measures" starting on page 22 for a definition and reconciliation of such non-IFRS financial measure to the most directly comparable IFRS measure.

FREE CASH FLOW(1)

Ermenegildo Zegna Group

Free Cash Flow absorption driven by investments in the store network

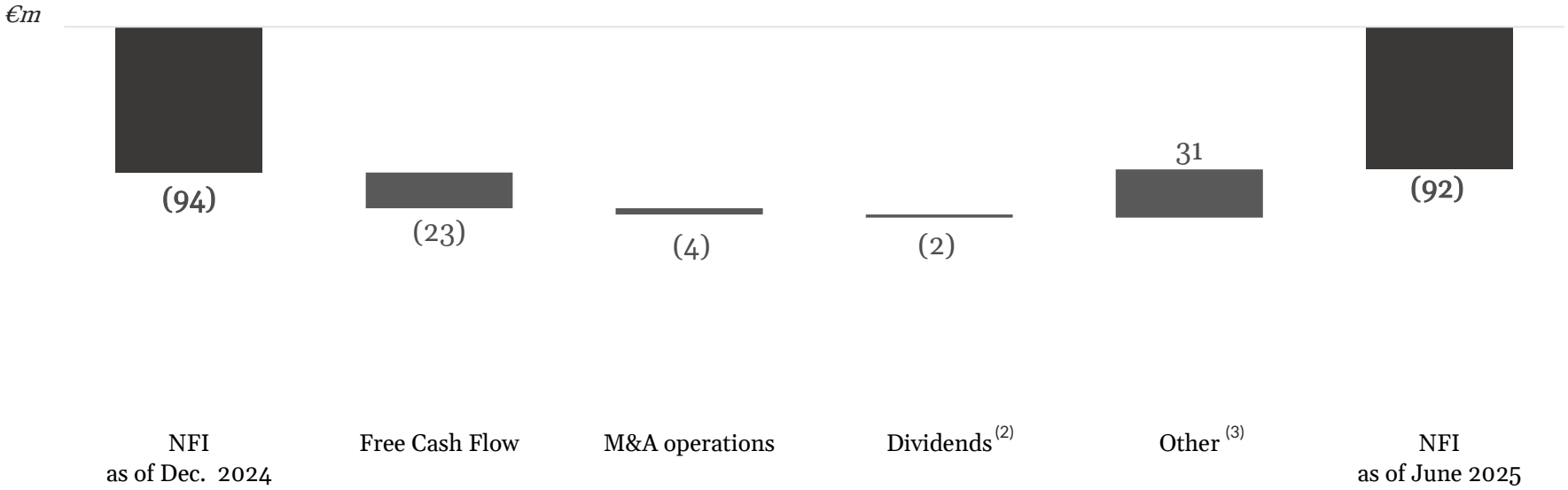


Notes: (1) Free Cash Flow is a non-IFRS financial measure. Please see "Non-IFRS Financial Measures" starting on page 22 for a definition and calculation of such non-IFRS financial measure.

CASH SURPLUS / (NET FINANCIAL INDEBTEDNESS)(1)

Ermenegildo Zegna Group

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



Notes: (1) Net Financial Indebtness is a non-IFRS financial measure. Please see "Non-IFRS Financial Measures" starting on page 22 for a definition and reconciliation of such non-IFRS financial measure to the most directly comparable IFRS measure. (2) Dividends on 2024 Profit will be paid in Q3 2025. (3) Other mainly includes derivatives fair value increase related to EUR appreciation vs USD and CNY.

BALANCE SHEET

Ermenegildo Zegna Group

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

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

CASH FLOW STATEMENT

Ermenegildo Zegna Group

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

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

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 on Pages 22 to 32 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, geopolitical tensions or conflicts and the imposition of sanctions (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; 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; our ability to implement our strategy; recent and potential future acquisitions; disruption to our manufacturing and logistics facilities, as well as our directly operated stores; 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 in the wholesale channel; 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; the theft or unauthorized use of personal information of our customers, employees or other parties; fluctuations in currency exchange rates or interest rates; credit risk; the high 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.

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.

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).

Non-IFRS financial measures

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

Revenues on a constant currency basis (constant currency)

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

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

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

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

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

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

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

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

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

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

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

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

Non-IFRS financial measures

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 gains and losses, and the result from investments accounted for using the equity method, adjusted for income and costs which are significant in nature and that management considers not reflective of underlying operating activities, including, for one or all of the periods presented and as further described below, net impairment of leased and owned stores, severance indemnities and provisions for severance expenses, legal costs for trademark dispute and transaction costs related to acquisitions.

Adjusted EBIT Margin is defined as Adjusted EBIT divided by revenues of the applicable period. The Group's management uses Adjusted EBIT and Adjusted EBIT Margin for internal reporting to assess performance and as part of the forecasting, budgeting and decision-making processes as they provide additional transparency regarding the Group's underlying operating performance. The Group's management believes these non-IFRS financial measures are useful because they exclude items that management believes are not indicative of the Group's underlying operating performance and allow management to view operating trends, perform analytical comparisons and benchmark performance between periods and among segments. The Group's management also believes that Adjusted EBIT and Adjusted EBIT Margin are useful for investors and analysts to better understand how management assesses the Group's underlying operating performance on a consistent basis and to compare the Group's performance with that of other companies. Accordingly, management believes that Adjusted EBIT and Adjusted EBIT Margin provide useful information to third party stakeholders in understanding and evaluating the Group's operating results.

Net Financial Indebtedness/(Cash Surplus)

Net Financial Indebtedness/(Cash Surplus) is defined as the sum of financial borrowings (current and non-current) and derivative financial instrument liabilities, net of cash and cash equivalents, derivative financial instrument assets, securities (recorded within other current financial assets in the semi-annual condensed consolidated statement of financial position). The Group's management believes that Net Financial Indebtedness/(Cash Surplus) is useful to monitor the level of net liquidity and financial resources available to the Group. The Group's management believes this non-IFRS financial measure aids management, investors and analysts to analyze the Group's financial position and financial resources available, and to compare the Group's financial position and financial resources available with that of other companies.

Trade Working Capital

Trade Working Capital is defined as current assets less current liabilities adjusted for derivative assets and liabilities, tax receivables and liabilities, cash and cash equivalents, borrowings, lease liabilities, and certain other current assets and liabilities. The Group's management uses Trade Working Capital to understand and evaluate the Group's liquidity generation/absorption. The Group's management believes this non-IFRS financial measure is important supplemental information for investors in evaluating liquidity in that it provides insight into the availability of net current resources to fund our ongoing operations. Trade Working Capital is a measure used by management in internal evaluations of cash availability and operational performance.

Free Cash Flow

Free Cash Flow is defined as net cash flows from operating activities less payments for property, plant and equipment (net of proceeds from disposals), intangible assets, right-of-use assets and lease liabilities. The Group's management believes that Free Cash Flow is a useful metric for management, investors and analysts to evaluate and monitor the Group's ability to generate cash, including in comparison to other companies. Free Cash Flow is not representative of residual cash flows available for discretionary purposes.

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

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

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

Explanatory notes on Adjusting items

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

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

(3) Relates to legal costs of €320 thousand and €1,388 thousand for the six months ended June 30, 2025 and 2024, respectively, in connection with a legal dispute between Adidas AG and Thom Browne, primarily in relation to the use of trademarks.

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

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Net Financial Indebtedness/(Cash Surplus)

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

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Trade Working Capital

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

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Free Cash Flow

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

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Segment

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	0.0%	*(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

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Next financial releases

Q3 2025 Unaudited Revenues – *October 23*