Ermenegildo Zegna Group







Q3/9M 2025 REVENUES

Unaudited figures
October 23, 2025

Disclaimer

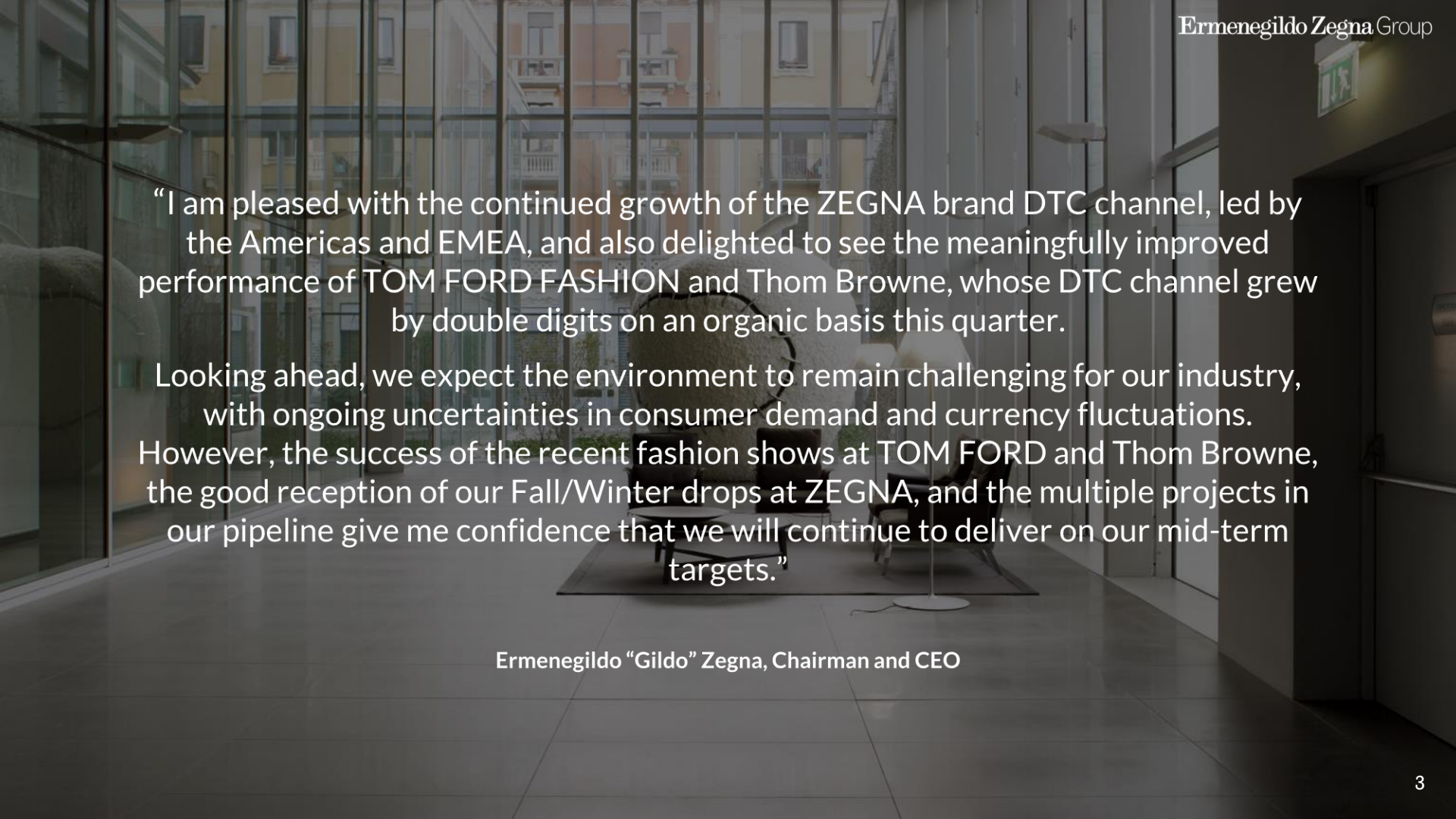
Non-IFRS Financial Measures

The Group's management monitors and evaluates operating and financial performance using several non-IFRS financial measures including: revenues on a constant currency basis (constant currency) and revenues on an organic growth basis (organic or organic growth). The Group's management believes that these non-IFRS financial measures provide useful and relevant information regarding the Group's financial performance and financial condition, and improve the ability of management and investors to assess and compare the financial performance and financial position of the Group with those of other companies. They also provide comparable measures that facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other strategic and operational decisions. While similar measures are widely used in the industry in which the Group operates, the financial measures that the Group uses may not be comparable to other similarly named measures used by other companies nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS Accounting Standards. Please see the Non-IFRS Financial Measures section on Pages 23 to 28 for Non-IFRS Financial Measures definitions and reconciliations to the most directly comparable IFRS measures.

Forward Looking Statements

TThis 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, including 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



"I am pleased with the continued growth of the ZEGNA brand DTC channel, led by the Americas and EMEA, and also delighted to see the meaningfully improved performance of TOM FORD FASHION and Thom Browne, whose DTC channel grew by double digits on an organic basis this quarter.

Looking ahead, we expect the environment to remain challenging for our industry, with ongoing uncertainties in consumer demand and currency fluctuations. However, the success of the recent fashion shows at TOM FORD and Thom Browne, the good reception of our Fall/Winter drops at ZEGNA, and the multiple projects in our pipeline give me confidence that we will continue to deliver on our mid-term targets."

Ermenegildo "Gildo" Zegna, Chairman and CEO

What we did this past month



What we did this past month





THOM BROWNE

SPRING/SUMMER 2026 FASHION SHOW



What we did this past month





TOM FORD

SPRING/SUMMER 2026 FASHION SHOW

9M and Q3 2025 REVENUES - KEY HIGHLIGHTS[1]

9M 2025 Consolidated Revenues

€1,326m

-2% Year-on-Year (YoY)
-0% organic[2]
DTC +7% organic

Q3 2025 Consolidated Revenues

€398m

+0% YoY
+4% organic
DTC +9% organic

Q3 2025 Revenues by BRAND

ZEGNA

€249m

+6% organic
DTC +7% organic

THOM BROWNE NEW YORK

€48m

-5% organic
DTC +10% organic

TOM FORD FASHION

€66m

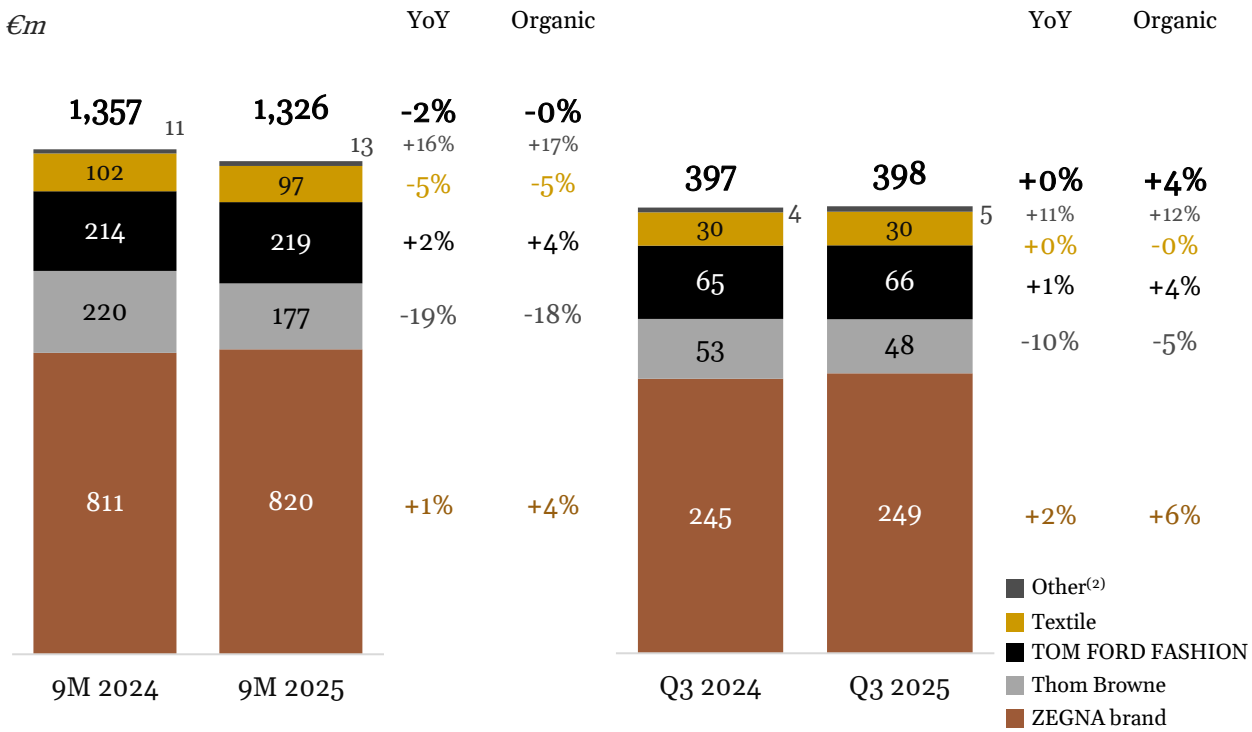
+4% organic
DTC +16% organic

Notes: (1) Revenues figures throughout the presentation are unaudited. Figures have been rounded, which may affect the result of certain mathematical calculations presented herein.
(2) Organic 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.

9M / Q3 REVENUES BY BRAND AND PRODUCT LINE(1)

Ermenegildo Zegna Group

Solid performance across all brands in Q3 2025



9M 2025 Group's revenues reached €1,326m, -2% YoY and flat organic. Q3 revenues were €398m, flat YoY and +4% organic.

In Q3 2025:

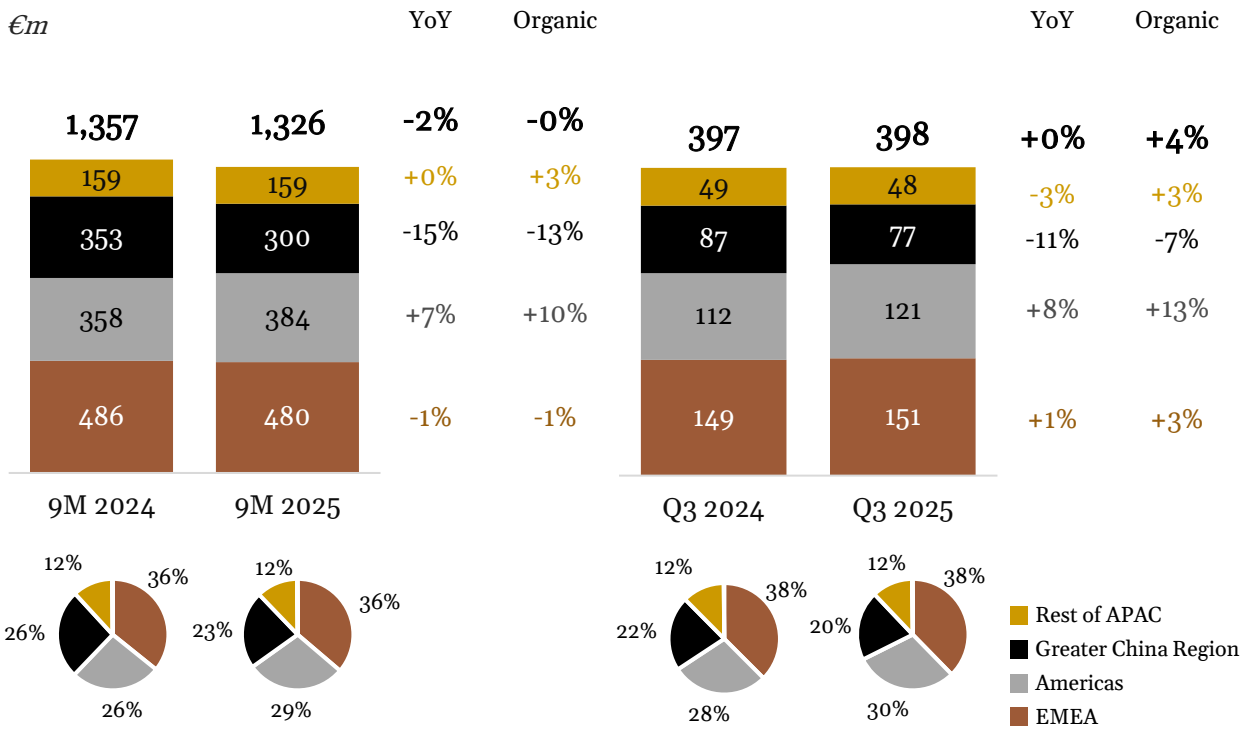
- **ZEGNA** revenues (62% of 9M Group revenues) grew 6% organic, driven by the solid performance of the DTC channel.
- **Thom Browne** revenues (13% of 9M Group revenues) declined 5% organic with a sharp improvement versus H1 driven by DTC acceleration.
- **TOM FORD FASHION** revenues (16% of 9M Group revenues) were up 4% organic driven by strong double-digit performance in the DTC channel.
- **Textile** revenues were flat organic while **Other** revenues (which includes mainly revenues from agreements with third-party brands) grew 12% organic.

Notes: (1) Please refer to the Appendix for the «Revenues by segment» analysis.
(2) Other mainly includes revenues from agreements with third party brand.

REVENUES BY GEOGRAPHIC AREA(1)

Ermenegildo Zegna Group

All key regions in acceleration in Q3 2025



In Q3 2025:

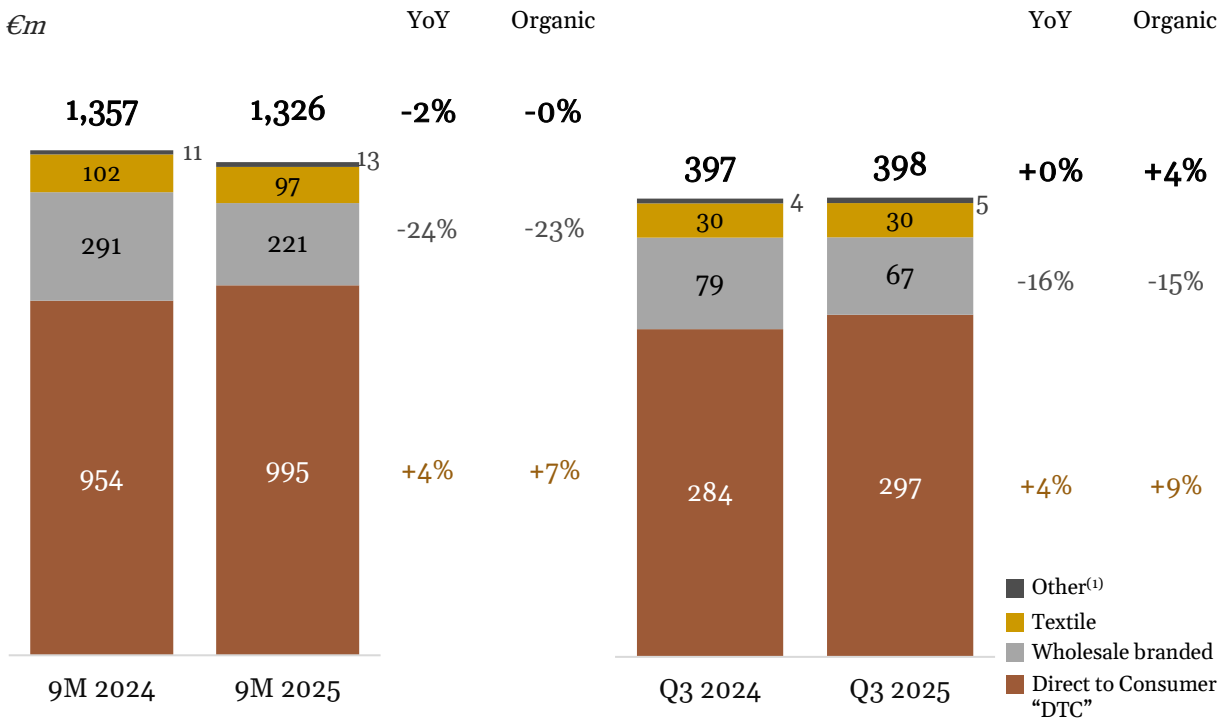
- **EMEA** revenues grew 3% organic, thanks to the solid performance in the DTC channel, in particular at ZEGNA and TFF.
- **Americas** revenues continue their trend of double-digit growth at +13% organic, driven by the solid results in the DTC channel across all the three brands.
- **Greater China Region (GCR)** revenues reported -7% organic, in sequential improvement compared to Q2, mainly driven by Thom Browne recovery in the region.
- The **Rest of APAC** revenues at +3% organic were driven by the sequential improvement in Japan and Korea, especially at Thom Browne and TFF.

Notes: (1) Revenues includes "other revenues", mainly royalties for €585k in Q3 2024 and €863k in Q3 2025, €1,756k in 9M 2024 and €2,322k in 9M 2025.

REVENUES BY DISTRIBUTION CHANNEL

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DTC continued to grow



In Q3 2025:

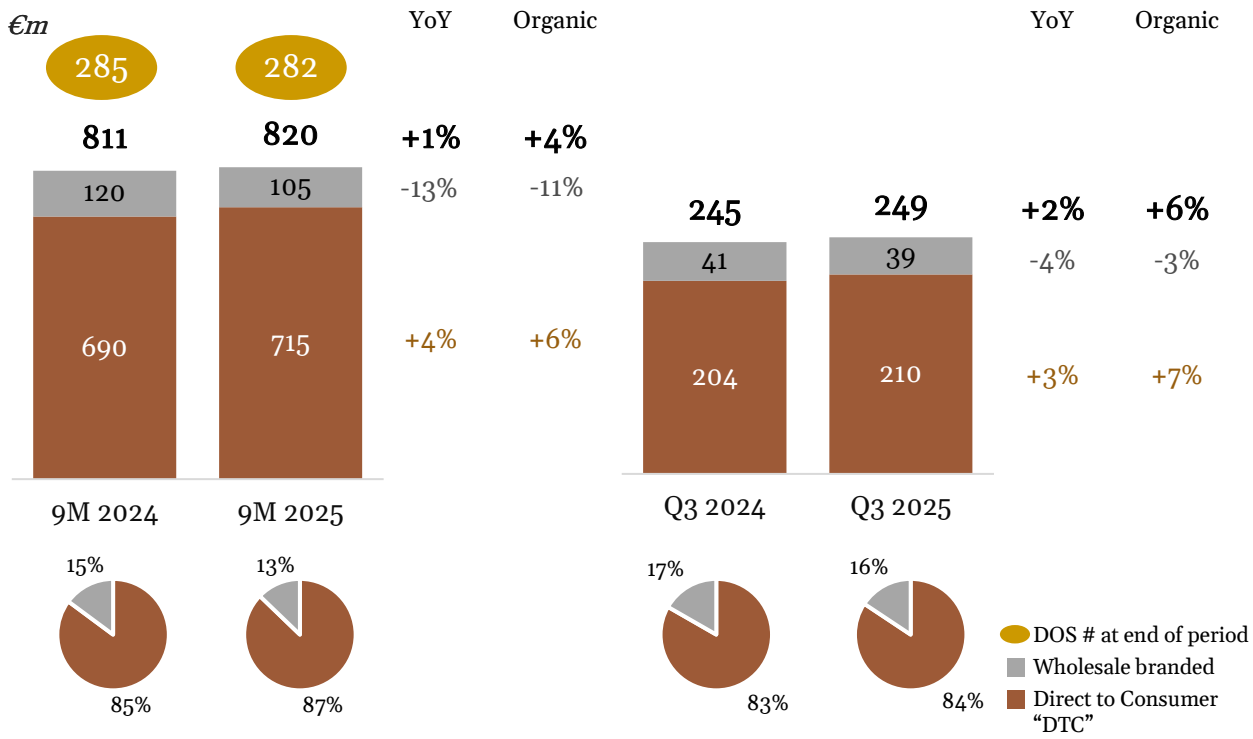
- **DTC** revenues reached €297m, +9% organic, driven by the solid growth in sequential acceleration across all three brands.
- **Wholesale branded** revenues (excluding the B2B business of Textile & Other) were at -15% organic, reflecting the contraction at each of the three brands driven by the strategic decision to increase focus on the DTC channel.

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 Q3 2025:

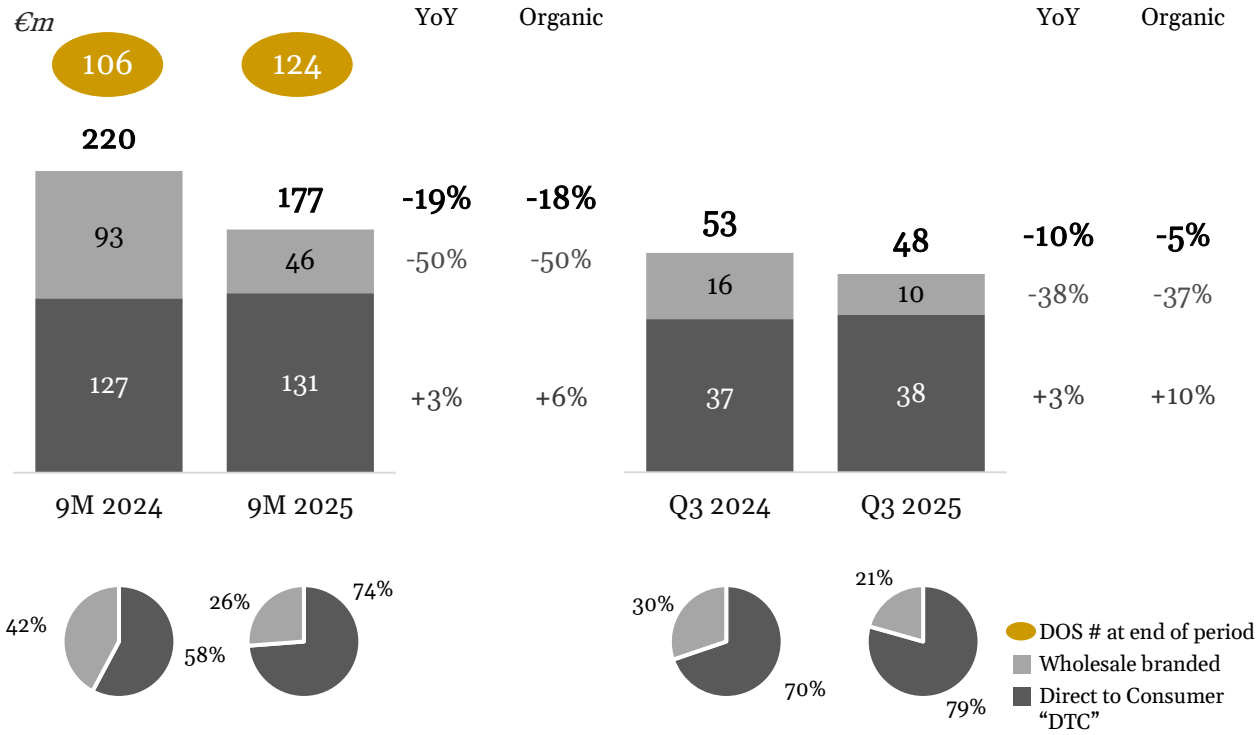
- **ZEGNA** brand revenues grew +6% organic, reaching €249m.
- **DTC** channel (87% of 9M revenues) grew by 7% organic, driven by solid double-digit growth in the Americas and EMEA. GCR performance slightly improved compared to Q2.
- During the quarter, ZEGNA had four net closures of DOS[1], including some stores in GCR.
- **Wholesale** (13% of 9M revenues) decreased by 3% organic, impacted by the decision to limit the presence of iconic products in the channel and to having converted some wholesale stores in retail concessions.

Notes: (1) Directly-operated stores.

THOM BROWNE: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

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Performance supported by DTC acceleration; wholesale streamline ongoing



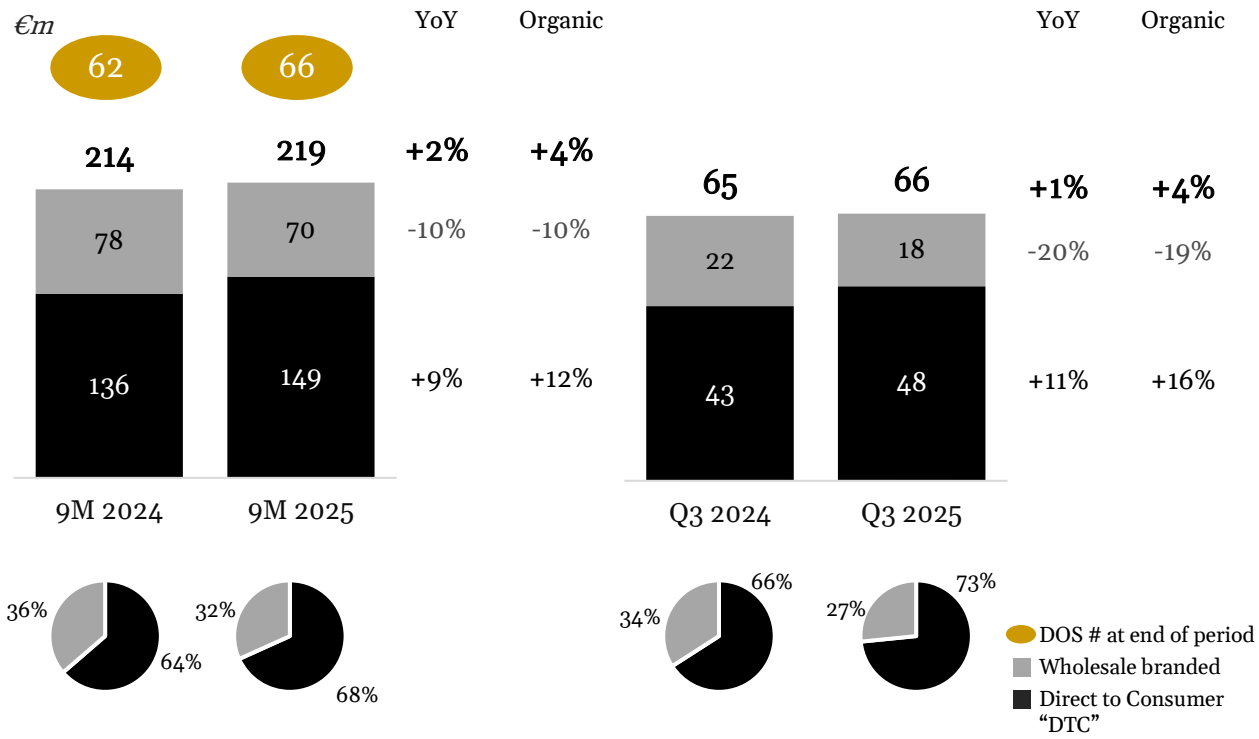
In Q3 2025:

- **Thom Browne** brand recorded revenues of €48m, at -5% organic.
- **DTC** (74% of 9M revenues) reported a +10% organic growth, in sequential acceleration, driven by the Americas, which benefited also from the recent opening of stores, and the improvement in GCR and Korea.
- During the quarter, Thom Browne opened four net stores, including some store in concession.
- **Wholesale** (26% of 9M revenues) revenues contracted by 37% organic, driven by the continuous streamline of the brand's presence in the channel.

TOM FORD FASHION: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

Accelerated growth in DTC led by all regions



In Q3 2025:

- **TOM FORD FASHION** reached revenues of €66m, +4% organic.
- **DTC** (68% of 9M revenues) reported a +16% organic growth, driven by solid performance across all regions and by the successful reception of the new FW collections.
- No change in the store network during the quarter in TFF.
- **Wholesale** (32% of 9M revenues) revenues were down 19% organic, also impacted by different timing in deliveries.

STORE NETWORK
MIAMI DESIGN DISTRICT



RETAIL STORE NETWORK EVOLUTION(1)

Ermenegildo Zegna Group

Stores	At September 30, 2025				At December 31, 2024				At September 30, 2024			
	ZEGNA	**Thom Browne**	**TOM FORD FASHION**	**Group**	**ZEGNA**	**Thom Browne**	**TOM FORD FASHION**	**Group**	**ZEGNA**	**Thom Browne**	**TOM FORD FASHION**	**Group**
EMEA	78	10	12	100	76	9	11	96	76	9	10	95
Americas	76	35	13	124	72	28	13	113	75	20	13	108
Greater China Region	75	38	13	126	78	40	12	130	78	38	12	128
Rest of APAC	53	41	28	122	55	39	28	122	56	39	27	122
Total Direct to Consumer (DTC)	**282**	**124**	**66**	**472**	**281**	**116**	**64**	**461**	**285**	**106**	**62**	**453**
EMEA	41	5	16	62	44	5	16	65	44	7	15	66
Americas	59	1	46	106	59	1	46	106	59	3	47	109
Greater China Region	9	10	—	19	11	10	—	21	13	10	—	23
Rest of APAC	5	5	1	11	4	5	2	11	4	4	5	13
Total Wholesale	**114**	**21**	**63**	**198**	**118**	**21**	**64**	**203**	**120**	**24**	**67**	**211**
Total	**396**	**145**	**129**	**670**	**399**	**137**	**128**	**664**	**405**	**130**	**129**	**664**

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

NEXT RELEASES

Ermenegildo Zegna Group

FY 2025 Preliminary Revenues	February 2, 2026
FY 2025 Financial Results	March 20, 2026
Q1 2026 Revenues	April 30, 2026
H1 2026 Preliminary Revenues	July 23, 2026
H1 2026 Financial Results	September 3, 2026
Q3 2026 Revenues	October 22, 2026

APPENDIX



GROUP REVENUES BY SEGMENT

Ermenegildo Zegna Group

	Q1 2025 vs Q1 2024				Q2 2025 vs Q2 2024				Q3 2025 vs Q3 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%	290,914	283,875	2.5%	5.5%
Thom Browne	64,382	79,066	(18.6%)	(18.8%)	65,080	87,869	(25.9%)	(23.9%)	48,189	53,466	(9.9%)	(4.8%)
Tom Ford Fashion	67,478	65,020	3.8%	3.5%	85,237	83,473	2.1%	4.1%	66,019	65,435	0.9%	4.3%
Intersegment eliminations	(6,332)	(5,829)	n.m. (*)	n.m.	(8,474)	(10,015)	n.m.	n.m.	(6,893)	(5,482)	n.m.	n.m.
Total revenues	**458,821**	**463,157**	**(0.9%)**	**(1.2%)**	**468,869**	**496,965**	**(5.7%)**	**(2.6%)**	**398,229**	**397,294**	**0.2%**	**3.6%**

(*) Throughout this section "n.m." means not meaningful.

	Q1 2025 vs Q1 2024				H1 2025 vs H1 2024				9M 2025 vs 9M 2024			
(€ thousands, except percentages)	**2025**	**2024**	**%**	**Organic**	**2025**	**2024**	**%**	**Organic**	**2025**	**2024**	**%**	**Organic**
Zegna	333,293	324,900	2.6%	2.2%	660,319	660,538	0.0%	1.6%	951,233	944,413	0.7%	2.8%
Thom Browne	64,382	79,066	(18.6%)	(18.8%)	129,462	166,935	(22.4%)	(21.6%)	177,651	220,401	(19.4%)	(17.8%)
Tom Ford Fashion	67,478	65,020	3.8%	3.5%	152,715	148,493	2.8%	3.8%	218,734	213,928	2.2%	3.9%
Intersegment eliminations	(6,332)	(5,829)	n.m.	n.m.	(14,806)	(15,844)	n.m.	n.m.	(21,699)	(21,326)	n.m.	n.m.
Total revenues	**458,821**	**463,157**	**(0.9%)**	**(1.2%)**	**927,690**	**960,122**	**(3.4%)**	**(2.0%)**	**1,325,919**	**1,357,416**	**(2.3%)**	**(0.4%)**

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				Q3 2025 vs Q3 2024			
(€ thousands, except percentages)	**2025**	**2024**	**%**	**Organic**	**2025**	**2024**	**%**	**Organic**	**2025**	**2024**	**%**	**Organic**
ZEGNA brand	292,916	282,870	3.6%	3.1%	277,493	283,197	(2.0%)	2.2%	249,436	244,543	2.0%	5.6%
Thom Browne	64,223	79,207	(18.9%)	(19.1%)	64,931	87,514	(25.8%)	(23.7%)	48,207	53,346	(9.6%)	(4.6%)
TOM FORD FASHION	67,478	65,020	3.8%	3.5%	85,237	83,473	2.1%	4.1%	66,019	65,431	0.9%	4.3%
Textile	29,921	33,243	(10.0%)	(9.3%)	37,140	38,593	(3.8%)	(3.8%)	29,810	29,707	0.3%	(0.4%)
Other [(1)]	4,283	2,817	52.0%	51.2%	4,068	4,188	(2.9%)	(2.5%)	4,757	4,267	11.5%	12.0%
Total revenues	**458,821**	**463,157**	**(0.9%)**	**(1.2%)**	**468,869**	**496,965**	**(5.7%)**	**(2.6%)**	**398,229**	**397,294**	**0.2%**	**3.6%**

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

	Q1 2025 vs Q1 2024				H1 2025 vs H1 2024				9M 2025 vs 9M 2024			
(€ thousands, except percentages)	**2025**	**2024**	**%**	**Organic**	**2025**	**2024**	**%**	**Organic**	**2025**	**2024**	**%**	**Organic**
ZEGNA brand	292,916	282,870	3.6%	3.1%	570,409	566,067	0.8%	2.6%	819,845	810,610	1.1%	3.6%
Thom Browne	64,223	79,207	(18.9%)	(19.1%)	129,154	166,721	(22.5%)	(21.7%)	177,361	220,067	(19.4%)	(17.8%)
TOM FORD FASHION	67,478	65,020	3.8%	3.5%	152,715	148,493	2.8%	3.8%	218,734	213,924	2.2%	3.9%
Textile	29,921	33,243	(10.0%)	(9.3%)	67,061	71,836	(6.6%)	(6.3%)	96,871	101,543	(4.6%)	(4.6%)
Other [(1)]	4,283	2,817	52.0%	51.2%	8,351	7,005	19.2%	19.3%	13,108	11,272	16.3%	16.6%
Total revenues	**458,821**	**463,157**	**(0.9%)**	**(1.2%)**	**927,690**	**960,122**	**(3.4%)**	**(2.0%)**	**1,325,919**	**1,357,416**	**(2.3%)**	**(0.4%)**

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				Q3 2025 vs Q3 2024			
(€ thousands, except percentages)	**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%	210,373	203,682	3.3%	7.4%
Thom Browne	46,288	44,719	3.5%	3.2%	46,351	45,257	2.4%	6.6%	38,262	37,235	2.8%	10.0%
TOM FORD FASHION	48,051	43,701	10.0%	8.9%	52,844	49,361	7.1%	10.7%	48,073	43,129	11.5%	16.4%
Total Direct to Consumer (DTC)	**345,134**	**328,035**	**5.2%**	**4.6%**	**352,901**	**341,564**	**3.3%**	**7.5%**	**296,708**	**284,046**	**4.5%**	**9.1%**
As a percentage of branded products [(1)]	*81%*	*77%*			*83%*	*75%*			*82%*	*78%*		
Wholesale branded												
ZEGNA brand	42,121	43,255	(2.6%)	(2.1%)	23,787	36,251	(34.4%)	(31.1%)	39,063	40,861	(4.4%)	(3.3%)
Thom Browne	17,935	34,488	(48.0%)	(48.1%)	18,580	42,257	(56.0%)	(55.8%)	9,945	16,111	(38.3%)	(37.5%)
TOM FORD FASHION	19,427	21,319	(8.9%)	(8.0%)	32,393	34,112	(5.0%)	(5.3%)	17,946	22,302	(19.5%)	(19.1%)
Total Wholesale branded	**79,483**	**99,062**	**(19.8%)**	**(19.4%)**	**74,760**	**112,620**	**(33.6%)**	**(32.5%)**	**66,954**	**79,274**	**(15.5%)**	**(14.7%)**
As a percentage of branded products	*19%*	*23%*			*17%*	*25%*			*18%*	*22%*		
Textile	**29,921**	**33,243**	**(10.0%)**	**(9.3%)**	**37,140**	**38,593**	**(3.8%)**	**(3.8%)**	**29,810**	**29,707**	**0.3%**	**(0.4%)**
Other [(2)]	**4,283**	**2,817**	**52.0%**	**51.2%**	**4,068**	**4,188**	**(2.9%)**	**(2.5%)**	**4,757**	**4,267**	**11.5%**	**12.0%**
Total revenues	**458,821**	**463,157**	**(0.9%)**	**(1.2%)**	**468,869**	**496,965**	**(5.7%)**	**(2.6%)**	**398,229**	**397,294**	**0.2%**	**3.6%**

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 DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

	Q1 2025 vs Q1 2024				H1 2025 vs H1 2024				9M 2025 vs 9M 2024			
(€ thousands, except percentages)	**2025**	**2024**	**%**	**Organic**	**2025**	**2024**	**%**	**Organic**	**2025**	**2024**	**%**	**Organic**
Direct to Consumer (DTC)												
ZEGNA brand	250,795	239,615	4.7%	4.0%	504,501	486,561	3.7%	5.6%	714,874	690,243	3.6%	6.2%
Thom Browne	46,288	44,719	3.5%	3.2%	92,639	89,976	3.0%	5.0%	130,901	127,211	2.9%	6.5%
TOM FORD FASHION	48,051	43,701	10.0%	8.9%	100,895	93,062	8.4%	9.9%	148,968	136,191	9.4%	12.1%
Total Direct to Consumer (DTC)	**345,134**	**328,035**	**5.2%**	**4.6%**	**698,035**	**669,599**	**4.2%**	**6.1%**	**994,743**	**953,645**	**4.3%**	**7.0%**
As a percentage of branded products [(1)]	*81%*	*77%*			*82%*	*76%*			*82%*	*77%*		
Wholesale branded												
ZEGNA brand	42,121	43,255	(2.6%)	(2.1%)	65,908	79,506	(17.1%)	(15.4%)	104,971	120,367	(12.8%)	(11.2%)
Thom Browne	17,935	34,488	(48.0%)	(48.1%)	36,515	76,745	(52.4%)	(52.4%)	46,460	92,856	(50.0%)	(49.9%)
TOM FORD FASHION	19,427	21,319	(8.9%)	(8.0%)	51,820	55,431	(6.5%)	(6.3%)	69,766	77,733	(10.2%)	(10.2%)
Total Wholesale branded	**79,483**	**99,062**	**(19.8%)**	**(19.4%)**	**154,243**	**211,682**	**(27.1%)**	**(26.5%)**	**221,197**	**290,956**	**(24.0%)**	**(23.4%)**
As a percentage of branded products	*19%*	*23%*			*18%*	*24%*			*18%*	*23%*		
Textile	**29,921**	**33,243**	**(10.0%)**	**(9.3%)**	**67,061**	**71,836**	**(6.6%)**	**(6.3%)**	**96,871**	**101,543**	**(4.6%)**	**(4.6%)**
Other [(2)]	**4,283**	**2,817**	**52.0%**	**51.2%**	**8,351**	**7,005**	**19.2%**	**19.3%**	**13,108**	**11,272**	**16.3%**	**16.6%**
Total revenues	**458,821**	**463,157**	**(0.9%)**	**(1.2%)**	**927,690**	**960,122**	**(3.4%)**	**(2.0%)**	**1,325,919**	**1,357,416**	**(2.3%)**	**(0.4%)**

Notes: (1) Branded products refer to the products sold under the three brands that the Group operates, through the DTC or wholesale branded.
(2) Other mainly includes revenues from agreements with third party brands.

GROUP REVENUES BY GEOGRAPHIC AREA

Ermenegildo Zegna Group

	Q1 2025 vs Q1 2024				Q2 2025 vs Q2 2024				Q3 2025 vs Q3 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%)	151,055	148,995	1.4%	2.6%
Americas [2]	124,971	114,177	9.5%	8.9%	137,743	131,869	4.5%	9.8%	121,337	112,141	8.2%	12.9%
Greater China Region	123,260	139,399	(11.6%)	(12.4%)	99,841	126,925	(21.3%)	(17.1%)	77,396	86,760	(10.8%)	(6.5%)
Rest of APAC [3]	55,850	52,434	6.5%	8.4%	55,658	57,556	(3.3%)	(1.0%)	47,578	48,813	(2.5%)	3.0%
Other [4]	651	585	11.3%	10.6%	808	586	37.9%	38.6%	863	585	47.5%	49.6%
Total revenues	**458,821**	**463,157**	**(0.9%)**	**(1.2%)**	**468,869**	**496,965**	**(5.7%)**	**(2.6%)**	**398,229**	**397,294**	**0.2%**	**3.6%**

	Q1 2025 vs Q1 2024				H1 2025 vs H1 2024				9M 2025 vs 9M 2024			
(€ thousands, except percentages)	**2025**	**2024**	**%**	**Organic**	**2025**	**2024**	**%**	**Organic**	**2025**	**2024**	**%**	**Organic**
EMEA [1]	154,089	156,562	(1.6%)	(1.8%)	328,908	336,591	(2.3%)	(1.9%)	479,963	485,586	(1.2%)	(0.6%)
Americas [2]	124,971	114,177	9.5%	8.9%	262,714	246,046	6.8%	9.3%	384,051	358,187	7.2%	10.4%
Greater China Region	123,260	139,399	(11.6%)	(12.4%)	223,101	266,324	(16.2%)	(14.7%)	300,497	353,084	(14.9%)	(12.7%)
Rest of APAC [3]	55,850	52,434	6.5%	8.4%	111,508	109,990	1.4%	3.4%	159,086	158,803	0.2%	3.3%
Other [4]	651	585	11.3%	10.6%	1,459	1,171	24.6%	24.8%	2,322	1,756	32.2%	33.0%
Total revenues	**458,821**	**463,157**	**(0.9%)**	**(1.2%)**	**927,690**	**960,122**	**(3.4%)**	**(2.0%)**	**1,325,919**	**1,357,416**	**(2.3%)**	**(0.4%)**

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

Non-IFRS financial measures

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

Revenues on a constant currency basis (constant currency)

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

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

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

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

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

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

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

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

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

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

We believe the presentation of revenues on an organic basis 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 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 performance to Constant Currency, excluding the effects of foreign exchange, and to organic performance, 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 geographic area for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 (9M 2025 vs 9M 2024) and for the three months ended September 30, 2025 compared to the three months ended September 30, 2024 (Q3 2025 vs Q3 2024).

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Segment

	9M 2025 vs 9M 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	0.7%	*(2.1%)*	2.8%	*—%*	*—%*	2.8%
Thom Browne	(19.4%)	*(1.6%)*	(17.8%)	*—%*	*—%*	(17.8%)
Tom Ford Fashion	2.2%	*(1.7%)*	3.9%	*—%*	*—%*	3.9%
Total	**(2.3%)**	*(1.9%)*	**(0.4%)**	*—%*	*—%*	**(0.4%)**

	Q3 2025 vs Q3 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	2.5%	*(3.0%)*	5.5%	*—%*	*—%*	5.5%
Thom Browne	(9.9%)	*(5.1%)*	(4.8%)	*—%*	*—%*	(4.8%)
Tom Ford Fashion	0.9%	*(3.4%)*	4.3%	*—%*	*—%*	4.3%
Total	**0.2%**	*(3.4%)*	**3.6%**	*—%*	*—%*	**3.6%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Brand and Product Line

	9M 2025 vs 9M 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	1.1%	*(2.5%)*	3.6%	*—%*	*—%*	3.6%
Thom Browne	(19.4%)	*(1.6%)*	(17.8%)	*—%*	*—%*	(17.8%)
TOM FORD FASHION	2.2%	*(1.7%)*	3.9%	*—%*	*—%*	3.9%
Textile	(4.6%)	*—%*	(4.6%)	*—%*	*—%*	(4.6%)
Other	16.3%	*(0.3%)*	16.6%	*—%*	*—%*	16.6%
Total	**(2.3%)**	*(1.9%)*	**(0.4%)**	*—%*	*—%*	**(0.4%)**

	Q3 2025 vs Q3 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%	*(3.6%)*	5.6%	*—%*	*—%*	5.6%
Thom Browne	(9.6%)	*(5.0%)*	(4.6%)	*—%*	*—%*	(4.6%)
TOM FORD FASHION	0.9%	*(3.4%)*	4.3%	*—%*	*—%*	4.3%
Textile	0.3%	*0.7%*	(0.4%)	*—%*	*—%*	(0.4%)
Other	11.5%	*(0.5%)*	12.0%	*—%*	*—%*	12.0%
Total	**0.2%**	*(3.4%)*	**3.6%**	*—%*	*—%*	**3.6%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Distribution Channel

	9M 2025 vs 9M 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	3.6%	*(2.6%)*	6.2%	*—%*	*—%*	6.2%
Thom Browne	2.9%	*(3.6%)*	6.5%	*—%*	*—%*	6.5%
TOM FORD FASHION	9.4%	*(2.7%)*	12.1%	*—%*	*—%*	12.1%
Total Direct to Consumer (DTC)	**4.3%**	*(2.7%)*	**7.0%**	*—%*	*—%*	**7.0%**
Wholesale branded						
ZEGNA brand	(12.8%)	*(1.6%)*	(11.2%)	*—%*	*—%*	(11.2%)
Thom Browne	(50.0%)	*(0.1%)*	(49.9%)	*—%*	*—%*	(49.9%)
TOM FORD FASHION	(10.2%)	*—%*	(10.2%)	*—%*	*—%*	(10.2%)
Total Wholesale branded	**(24.0%)**	*(0.6%)*	**(23.4%)**	*—%*	*—%*	**(23.4%)**
Textile	**(4.6%)**	*—%*	**(4.6%)**	*—%*	*—%*	**(4.6%)**
Other	**16.3%**	*(0.3%)*	**16.6%**	*—%*	*—%*	**16.6%**
Total	**(2.3%)**	*(1.9%)*	**(0.4%)**	*—%*	*—%*	**(0.4%)**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Distribution Channel

	Q3 2025 vs Q3 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	3.3%	*(4.1%)*	7.4%	—%	—%	7.4%
Thom Browne	2.8%	*(7.2%)*	10.0%	—%	—%	10.0%
TOM FORD FASHION	11.5%	*(4.9%)*	16.4%	—%	—%	16.4%
Total Direct to Consumer (DTC)	**4.5%**	*(4.6%)*	**9.1%**	—%	—%	**9.1%**
Wholesale branded						
ZEGNA brand	(4.4%)	*(1.1%)*	(3.3%)	—%	—%	(3.3%)
Thom Browne	(38.3%)	*(0.8%)*	(37.5%)	—%	—%	(37.5%)
TOM FORD FASHION	(19.5%)	*(0.4%)*	(19.1%)	—%	—%	(19.1%)
Total Wholesale branded	**(15.5%)**	*(0.8%)*	**(14.7%)**	—%	—%	**(14.7%)**
Textile	**0.3%**	*0.7%*	**(0.4%)**	—%	—%	**(0.4%)**
Other	**11.5%**	*(0.5%)*	**12.0%**	—%	—%	**12.0%**
Total	**0.2%**	*(3.4%)*	**3.6%**	—%	—%	**3.6%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Geographic Area

9M 2025 vs 9M 2024

	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic**
EMEA [1]	(1.2%)	*(0.6%)*	(0.6%)	—%	—%	(0.6%)
Americas [2]	7.2%	*(3.2%)*	10.4%	—%	—%	10.4%
Greater China Region	(14.9%)	*(2.2%)*	(12.7%)	—%	—%	(12.7%)
Rest of APAC [3]	0.2%	*(3.1%)*	3.3%	—%	—%	3.3%
Other [4]	32.2%	*(0.8%)*	33.0%	—%	—%	33.0%
Total	**(2.3%)**	*(1.9%)*	**(0.4%)**	—%	—%	**(0.4%)**

Q3 2025 vs Q3 2024

	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic**
EMEA [1]	1.4%	*(1.2%)*	2.6%	—%	—%	2.6%
Americas [2]	8.2%	*(4.7%)*	12.9%	—%	—%	12.9%
Greater China Region	(10.8%)	*(4.3%)*	(6.5%)	—%	—%	(6.5%)
Rest of APAC [3]	(2.5%)	*(5.5%)*	3.0%	—%	—%	3.0%
Other [4]	47.5%	*(2.1%)*	49.6%	—%	—%	49.6%
Total	**0.2%**	*(3.4%)*	**3.6%**	—%	—%	**3.6%**

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

External Relations

Paola Durante - *Chief of External Relations*
Alice Poggioli - *Investor Relations Director*

ir@zegna.com
corporatepress@zegna.com

Next financial releases

FY 2025 Preliminary Revenues – February 2, 2026
FY 2025 Financial Results – March 20, 2026
Q1 2026 Revenues – April 30, 2026
H1 2026 Preliminary Revenues – July 23, 2026
H1 2026 Financial Results – September 3, 2026
Q3 2026 Revenues – October 22, 2026