Ermenegildo Zegna Group







FY 2025 PRELIMINARY REVENUES

Unaudited figures

February 2, 2026

Disclaimer

Ermenegildo Zegna Group

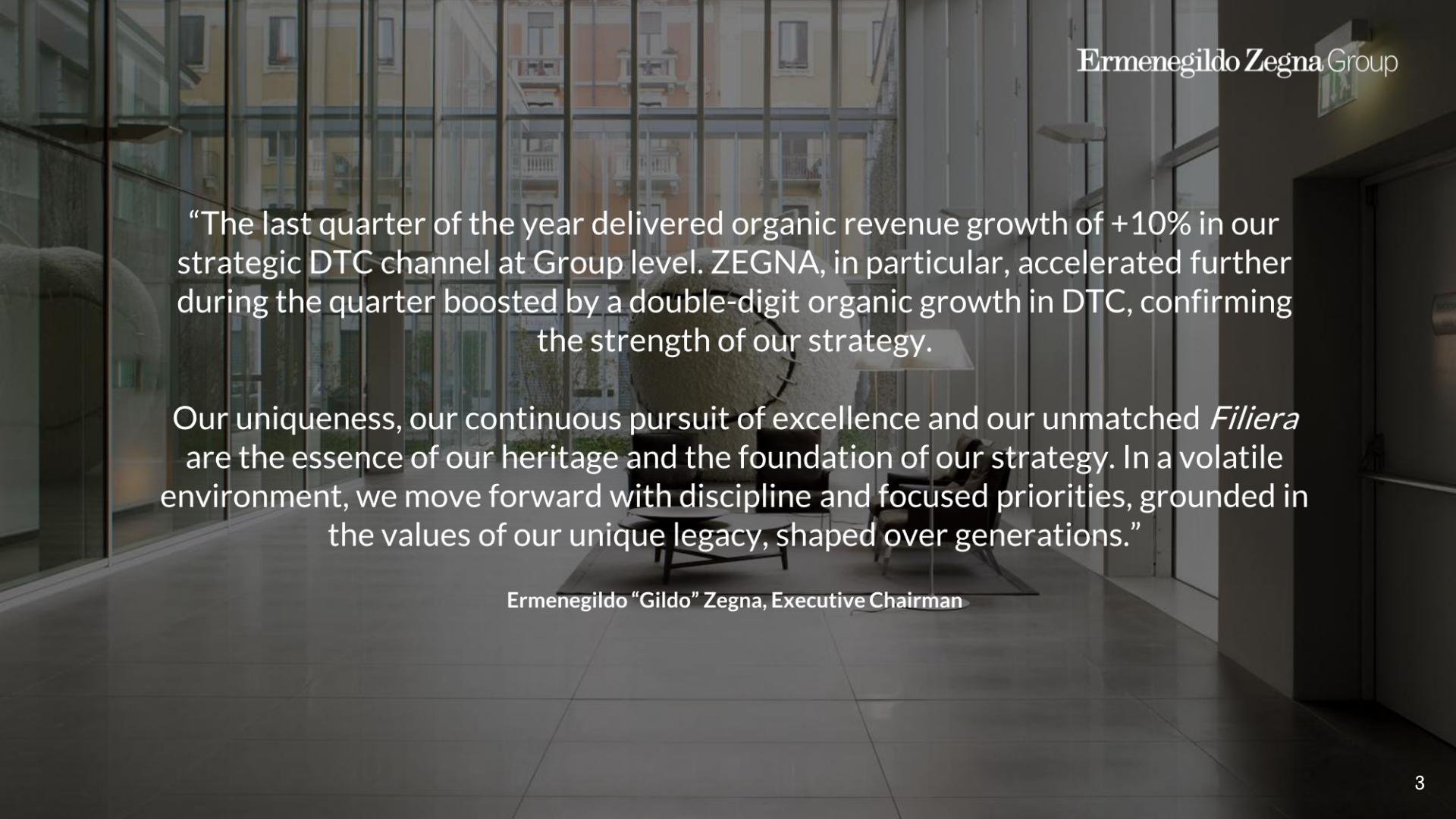
Non-IFRS Financial Measures

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 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

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, risks related to our wholesale channel, including concerns as points of sale operated by third parties, risk of insolvency of our wholesale customers, and our dependence on our local partners to sell our products in certain markets; fluctuations in the price or quality of, or disruptions in the availability of, raw materials; our ability to negotiate, maintain or renew our license or co-branding agreements with high end third party brands; 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.



"The last quarter of the year delivered organic revenue growth of +10% in our strategic DTC channel at Group level. ZEGNA, in particular, accelerated further during the quarter boosted by a double-digit organic growth in DTC, confirming the strength of our strategy.

Our uniqueness, our continuous pursuit of excellence and our unmatched *Filiera* are the essence of our heritage and the foundation of our strategy. In a volatile environment, we move forward with discipline and focused priorities, grounded in the values of our unique legacy, shaped over generations."

Ermenegildo "Gildo" Zegna, Executive Chairman

What we did in the past months



What we did in the past months



ZEGNA

FALL/WINTER 2026 FASHION SHOW
THE FAMILY CLOSET

What we did in the past months



TOM FORD FASHION

SPRING 2026 CAMPAIGN

What we did in the past months



FY 2025 RESULTS - KEY HIGHLIGHTS[1]

FY 2025 Consolidated Revenues

€1,917m

-1.5% Year-on-Year (YoY)

+1.1% organic growth[2]

Q4 2025 Consolidated Revenues

€591m

+0.3% YoY

+4.6% organic

Q4 2025 Revenues by Brand

ZEGNA Brand

€362m

+7.4% organic

DTC **+10.3%** organic

THOM BROWNE NEW YORK

€91m

+1.4% organic

TOM FORD FASHION

€98m

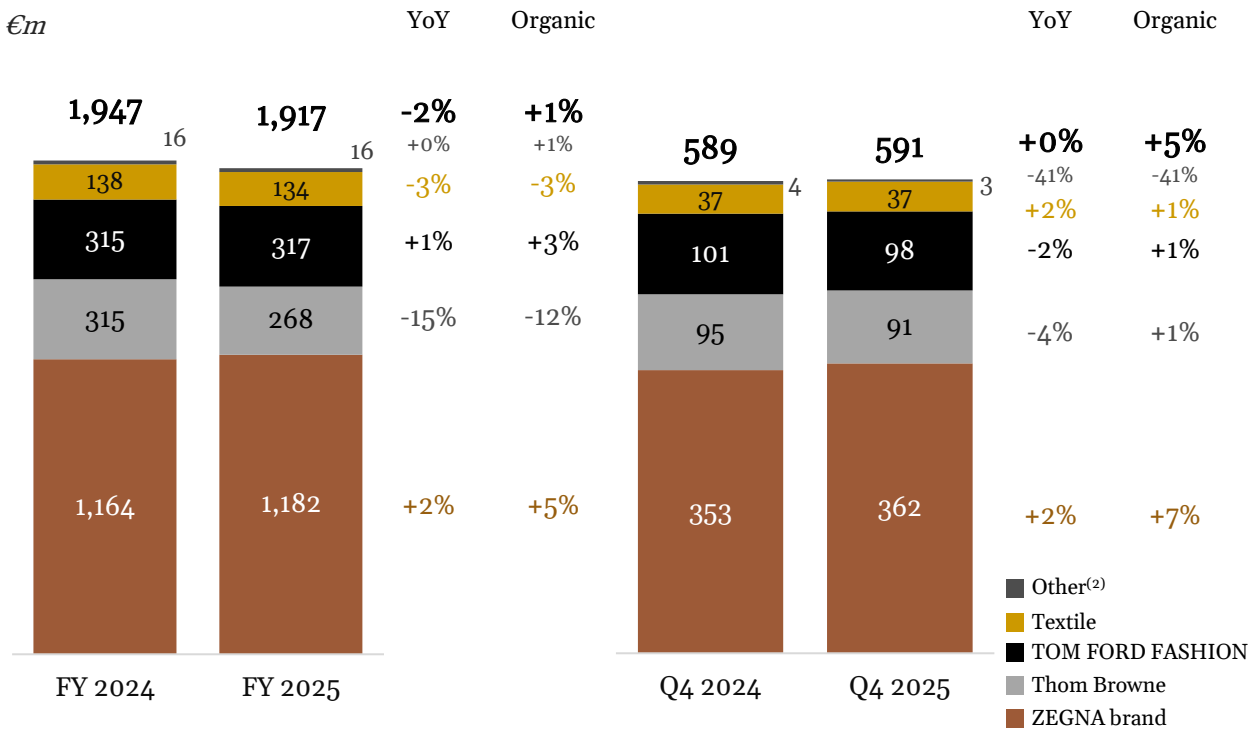
+1.5% organic

Notes: (1) Throughout this presentation, revenues for the year 2025 and for the fourth quarter of 2025 are preliminary and unaudited. The unaudited revenues for the year 2025 included in this presentation are subject to the completion of accounting and annual audit procedures and therefore subject to change. Revenues for the fourth quarter of 2024 are unaudited. Revenue figures throughout the presentation 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.

FY / Q4 REVENUE BY BRAND AND PRODUCT LINE(1)

Ermenegildo Zegna Group

Accelerated performance of ZEGNA brand in the fourth quarter



FY 2025 Group's revenues reached €1,917m, -2% YoY and +1% organic. Q4 revenues were €591m, flat YoY and +5% organic.

In Q4 2025 performance was driven by the solid DTC channel at all the three brands:

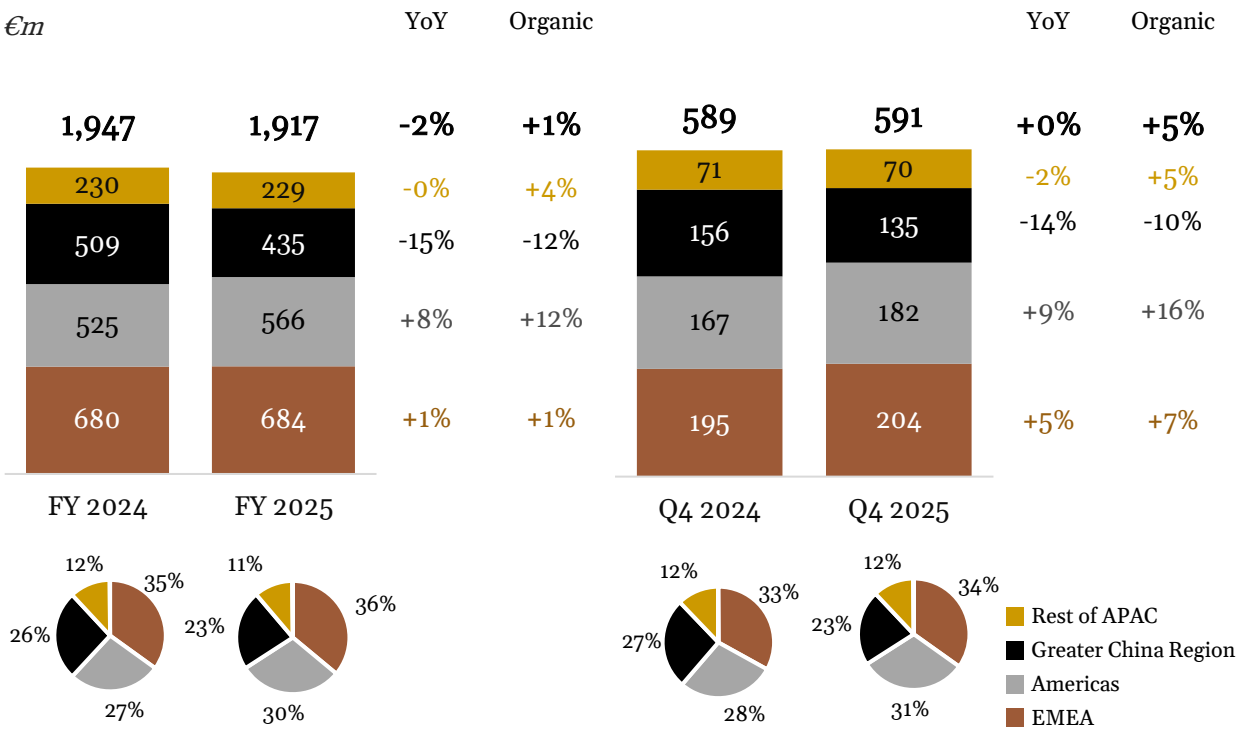
- **ZEGNA** revenues (62% of FY Group revenues) grew 7% organic, driven by solid sequential acceleration in the DTC channel.
- **Thom Browne** revenues (14% of FY Group revenues) grew 1% organic.
- **TOM FORD FASHION** revenues (17% of FY Group revenues) were up 1% organic.
- **Textile** revenues grew 1% organic while **Other** revenues (which mainly includes revenues from agreements with third-party brands) now account for less than 1% of Group's revenues.

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 Q4 vs Q3 2025



In Q4 2025:

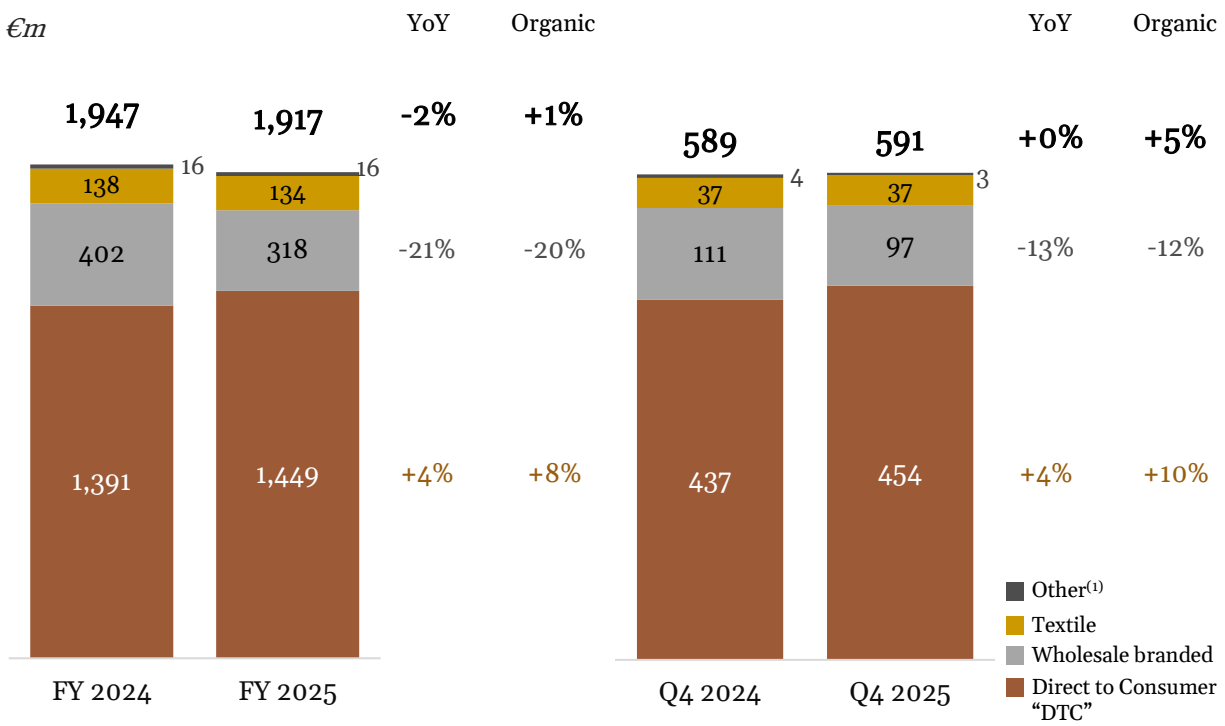
- **EMEA** revenues grew 7% organic, thanks to the solid DTC performance, in particular at ZEGNA.
- **Americas** organic revenues continue to grow at a double-digit rate, up +16% organic, despite a demanding comparison base, driven by very strong DTC performance at ZEGNA and Thom Browne.
- **Greater China Region (GCR)** revenues reported -10% organic. Compared to Q3, in Q4 ZEGNA slightly improved sequentially, while Thom Browne and TFF softened.
- The **Rest of APAC** revenues at +5% organic were driven by a sequential improvement at ZEGNA and a solid performance of TFF.

Notes: (1) Revenues includes "other revenues", mainly royalties for €587k in Q4 2024 and €728k in Q4 2025, €2,343k in FY 2024 and €3,050k in FY 2025.

REVENUES BY DISTRIBUTION CHANNEL

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DTC continued to grow



In Q4 2025:

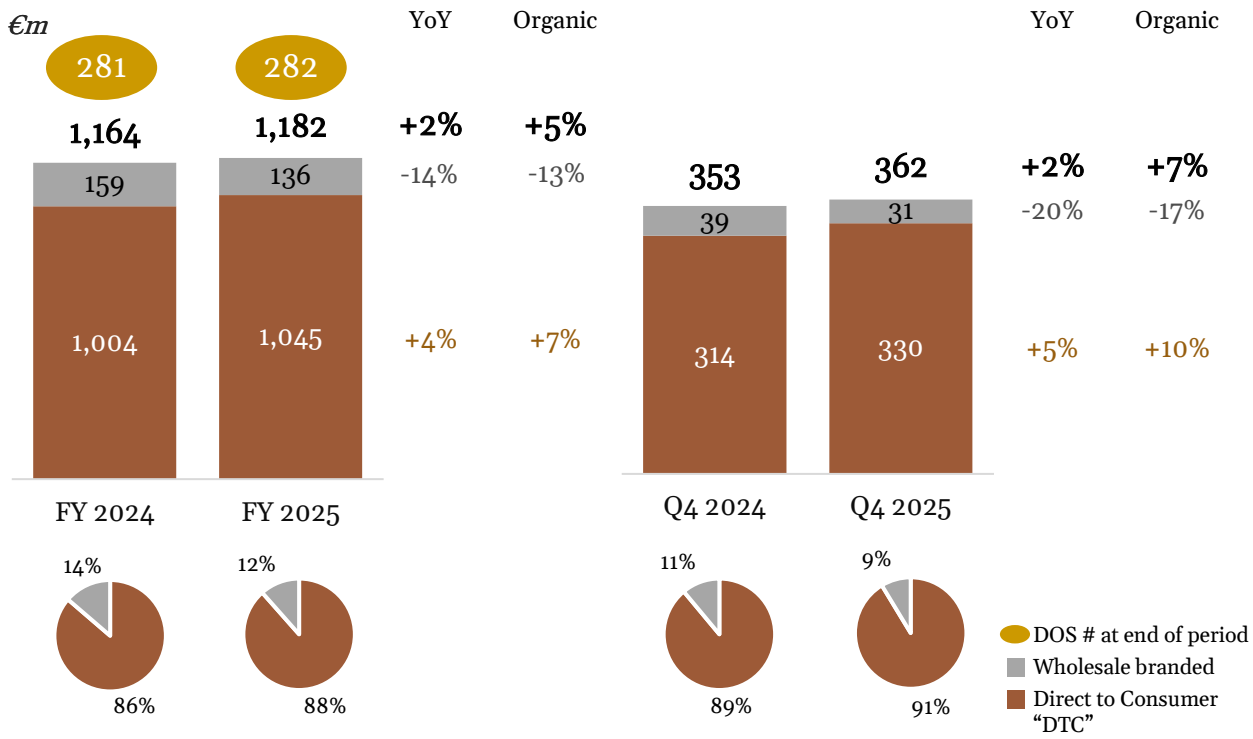
- **DTC** revenues reached €454m, +10% organic, reflecting solid sequential acceleration in the performance at ZEGNA and Thom Browne .
- **Wholesale branded** revenues (excluding the B2B business of Textile & Other) were at -12% organic, reflecting contraction across all three brands, driven by the continued strategic shift toward DTC.

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 Q4 2025:

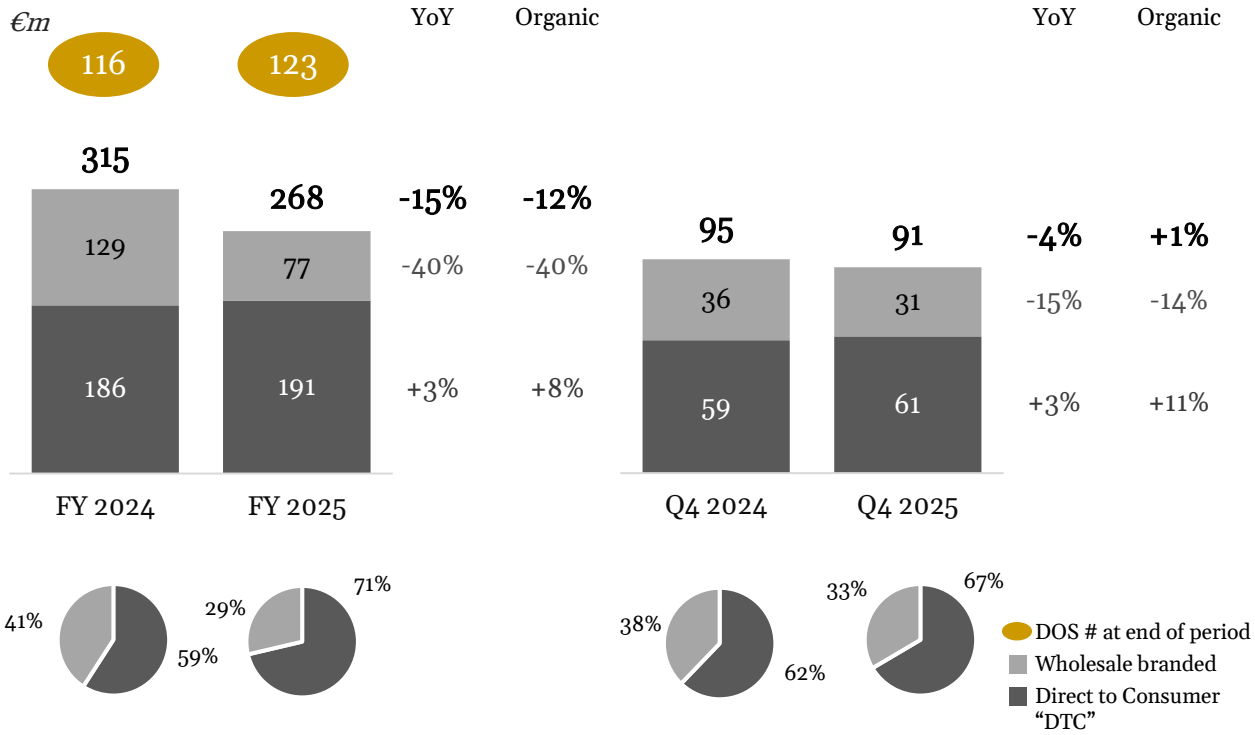
- **ZEGNA** brand revenues reached €362m growing +7% organic.
- **DTC** channel (88% of FY revenues) grew by 10% organic, in sequential acceleration, driven by a continued solid double-digit growth in the Americas and EMEA. GCR performance slightly improved compared to Q3, but remained negative.
- During the quarter, ZEGNA had no change in the number of DOS[1].
- **Wholesale** (12% of FY revenues) decreased by 17% organic, primarily reflecting deliberate actions to rationalize distribution, including selective allocation of certain iconic products.

Notes: (1) Directly-operated stores.

THOM BROWNE: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

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Performance supported by DTC acceleration in Q4; wholesale streamlining ongoing



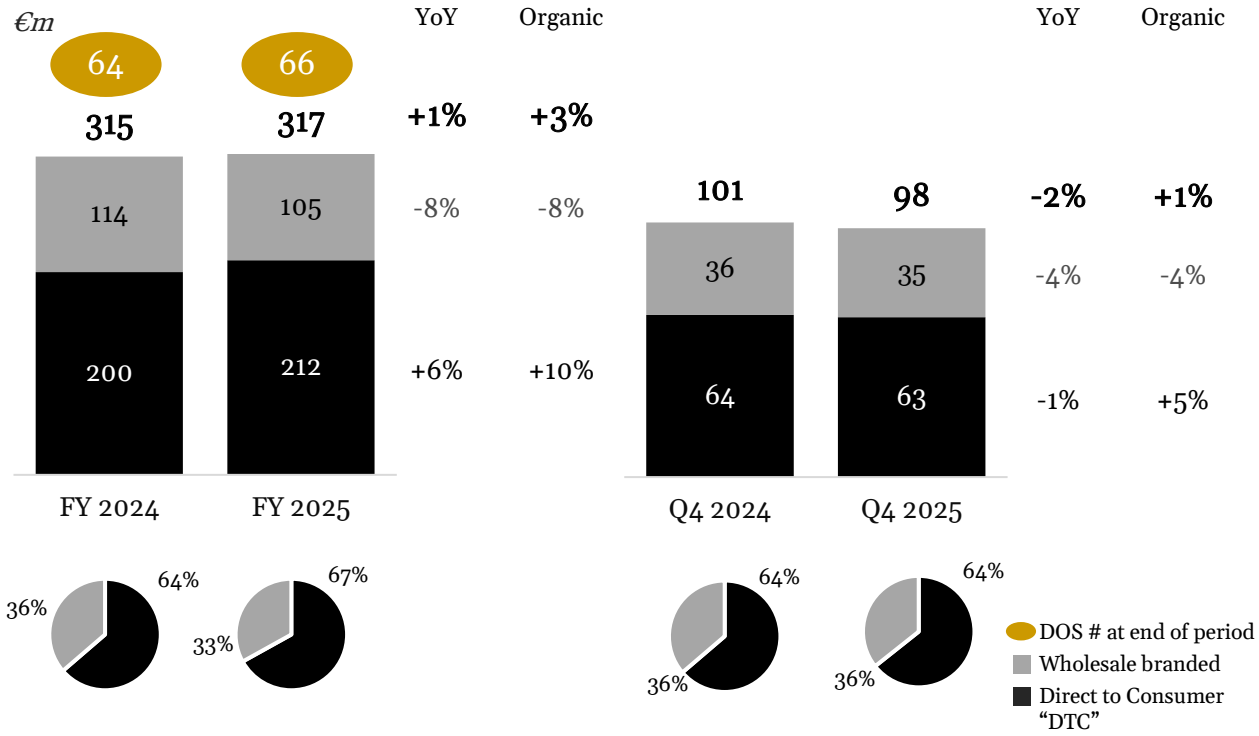
In Q4 2025:

- **Thom Browne** brand recorded revenues of €91m, growing at +1% organic.
- **DTC** (71% of FY revenues) grew at +11% organic, in sequential acceleration mainly driven by the Americas and Japan, supported by some important store openings.
- During the quarter, Thom Browne had 1 net DOS closure in Asia.
- **Wholesale** (29% of FY revenues) revenues decreased by 14% organic, reflecting the decision to defocus from this channel, as planned.

TOM FORD FASHION: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

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Accelerated growth in DTC led by all regions



In Q4 2025:

- **TOM FORD FASHION** revenues reached €98m, +1% organic.
- **DTC** (67% of FY revenues) reported a +5% organic growth, driven by EMEA and Rest of APAC. The performance was sequentially softer, but the Q3 was characterised by a strong commercial and marketing boost that drove the solid results.
- During the quarter, TFF had no change in the number of DOS.
- **Wholesale** (33% of FY revenues) revenues declined 4% organic, in line with the strategy to strengthen the direct control on distribution.

STORE NETWORK



RETAIL STORE NETWORK EVOLUTION(1)

Ermenegildo Zegna Group

Stores	At December 31, 2025				At September 30, 2025				At December 31, 2024			
	ZEGNA	**Thom Browne**	**TOM FORD FASHION**	**Group**	**ZEGNA**	**Thom Browne**	**TOM FORD FASHION**	**Group**	**ZEGNA**	**Thom Browne**	**TOM FORD FASHION**	**Group**
EMEA	79	10	12	101	78	10	12	100	76	9	11	96
Americas	76	35	14	125	76	35	13	124	72	28	13	113
Greater China Region	74	36	12	122	75	38	13	126	78	40	12	130
Rest of APAC	53	42	28	123	53	41	28	122	55	39	28	122
Total Direct to Consumer (DTC)	**282**	**123**	**66**	**471**	**282**	**124**	**66**	**472**	**281**	**116**	**64**	**461**
EMEA	41	4	16	61	41	5	16	62	44	5	16	65
Americas	57	1	46	104	59	1	46	106	59	1	46	106
Greater China Region	9	9	—	18	9	10	—	19	11	10	—	21
Rest of APAC	5	4	3	12	5	5	1	11	4	5	2	11
Total Wholesale	**112**	**18**	**65**	**195**	**114**	**21**	**63**	**198**	**118**	**21**	**64**	**203**
Total	**394**	**141**	**131**	**666**	**396**	**145**	**129**	**670**	**399**	**137**	**128**	**664**

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				Q3 2025 vs Q3 2024				Q4 2025 vs Q4 2024			
(€ thousands, except percentages)	**2025**	**2024**	**%**	**Organic**	**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%	411,944	404,426	1.9%	6.0%
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%)	91,248	94,417	(3.4%)	1.8%
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%	98,322	100,586	(2.3%)	1.5%
Intersergment 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.	(10,486)	(10,198)	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%**	**591,028**	**589,231**	**0.3%**	**4.6%**

	Q1 2025 vs Q1 2024				H1 2025 vs H1 2024				9M 2025 vs 9M 2024				FY 2025 vs FY 2024			
(€ thousands, except percentages)	**2025**	**2024**	**%**	**Organic**	**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%	1,363,177	1,348,839	1.1%	3.7%
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%)	268,899	314,818	(14.6%)	(12.1%)
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%	317,056	314,514	0.8%	3.1%
Intersergment 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.	(32,185)	(31,524)	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%)**	**1,916,947**	**1,946,647**	**(1.5%)**	**1.1%**

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				Q4 2025 vs Q4 2024			
(€ thousands, except percentages)	**2025**	**2024**	**%**	**Organic**	**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%	361,738	353,112	2.4%	7.4%
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%)	91,108	94,645	(3.7%)	1.4%
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%	98,322	100,590	(2.3%)	1.5%
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%)	37,358	36,610	2.0%	1.0%
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%	2,502	4,274	(41.5%)	(40.9%)
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%**	**591,028**	**589,231**	**0.3%**	**4.6%**

	Q1 2025 vs Q1 2024				H1 2025 vs H1 2024				9M 2025 vs 9M 2024				FY 2025 vs FY 2024			
(€ thousands, except percentages)	**2025**	**2024**	**%**	**Organic**	**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%	1,181,583	1,163,722	1.5%	4.7%
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%)	268,469	314,712	(14.7%)	(12.2%)
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%	317,056	314,514	0.8%	3.1%
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%)	134,229	138,153	(2.8%)	(3.1%)
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%	15,610	15,546	0.4%	0.8%
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%)**	**1,916,947**	**1,946,647**	**(1.5%)**	**1.1%**

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				Q4 2025 vs Q4 2024			
	2025	**2024**	**%**	**Organic**	**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%	330,401	314,065	5.2%	10.3%
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%	60,592	58,855	3.0%	11.2%
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%	63,247	64,111	(1.3%)	4.8%
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%**	**454,240**	**437,031**	**3.9%**	**9.6%**
As a percentage of branded products [1]	*81%*	*77%*			*83%*	*75%*			*82%*	*78%*			*82%*	*80%*		
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%)	31,337	39,047	(19.7%)	(16.5%)
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%)	30,516	35,790	(14.7%)	(14.1%)
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%)	35,075	36,479	(3.8%)	(4.1%)
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%)**	**96,928**	**111,316**	**(12.9%)**	**(11.6%)**
As a percentage of branded products	*19%*	*23%*			*17%*	*25%*			*18%*	*22%*			*18%*	*20%*		
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%)**	**37,358**	**36,610**	**2.0%**	**1.0%**
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%**	**2,502**	**4,274**	**(41.5%)**	**(40.9%)**
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%**	**591,028**	**589,231**	**0.3%**	**4.6%**

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				FY 2025 vs FY 2024			
	2025	2024	%	Organic	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%	1,045,275	1,004,308	4.1%	7.4%
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%	191,493	186,066	2.9%	7.9%
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%	212,215	200,302	5.9%	9.8%
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%**	**1,448,983**	**1,390,676**	**4.2%**	**7.9%**
As a percentage of branded products [1]	*81%*	*77%*			*82%*	*76%*			*82%*	*77%*			*82%*	*78%*		
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%)	136,308	159,414	(14.5%)	(12.5%)
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%)	76,976	128,646	(40.2%)	(40.0%)
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%)	104,841	114,212	(8.2%)	(8.3%)
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%)**	**318,125**	**402,272**	**(20.9%)**	**(20.2%)**
As a percentage of branded products	*19%*	*23%*			*18%*	*24%*			*18%*	*23%*			*18%*	*22%*		
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%)**	**134,229**	**138,153**	**(2.8%)**	**(3.1%)**
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%**	**15,610**	**15,546**	**0.4%**	**0.8%**
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%)**	**1,916,947**	**1,946,647**	**(1.5%)**	**1.1%**

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				Q4 2025 vs Q4 2024			
(€ thousands, except percentages)	**2025**	**2024**	**%**	**Organic**	**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%	203,883	194,673	4.7%	6.5%
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%	182,018	166,603	9.3%	15.6%
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%)	134,676	156,294	(13.8%)	(9.9%)
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%	69,723	71,074	(1.9%)	5.1%
Other [4]	651	585	11.3%	10.6%	808	586	37.9%	38.6%	863	585	47.5%	49.6%	728	587	24.0%	26.4%
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%**	**591,028**	**589,231**	**0.3%**	**4.6%**

	Q1 2025 vs Q1 2024				H1 2025 vs H1 2024				9M 2025 vs 9M 2024				FY 2025 vs FY 2024			
(€ thousands, except percentages)	**2025**	**2024**	**%**	**Organic**	**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%)	683,846	680,259	0.5%	1.4%
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%	566,069	524,790	7.9%	12.0%
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%)	435,173	509,378	(14.6%)	(11.9%)
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%	228,809	229,877	(0.5%)	3.8%
Other [4]	651	585	11.3%	10.6%	1,459	1,171	24.6%	24.8%	2,322	1,756	32.2%	33.0%	3,050	2,343	30.2%	31.2%
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%)**	**1,916,947**	**1,946,647**	**(1.5%)**	**1.1%**

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 Accounting Standards.

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 year ended December 31, 2025 compared to the year ended December 31, 2024 and for the three months ended December 31, 2025 compared to the three months ended December 31, 2024.

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Segment

	FY 2025 vs FY 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	1.1%	*(2.7%)*	3.8%	*0.1%*	*—%*	3.7%
Thom Browne	(14.6%)	*(2.5%)*	(12.1%)	*—%*	*—%*	(12.1%)
Tom Ford Fashion	0.8%	*(2.3%)*	3.1%	*—%*	*—%*	3.1%
Total	**(1.5%)**	*(2.6%)*	**1.1%**	*—%*	*—%*	**1.1%**

	Q4 2025 vs Q4 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	1.9%	*(4.1%)*	6.0%	*—%*	*—%*	6.0%
Thom Browne	(3.4%)	*(5.2%)*	1.8%	*—%*	*—%*	1.8%
Tom Ford Fashion	(2.3%)	*(3.8%)*	1.5%	*—%*	*—%*	1.5%
Total	**0.3%**	*(4.3%)*	**4.6%**	*—%*	*—%*	**4.6%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Brand and Product Line

FY 2025 vs FY 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	1.5%	*(3.2%)*	4.7%	*—%*	*—%*	4.7%
Thom Browne	(14.7%)	*(2.5%)*	(12.2%)	*—%*	*—%*	(12.2%)
TOM FORD FASHION	0.8%	*(2.3%)*	3.1%	*—%*	*—%*	3.1%
Textile	(2.8%)	*0.3%*	(3.1%)	*—%*	*—%*	(3.1%)
Other	0.4%	*(0.4%)*	0.8%	*—%*	*—%*	0.8%
Total	**(1.5%)**	*(2.6%)*	**1.1%**	*—%*	*—%*	**1.1%**

Q4 2025 vs Q4 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	2.4%	*(5.0%)*	7.4%	*—%*	*—%*	7.4%
Thom Browne	(3.7%)	*(5.1%)*	1.4%	*—%*	*—%*	1.4%
TOM FORD FASHION	(2.3%)	*(3.8%)*	1.5%	*—%*	*—%*	1.5%
Textile	2.0%	*1.0%*	1.0%	*—%*	*—%*	1.0%
Other	(41.5%)	*(0.6%)*	(40.9%)	*—%*	*—%*	(40.9%)
Total	**0.3%**	*(4.3%)*	**4.6%**	*—%*	*—%*	**4.6%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Distribution Channel

	FY 2025 vs FY 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	4.1%	*(3.4%)*	7.5%	*0.1%*	*—%*	7.4%
Thom Browne	2.9%	*(5.0%)*	7.9%	*—%*	*—%*	7.9%
TOM FORD FASHION	5.9%	*(3.9%)*	9.8%	*—%*	*—%*	9.8%
Total Direct to Consumer (DTC)	**4.2%**	*(3.7%)*	**7.9%**	*—%*	*—%*	**7.9%**
Wholesale branded						
ZEGNA brand	(14.5%)	*(2.0%)*	(12.5%)	*—%*	*—%*	(12.5%)
Thom Browne	(40.2%)	*(0.2%)*	(40.0%)	*—%*	*—%*	(40.0%)
TOM FORD FASHION	(8.2%)	*0.1%*	(8.3%)	*—%*	*—%*	(8.3%)
Total Wholesale branded	**(20.9%)**	*(0.7%)*	**(20.2%)**	*—%*	*—%*	**(20.2%)**
Textile	**(2.8%)**	*0.3%*	**(3.1%)**	*—%*	*—%*	**(3.1%)**
Other	**0.4%**	*(0.4%)*	**0.8%**	*—%*	*—%*	**0.8%**
Total	**(1.5%)**	*(2.6%)*	**1.1%**	*—%*	*—%*	**1.1%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Distribution Channel

	Q4 2025 vs Q4 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	5.2%	*(5.2%)*	10.4%	*0.1%*	*—%*	10.3%
Thom Browne	3.0%	*(8.2%)*	11.2%	*—%*	*—%*	11.2%
TOM FORD FASHION	(1.3%)	*(6.1%)*	4.8%	*—%*	*—%*	4.8%
Total Direct to Consumer (DTC)	**3.9%**	*(5.8%)*	**9.7%**	*0.1%*	*—%*	**9.6%**
Wholesale branded						
ZEGNA brand	(19.7%)	*(3.2%)*	(16.5%)	*—%*	*—%*	(16.5%)
Thom Browne	(14.7%)	*(0.6%)*	(14.1%)	*—%*	*—%*	(14.1%)
TOM FORD FASHION	(3.8%)	*0.3%*	(4.1%)	*—%*	*—%*	(4.1%)
Total Wholesale branded	**(12.9%)**	*(1.3%)*	**(11.6%)**	*—%*	*—%*	**(11.6%)**
Textile	**2.0%**	*1.0%*	**1.0%**	*—%*	*—%*	**1.0%**
Other	**(41.5%)**	*(0.6%)*	**(40.9%)**	*—%*	*—%*	**(40.9%)**
Total	**0.3%**	*(4.3%)*	**4.6%**	*—%*	*—%*	**4.6%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Geographic Area

	FY 2025 vs FY 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]	0.5%	*(0.9%)*	1.4%	*—%*	*—%*	1.4%
Americas [2]	7.9%	*(4.1%)*	12.0%	*—%*	*—%*	12.0%
Greater China Region	(14.6%)	*(2.7%)*	(11.9%)	*—%*	*—%*	(11.9%)
Rest of APAC [3]	(0.5%)	*(4.3%)*	3.8%	*—%*	*—%*	3.8%
Other [4]	30.2%	*(1.0%)*	31.2%	*—%*	*—%*	31.2%
Total	**(1.5%)**	*(2.6%)*	**1.1%**	*—%*	*—%*	**1.1%**

	Q4 2025 vs Q4 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]	4.7%	*(1.9%)*	6.6%	*0.1%*	*—%*	6.5%
Americas [2]	9.3%	*(6.3%)*	15.6%	*—%*	*—%*	15.6%
Greater China Region	(13.8%)	*(3.9%)*	(9.9%)	*—%*	*—%*	(9.9%)
Rest of APAC [3]	(1.9%)	*(7.0%)*	5.1%	*—%*	*—%*	5.1%
Other [4]	24.0%	*(2.4%)*	26.4%	*—%*	*—%*	26.4%
Total	**0.3%**	*(4.3%)*	**4.6%**	*—%*	*—%*	**4.6%**

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

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Next financial releases

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