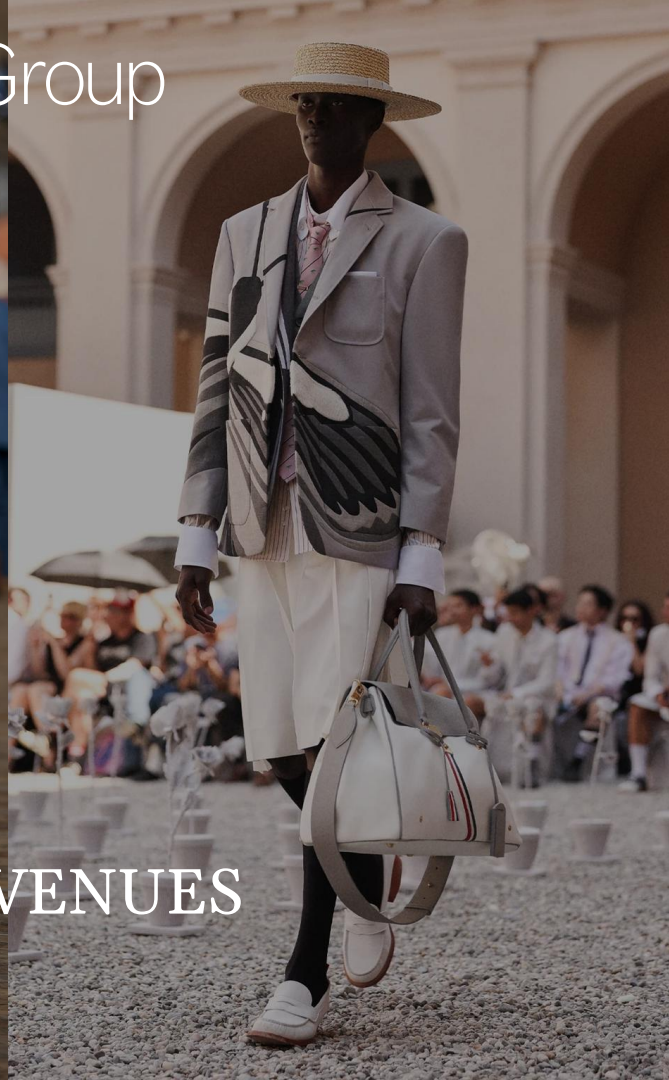
Ermenegildo Zegna Group







H1 2026 PRELIMINARY REVENUES

Unaudited figures
July 23, 2026

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. Please see the Non-IFRS Financial Measures section on Pages 24 to 29 for Non-IFRS Financial Measures definitions and reconciliations to the most directly comparable IFRS measures.

Forward Looking Statements

This communication contains forward-looking statements that are based on beliefs and assumptions and on information currently available to the Company. In particular, statements regarding future financial performance and the Group's expectations as to the achievement of certain targeted metrics at any future date or for any future period are forward-looking statements. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "target," "seek", "aspire," "goal," "outlook," "guidance," "forecast," "prospect" or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Any statements that refer to expectations, projections or other characterizations of future events or circumstances, including strategies or plans, are also forward-looking statements. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the recognition, integrity and reputation of our brands; our ability to anticipate trends and to identify and respond to new and changing consumer preference; international business, regulatory, social and political risks; political instability, geopolitical tensions, acts of terrorism, civil unrest or armed conflicts, including the ongoing conflicts in Ukraine and the Middle East, and the imposition of sanctions; restrictions on trade and the imposition of tariffs among countries; our ability to implement our strategy; recent and potential future acquisitions; risks related to the sale of our products through our direct-to-consumer channel; risks related to our wholesale channel, including as concerns points of sale operated by third parties, the risk of insolvency of our wholesale customers, and our dependence on our local partners to sell our products in certain markets; fluctuations in the price or quality of, or disruptions in the availability of, raw materials; our ability to negotiate, maintain or renew our license or co-branding agreements with high end third party brands; disruption to our manufacturing and logistics facilities, as well as our directly operated stores; existing or future disputes, proceedings or litigation; tourist traffic and demand; our dependence on certain key senior personnel as well as skilled personnel; pandemics or other public health crises; our ability to protect our intellectual property rights; any malfunction or disruption in our information technology and networks, including as a result of cybercrime; the theft or unauthorized use of personal information of our customers, employees or other parties; future sales of our securities in the public market; volatility in our share price; global economic conditions and macro events, including inflation; changes in, or failures to comply with, applicable laws and regulations, or actions taken by regulatory authorities; fluctuations in currency exchange rates or interest rates; credit risk; the high level of competition in the industry in which we operate; climate change and other environmental impacts and our ability to meet our customers' and other stakeholders' expectations on environment, social and governance matters; the enactment of tax reforms or other changes in tax laws and regulations; and other risks and uncertainties, including those described in our filings with the SEC.

Most of these factors are outside the Company's control and are difficult to predict. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by the Company and its directors, officers or employees or any other person that the Company will achieve its objectives and plans in any specified time frame, or at all. The forward-looking statements in this communication represent the views of the Company as of the date of this communication. Subsequent events, factors and developments may cause that view to change, and it is not possible to assess the impact of such event, factor or development on the Company's and the Group's business. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company disclaims any obligation to update or revise publicly forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing the views of the Company as of any date subsequent to the date of this communication.



"I am particularly proud to report 11% organic growth in the Group's revenues in the past quarter, with sequential acceleration across all our brands. This performance reflects the strength of our client-centric model, with Direct-to-Consumer revenues up 17% organically in the quarter and all brands delivering double-digit growth.

As we move through the rest of the year, we remain determined and disciplined to invest in the right priorities to deliver on our ambitions."

Ermenegildo "Gildo" Zegna, Executive Chairman

H1 and Q2 2026 REVENUES - KEY HIGHLIGHTS[1]

H1 2026 Consolidated Revenues

€987m

+6% Year-on-Year (YoY)
+9% organic[2]

DTC +16% organic

Q2 2026 Consolidated Revenues

€517m

+10% YoY
+11% organic

DTC +17% organic

H1 2026 Revenues by BRAND

ZEGNA

€635m

+14% organic

DTC +16% organic (**+18%** in Q2)

THOM BROWNE NEW YORK

€123m

flat organic

DTC +18% organic
(**+16%** in Q2)

TOM FORD FASHION

€157m

+6% organic

DTC +11% organic
(**+13%** in Q2)

Notes: (1) Revenues figures throughout the presentation are unaudited. Figures have been rounded, which may affect the result of certain mathematical calculations presented herein.
(2) Organic growth (**organic or organic growth**) is a non-IFRS financial measure and it is calculated as the change in revenues from period to period excluding the effects of (a) foreign exchange, and (b) acquisitions & disposals.

What we did these past months

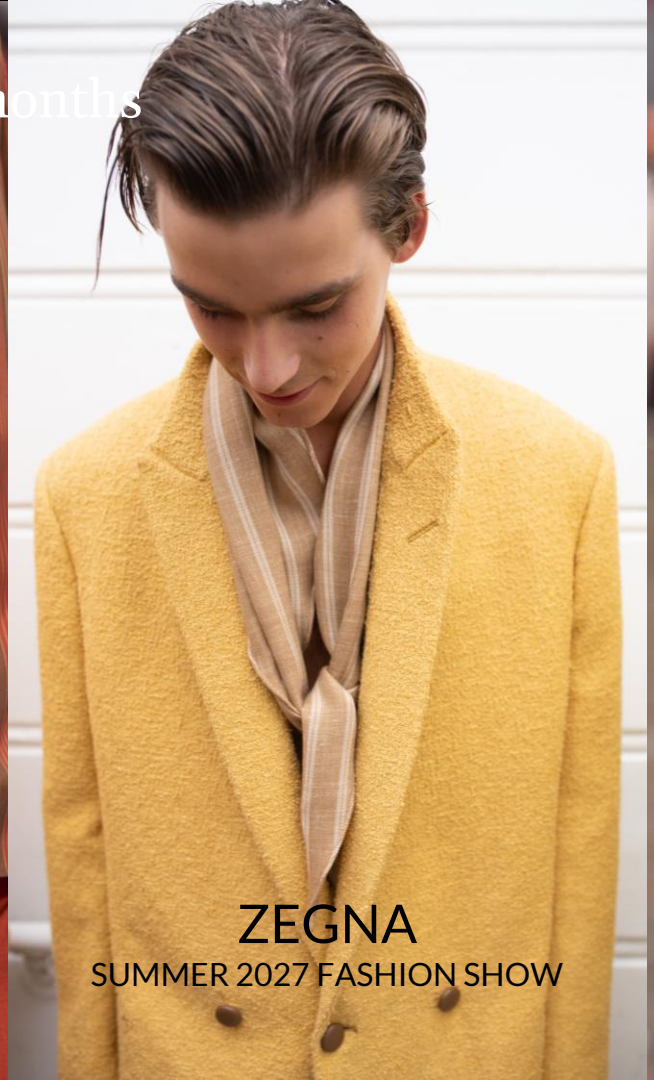


ZEGNA

SUMMER 2027 FASHION SHOW

What we did these past months





ZEGNA

SUMMER 2027 FASHION SHOW



What we did these past months





ZEGNA

SUMMER 2027 FASHION SHOW



What we did these past months



VILLA ZEGNA LOS ANGELES

La Villeggiatura

What we did these past months



THOM BROWNE

Spring 2027 menswear fashion show

What we did these past months





THOM BROWNE

Spring 2027 menswear fashion show

What we did these past months





TOM FORD FASHION

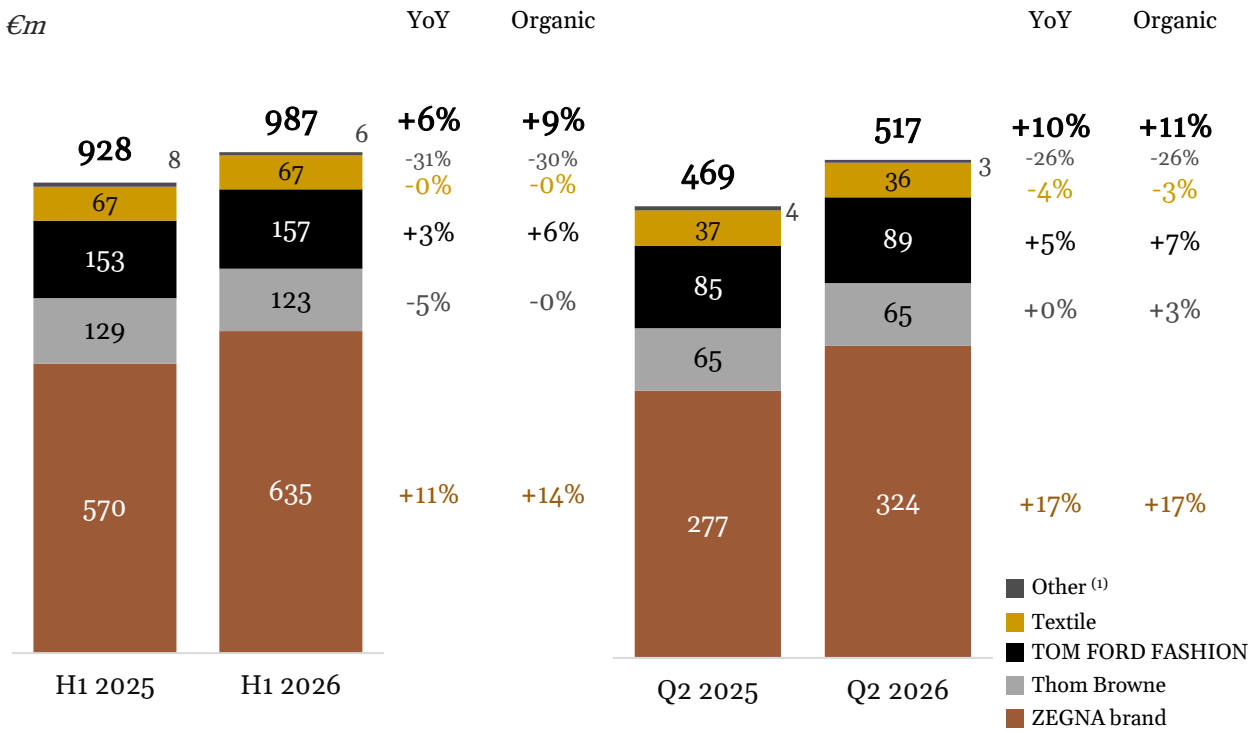
Cannes Film Festival



REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

By brand: ZEGNA strongly outperformed



In Q2 2026:

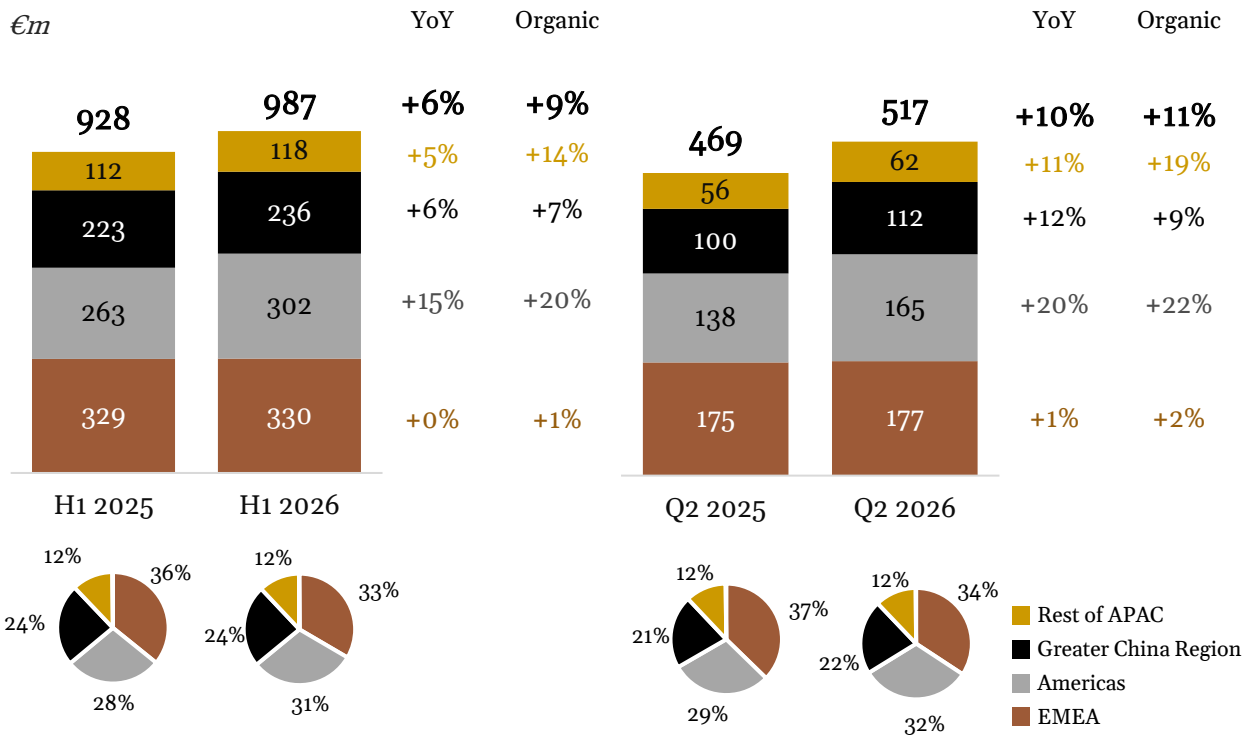
- **ZEGNA** brand revenues (64% of H1 Group revenues) were up 17% organic, driven by a strong performance across all regions in the Direct – To - Consumer (DTC) channel.
- **Thom Browne** brand revenues (12% of H1 Group revenues) grew 3% organic, with a good DTC growth partially offset by the ongoing wholesale rationalization.
- **TOM FORD FASHION (TFF)** brand revenues (16% of H1 Group revenues) were up 7% organic, supported by the success of the Spring Summer collections.
- **Textile** revenues declined 3% organic, while **Other** revenues declined 26% organic.

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

REVENUES BY GEOGRAPHIC AREA[1]

Ermenegildo Zegna Group

Americas and Rest of APAC led the performance



In Q2 2026:

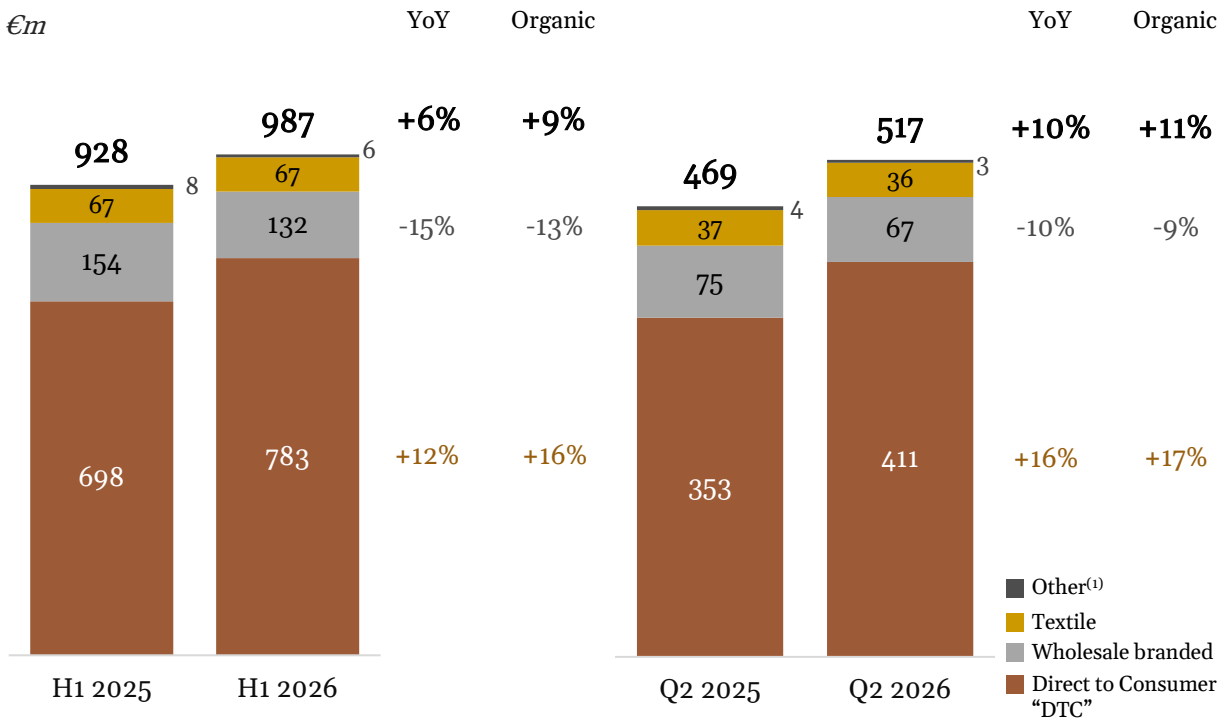
- **EMEA** revenues grew 2% organic, reflecting robust DTC growth across all three brands, partially offset by the negative wholesale performance in response to the DTC-prioritization strategy. Middle East was positive in the period.
- **Americas** revenues accelerated to a +22% organic growth, driven by a double-digit growth in the DTC channel across all three brands.
- **Greater China Region (GCR)** revenues reported a +9% organic, in sequential acceleration.
- The **Rest of APAC** revenues reported a +19% organic growth, in sequential acceleration, with Korea and Japan driving the performance.

Notes: (1) Revenues includes "other revenues", mainly royalties for €808k in Q2 2025 and €656k in Q2 2026, €1,459k in H1 2025 and €1,308k in H1 2026.

REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

Sequential DTC acceleration, despite tougher comparison



In Q2 2026:

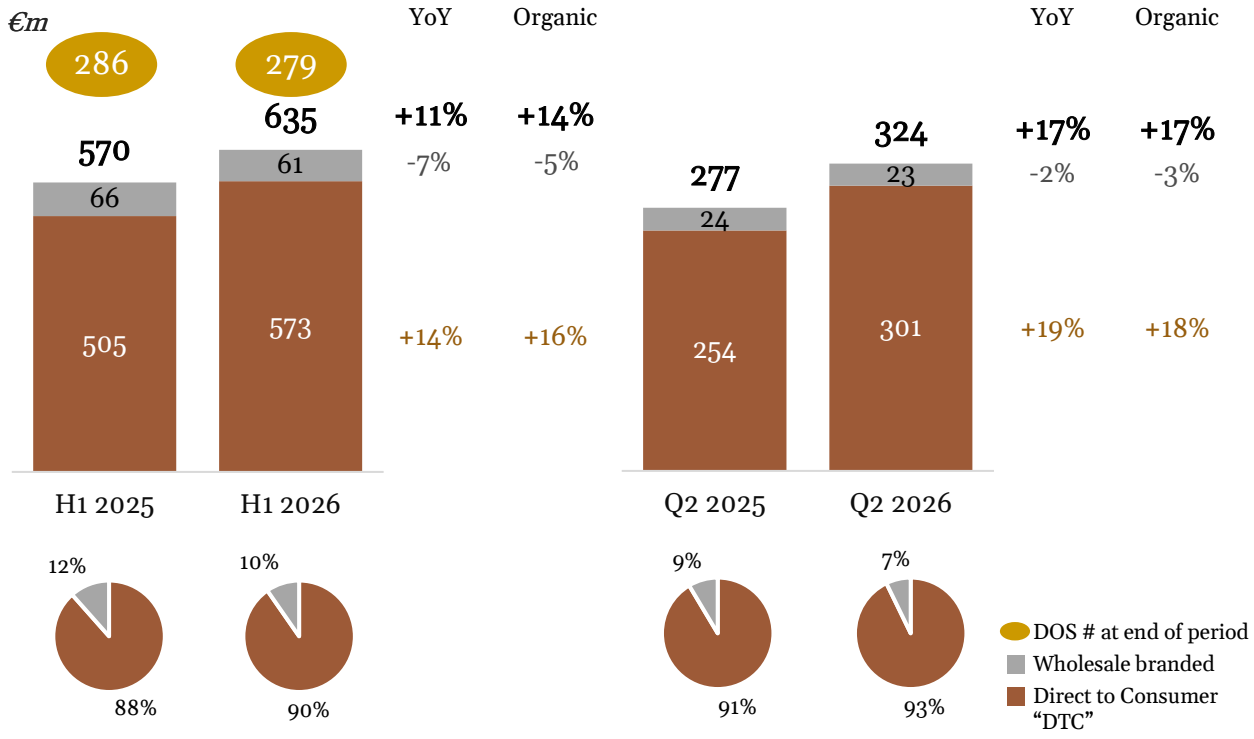
- **DTC** revenues reached €411m, +17% organic, in sequential acceleration led by ZEGNA brand.
- **Wholesale branded** revenues (excluding the B2B business of Textile & Other) decreased by 9% organic, reflecting the Group's strategic decision to focus on the DTC channel across all three brands.

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

ZEGNA BRAND: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

A clear and focused brand strategy is continuing to deliver solid results



In Q2 2026:

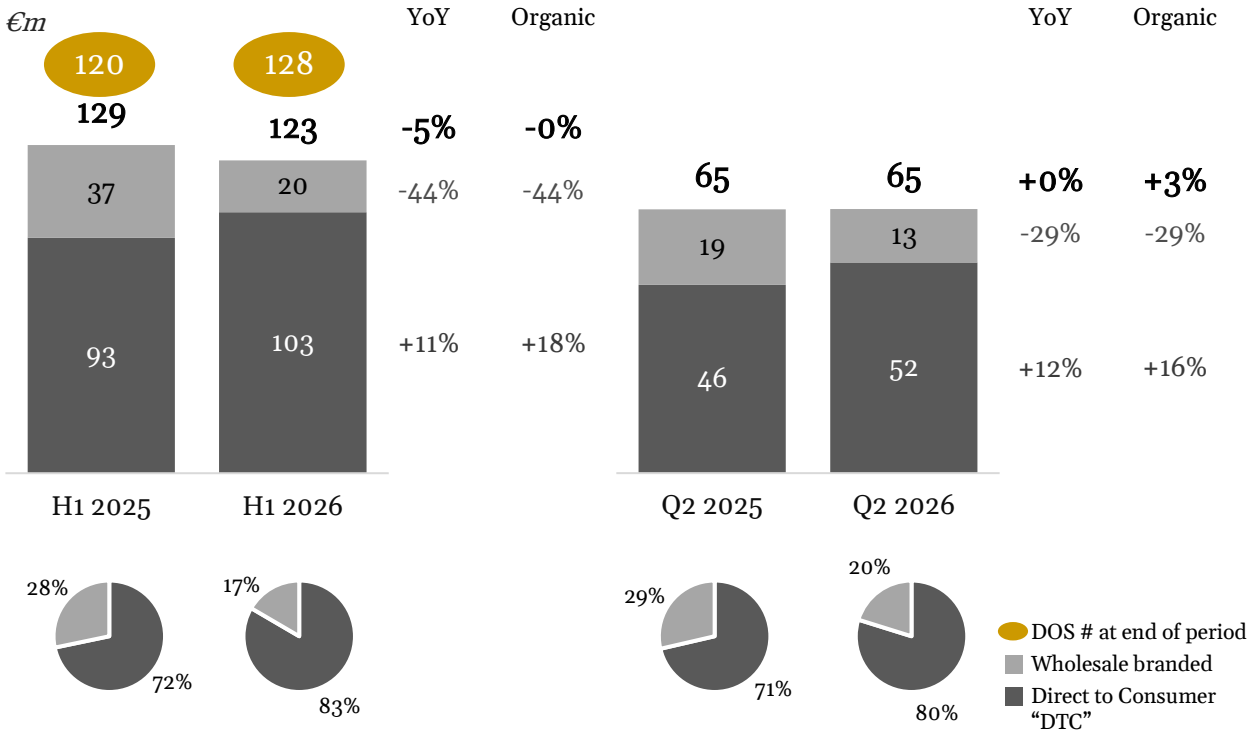
- **ZEGNA** brand revenues grew +17% organic, reaching €324 million.
- **DTC** channel (90% of H1 revenues) grew by 18% organic, in sequential acceleration, driven by double-digit growth in all geographic areas. The Americas led the performance, while the Greater China Region revenues improved sequentially, recording a positive performance in the quarter. Middle East was also positive in the period.
- During the quarter, ZEGNA total number of DOS remained unchanged.
- **Wholesale** (10% of H1 revenues) declined 3% organic, reflecting the Group's strategy to focus on a retail-first business model based on exclusive customer experiences.

Notes: (1) Directly-operated stores.

THOM BROWNE: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

Brand returned to growth, driven by ongoing DTC momentum



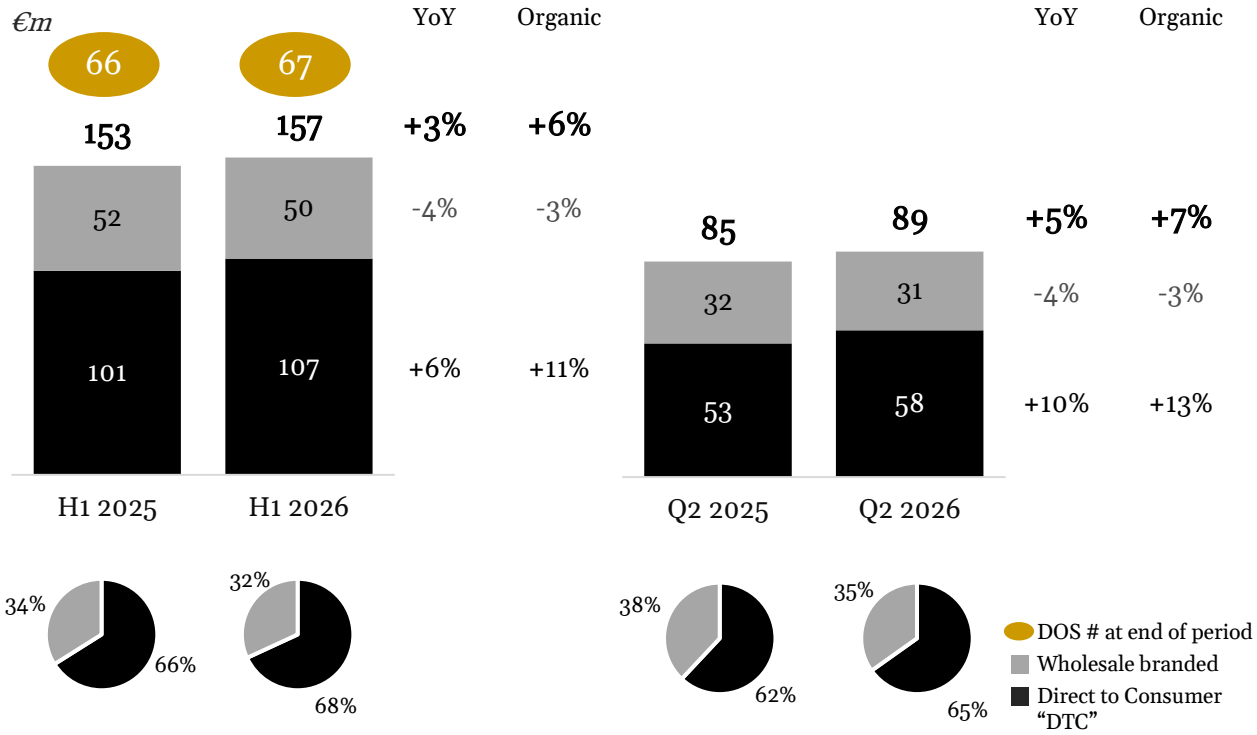
In Q2 2026:

- **Thom Browne** brand recorded revenues of €65m, up 3% organic.
- **DTC** (83% of H1 revenues) grew by 16% organic, driven by a solid performance in the Americas, Korea and Japan.
- During the quarter, Thom Browne retail network increased by 3 net openings, including Chicago and Vancouver.
- **Wholesale** (17% of H1 revenues) revenues declined 29% organic, reflecting the ongoing streamlining of the wholesale channel – which is becoming less significant for the brand, in line with a retail-first strategy implementation – and the conversion of the distribution in Hong Kong.

TOM FORD FASHION: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

Accelerating DTC momentum, led by the Americas and Rest of APAC



In Q2 2026:

- **TOM FORD FASHION** reached revenues of €89m, +7% organic.
- **DTC** (68% of H1 revenues) grew 13% organic, with the Americas and Rest of APAC outperforming the other regions.
- During the quarter, TFF closed 1 net store in China.
- **Wholesale** (32% of H1 revenues) revenues were down 3% organic, reflecting the brand's DTC-focused strategy.

RETAIL STORE NETWORK EVOLUTION(1)

Ermenegildo Zegna Group

Stores	At June 30, 2026				At December 31, 2025				At June 30, 2025			
	ZEGNA	**Thom Browne**	**TOM FORD FASHION**	**Group**	**ZEGNA**	**Thom Browne**	**TOM FORD FASHION**	**Group**	**ZEGNA**	**Thom Browne**	**TOM FORD FASHION**	**Group**
EMEA	78	12	12	102	79	10	12	101	81	9	12	102
Americas	78	36	16	130	76	35	14	125	75	32	13	120
Greater China Region	72	37	11	120	74	36	12	122	77	39	13	129
Rest of APAC	51	43	28	122	53	42	28	123	53	40	28	121
Total Direct to Consumer (DTC)	**279**	**128**	**67**	**474**	**282**	**123**	**66**	**471**	**286**	**120**	**66**	**472**
EMEA	39	2	14	55	41	4	16	61	41	5	16	62
Americas	58	1	44	103	57	1	46	104	58	1	46	105
Greater China Region	7	6	—	13	9	9	—	18	11	10	—	21
Rest of APAC	5	4	3	12	5	4	3	12	5	5	1	11
Total Wholesale	**109**	**13**	**61**	**183**	**112**	**18**	**65**	**195**	**115**	**21**	**63**	**199**
Total	**388**	**141**	**128**	**657**	**394**	**141**	**131**	**666**	**401**	**141**	**129**	**671**

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


Ermenegildo Zegna Group

GROUP REVENUES BY SEGMENT

Ermenegildo Zegna Group

	Q1 2026 vs Q1 2025				Q2 2026 vs Q2 2025				H1 2026 vs H1 2025			
(€ thousands, except percentages)	**2026**	**2025**	**%**	**Organic**	**2026**	**2025**	**%**	**Organic**	**2026**	**2025**	**%**	**Organic**
Zegna	350,896	333,293	5.3%	9.8%	373,369	327,026	14.2%	13.9%	724,265	660,319	9.7%	11.9%
Thom Browne	58,166	64,382	(9.7%)	(3.3%)	64,940	65,080	(0.2%)	2.4%	123,106	129,462	(4.9%)	(0.3%)
Tom Ford Fashion	67,727	67,478	0.4%	5.4%	89,092	85,237	4.5%	7.1%	156,819	152,715	2.7%	6.4%
Intersegment eliminations	(6,614)	(6,332)	n.m.[(1)]	n.m.	(10,286)	(8,474)	n.m.	n.m.	(16,900)	(14,806)	n.m.	n.m.
Total revenues	**470,175**	**458,821**	**2.5%**	**7.4%**	**517,115**	**468,869**	**10.3%**	**11.0%**	**987,290**	**927,690**	**6.4%**	**9.3%**

Notes: (1) n.m. means not meaningful

GROUP REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

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

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

GROUP REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

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

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

GROUP REVENUES BY GEOGRAPHIC AREA

Ermenegildo Zegna Group

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

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

Non-IFRS financial measures

Ermenegildo Zegna Group

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

Revenues on a constant currency basis (constant currency)

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

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

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

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

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

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

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

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

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

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

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

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

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Segment

H1 2026 vs H1 2025

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

Q2 2026 vs Q2 2025

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

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Brand and Product Line

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

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

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Distribution Channel

Ermenegildo Zegna Group

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

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Distribution Channel

Ermenegildo Zegna Group

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

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Geographic Area

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

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

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

CONTACTS AND NEXT RELEASES

Ermenegildo Zegna Group

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Next financial releases

H1 2026 Unaudited Financial Results – *September 3*
Q3 2026 Unaudited Revenues – *October 22*