
Ermenegildo Zegna Group
CUSTODIAN OF AUTHENTICITIES
October 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: adjusted earnings before interest and taxes ("Adjusted EBIT"), Adjusted EBIT Margin, Net Financial Indebtedness/(Cash Surplus), Trade Working Capital, Free Cash Flow, revenues on a constant currency basis (constant currency) and revenues on an organic growth basis (organic growth or organic). 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 Page 78 onwards for Non-IFRS Financial Measures definitions and reconciliations to the most directly comparable IFRS measures.

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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 presentation represent the views of the Company as of the date of this presentation. Subsequent events and developments may cause that view to change. 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 presentation.

116 YEARS OF HISTORY THAT LED TO TODAY'S GROUP…

Zegna

ZEGNA

1910

Foundation of Lanificio Zegna specialised in men's fabrics

Acquisitions to build our *Filiera*

FROM 2009

Acquisitions of different factories that grew into our *Filiera*

Ermenegildo Zegna Group

THOM BROWNE NEW YORK

2018

Acquisition of Thom Browne

TOM FORD FASHION

2023

Acquisition of TOM FORD FASHION

2026

New Group governance

A CUSTODIAN OF THREE AUTHENTIC and COMPLEMENTARY BRANDS supported by a unique *FILIERA*










ZEGNA

THE HISTORY

1910
Foundation
Foundation of the wool mill in Trivero, Northern Italy, by Ermenegildo Zegna

1970
"Su Misura"
(Made-to-Measure) Creation of ZEGNA exclusive *Su Misura* platform and unique capabilities

1980
Global retail expansion
The brand begins its global DTC expansion with the opening of its first store in Paris

1990
US retail expansion
First direct store opening in New York on 5th Avenue

1991
China retail expansion
First luxury brand to enter China through the opening of a retail store in Beijing at the Peninsula Hotel

2021
One Brand strategy
Launch of the One Brand strategy, evolving the Brand to focus on Uber Luxury positioning while offering unique lifestyle for a modern man

ZEGNA, A TIMELESS LEGACY



ONE BRAND STRATEGY:

FROM THREE TO ONE BRAND
Termination of Ermenegildo Zegna, Ermenegildo Zegna Couture, Z Zegna lines.
All collections and communication focused on ZEGNA brand.

ZEGNA IS THE ELDEST ITALIAN LUXURY BRAND

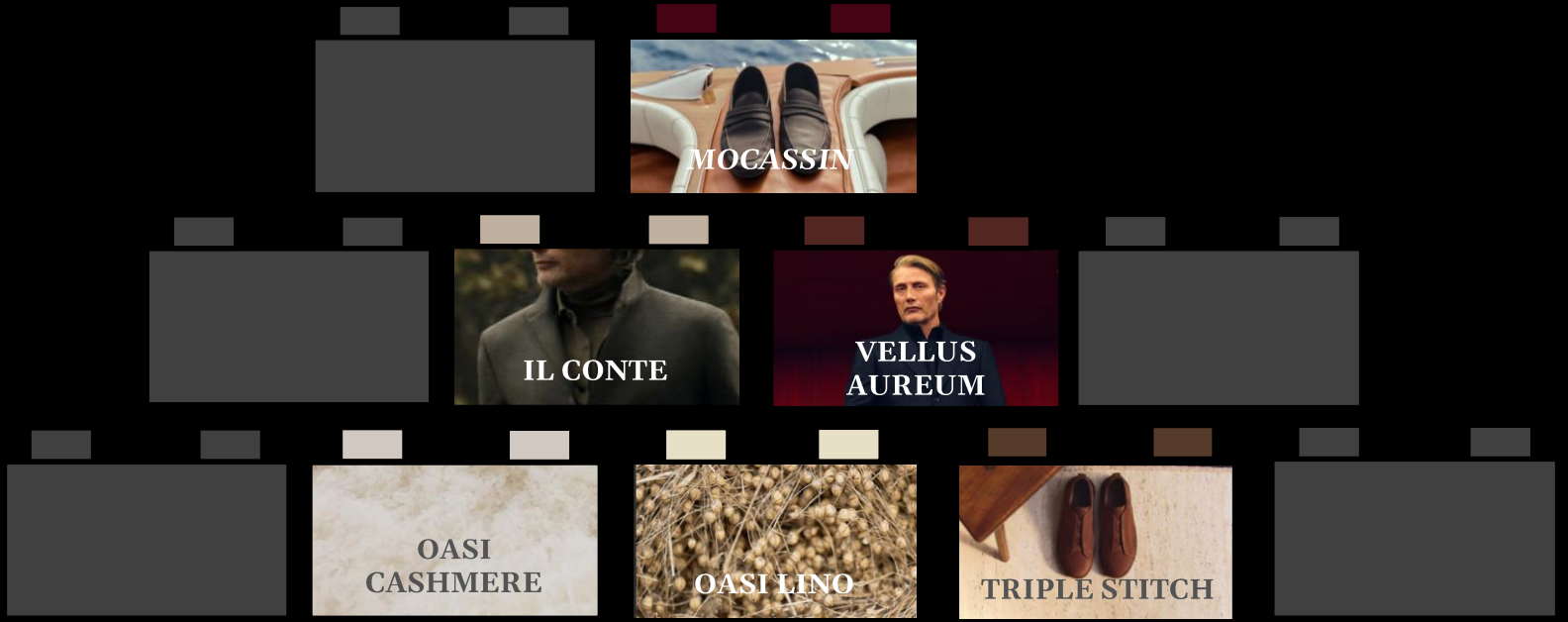
ZEGNA, BRAND STRATEGY EVOLUTION



From	To
Products	Lifestyle Icons
Clients	Guests
Events	Experiences
Facts	Feelings

INNOVATION WITHIN SECULAR ROOTS

PRODUCTS: ZEGNA CREATES ICONS



ZEGNA ROAD TO ICONICITY IS WELL TRACED

ICONIC PRODUCTS' FAMILIES: ZEGNA SHOE PLATFORM





WILL CONTINUE TO LEVERAGE ON THIS UNIQUE PLATFORM

ICONIC PRODUCTS' FAMILIES: VELLUS AUREUM



TIME, KNOW-HOW AND HERITAGE ARE THE SCARCE INGREDIENTS TO CREATE ICONS

WE KNOW HOW TO MAKE THE DOERS THE NEXT ZEGNA FRIENDS

1 **Merchandising evolution**

Increased frequency of launches and focus on “uncomplicated” looks

2 **CRM evolution**

Personalised and effective outreach powered also by state-of-the-art data analysis

3 **Personalisation evolution**

Introducing a new generation of customers to our pinnacle service

INCREASE THE FREQUENCY OF DOERS BY BUILDING AN “UNCOMPLICATED” PROPOSITION

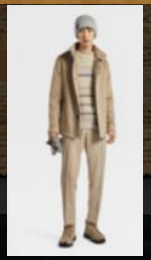
MERCHANDISING EVOLUTION: FROM SEASONAL COLLECTIONS TO DROPS

From 4 collections to 8 drops

BEFORE

Main Spring Summer	Pre Fall Winter	Main Fall Winter	Pre Spring Summer






Feb | March | April | June | August | Sept. | Oct. | Nov.

NOW

SS Drop 1	SS Drop 2	SS Drop 3	SS Drop 4	FW Drop 1	FW Drop 2	FW Drop 3	FW Drop 4










SU MISURA IS A STRATEGIC PILLAR IN THE ZEGNA FRIENDS' CLIENT JOURNEY



Su Misura products delivered in 2–5 weeks, thanks to our fully integrated Filiera — from fabric creation to artisanal craftsmanship

***SU MISURA* - PERSONALISATION**

40% penetration of ZEGNA FRIENDS in personalisation

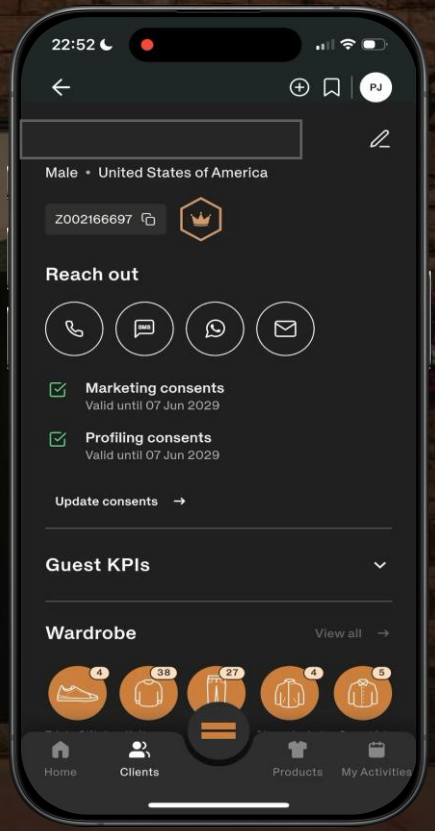
>2.5x frequency of personalisation customers vs ready-to-wear only

CRM EVOLUTION: APP 2.0

Leveraging AI to identify the right look for the right customer at the right time

>50% of ZEGNA retail revenues are generated from an outreach activity.

NPS: outstanding 80%* NPS achieved also in 2025



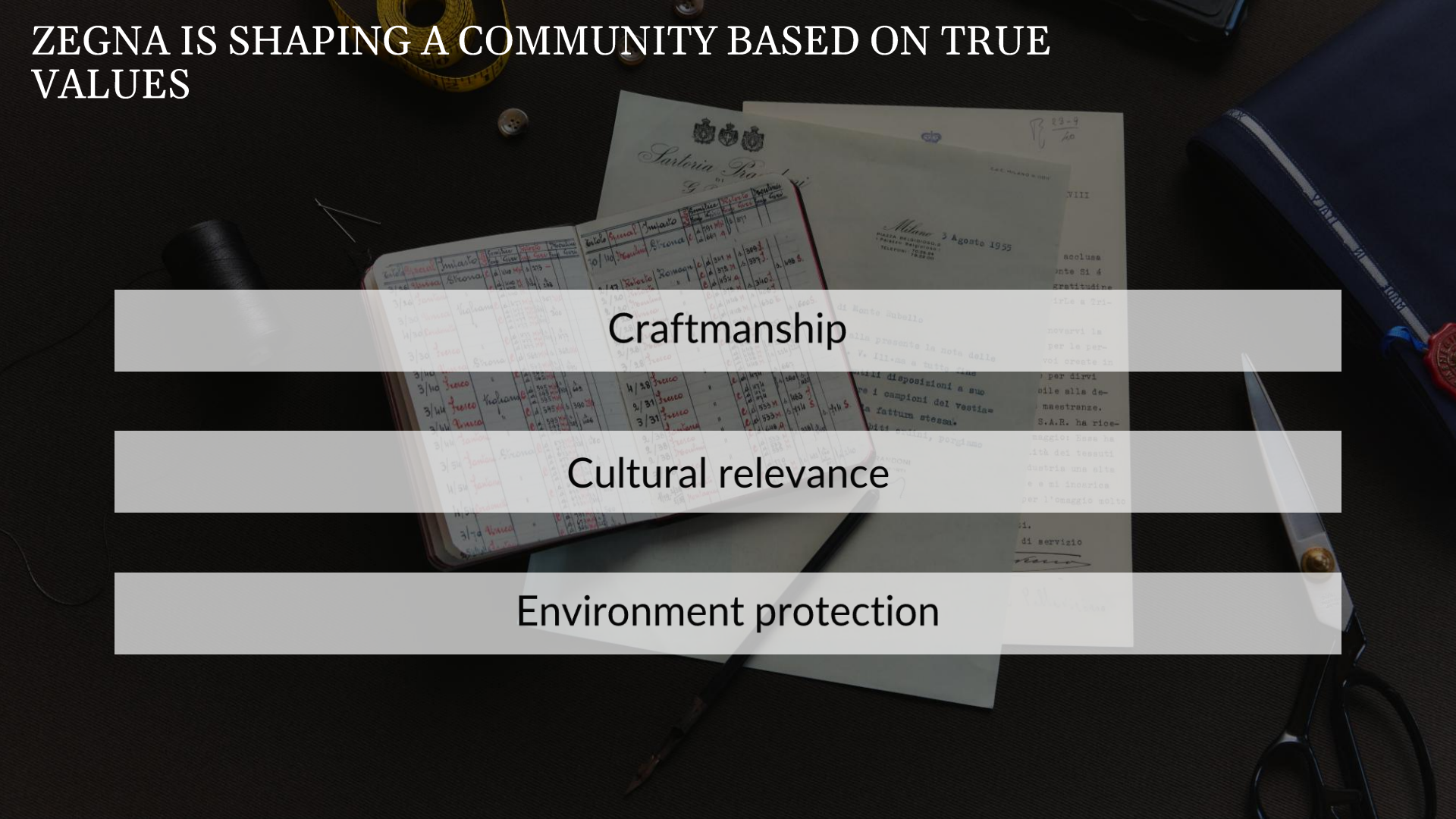
(*) Based on respondents that purchased at ZEGNA Directly Operated Stores (DOS) or online (.com). Net Promoter Score (NPS) is a market research metric based on a single survey question asking the likelihood that they would recommend a brand, a company, a service or - as in this case - the shopping experience.

EVENTS AND FACTS: ZEGNA CRAFTS TRUE EXPERIENCES



A CLIENT MIGHT NOT REMEMBER THE PRODUCT…
BUT FOR SURE HE REMEMBERS HOW WE MAKE HIM FEEL
We create unique moments to see our exclusive collections
and feel part of our community, of our family

ZEGNA IS SHAPING A COMMUNITY BASED ON TRUE VALUES

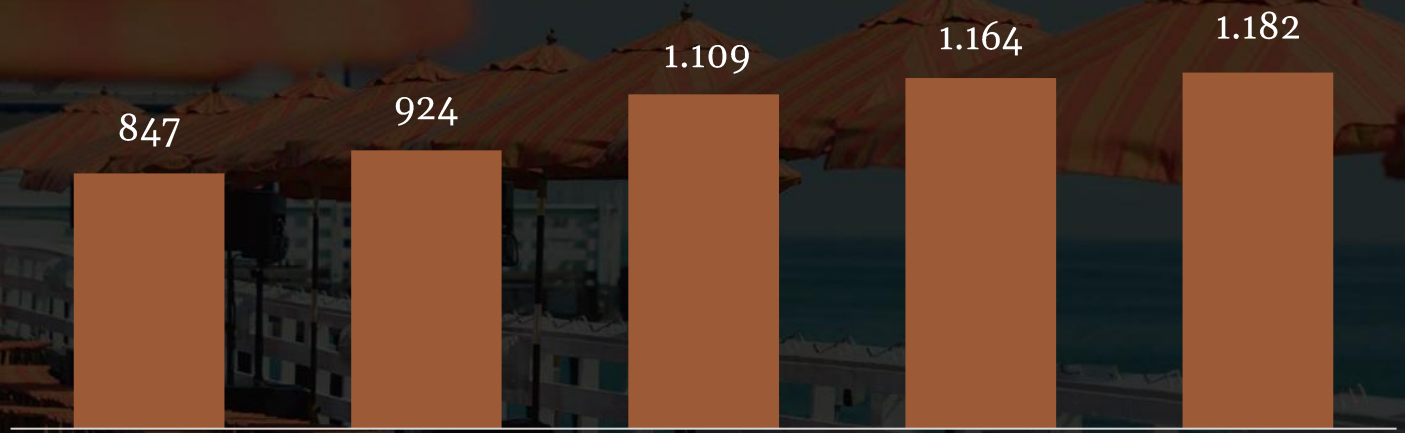


Craftmanship

Cultural relevance

Environment protection

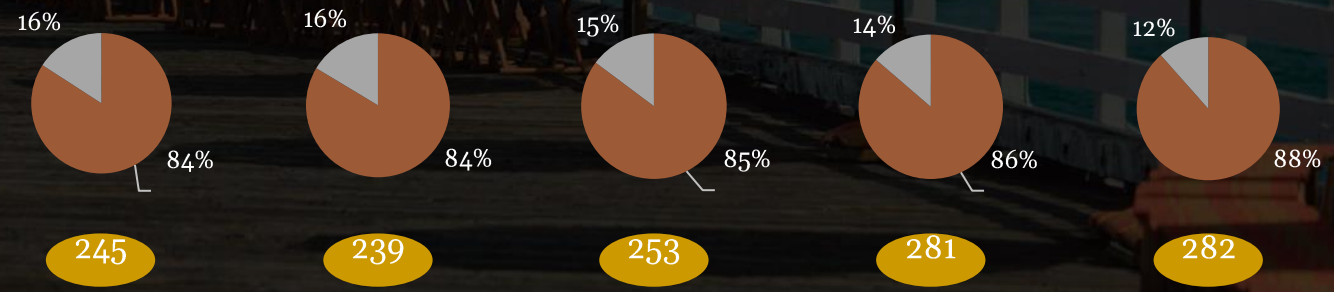
ZEGNA BRAND: quality growth of a +9% CAGR in 2021-2025 driven by DTC focused strategy and balanced geographic mix



By channel

Wholesale

DTC



stores

245 239 253 281 282

ZEGNA EVOLUTION

Double-down on its focused and clear **strategy and positioning**

Cultivate **brand's relevance** in an enlarging community

Focus on a **balanced growth by region**

Increase **retail productivity** while **optimizing** retail network


Ermenegildo Zegna Group
THOM BROWNE.
NEW YORK

THOM BROWNE – THE HISTORY

Who is Thom Browne?

2003
Foundation of the brand in New York City - West Village, men only

2011
Introduction of the women's collection

2018
Part of Ermenegildo Zegna Group

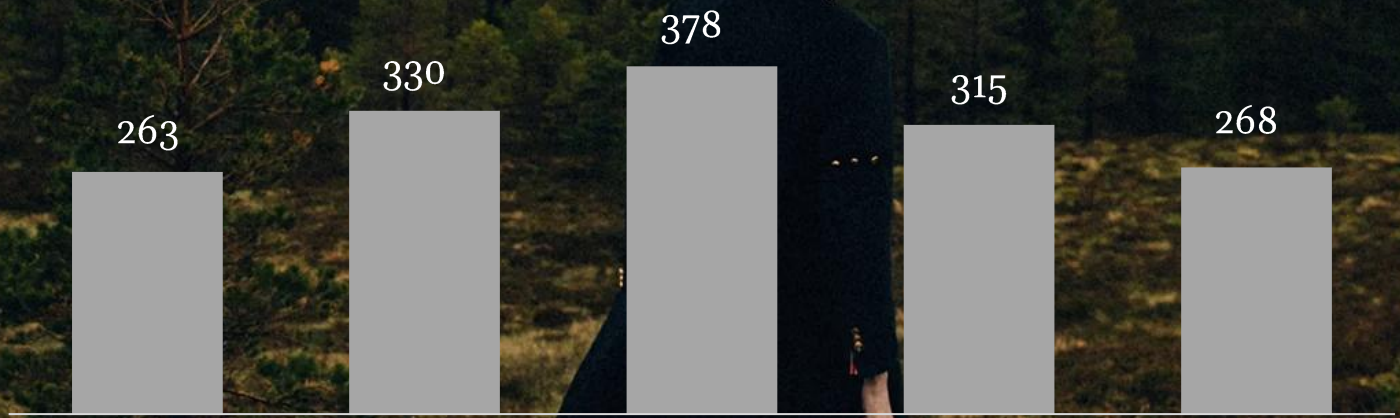


THOM BROWNE IDENTITY: US Modern Tailoring



1. *Americana* and tailoring DNA
2. Fabrics' focus
3. Distinctive look and codes

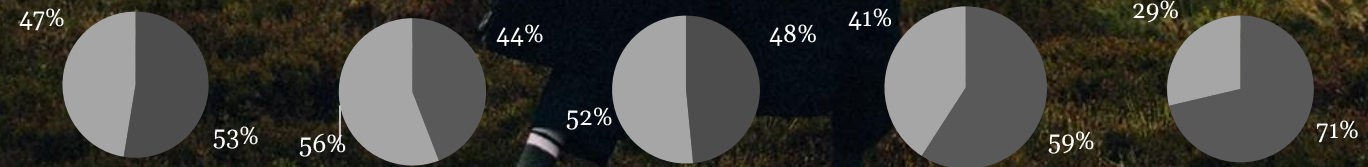
THOM BROWNE EVOLUTION: Refocus of the distribution strategy into DTC



By channel

Wholesale

DTC



stores

52 63 86 116 123

THOM BROWNE EVOLUTION



Focus on **Fashion-forward clients** leveraging on **Lovers community**

Evolve in a **retail-first organization**

Increase **retail productivity**

Focus on **US**

Ermenegildo Zegna Group



THE HISTORY



2005

Launch of TOM FORD in partnerships with The Estée Lauder Companies and Marcolin to develop the TOM FORD beauty and eyewear brands.

2008

Menswear Launched in collaboration with ZEGNA and opening of the first TOM FORD flagship store in New York City.

2010

Womenswear Launched at an intimate salon-inspired presentation at the TOM FORD Madison Avenue store in New York City.

2023

TOM FORD Fashion becomes part of Ermenegildo Zegna Group.

BRAND IDENTITY



VALUES

SEDUCTIVE ELEGANCE

CREATIVITY SHAPED BY CRAFTSMANSHIP

STRENGTH AND INDIVIDUALITY

QUIET CONFIDENCE

Reinforces TOM FORD's fashion world and maintain its reputation for seductive elegance and impeccable craft

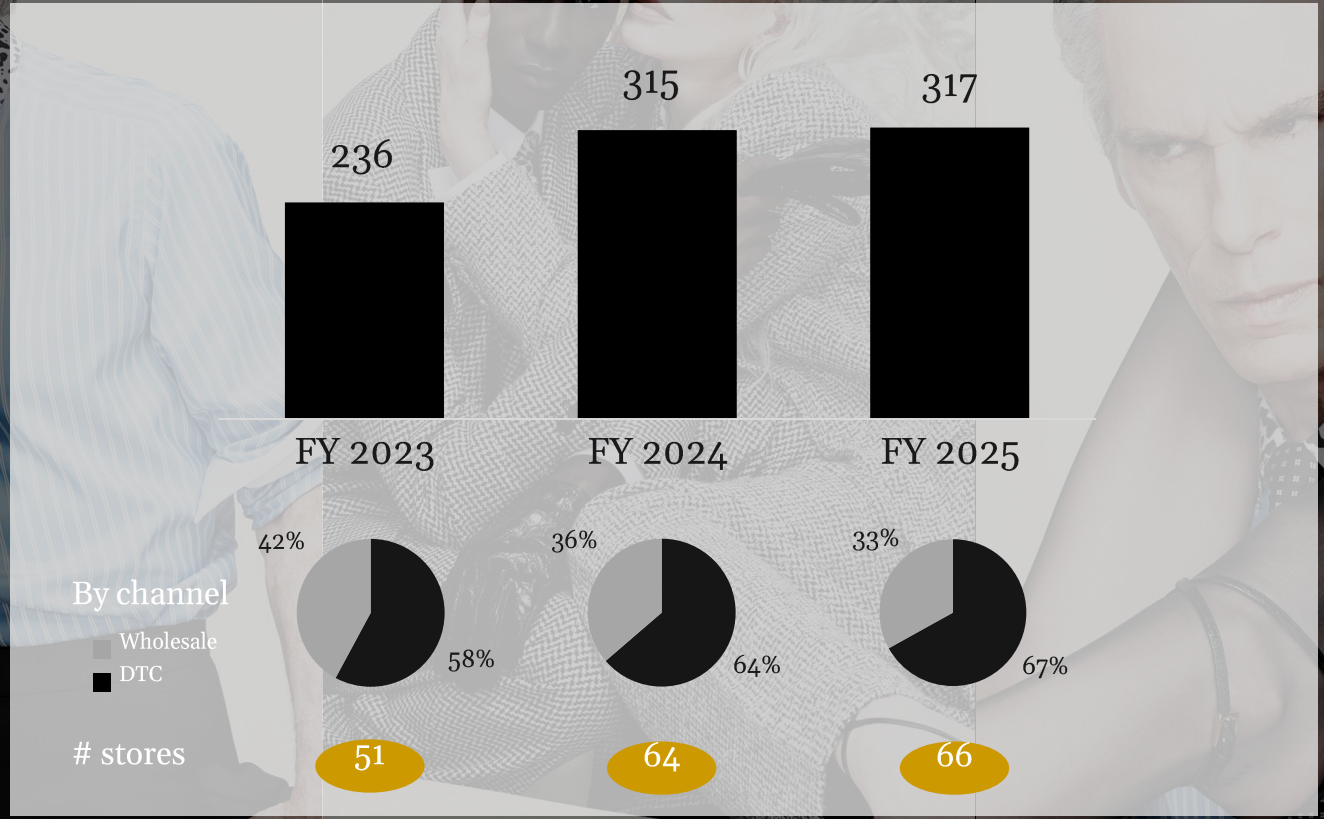
TARGETED CONSUMERS

Women and men who seek a refined, globally savvy lifestyle rooted in individuality.

Their clothing, makeup and fragrance accentuates their personalities and amplifies their individuality without ever defining who they are - unapologetically authentic.



TOM FORD FASHION EVOLUTION: a gem to bloom



TOM FORD FASHION EVOLUTION



Strengthen brand's **desirability** and positioning

Enhance **retail excellence** and increase **retail productivity**

Selectively expand its **retail network**

Focus on **US & EMEA**



FILIERA

Owned and controlled supply chain made up of the finest Italian textile producers integrated with unique luxury manufacturing capabilities to ensure superior excellence, quality and innovation capacity.

Filiera's OVERVIEW – The Textile Platform



Textile platform

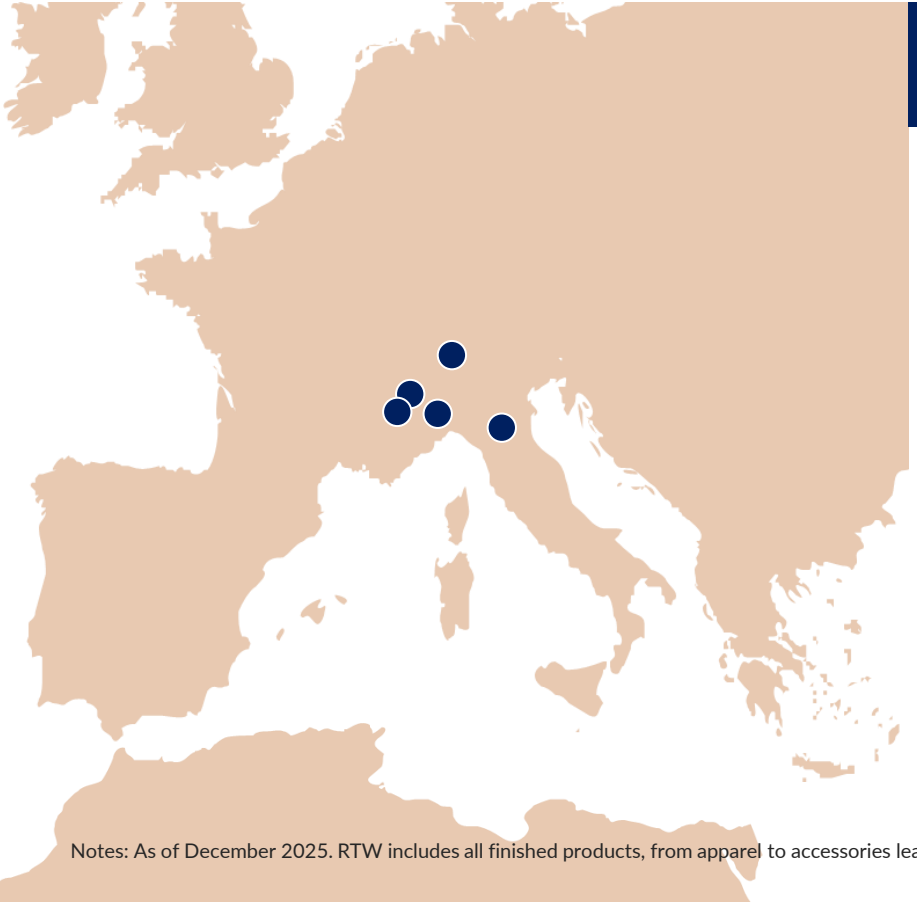
- **Lanificio Zegna (LEZ):** Valdilana (Biella), fully owned, 471 employees
- **Bonotto:** Colceresa (Vicenza), 60% stake, 87 employees
- **Gruppo Dondi:** Carpi (Modena), 65% stake, 149 employees
- **Tessitura Ubertino:** Valdilana (Biella), 60% stake, 19 employees
- **Pettinatura di Verrone**[(1)]**:** Valdilana (Biella), 15% stake
- **Filati Biagioli Modesto**[(1)]**:** Montale (PT), 48.5% stake

More than 700 people employed in the Textile Platform.

c.40% of the Textile Platform's production is utilized by the Group's brands.

Notes: As of December 2025. (1) Investments accounted for using the equity method.

Filiera's OVERVIEW – the RTW Internal production



RtW(1) Production Plants

- **Mendrisio (Switzerland):** 800 employees
- **San Pietro Mosezzo (Novara):** 580 employees
- **Oleggio (Novara):** 220 employees
- **Verrone (Biella):** 170 employees
- **Parma (2 sites):** c. 400 employees

c. 2,120 people are employed in the RtW production plants.

Approximately 50% of the Group's production and 60% of ZEGNA brand one is carried out internally.

Notes: As of December 2025. RTW includes all finished products, from apparel to accessories leather good and shoes.

FILIERA – Acquisitions/participations in the finest industrial players

2009
Tessitura Novara
Leader in silk production. Established in 1932, now incorporated in Lanificio.

2016
Bonotto
Specialized in furnishing and experimental fabrics. Established in 1912 (60% stake).

2019
Dondi
Specialized in men's and women's jersey. Established in 1970 (65% stake).

2023
Luigi Fedeli e Figlio S.r.l.
Excellence of Made in Italy knitwear and fine yarns. Established in 1934 (15% stake).

2012
Pettinatura di Verrone
Leader in superfine wools, cashmere, vicuna. Established in 1960 (15% stake).

2018
Cappellificio Cervo
Hatmaker. Established in 1897 (51% stake).

2021
Tessitura Ubertino
High-end fabrics for women. Established in 1981 (60% stake).

Filati Biagioli Modesto
Cashmere and manufacturer of carded yarns. Established in 1967 (48% stake).

■ Not consolidated

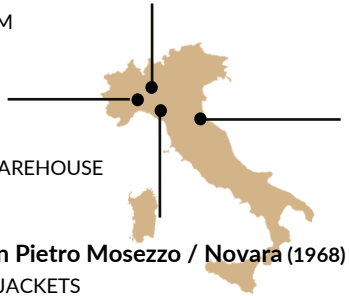
RtW Production Sites - Deep Dive

(operated since)

ITALY

Oleggio (2016)
- RAW MATERIAL WAREHOUSE
- CUTTING ROOM

Verrone (1975)
- KNITWEAR
- RAW MAT. WAREHOUSE



Parma (2003)
- FOOTWEAR
- LEATHER GOODS
- OUTERWEAR
- RAW MAT. WAREHOUSE

San Pietro Mosezzo / Novara (1968)
- JACKETS
- TROUSERS
- OVERSHIRTS
- FINISHED PRODUCT WAREHOUSE

SWITZERLAND

Mendrisio (1977)
- JACKETS
- TROUSERS
- SHIRTS
- OVERSHIRTS
- FINISHED PRODUCT WAREHOUSE



ZEGNA | TOM FORD FASHION | THOM BROWNE NEW YORK

Third Parties Brands



FILIERA







THE GROUP CONTROLS PRODUCTION
FROM THE YARN TO THE FINAL PRODUCTS.

IT IS ABLE TO LEVERAGE THIS EXPERTISE
ACROSS ALL THREE BRANDS.

FILIERA

New factory for shoes and leather goods in Parma, Italy to be ready in Q4 2026



GROUP SUSTAINABILITY

SUSTAINABILITY 2025 MAIN ACHIEVEMENTS

42% of traceable and lower-impact top priority raw materials

Achievement of the Italian Gender Equality certification
(for Italian legal entities of the ZEGNA Brand)

CDP Climate “A list” recognition

The Group’s “*Accademia dei Maestri* “ has certified 54 “Maestri”
(from 22 in 2024, across Brands and *Filiera*)

SUSTAINABILITY 2025 RESULTS

PEOPLE

- Achievement of the Italian Gender Equality certification (UNI/PdR 125:2022) for Italian legal entities of the ZEGNA Brand
- Over 7,200 people, of which 61% Women
- 49% of managerial positions held by women
- 36% of new hires under 30yrs
- 97% permanent contracts
- Achievement of ISO 45001:2018 Occupational Health & Safety certification for Italian legal entities of the ZEGNA Brand

MATERIALS

- 42% of traceable & lower-impact top priority raw materials
- Top priority raw materials (wool, cashmere, cotton, leather, man-made cellulosic, polyester and linen) accounting for about 70% of total raw materials purchased

SUPPLIERS

- 293 key Tier 1 suppliers
- 89% of total spending on Italian suppliers
- 126 raw materials and finished products suppliers (both Tier 1 and Tier 2) audited
- 47% of Tier 1 suppliers audited in the period 2023-2025
- 176 suppliers engaged (76% response rate) to collecting environmental data on energy, water, chemicals

ENERGY, EMISSIONS & WATER

- CDP Climate “A list” recognition
- 100% of Group electricity purchased from renewable sources
- -26% vs 2022 baseline of scope 1+2+3 CO_2
- Nature-impact assessment project completed (water, land & biodiversity)

SUSTAINABILITY PROGRESS TOWARDS OUR GOALS

Ermenegildo Zegna Group

	1. MADE IN ITALY	2. FABRIC OF TOMORROW	3. ENVIRONMENT
Achieved	I. Joined relevant trade associations (UN Global Compact from 2025) II. >90% Made in Italy supply of yarns & fabrics	I. Parental leave benefits extended to all markets, above local law requirements II. Launch the Group Academy in 2024 and prosecution of activities in 2025	I. 100% electricity from renewable sources (scope 2) at Group level by 2027 (reached in 2025) II. Assess water footprint (internal production in 2024 and external production in 2025) & commit to reduction targets*
In Progress	III. Top priority raw materials with at least 50% traced to the geography of origin and from lower-impact sources by 2026: we are at 42% in 2025, vs 33% in 2024	III. Impact investing on wool, cashmere & cotton raw material sources with regenerative agriculture and carbon sequestration initiatives: Unlock Programme of The Fashion Pact	III. 100% fully electric or plug-in hybrid corporate vehicles (scope 1): we are at 74% 2025, vs 44% in 2024

*Aligned with Science Based Targets Network (SBTN) evolution
Notes: The full list of goals is available in the 2025 Sustainability Report.



MID-TERM FINANCIAL TARGETS

*Issued on March, 27th 2025

UPDATED MID-TERM TARGETS

2027 Revenues	2027 Adjusted EBIT
€2,200m-€2,400m	€250m-€300m

*Issued on March, 27th 2025

GROSS PROFIT MARGIN IMPROVEMENT

Main levers

Channel mix	• DTC incidence on branded products above 80% • Continuous improvement of wholesale channel profitability	ZEGNA THOM BROWNE. NEW YORK TOM FORD FASHION
Sell-through	• Focused Open-to-Buy (OTB) on seasonal products • Improved planning of continuative items	ZEGNA THOM BROWNE. NEW YORK TOM FORD FASHION
Industrial efficiencies	• Consolidation of units/departments (e.g. cutting division) • Higher workforce efficiencies after a phase of in-housing and capacity increase	ZEGNA
Economies of scale	• Industrial fixed costs absorption	ZEGNA

SG&A INCIDENCE IMPROVEMENT

Main levers

Network consolidation	• Consolidation of ZEGNA lower performing/less strategic stores (largely in China), already included in our 2027 targets	ZEGNA
Retail operation	• Improve existing DOS's 4wall contribution thanks to actions we've already identified	ZEGNA THOM BROWNE. NEW YORK TOM FORD FASHION
Corporate functions	• Enhance integration of Group's corporate functions across the three brands (also enhancing governance and effectiveness)	ZEGNA THOM BROWNE. NEW YORK TOM FORD FASHION
Economies of scale	• Fixed costs absorption by enlarging the business with limited additional investments	THOM BROWNE. NEW YORK TOM FORD FASHION



H1 2026 RESULTS

H1 2026 RESULTS - KEY HIGHLIGHTS[1,2]

Consolidated Revenues

€987m

+6% Year-on-Year (YoY)
+9% organic[3]

DTC +16% organic

Profit and Net Cash Surplus

€28m Profit (2.9% Profit margin)
vs. €48m in H1 2025

€60m Net Cash Surplus
vs. €52m as of 31 December 2025

Gross Profit

€668m (67.6% margin)
vs. 67.5% margin in H1 2025

Adjusted EBIT

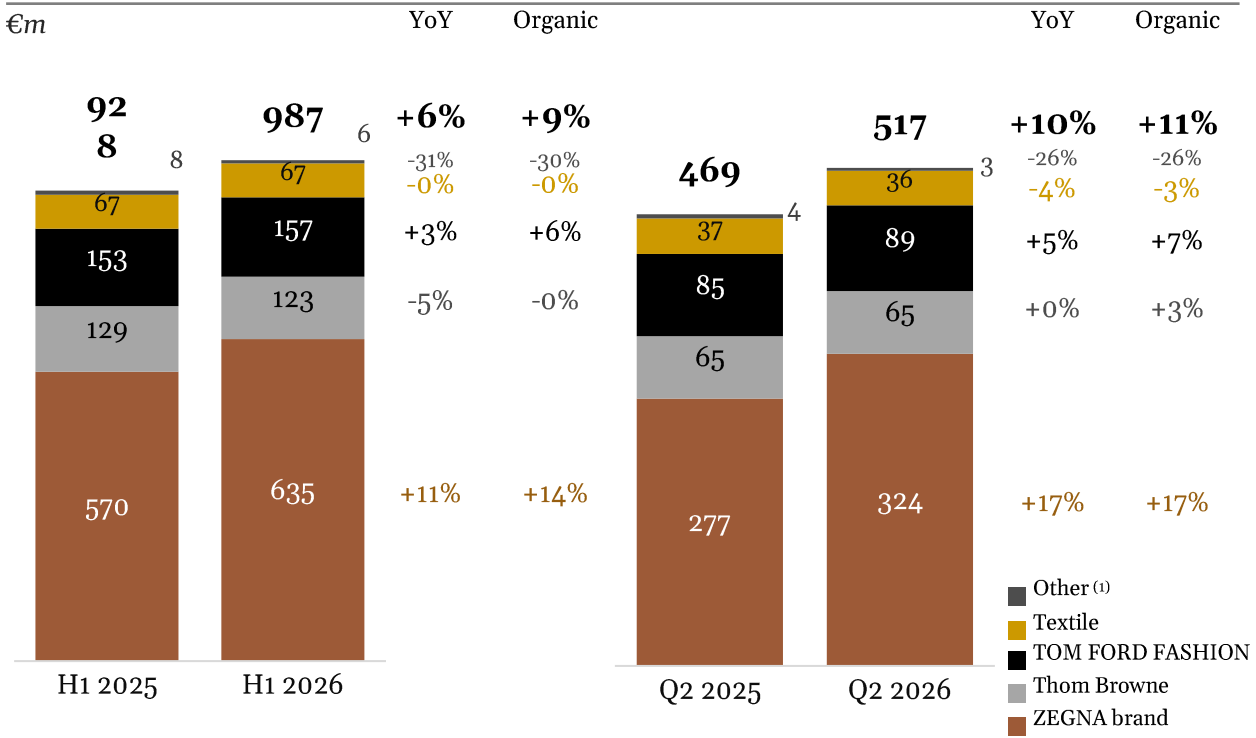
€74m (7.5% margin)
vs. 7.4% margin in H1 2025

Notes: (1) Figures throughout the presentation have been rounded, which may affect the result of certain mathematical calculations presented herein.
(2) Organic growth, Adjusted EBIT, Adjusted EBIT Margin, Net Financial Indebtedness/(Cash Surplus), Trade Working Capital are non-IFRS financial measures. Please see "Non-IFRS Financial Measures" in the Ermenegildo Zegna Group Semi-Annual report for a definition and reconciliation of such non-IFRS financial measures to the most directly comparable IFRS measures.
(3) 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.

REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

By brand: ZEGNA strongly outperformed



In Q2 2026:

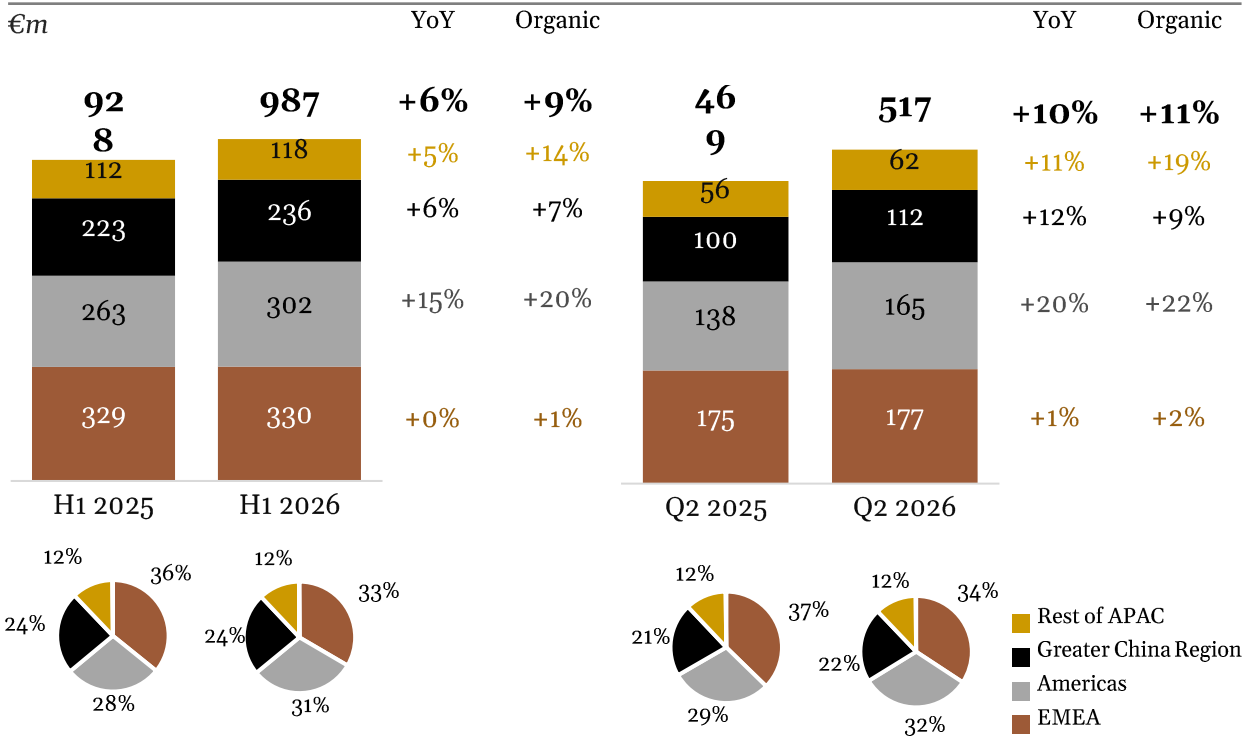
- **ZEGNA** brand revenues (64% of H1 Group revenues) were up 17% organic, driven by a strong performance across all regions in the Direct – To - Consumer (DTC) channel.
- **Thom Browne** brand revenues (12% of H1 Group revenues) grew 3% organic, with a good DTC growth partially offset by the ongoing 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:

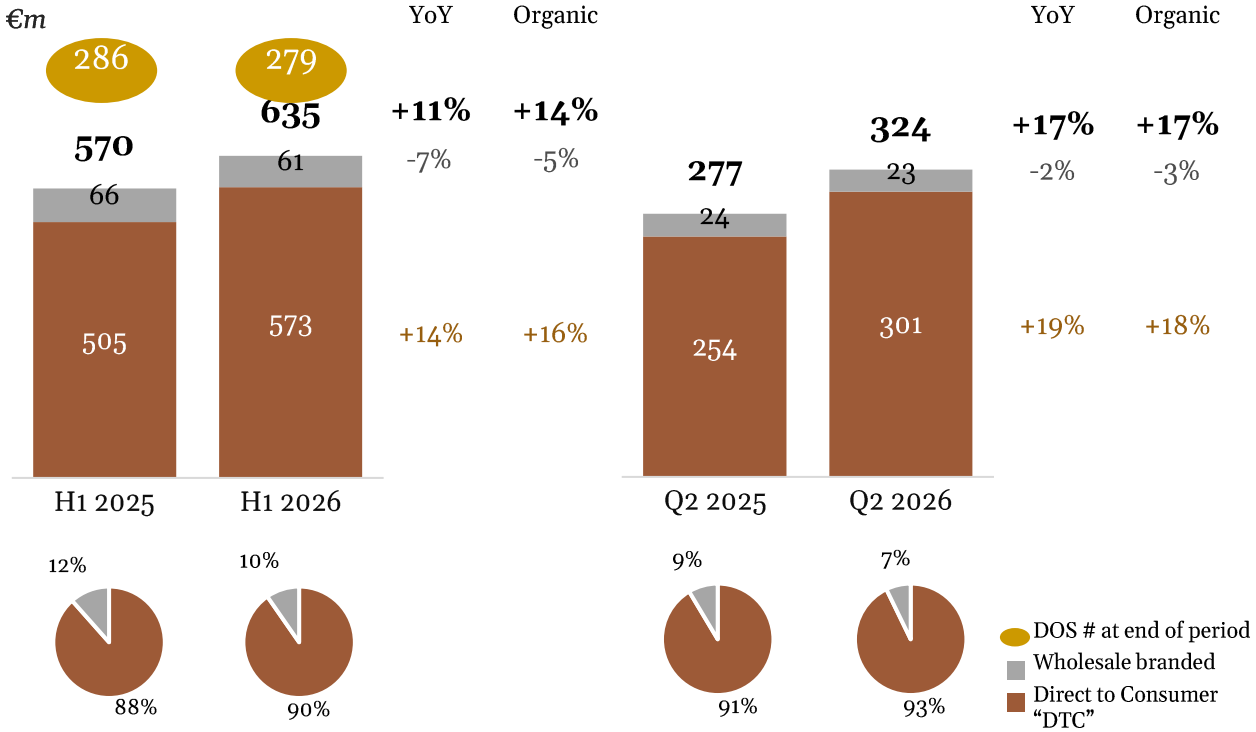
- **EMEA** revenues grew 2% organic, reflecting robust DTC growth across all three brands, partially offset by the negative wholesale performance in response to the DTC-prioritization strategy. Middle East was positive in the period.
- **Americas** revenues accelerated to a +22% organic growth, driven 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.

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:

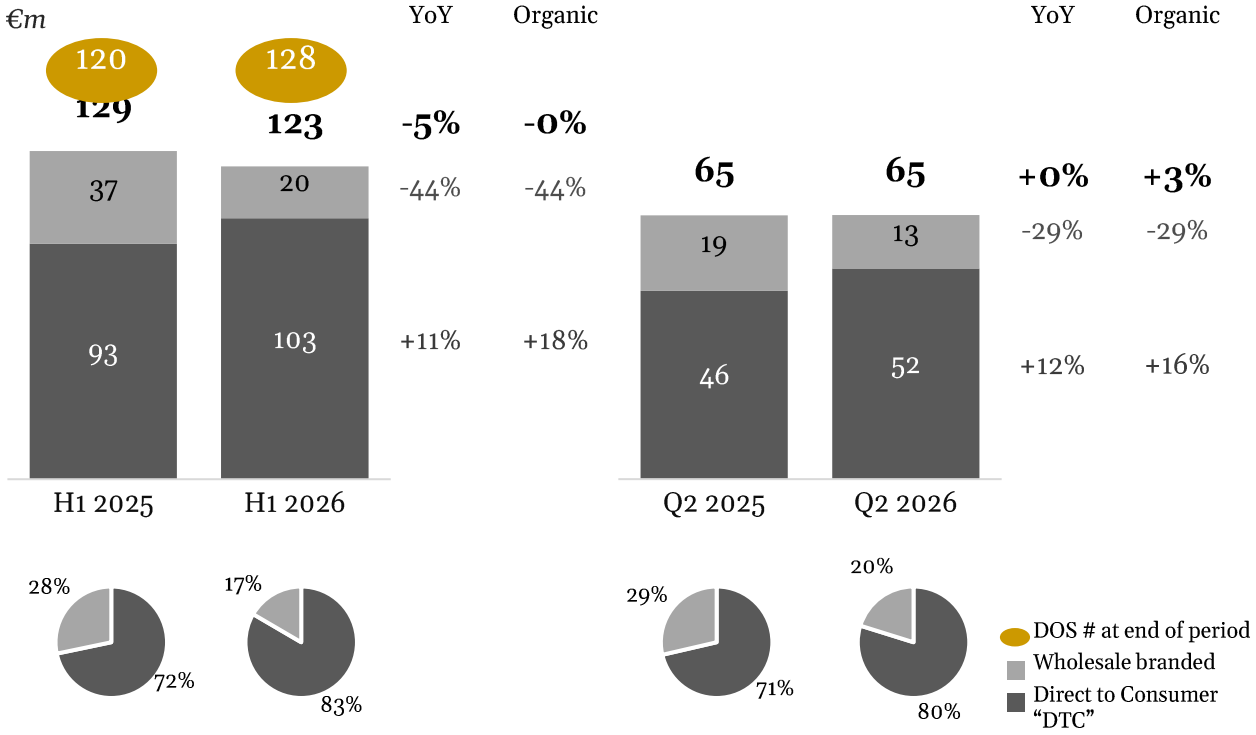
- **ZEGNA** brand revenues grew +17% organic, reaching €324 million.
- **DTC** channel (90% of H1 revenues) grew by 18% organic, in sequential acceleration, driven by double-digit growth in all geographic areas. The Americas led the performance, while the Greater China Region revenues improved sequentially, 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



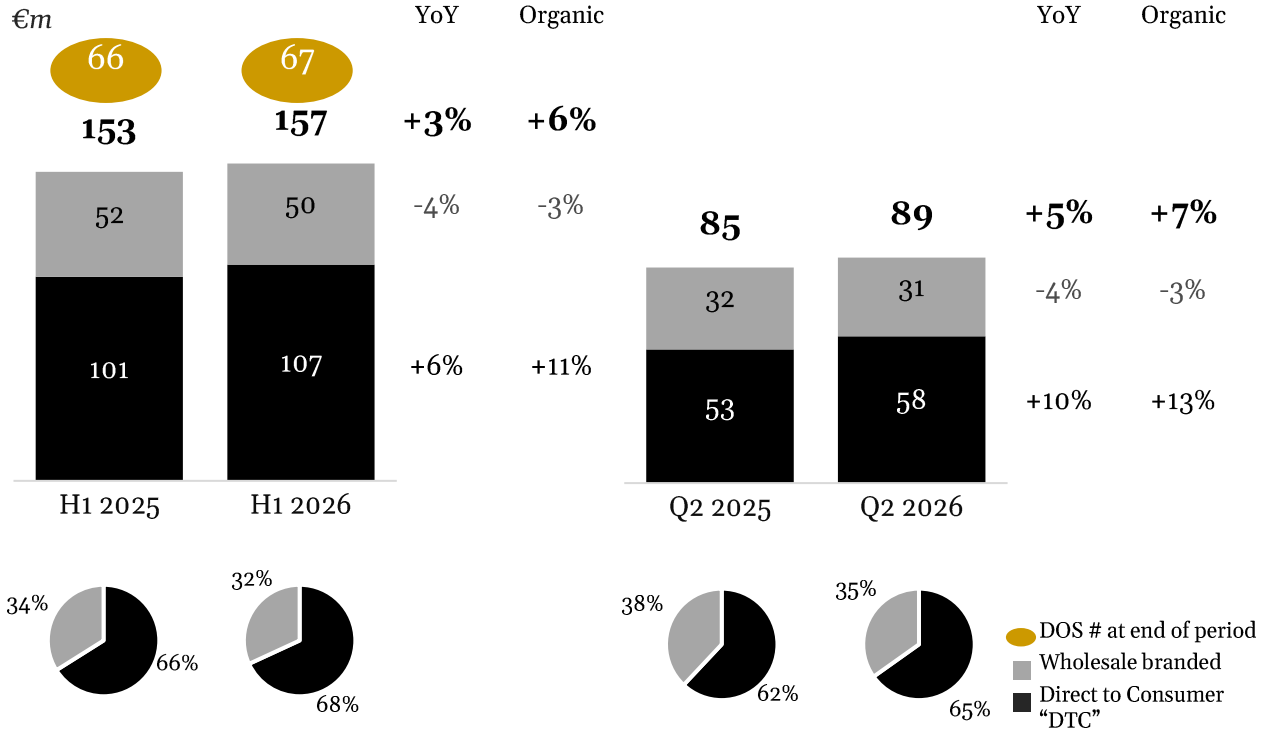
In Q2 2026:

- **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:

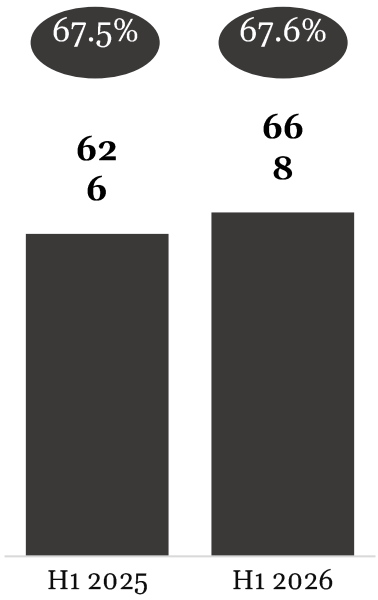
- **TOM FORD FASHION** reached revenues of €89m, +7% organic.
- **DTC** (68% of H1 revenues) grew 13% organic, with the Americas and Rest of APAC outperforming the other regions.
- During the quarter, TFF closed 1 net store in China.
- **Wholesale** (32% of H1 revenues) revenues were down 3% organic,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

GROSS PROFIT, SG&A and MARKETING analysis

Ermenegildo Zegna Group

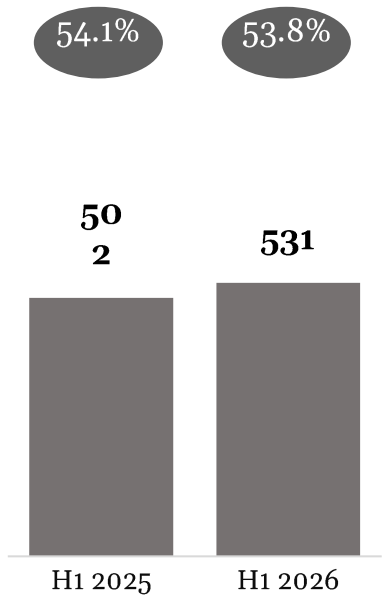
Gross profit

€m, % margin



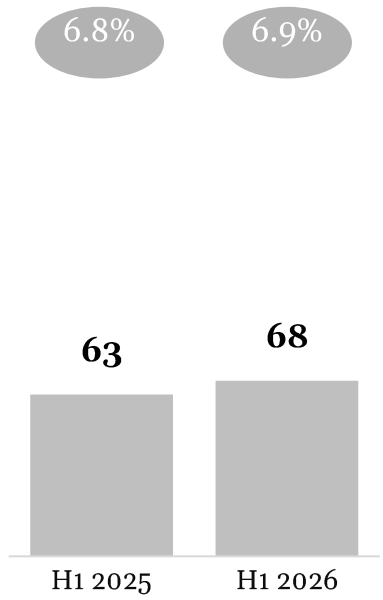
SG&A

€m, % of revenues



Marketing

€m, % of revenues



In H1 2026:

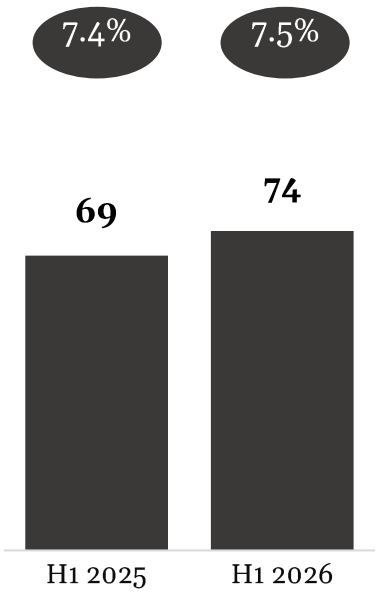
- **Gross Profit** margin at 67.6% (vs 67.5% in H1 2025) continues to benefit from a favorable channel mix, with DTC revenues increasing to 86% of branded Group revenues (vs. 82% in H1 2025), notwithstanding the negative impact of the foreign exchange movements.
- **Selling, general and administrative** (SG&A) SG&A at €531m, 53.8% on revenues (vs 54.1% in H1 2025). The lower incidence on revenues was driven by improved operating leverage and lower impairment costs, partly offset by ongoing investments in the expansion of the DTC distribution network.
- **Marketing** costs at €68m, 6.9% on revenues (vs 6.8% in H1 2025). The disciplined increase in marketing expenses reflects the Group's strategy of supporting brand equity through focused and selective initiatives, such as the VILLA ZEGNA Los Angeles.

Adjusted EBIT

Ermenegildo Zegna Group

Consolidated

€m, % margin



By segment

ZEGNA	H1 2025	H1 2026
Revenues	660	724
Adjusted EBIT	94	107
Adjusted EBIT Margin	14.3%	14.8%
THOM BROWNE		
Revenues	129	123
Adjusted EBIT	4	(8)
Adjusted EBIT Margin	3.5%	(6.8%)
TOM FORD FASHION		
Revenues	153	157
Adjusted EBIT	(19)	(12)
Adjusted EBIT Margin	(12.7%)	(7.7%)
Corporate and Elimination at Adjusted EBIT	(11)	(12)

- In H1 2026, **Adjusted EBIT** was €74m with 7.5% margin, compared to 7.4% in H1 2025.
- **Zegna segment:** Adjusted EBIT was €107m compared to €94m in H1 2025. Adj. EBIT margin rose to 14.8% with a 50bps increase, mainly driven by an improved operating leverage in the DTC channel, with a higher sell-through.
- **Thom Browne segment:** Adjusted EBIT was negative €8m with -6.8% margin, lower compared to the 3.5% margin in H1 2025. The negative margin was driven by negative FX impact and investments to support the Brand's transition to a retail-first culture.
- **Tom Ford Fashion segment:** Adjusted EBIT was negative €12m, improving compared to negative €19m in H1 2025, driven by revenue growth, which enabled greater absorption of fixed costs, coupled with cost control.

INCOME STATEMENT

Ermenegildo Zegna Group

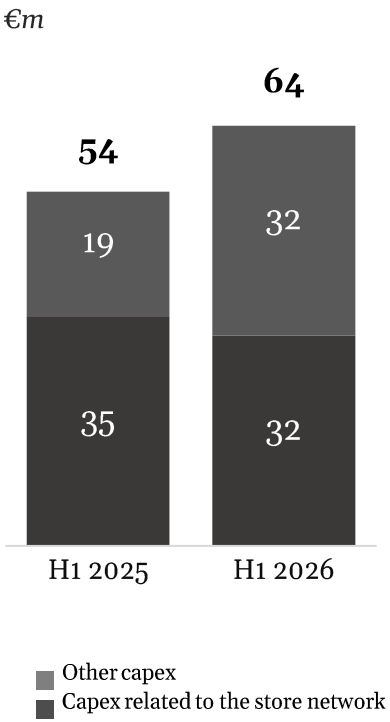
€m, %	H1 2026		H1 2025	
Revenues	987.3	100.0%	927.7	100.0%
Cost of sales	(319.5)	(32.4%)	(301.7)	(32.5%)
Gross profit	**667.8**	**67.6%**	**626.0**	**67.5%**
Selling, general and administrative expenses	(531.1)	(53.8%)	(501.8)	(54.1%)
Marketing expenses	(68.2)	(6.9%)	(62.9)	(6.8%)
Operating profit	**68.5**	**6.9%**	**61.3**	**6.6%**
Financial income	9.4	0.9%	21.2	2.3%
Financial expenses	(29.0)	(2.9%)	(25.4)	(2.7%)
Foreign exchange gains/(losses)	(3.1)	(0.3%)	10.2	1.1%
Result from equity-method accounted investments	0.6	0.1%	0.7	0.1%
Profit before taxes	**46.5**	**4.7%**	**68.0**	**7.4%**
Income taxes	(18.1)	(1.8%)	(20.1)	(2.2%)
Effective tax rate	39%		30%	
Profit	**28.4**	**2.9%**	**47.9**	**5.2%**
Attributable to:				
Shareholders of the parent company	23.2		43.1	
Non-controlling interests	5.3		4.8	

- H1 2026 **Profit** was €28 million (2.9% Profit margin) compared with €48 million, which included €28 million of non-cash gains in H1 2025 from the fair value remeasurement of non-controlling interest put option liabilities.
- In H1 2026, the sum of financial income, financial expenses, and foreign exchange gains and losses, were a negative €23m, compared to a positive €6m in H1 2025. This performance reflected higher net financial expenses and lower foreign exchange gains compared with H1 2025, largely related to the effects of the remeasurement of non-controlling interest put option liabilities, primarily attributable to Thom Browne.
- In H1 2026, **Income taxes** reached an effective tax rate increased to 39% from 30% in H1 2025. In H1 2025 tax rate benefited by non-taxable income.

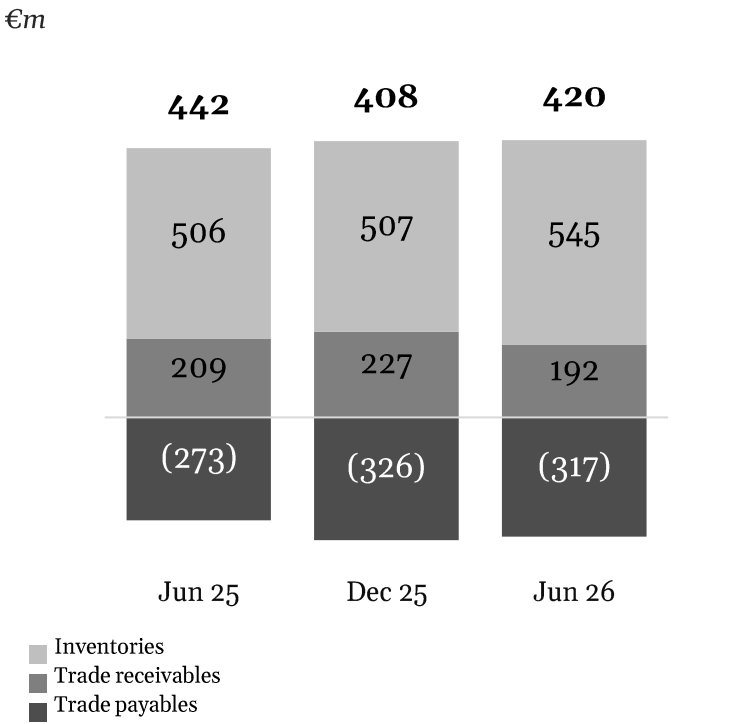
Capital expenditure and Trade working capital

Ermenegildo Zegna Group

Capital expenditure



Trade working capital

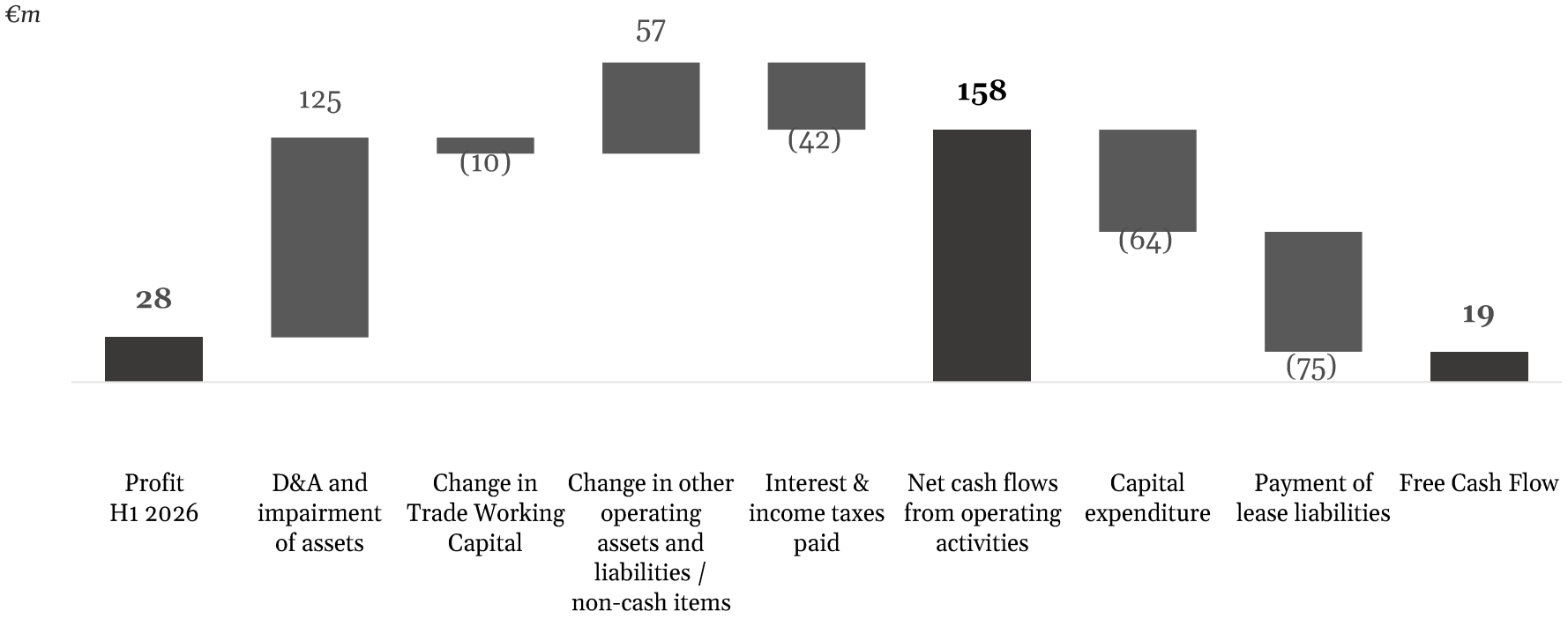


- **Capital expenditure** (Capex) in H1 2026 was €64m, compared to €54m in H1 2025. The increase in spending was linked to the investments for the investments in the new footwear and leather goods production facility in Parma (Italy) - which should start to operate by the end of the year.
- **Trade working capital** was €420m as of June 30, 2026 (€442m as of June 30, 2025). The reduction in Trade working capital was driven mainly by lower receivables as a result of the streamlining of the wholesale business.

FREE CASH FLOW

Ermenegildo Zegna Group

Free Cash Flow Generation of €19 million in H1 2026

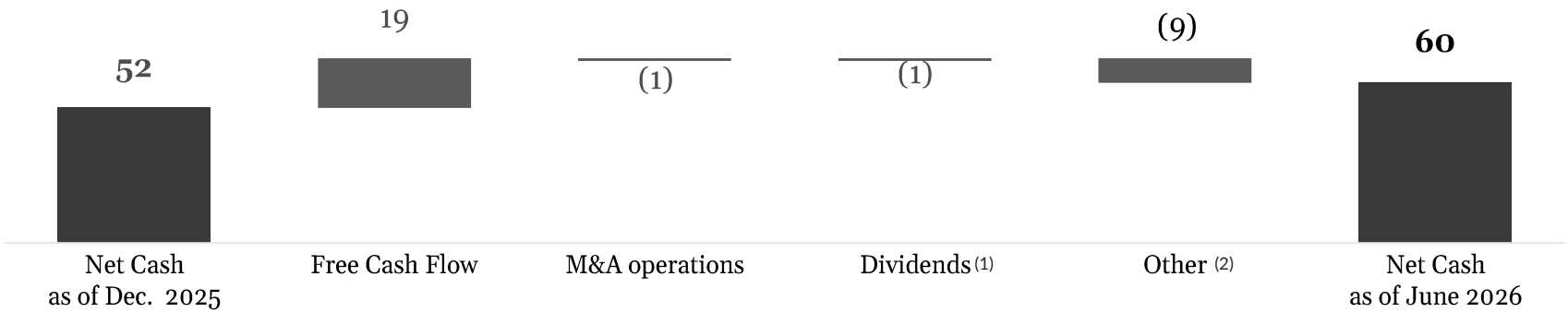


CASH SURPLUS / (NET FINANCIAL INDEBTEDNESS)

Ermenegildo Zegna Group

Cash Surplus improved compared to December 31, 2025, to €60 million

€m



Notes: (1) Dividends paid to non-controlling interest. Dividends on 2025 Profit were paid in July 2026. (2) Other mainly includes negative change in the fair value of derivative financial instruments, and positive effects from exchange rates on cash and cash equivalents.

BALANCE SHEET

Ermenegildo Zegna Group

€m	June 30, 2026	Dec 31, 2025
Intangible assets	562.1	554.1
Property, plant and equipment	231.0	211.2
Right-of-use assets	835.7	652.4
Investments accounted for using the equity method	24.7	24.2
Deferred tax assets	195.9	164.0
Other non-current financial assets	40.6	38.5
Total non-current assets	**1,890.1**	**1,644.5**
Inventories	544.7	506.9
Trade receivables	192.3	227.1
Derivative financial instruments	9.3	7.1
Tax receivables	34.6	33.1
Other current financial assets	71.6	77.4
Other current assets	119.6	118.5
Cash and cash equivalents	226.7	220.1
Total current assets	**1,198.7**	**1,190.2**
Total assets	**3,088.9**	**2,834.7**

€m	June 30, 2026	Dec 31, 2025
Equity attributable to shareholders of the Parent Company	1,037.7	1,031.0
Equity attributable to non-controlling interests	73.2	68.1
Total equity	**1,110.9**	**1,099.1**
Non-current borrowings	128.1	162.1
Other non-current financial liabilities	109.7	105.6
Non-current lease liabilities	780.7	590.7
Non-current provisions for risks and charges	20.1	20.7
Employee benefits	32.6	30.1
Deferred tax liabilities	90.3	76.0
Total non-current liabilities	**1,161.5**	**985.2**
Current borrowings	96.7	84.1
Current lease liabilities	146.5	140.9
Derivative financial instruments	19.4	4.6
Current provisions for risks and charges	20.8	23.1
Trade payables and customer advances	317.1	326.2
Tax liabilities	36.9	26.8
Other current liabilities	179.1	144.7
Total current liabilities	**816.4**	**750.4**
Total equity and liabilities	**3,088.9**	**2,834.7**

CASH FLOW STATEMENT

Ermenegildo Zegna Group

€m	June 30, 2026	June 30, 2025
Profit	28.4	47.9
Income taxes	18.1	20.1
Depreciation, amortization and impairment of assets	124.9	128.4
Financial income	(9.4)	(21.2)
Financial expenses	29.0	25.4
Foreign exchange losses/(gains)	3.1	(10.2)
Accruals to the provision for obsolete inventory	18.3	15.0
Accruals/(Releases) for other provisions	0.6	(6.0)
Result from investments accounted for using the equity method	(0.6)	(0.7)
Other non-cash expenses, net	25.7	18.6
Change in inventories	(45.4)	(26.7)
Change in trade receivables	39.3	26.5
Change in trade payables including customer advances	(3.9)	(17.5)
Change in other operating assets and liabilities	(28.3)	(52.6)
Interest paid	(20.6)	(20.7)
Income taxes paid	(21.4)	(20.7)
Net cash flows from operating activities	**157.8**	**105.7**

€m	June 30, 2026	June 30, 2025
Payments for property, plant and equipment	(48.9)	(42.1)
Payments for intangible assets	(15.1)	(11.9)
Payments related to right-of-use assets	-	(1.8)
Proceeds from disposals of non-current financial assets	0.2	0.3
Payments for purchases of non-current financial assets	(3.1)	(0.5)
Proceeds from disposals of current financial assets and derivative instruments	27.0	10.6
Payments for acquisitions of current financial assets and derivative instruments	(15.6)	(4.3)
Business combinations, net of cash acquired	(1.1)	-
Acquisition of investments accounted for using the equity method	-	(0.4)
Net cash flows used in investing activities	**(56.6)**	**(50.0)**
Proceeds from borrowings	95.3	139.9
Repayments of borrowings	(117.8)	(166.5)
Repayments of other non-current financial liabilities	-	(0.1)
Payments of lease liabilities	(74.6)	(73.1)
Deferred payments for business combinations	-	(4.7)
Dividends paid to non-controlling interests	(1.3)	(1.7)
Contribution from non-controlling interests	0.8	0.6
Payments for acquisition of non-controlling interests	(0.0)	-
Net cash flows used in financing activities	**(97.5)**	**(105.5)**
Effects of exchange rate changes on cash and cash equivalents	2.9	(9.4)
Net increase/(decrease) in cash and cash equivalents	6.6	(59.2)
Cash and cash equivalents at the beginning of the period	**220.1**	**219.1**
Cash and cash equivalents at the end of the period	**226.7**	**159.9**



Q3 / 9M 2026 REVENUES

9M and Q3 2026 REVENUES - KEY HIGHLIGHTS[1]

9M 2026 Consolidated Revenues

€1,421m

+7% Year-on-Year (YoY)
+9% organic[2]
DTC +14% organic

Q3 2026 Consolidated Revenues

€434m

+9% YoY
+8% organic
DTC +11% organic

Q3 2026 Revenues by BRAND

ZEGNA

€284m

+13% organic
DTC +16% organic

THOM BROWNE NEW YORK

€45m

-7% organic
DTC -7% organic

TOM FORD FASHION

€70m

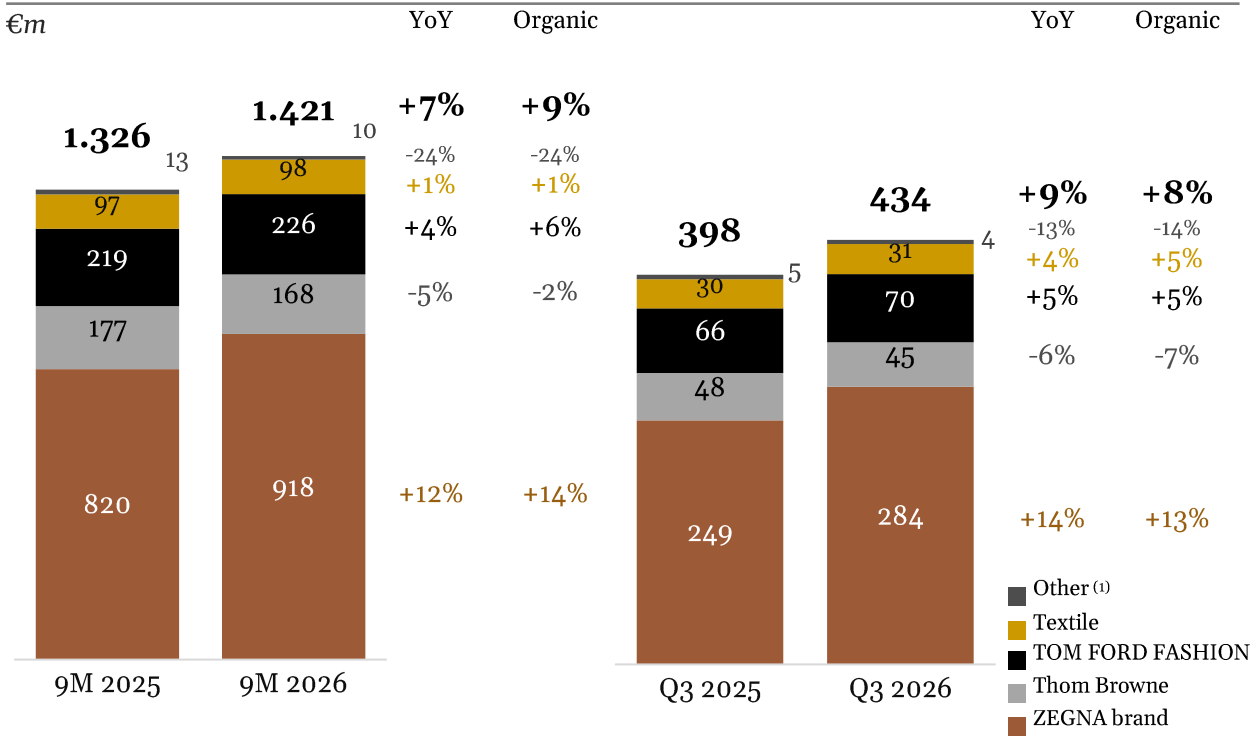
+5% organic
DTC +4% organic

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 and (b) acquisitions & disposals.

REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

By brand: ZEGNA driving the growth



In Q3 2026:

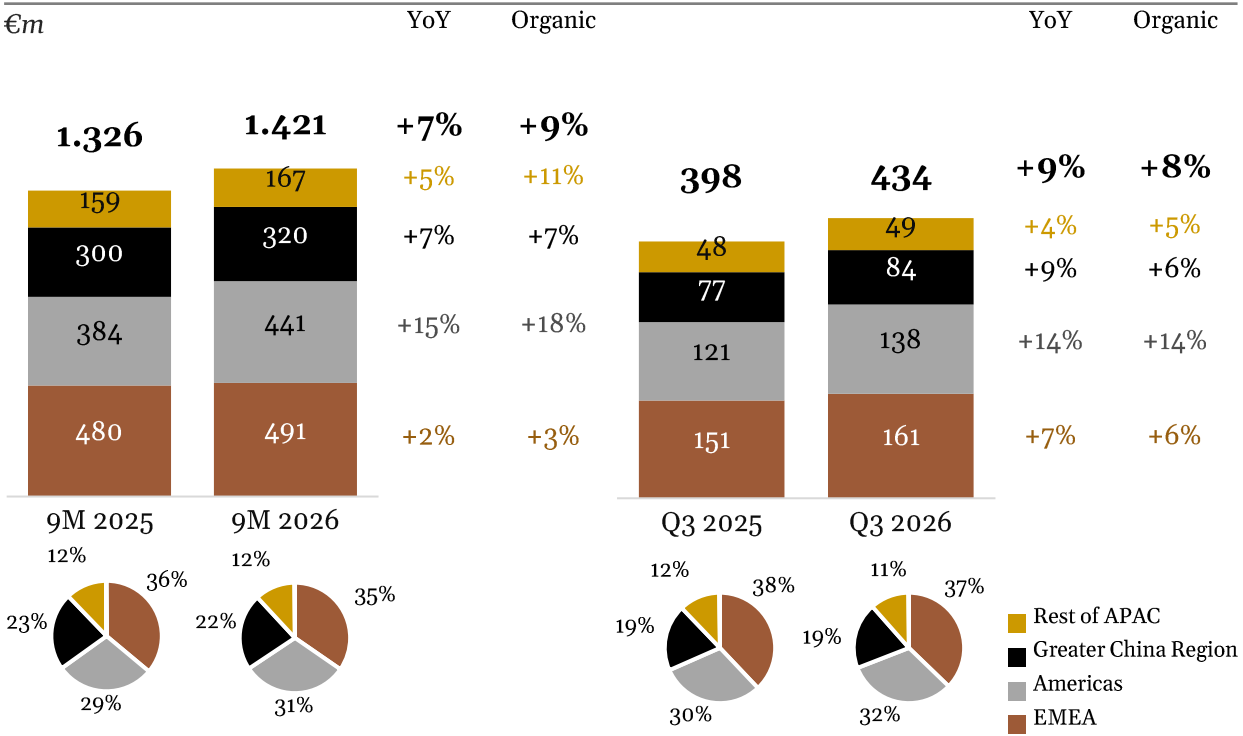
- **Group** revenues reached €434m, +8% organic.
- **ZEGNA** brand led the performance of the Group, with revenues up 13% organic, driven by strong Direct – To – Consumer (DTC) growth across all regions.
- **Thom Browne (TB)** brand revenues declined 7% organic, mainly due to the more challenging environment in GCR and the ongoing wholesale rationalization.
- **TOM FORD FASHION (TFF)** brand revenues were up 5% organic, with both channels contributing to growth.
- **Textile** revenues were +5% organic, while **Other** revenues declined 14% organic.

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

REVENUES BY GEOGRAPHIC AREA[1]

Ermenegildo Zegna Group

All regions reporting a positive performance in Q3



In Q3 2026:

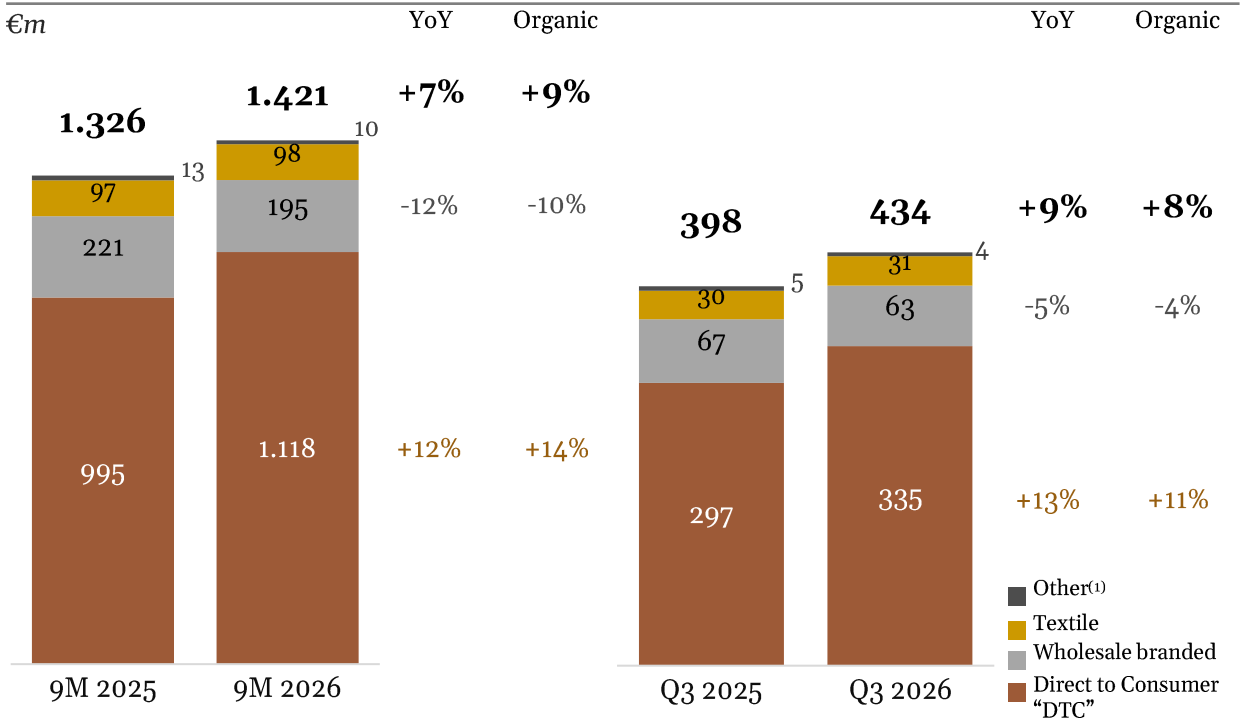
- **EMEA** revenues were up 6% organic, driven by double-digit growth at ZEGNA, partially offset by a decline in wholesale revenues at Thom Browne and TFF. The Middle East delivered strong sequential improvement.
- **Americas** revenues rose 14% organic, led by double-digit growth at ZEGNA DTC, partially offset by a decline in the ZEGNA wholesale. TFF also delivered solid results in the region.
- **Greater China Region (GCR)** revenues reported a +6% organic, driven by ZEGNA DTC, partially offset by the negative performance at Thom Browne.
- **Rest of APAC** revenues were up 5% organic, driven by the positive contribution of ZEGNA and TFF, while TB performed broadly in line with the previous year.

Notes: (1) Revenues includes "other revenues", mainly royalties for €863k in Q3 2025 and €655k in Q3 2026, €2,322k in 9M 2025 and €1,963k in 9M 2026.

REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

Solid DTC performance continued



In Q3 2026:

- **DTC** revenues reached €335m, up 11% organic, driven by +16% organic growth at ZEGNA brand, which delivered strong organic growth across all regions.
- **Wholesale branded** revenues (excluding the B2B business of Textile & Other) decreased by 4% organic, continuing to reflect the Group's strategic decision to focus on the DTC channel across all three brands.

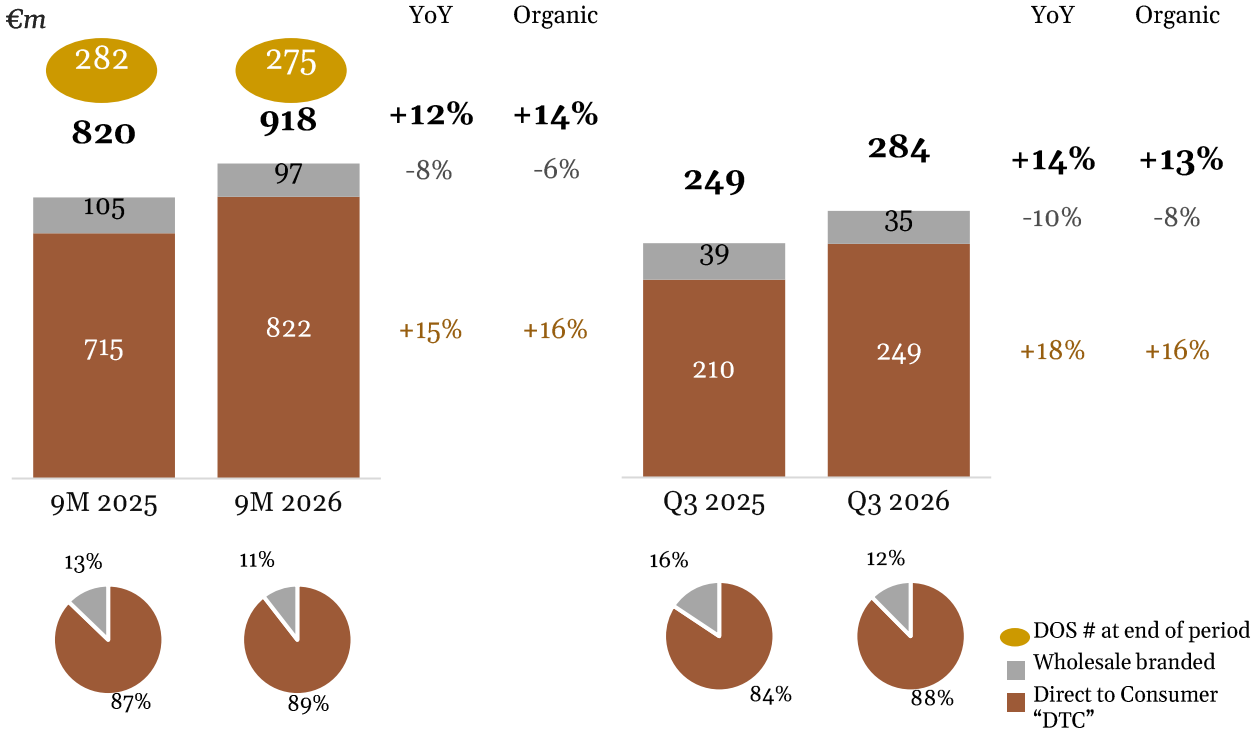
In the first nine months of 2026, DTC accounted for 85% of Group branded revenues compared with 82% in the first nine months of 2025.

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

ZEGNA BRAND: REVENUE ANALYSIS

Ermenegildo Zegna Group

Breakdown by channel: Outstanding DTC growth across all regions



In Q3 2026:

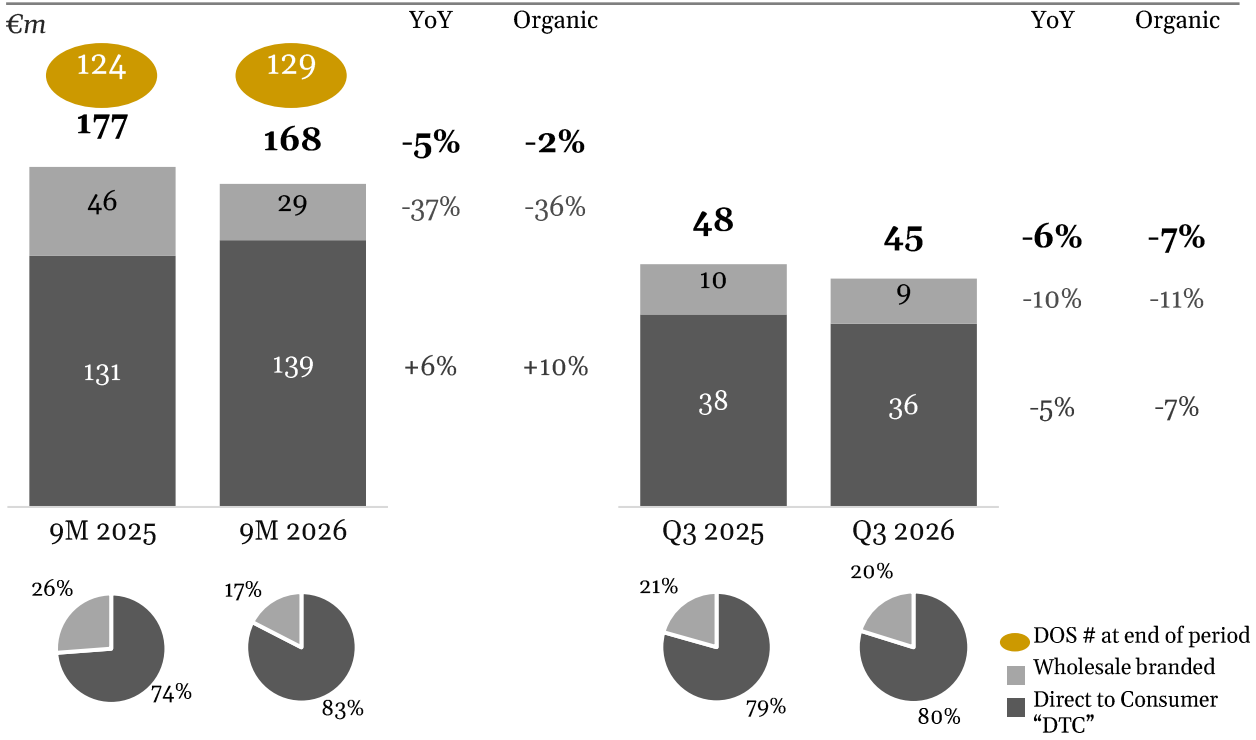
- **ZEGNA** brand revenues grew 13% organic, reaching €284m.
- **DTC** channel grew by 16% organic, driven by strong results in all regions. The Americas continued to outperform, while the Middle East accelerated sequentially, delivering double-digit growth in the quarter and GCR maintained a solid momentum.
- During the quarter, ZEGNA closed 4 net stores.
- **Wholesale** revenues declined 8% organic, reflecting the Group's strategic focus on a retail-first business model and its commitment to delivering a more exclusive customer experience.

Notes: (1) Directly-operated stores.

THOM BROWNE: REVENUE ANALYSIS

Ermenegildo Zegna Group

Breakdown by channel: DTC impacted by China slowdown



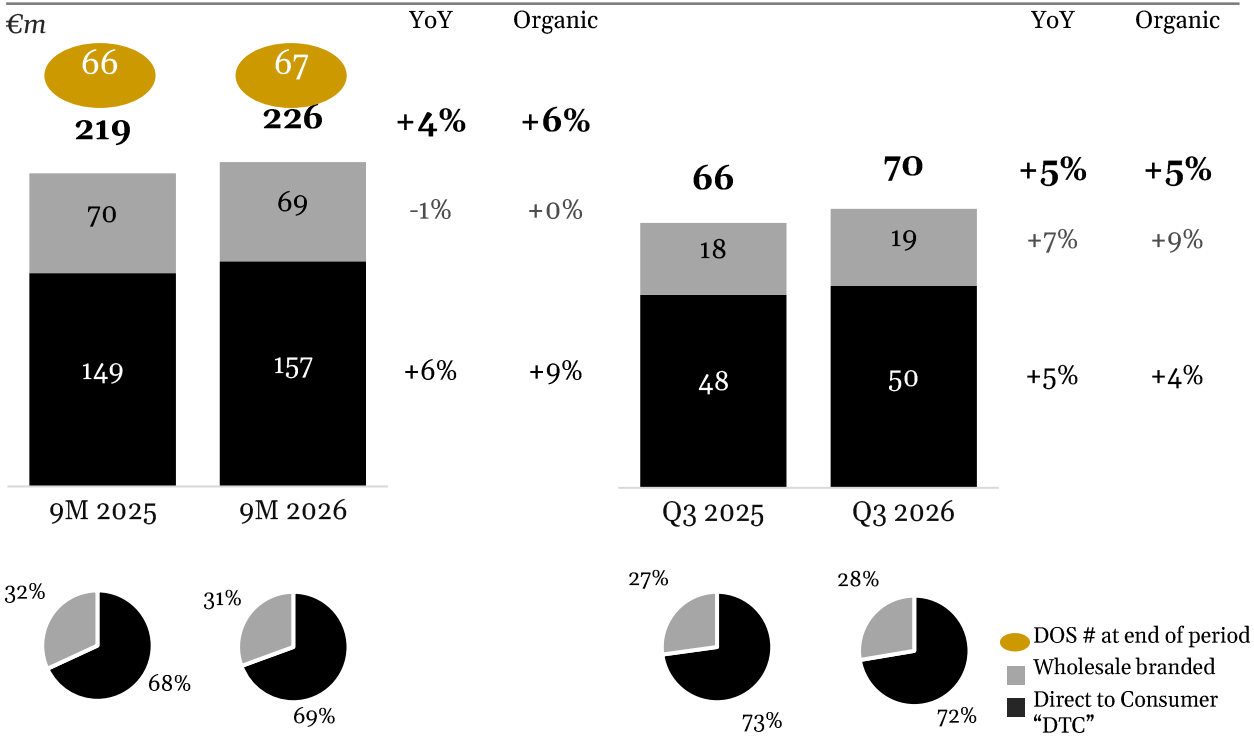
In Q3 2026:

- **Thom Browne** brand recorded revenues of €45m, down 7% organic.
- **DTC revenues** reported a -7% organic, reflecting a more challenging environment in GCR.
- During the quarter, the Thom Browne DTC network increased by one net unit, including the opening of a DOS at Shanghai Plaza 66.
- **Wholesale** revenues declined 11% organic, reflecting the ongoing streamlining of the wholesale channel.

TOM FORD FASHION: REVENUE ANALYSIS

Ermenegildo Zegna Group

Breakdown by channel: Solid growth across both channels



In Q3 2026:

- **TOM FORD FASHION** reached revenues of €70m, +5% organic.
- **DTC** grew 4% organic, driven by positive performance in the Americas, EMEA and Rest of APAC.
- During the quarter, the total number of DOS remained unchanged.
- **Wholesale** revenues grew 9% organic, driven by the good reception of Fall Winter collections.

RETAIL STORE NETWORK EVOLUTION(1)

Ermenegildo Zegna Group

Stores	At September 30, 2026				At December 31, 2025				At September 30, 2025			
	ZEGNA	Thom Browne	TOM FORD FASHION	Group	ZEGNA	Thom Browne	TOM FORD FASHION	Group	ZEGNA	Thom Browne	TOM FORD FASHION	Group
EMEA	76	11	12	99	79	10	12	101	78	10	12	100
Americas	78	36	17	131	76	35	14	125	76	35	13	124
Greater China Region	72	38	10	120	74	36	12	122	75	38	13	126
Rest of APAC	49	44	28	121	53	42	28	123	53	41	28	122
Total Direct to Consumer (DTC)	**275**	**129**	**67**	**471**	**282**	**123**	**66**	**471**	**282**	**124**	**66**	**472**
EMEA	40	2	14	56	41	4	16	61	41	5	16	62
Americas	54	1	44	99	57	1	46	104	59	1	46	106
Greater China Region	7	6	—	13	9	9	—	18	9	10	—	19
Rest of APAC	5	3	3	11	5	4	3	12	5	5	1	11
Total Wholesale	**106**	**12**	**61**	**179**	**112**	**18**	**65**	**195**	**114**	**21**	**63**	**198**
Total	**381**	**141**	**128**	**650**	**394**	**141**	**131**	**666**	**396**	**145**	**129**	**670**

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

NEXT RELEASES

FY 2026 Preliminary Revenues	February 1, 2027
FY 2026 Financial Results	March 15, 2027
Q1 2027 Revenues	April 29, 2027
H1 2027 Preliminary Revenues	July 22, 2027
H1 2027 Financial Results	September 2, 2027
Q3 2027 Revenues	October 21, 2027

CONTACTS

Ermenegildo Zegna Group

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APPENDIX



GROUP REVENUES BY SEGMENT

Ermenegildo Zegna Group

	Q1 2026 vs Q1 2025				Q2 2026 vs Q2 2025				Q3 2026 vs Q3 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%	325,913	290,914	12.0%	11.3%
Thom Browne	58,166	64,382	(9.7%)	(3.3%)	64,940	65,080	(0.2%)	2.4%	45,358	48,189	(5.9%)	(7.4%)
Tom Ford Fashion	67,727	67,478	0.4%	5.4%	89,090	85,237	4.5%	7.1%	69,573	66,019	5.4%	5.5%
Intersegment eliminations	(6,614)	(6,332)	n.m.[(1)]	n.m.	(10,284)	(8,474)	n.m.	n.m.	(7,076)	(6,893)	n.m.	n.m.
Total revenues	**470,175**	**458,821**	**2.5%**	**7.4%**	**517,115**	**468,869**	**10.3%**	**11.0%**	**433,768**	**398,229**	**8.9%**	**8.2%**

	Q1 2026 vs Q1 2025				H1 2026 vs H1 2025				9M 2026 vs 9M 2025			
(€ thousands, except percentages)	**2026**	**2025**	**%**	**Organic**	**2026**	**2025**	**%**	**Organic**	**2026**	**2025**	**%**	**Organic**
Zegna	350,896	333,293	5.3%	9.8%	724,265	660,319	9.7%	11.9%	1,050,178	951,233	10.4%	11.7%
Thom Browne	58,166	64,382	(9.7%)	(3.3%)	123,106	129,462	(4.9%)	(0.3%)	168,464	177,651	(5.2%)	(2.4%)
Tom Ford Fashion	67,727	67,478	0.4%	5.4%	156,817	152,715	2.7%	6.4%	226,390	218,734	3.5%	6.1%
Intersegment eliminations	(6,614)	(6,332)	n.m.	n.m.	(16,898)	(14,806)	n.m.	n.m.	(23,974)	(21,699)	n.m.	n.m.
Total revenues	**470,175**	**458,821**	**2.5%**	**7.4%**	**987,290**	**927,690**	**6.4%**	**9.3%**	**1,421,058**	**1,325,919**	**7.2%**	**8.9%**

Notes: (1) n.m. means not meaningful. For the reconciliation of Q1 2026, Q2 2026 and H1 2026 reported revenue growth to organic revenue growth, see the Group's Q1 2026 Revenue release dated April 30, 2026 and the Group's H1 2026 Financial Results release dated September 3, 2026, both available at https://ir.zegnagroup.com

GROUP REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

	Q1 2026 vs Q1 2025				Q2 2026 vs Q2 2025				Q3 2026 vs Q3 2025			
(€ thousands, except percentages)	**2026**	**2025**	**%**	**Organic**	**2026**	**2025**	**%**	**Organic**	**2026**	**2025**	**%**	**Organic**
Zegna brand	310,292	292,916	5.9%	11.3%	324,281	277,493	16.9%	16.5%	283,844	249,436	13.8%	12.7%
Thom Browne	58,166	64,223	(9.4%)	(3.0%)	64,940	64,931	0.0%	2.7%	45,358	48,207	(5.9%)	(7.4%)
TOM FORD FASHION	67,727	67,478	0.4%	5.4%	89,090	85,237	4.5%	7.1%	69,573	66,019	5.4%	5.5%
Textile	31,212	29,921	4.3%	3.4%	35,800	37,140	(3.6%)	(3.2%)	30,866	29,810	3.5%	5.0%
Other [(1)]	2,778	4,283	(35.1%)	(34.5%)	3,004	4,068	(26.2%)	(25.9%)	4,127	4,757	(13.2%)	(13.5%)
Total revenues	**470,175**	**458,821**	**2.5%**	**7.4%**	**517,115**	**468,869**	**10.3%**	**11.0%**	**433,768**	**398,229**	**8.9%**	**8.2%**

	Q1 2026 vs Q1 2025				H1 2026 vs H1 2025				9M 2026 vs 9M 2025			
(€ thousands, except percentages)	**2026**	**2025**	**%**	**Organic**	**2026**	**2025**	**%**	**Organic**	**2026**	**2025**	**%**	**Organic**
ZEGNA brand	310,292	292,916	5.9%	11.3%	634,573	570,409	11.2%	13.9%	918,417	819,845	12.0%	13.5%
Thom Browne	58,166	64,223	(9.4%)	(3.0%)	123,106	129,154	(4.7%)	(0.1%)	168,464	177,361	(5.0%)	(2.2%)
TOM FORD FASHION	67,727	67,478	0.4%	5.4%	156,817	152,715	2.7%	6.4%	226,390	218,734	3.5%	6.1%
Textile	31,212	29,921	4.3%	3.4%	67,012	67,061	(0.1%)	(0.3%)	97,878	96,871	1.0%	1.4%
Other [(1)]	2,778	4,283	(35.1%)	(34.5%)	5,782	8,351	(30.8%)	(30.3%)	9,909	13,108	(24.4%)	(24.1%)
Total revenues	**470,175**	**458,821**	**2.5%**	**7.4%**	**987,290**	**927,690**	**6.4%**	**9.3%**	**1,421,058**	**1,325,919**	**7.2%**	**8.9%**

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				Q3 2026 vs Q3 2025			
(€ thousands, except percentages)	**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%	248,599	210,373	18.2%	16.4%
Thom Browne	50,864	46,288	9.9%	20.2%	51,833	46,351	11.8%	16.0%	36,393	38,262	(4.9%)	(6.6%)
TOM FORD FASHION	48,768	48,051	1.5%	9.2%	58,059	52,844	9.9%	13.1%	50,337	48,073	4.7%	4.2%
Total Direct to Consumer (DTC)	**371,920**	**345,134**	**7.8%**	**14.2%**	**410,860**	**352,901**	**16.4%**	**17.3%**	**335,329**	**296,708**	**13.0%**	**11.4%**
As a percentage of branded products (1)	*85%*	*81%*			*86%*	*83%*			*84%*	*82%*		
Wholesale branded												
ZEGNA brand	38,004	42,121	(9.8%)	(5.3%)	23,313	23,787	(2.0%)	(3.2%)	35,245	39,063	(9.8%)	(7.9%)
Thom Browne	7,302	17,935	(59.3%)	(58.6%)	13,107	18,580	(29.5%)	(29.3%)	8,965	9,945	(9.9%)	(10.7%)
TOM FORD FASHION	18,959	19,427	(2.4%)	(3.3%)	31,031	32,393	(4.2%)	(2.6%)	19,236	17,946	7.2%	8.9%
Total Wholesale branded	**64,265**	**79,483**	**(19.1%)**	**(17.0%)**	**67,451**	**74,760**	**(9.8%)**	**(9.5%)**	**63,446**	**66,954**	**(5.2%)**	**(3.8%)**
As a percentage of branded products (1)	*15%*	*19%*			*14%*	*17%*			*16%*	*18%*		
Textile	**31,212**	**29,921**	**4.3%**	**3.4%**	**35,800**	**37,140**	**(3.6%)**	**(3.2%)**	**30,866**	**29,810**	**3.5%**	**5.0%**
Other (2)	**2,778**	**4,283**	**(35.1%)**	**(34.5%)**	**3,004**	**4,068**	**(26.2%)**	**(25.9%)**	**4,127**	**4,757**	**(13.2%)**	**(13.5%)**
Total revenues	**470,175**	**458,821**	**2.5%**	**7.4%**	**517,115**	**468,869**	**10.3%**	**11.0%**	**433,768**	**398,229**	**8.9%**	**8.2%**

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 2026 vs Q1 2025				H1 2026 vs H1 2025				9M 2026 vs 9M 2025			
(€ thousands, except percentages)	**2026**	**2025**	**%**	**Organic**	**2026**	**2025**	**%**	**Organic**	**2026**	**2025**	**%**	**Organic**
Direct to Consumer (DTC)												
ZEGNA brand	272,288	250,795	8.6%	14.1%	573,256	504,501	13.6%	16.3%	821,855	714,874	15.0%	16.3%
Thom Browne	50,864	46,288	9.9%	20.2%	102,697	92,639	10.9%	18.0%	139,090	130,901	6.3%	10.4%
TOM FORD FASHION	48,768	48,051	1.5%	9.2%	106,827	100,895	5.9%	11.3%	157,164	148,968	5.5%	8.9%
Total Direct to Consumer (DTC)	**371,920**	**345,134**	**7.8%**	**14.2%**	**782,780**	**698,035**	**12.1%**	**15.8%**	**1,118,109**	**994,743**	**12.4%**	**14.4%**
As a percentage of branded products (1)	*85%*	*81%*			*86%*	*82%*			*85%*	*82%*		
Wholesale branded												
ZEGNA brand	38,004	42,121	(9.8%)	(5.3%)	61,317	65,908	(7.0%)	(4.5%)	96,562	104,971	(8.0%)	(5.7%)
Thom Browne	7,302	17,935	(59.3%)	(58.6%)	20,409	36,515	(44.1%)	(43.6%)	29,374	46,460	(36.8%)	(36.5%)
TOM FORD FASHION	18,959	19,427	(2.4%)	(3.3%)	49,990	51,820	(3.5%)	(2.8%)	69,226	69,766	(0.8%)	0.1%
Total Wholesale branded	**64,265**	**79,483**	**(19.1%)**	**(17.0%)**	**131,716**	**154,243**	**(14.6%)**	**(13.3%)**	**195,162**	**221,197**	**(11.8%)**	**(10.4%)**
As a percentage of branded products (1)	*15%*	*19%*			*14%*	*18%*			*15%*	*18%*		
Textile	**31,212**	**29,921**	**4.3%**	**3.4%**	**67,012**	**67,061**	**(0.1%)**	**(0.3%)**	**97,878**	**96,871**	**1.0%**	**1.4%**
Other (2)	**2,778**	**4,283**	**(35.1%)**	**(34.5%)**	**5,782**	**8,351**	**(30.8%)**	**(30.3%)**	**9,909**	**13,108**	**(24.4%)**	**(24.1%)**
Total revenues	**470,175**	**458,821**	**2.5%**	**7.4%**	**987,290**	**927,690**	**6.4%**	**9.3%**	**1,421,058**	**1,325,919**	**7.2%**	**8.9%**

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				Q3 2026 vs Q3 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%	161,406	151,055	6.9%	6.3%
Americas [2]	137,028	124,971	9.6%	17.5%	165,320	137,743	20.0%	21.8%	138,305	121,337	14.0%	13.6%
Greater China Region	124,130	123,260	0.7%	5.3%	111,976	99,841	12.2%	8.6%	84,096	77,396	8.7%	5.7%
Rest of APAC [3]	55,500	55,850	(0.6%)	7.7%	62,050	55,658	11.5%	19.3%	49,306	47,578	3.6%	5.0%
Other [4]	652	651	0.2%	1.6%	656	808	(18.8%)	(17.5%)	655	863	(24.1%)	(24.1%)
Total revenues	**470,175**	**458,821**	**2.5%**	**7.4%**	**517,115**	**468,869**	**10.3%**	**11.0%**	**433,768**	**398,229**	**8.9%**	**8.2%**

	Q1 2026 vs Q1 2025				H1 2026 vs H1 2025				9M 2026 vs 9M 2025			
(€ thousands, except percentages)	**2026**	**2025**	**%**	**Organic**	**2026**	**2025**	**%**	**Organic**	**2026**	**2025**	**%**	**Organic**
EMEA [1]	152,865	154,089	(0.8%)	1.4%	329,978	328,908	0.3%	1.5%	491,384	479,963	2.4%	3.0%
Americas [2]	137,028	124,971	9.6%	17.5%	302,348	262,714	15.1%	19.8%	440,653	384,051	14.7%	17.8%
Greater China Region	124,130	123,260	0.7%	5.3%	236,106	223,101	5.8%	6.8%	320,202	300,497	6.6%	6.5%
Rest of APAC [3]	55,500	55,850	(0.6%)	7.7%	117,550	111,508	5.4%	13.6%	166,856	159,086	4.9%	10.9%
Other [4]	652	651	0.2%	1.6%	1,308	1,459	(10.3%)	(9.0%)	1,963	2,322	(15.5%)	(14.7%)
Total revenues	**470,175**	**458,821**	**2.5%**	**7.4%**	**987,290**	**927,690**	**6.4%**	**9.3%**	**1,421,058**	**1,325,919**	**7.2%**	**8.9%**

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: adjusted earnings before interest and taxes ("Adjusted EBIT"), Adjusted EBIT Margin, Net Financial Indebtedness/(Cash Surplus), Trade Working Capital, Free Cash Flow, 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 are set out below.

Revenues on a constant currency basis (constant currency)

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

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

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

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

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

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

Adjusted EBIT and Adjusted EBIT Margin

Adjusted EBIT is defined as profit or loss before income taxes plus financial income, financial expenses, foreign exchange losses and gains, and the result from investments accounted for using the equity method, adjusted for income and costs which are significant in nature and that management considers not reflective of underlying operating activities, including, for one or all of the periods presented and as further described below, severance costs, impairment of stores and legal costs for trademark dispute.

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

Net Financial Indebtedness/(Cash Surplus)

Net Financial Indebtedness/(Cash Surplus) is defined as the sum of financial borrowings (current and non-current) and derivative financial instrument liabilities, net of cash and cash equivalents, derivative financial instrument assets and securities (recorded within other current financial assets in the semi-annual condensed consolidated statement of financial position).

The Group's management believes that Net Financial Indebtedness/(Cash Surplus) is useful to monitor the level of net liquidity and financial resources available to the Group. The Group's management believes this non-IFRS financial measure aids management, investors and analysts to analyze the Group's financial position and financial resources available, and to compare the Group's financial position and financial resources available with that of other companies.

Trade Working Capital

Trade Working Capital is defined as current assets less current liabilities adjusted for derivative financial instrument assets and liabilities, tax receivables and liabilities, cash and cash equivalents, borrowings, lease liabilities, and certain other current assets and liabilities.

The Group's management uses Trade Working Capital to understand and evaluate the Group's liquidity generation/absorption. The Group's management believes this non-IFRS financial measure is important supplemental information for investors in evaluating liquidity and provides insight into the availability of net current resources to fund our ongoing operations. Trade Working Capital is a measure used by management in internal evaluations of cash availability and operational performance.

Free Cash Flow

Free Cash Flow is defined as net cash flows from operating activities less payments for property, plant and equipment (net of proceeds from disposals), intangible assets, right-of-use assets and lease liabilities.

The Group's management believes that Free Cash Flow is a useful metric for management, investors and analysts to assess the Group's ability to generate cash, including in comparison to other companies. Free Cash Flow should not be considered representative of residual cash flows available for discretionary purposes.

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

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

	For the six months ended June 30,	
(€ thousands, except percentages)	**2026**	**2025**
Profit	**28,433**	**47,902**
Income taxes	18,052	20,116
Financial income	(9,373)	(21,207)
Financial expenses	28,989	25,408
Foreign exchange losses/(gains)	3,082	(10,214)
Result from investments accounted for using the equity method	(644)	(659)
Operating profit	**68,539**	**61,346**
Adjustments:		
Severance costs (1)	3,679	903
Impairment of stores (2)	1,380	6,101
Legal costs for trademark dispute (3)	857	320
Adjusted EBIT	**74,455**	**68,670**
Revenues	987,290	927,690
Profit margin (Profit / Revenues)	**2.9%**	**5.2%**
Adjusted EBIT Margin (Adjusted EBIT / Revenues)	**7.5%**	**7.4%**

Explanatory notes on Adjusting items

(1) Primarily relates to severance indemnities.

(2) Net impairment of leased and owned stores of €1,380 thousand for the six months ended June 30, 2026 includes (i) impairment of €838 thousand related to right-of-use assets, (ii) impairment of €538 thousand related to property, plant and equipment, and (iii) impairment of €4 thousand related to intangible assets. Net impairment of leased and owned stores of €6,101 thousand for the six months ended June 30, 2025 includes (i) impairment of €4,046 thousand related to right-of-use assets, (ii) impairment of €2,016 thousand related to property, plant and equipment, and (iii) impairment of €39 thousand related to intangible assets).

(3) Relates to legal costs of €857 thousand and €320 thousand for the six months ended June 30, 2026 and 2025, respectively, in connection with a legal dispute between Adidas AG and Thom Browne, primarily in relation to the use of trademarks.

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Net Financial Indebtedness/(Cash Surplus)

(€ thousands)	At June 30, 2026	At December 31, 2025	At June 30, 2025
Non-current borrowings	128,144	162,123	174,418
Current borrowings	96,653	84,066	174,235
Derivative financial instruments — Liabilities	19,441	4,576	5,132
Total borrowings and derivative financial instrument liabilities	**244,238**	**250,765**	**353,785**
Cash and cash equivalents	(226,715)	(220,121)	(159,896)
Derivative financial instruments — Assets	(9,261)	(7,055)	(32,169)
Other current financial assets (Securities)	(67,843)	(75,682)	(69,580)
Total cash and cash equivalents, derivative financial instrument assets and securities	**(303,819)**	**(302,858)**	**(261,645)**
Net Financial Indebtedness/(Cash Surplus)	**(59,581)**	**(52,093)**	**92,140**

NON-IFRS FINANCIAL MEASURES

Trade Working Capital

(€ thousands)	At June 30, 2026	At December 31, 2025	At June 30, 2025
Current assets	1,198,742	1,190,213	1,137,290
Current liabilities	(816,428)	(750,392)	(801,751)
Working capital	**382,314**	**439,821**	**335,539**
Less:			
Derivative financial instruments - Assets	9,261	7,055	32,169
Tax receivables	34,558	33,142	34,069
Other current financial assets	71,584	77,432	71,329
Other current assets	119,551	118,473	124,684
Cash and cash equivalents	226,715	220,121	159,896
Current borrowings	(96,653)	(84,066)	(174,235)
Current lease liabilities	(146,497)	(140,937)	(131,497)
Derivative financial instruments - Liabilities	(19,441)	(4,576)	(5,132)
Current provisions for risks and charges	(20,761)	(23,098)	(17,522)
Tax liabilities	(36,911)	(26,762)	(33,588)
Other current liabilities	(179,105)	(144,708)	(166,418)
Trade Working Capital	**420,013**	**407,745**	**441,784**
of which trade receivables	*192,331*	*227,087*	*209,462*
of which inventories	*544,742*	*506,903*	*505,681*
of which trade payables and customer advances	*(317,060)*	*(326,245)*	*(273,359)*

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Free Cash Flow

	For the six months ended June 30,	
(€ thousands)	**2026**	**2025**
Net cash flows from operating activities	157,827	105,714
Payments for property, plant and equipment	(48,887)	(42,051)
Payments for intangible assets	(15,104)	(11,907)
Payments for right-of-use assets	—	(1,800)
Payments of lease liabilities	(74,633)	(73,065)
Free Cash Flow	**19,203**	**(23,109)**

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 – Segment

	9M 2026 vs 9M 2025				
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	**Organic**
Zegna	10.4%	*(1.3%)*	11.7%	*—%*	11.7%
Thom Browne	(5.2%)	*(2.8%)*	(2.4%)	*—%*	(2.4%)
Tom Ford Fashion	3.5%	*(2.6%)*	6.1%	*—%*	6.1%
Total	**7.2%**	*(1.8%)*	**9.0%**	*0.1%*	**8.9%**

	Q3 2026 vs Q3 2025				
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	**Organic**
Zegna	12.0%	*0.6%*	11.4%	*0.1%*	11.3%
Thom Browne	(5.9%)	*1.5%*	(7.4%)	*—%*	(7.4%)
Tom Ford Fashion	5.4%	*(0.1%)*	5.5%	*—%*	5.5%
Total	**8.9%**	*0.7%*	**8.2%**	*—%*	**8.2%**

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

Ermenegildo Zegna Group

Reconciliation Table – Brand and Product Line

	9M 2026 vs 9M 2025				
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	**Organic**
ZEGNA brand	12.0%	*(1.6%)*	13.6%	*0.1%*	13.5%
Thom Browne	(5.0%)	*(2.8%)*	(2.2%)	*—%*	(2.2%)
TOM FORD FASHION	3.5%	*(2.6%)*	6.1%	*—%*	6.1%
Textile	1.0%	*(0.4%)*	1.4%	*—%*	1.4%
Other	(24.4%)	*(0.3%)*	(24.1%)	*—%*	(24.1%)
Total	**7.2%**	*(1.8%)*	**9.0%**	*0.1%*	**8.9%**

	Q3 2026 vs Q3 2025				
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	**Organic**
ZEGNA brand	13.8%	*1.0%*	12.8%	*0.1%*	12.7%
Thom Browne	(5.9%)	*1.5%*	(7.4%)	*—%*	(7.4%)
TOM FORD FASHION	5.4%	*(0.1%)*	5.5%	*—%*	5.5%
Textile	3.5%	*(1.5%)*	5.0%	*—%*	5.0%
Other	(13.2%)	*0.3%*	(13.5%)	*—%*	(13.5%)
Total	**8.9%**	*0.7%*	**8.2%**	*—%*	**8.2%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Distribution Channel

	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

Ermenegildo Zegna Group

Reconciliation Table – Distribution Channel

	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 – Distribution Channel

	9M 2026 vs 9M 2025				
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	**Organic**
Direct to Consumer (DTC)					
ZEGNA brand	15.0%	*(1.5%)*	16.5%	*0.2%*	16.3%
Thom Browne	6.3%	*(4.1%)*	10.4%	*—%*	10.4%
TOM FORD FASHION	5.5%	*(3.4%)*	8.9%	*—%*	8.9%
Total Direct to Consumer (DTC)	**12.4%**	*(2.2%)*	**14.6%**	*0.2%*	**14.4%**
Wholesale branded					
ZEGNA brand	(8.0%)	*(1.4%)*	(6.6%)	*(0.9%)*	(5.7%)
Thom Browne	(36.8%)	*(0.3%)*	(36.5%)	*—%*	(36.5%)
TOM FORD FASHION	(0.8%)	*(0.9%)*	0.1%	*—%*	0.1%
Total Wholesale branded	**(11.8%)**	*(1.0%)*	**(10.8%)**	*(0.4%)*	**(10.4%)**
Textile	**1.0%**	*(0.4%)*	**1.4%**	*—%*	**1.4%**
Other	**(24.4%)**	*(0.3%)*	**(24.1%)**	*—%*	**(24.1%)**
Total	**7.2%**	*(1.8%)*	**9.0%**	*0.1%*	**8.9%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Distribution Channel

	Q3 2026 vs Q3 2025				
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	**Organic**
Direct to Consumer (DTC)					
ZEGNA brand	18.2%	*1.6%*	16.6%	*0.2%*	16.4%
Thom Browne	(4.9%)	*1.7%*	(6.6%)	*—%*	(6.6%)
TOM FORD FASHION	4.7%	*0.5%*	4.2%	*—%*	4.2%
Total Direct to Consumer (DTC)	**13.0%**	*1.4%*	**11.6%**	*0.2%*	**11.4%**
Wholesale branded					
ZEGNA brand	(9.8%)	*(1.5%)*	(8.3%)	*(0.4%)*	(7.9%)
Thom Browne	(9.9%)	*0.8%*	(10.7%)	*—%*	(10.7%)
TOM FORD FASHION	7.2%	*(1.7%)*	8.9%	*—%*	8.9%
Total Wholesale branded	**(5.2%)**	*(1.2%)*	**(4.0%)**	*(0.2%)*	**(3.8%)**
Textile	**3.5%**	*(1.5%)*	**5.0%**	*—%*	**5.0%**
Other	**(13.2%)**	*0.3%*	**(13.5%)**	*—%*	**(13.5%)**
Total	**8.9%**	*0.7%*	**8.2%**	*—%*	**8.2%**

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.

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Geographic Area

	9M 2026 vs 9M 2025				
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	**Organic**
EMEA [1]	2.4%	*(0.7%)*	3.1%	*0.1%*	3.0%
Americas [2]	14.7%	*(3.1%)*	17.8%	*—%*	17.8%
Greater China Region	6.6%	*0.1%*	6.5%	*—%*	6.5%
Rest of APAC [3]	4.9%	*(6.0%)*	10.9%	*—%*	10.9%
Other [4]	(15.5%)	*(0.8%)*	(14.7%)	*—%*	(14.7%)
Total	**7.2%**	*(1.8%)*	**9.0%**	*0.1%*	**8.9%**

	Q3 2026 vs Q3 2025				
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	**Organic**
EMEA [1]	6.9%	*0.4%*	6.5%	*0.2%*	6.3%
Americas [2]	14.0%	*0.4%*	13.6%	*—%*	13.6%
Greater China Region	8.7%	*3.0%*	5.7%	*—%*	5.7%
Rest of APAC [3]	3.6%	*(1.4%)*	5.0%	*—%*	5.0%
Other [4]	(24.1%)	*—%*	(24.1%)	*—%*	(24.1%)
Total	**8.9%**	*0.7%*	**8.2%**	*—%*	**8.2%**

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.