SHAREHOLDER LETTER

Dear Shareholder,

This is the time of year when I like to spend time in Oasi Zegna - where our story began 116 years ago - reflecting on what the Group has achieved and on the priorities that lie ahead.

2025 was marked by continued geopolitical and macroeconomic uncertainty, a backdrop that has extended into 2026 and intensified with the conflict in the Middle East, unsettling a region that is both important and rapidly growing for the luxury sector and for our Group.

While I sincerely hope for a swift resolution to the conflict, recent years have made clear that a degree of uncertainty is part of today's "new normal" operating environment.

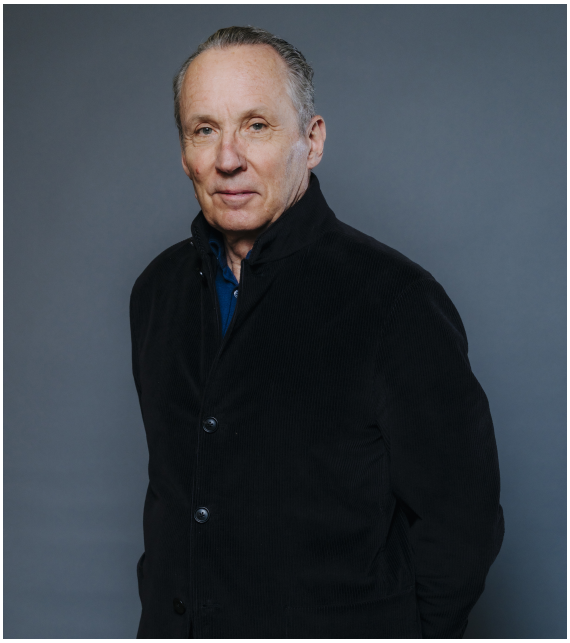
In this context, the role of leadership is clear: to continue planning for the long term while maintaining an agile organization and a disciplined focus on sustainable and balanced growth.

This approach guided our actions throughout 2025. The Group reported revenues of €1.92 billion, up 1.1% on an organic basis, driven by a solid performance in the strategic Direct to Consumer channel, which grew 8% organically, supported by balanced contributions across our three brands. Net profit increased by 20% to €109 million, and we closed the year with net cash of €52 million.

These results reflect more than resilience in a challenging year. They speak to the quality and long-term pillars of the business we continue to build, grounded in authentic brands, disciplined execution, and distinctive industrial capabilities.

A defining moment of 2025 was the new leadership structure we announced in November: on January 1, 2026, I assumed the role of Group Executive Chairman, Gianluca Tagliabue was appointed Group CEO and Edoardo and Angelo Zegna—members of the fourth generation of the Zegna family—became Co-CEOs of the ZEGNA brand.

Preparing the next generation of leadership is a fundamental responsibility of any leader. For a founding family, it also means ensuring continuity across generations based on merit, capability, and long-term vision. These principles guided the Group's succession plan we announced. As pioneers, we approached it with care, foresight, and discipline.



In my role, I will continue to serve as custodian of the Group's values and legacy. I will remain directly involved in our textile platform, a cornerstone of our history and identity, and work closely with the leadership team to define and execute on the Group's long-term vision.

Looking back at 2025, the **ZEGNA** brand continued to pursue a clear and consistent vision of timeless luxury—one that goes beyond the product itself.

From the mountains of Oasi Zegna to the wardrobes we create today, luxury is not about consumption, but about continuity. What truly matters is not what one owns, but what one carries forward.

This belief was expressed through unique client experiences and product offering: from the fashion show in Dubai in June 2025 to the *Family Closet* presented in Milan in January 2026, via the unique *Su Misura* (Made-To-Measure) services we present also during the *Villa Zegna* installations (temporary by-invitation stores with exclusive collections) or in our *Salotti* (permanent by-invitation stores with exclusive collections). Under Alessandro Sartori's artistic direction, ZEGNA continues to push creative boundaries evolving the brand while keeping it firmly rooted in its codes. ZEGNA has continued also to build enduring cultural relevance with coherence as reflected in the signing of a global partnership with Art Basel.

I am confident that the newly appointed Co-CEOs, will continue to lead this journey with determination, courage and consistency, complementing one another.

2025 was also an important year for **Thom Browne**. Sam Lobban joined as CEO with a clear mandate to evolve the organization toward a retail first model and to strengthen the brand's direct relationship with its clients.

During the year, we continued to streamline the wholesale channel and enhance the quality of the Direct-To-Consumer network, with selected new stores in key markets such as the US and a flagship in Tokyo-Ginza.

At the same time, we continued to evolve the product offering while remaining firmly anchored in its clear and distinctive DNA—an invaluable asset that we are committed to protecting and nurturing over time. The ASICS collaboration, launched in early 2026, is an example of this approach.

The brand's success is also reflected in Thom Browne being named American Menswear Designer of the Year at the CFDA Fashion Awards in November.

2025 was a particularly significant year also for **TOM FORD FASHION**, marked by the debut of Haider Ackermann's first fashion show, which met strong acclaim from fashion critics, the international press, buyers, and key opinion leaders. This momentum was further reinforced by Haider Ackermann being named GQ Designer of the Year 2025, recognizing his distinctive vision and influence on contemporary luxury and modern tailoring.

Behind the successes of all three brands lies the strength of our ***Filiera***, a differentiating and defining asset for our Group. Over the past year, we have continued to strengthen our vertically integrated supply chain, which combines a second to none textile platform with the century-old craftsmanship of our artisans to create garments of enduring quality and beauty. Alongside this, our new shoe factory in Parma is progressing as planned and is expected to begin operations by the end of the year, further strengthening the integration of our industrial platform and our commitment to Made in Italy excellence.

At the same time, the work carried out by our *Accademia dei Maestri*, our Group's internal Academy, launched in 2024 and expanded in 2025, plays a key role in preserving and passing on our distinctive know how.

We also made meaningful progress in 2025 along our Group's sustainability journey, consistent with our Founder's belief that business should be developed responsibly. The ZEGNA brand's Italian legal entities achieved the Italian Gender Equality Certification, reflecting our commitment to inclusion and good governance. We also increased the share of traceable and lower impact top priority raw materials to 42%, marking a meaningful step in strengthening transparency across our supply chain, and our recognition on the CDP Climate "A List," underscored the rigor of our climate strategy.

Looking Ahead

We are operating in a world that requires constant adaptability as trends can shift rapidly. Yet, when volatility is high, it becomes even more important to stay anchored to a clear long term vision.

In 2025, the fourth generation of our founding family advanced into key managerial roles, while the Group opened to external leadership with the appointment of its first non family CEO. This transition was undertaken from a position of strength and will further reinforce the Ermenegildo Zegna Group as we continue to build for the future.

Going forward, our priorities remain clear:

1. Protect the authenticity and integrity of each of our brands while developing in a sustainable way.

2. Improve our Group's profitability in a disciplined way and strengthen our cash generation.

3. Continue investing in our unique *Filiera*, which truly sets us apart from our peers.

Let me conclude by expressing my deepest appreciation to our leadership team and to all our people. Their passion, commitment and dedication are my greatest reward.

I would also like to thank the members of our Board of Directors for being challenging and for their valuable guidance, as well as the financial community and, of course, our investors. I am especially grateful to Monterubello, Investindustrial, and Temasek for their continued trust, thoughtful engagement, and unwavering support.

Together, we will honor our past, live our values, and build our future with courage.

Ermenegildo "Gildo" Zegna, Executive Chairman

Milan, April 29, 2026