Ermenegildo Zegna Group



3Q 2022 REVENUES

October 27, 2022

DISCLAIMER

Ermenegildo Zegna Group

Non-IFRS Financial Measures

Zegna'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, and Net Financial Indebtedness/(Cash Surplus). Zegna's management believes that these non-IFRS financial measures provide useful and relevant information regarding Zegna'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 Zegna 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 Zegna operates, the financial measures that Zegna 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 on Page 21 to 23 for Non-IFRS Measures definitions and reconciliation tables.

Forward Looking Statements

This communication , including the section "FY 2022 Guidance", and "3Q 2022: "our road" key highlights" contains forward-looking statements that are based on beliefs and assumptions and on information currently available to us. 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" 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. Although we believe that we have a reasonable basis for each forward-looking statement contained in this communication, we caution you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. In addition, risks and uncertainties are described in our filings with the SEC. These filings may identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Most of these factors are outside our 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 us and our directors, officers or employees or any other person that we will achieve our objectives and plans in any specified time frame, or at all. The forward-looking statements in this communication represent our views as of the date of this communication. Subsequent events and developments may cause that view to change. However, while we may elect to update these forward-looking statements at some point in the future, we disclaim any obligation to update or revise publicly forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this communication.

* For all the abbreviations and acronyms, and representation of figures, throughout this presentation, please refer to Glossary and Definitions on page 24.

SOME OF THE QUARTER'S KEY HIGHLIGHTS

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3Q 2022 and 9M 2022 GROUP REVENUES OVERVIEW

Ermenegildo Zegna Group



3Q 2022	9M 2022
€357 million	€1,086 million
+27.5% y-o-y	+22.9% y-o-y

3Q 2022 KEY HIGHLIGHTS

Ermenegildo Zegna Group

ZEGNA
Our Road to Iconicity



- Full deployment of Zegna One Brand in July
- 205 stores (148 DOS) with the new logo since launch of the One Brand strategy in Nov- 2021
- "Essentials" at 30% of revenues*
- Real Madrid partnership launch event
- Alessandro Sartori awarded WWD's 2022 Honor for Menswear Designer of the Year

MADE IN ITALY TEXTILE PLATFORM
Our Road to Excellence and Traceability



- Strength of B2B continues in 3Q
- Textile revenues + 33.3%, Third Party Brands +64.2% y-o-y
- After FW22 Tom Ford license will transition from manufacturing & distribution to manufacturing only

THOM BROWNE
Our Road to 2X Revenues



- Stepping up visibility, back in Paris for the Women SS23 Fashion Show
- Thom Browne elected CFDA Chairman: a testament to his creativity, his success, and his leadership in the fashion industry
- +4 DOS (net) in 3Q22 including San Francisco and Kobe Hankyu . ~60 DOS planned at year-end

ESG
Our Road to Sustainable Growth



- Targets submitted to SBTIs^ in August 2022
- Oasi Zegna receives Biodiversity Conservation Award at the CNMI Sustainable Fashion Awards 2022
- Caring for Our communities:
  - Launched energy efficiency plan

** MTM and Licensing Excluded. DTC only without outlets*
^ Science Based Target initiatives

3Q 2022: "OUR ROAD" KEY HIGHLIGHTS

Ermenegildo Zegna Group

CONTINUED EXECUTION OF "OUR ROAD" STRATEGY - ON TRACK TO ACHIEVE MID-TERM TARGETS

Diversified global presence and broad-based strength

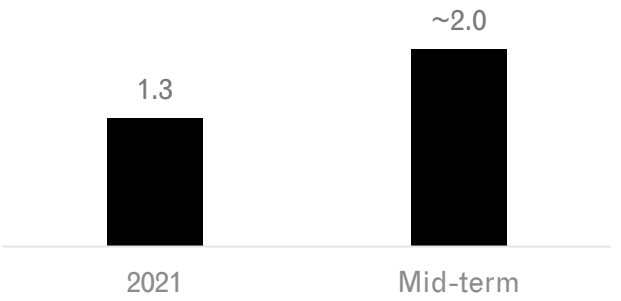
- Excellent 3Q despite a still disrupted global environment
- Global revenues showed an acceleration in 3Q, with a growth rate of +27.5% y-o-y, up from +25.4% y-o-y in 1Q 2022 and +16.3% y-o-y in 2Q 2022
- Revenues growing in every geography, including a rebound in the Greater China Region
    - Pace of Revenues ex-GCR* remains very strong at +44.0% , GCR +3.0%

Confirmed FY 2022 revenues guidance of mid-teens revenue growth

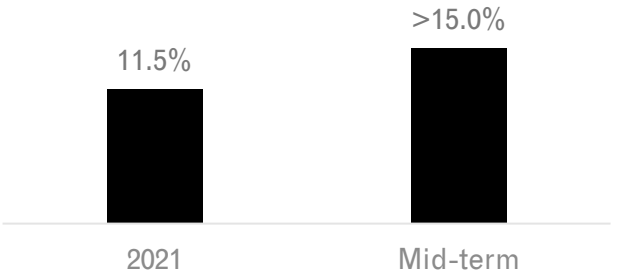
- Better 9M and positive start of 4Q across the board, with the exception of volatility in GCR

FY 2022 Adjusted EBIT guidance confirmed: solid improvement compared with FY 2021

REVENUES



ADJ. EBIT MARGIN



* GCR = Greater China Region throughout this presentation

“OUR ROAD”: KEY STRATEGIC PRIORITIES

Ermenegildo Zegna Group

ZEGNA



- Continue to execute on One Brand strategy
- Further capitalize on luxury leisurewear repositioning, distinctive strengths and building blocks strategy
- Continue to enhance product content, quality and pricing
- Focus on customer engagement and reach to younger generations
- Retail Excellence: Focus on Retail KPIs and optimization to drive productivity

THOM BROWNE



- Continue to execute on the growth roadmap
- Double number of (end) clients while increasing engagement with our current client base
- Product mix opportunities (e.g., women, accessories, kids)
- Opportunities for retail expansion and broader geographical coverage
- Upside from e-business focus and from Client Value Management

- Leveraging Group Platform and continuing to strengthen our Made in Italy Luxury Textile Laboratory Platform

- Lean supply chain and time to market

- Focus on driving the full potential from our digital and omnichannel approach (”Z2C” and “Client Value Management”)

- ESG strategy to be fully integrated within the business

3Q 2022 and 9M 2022 GROUP REVENUES: HIGHLIGHTS

Ermenegildo Zegna Group

- Revenues of €1,086 million in 9M 2022, + 22.9% y-o-y
- Revenues of 357 million in 3Q 2022, + 27.5%, from + 16.3% in 2Q 2022 and + 25.4% in 1Q 2022
- In 3Q, double-digit growth in all segments, product lines, channels, and geographies (with the exception of GCR, up by 3% y-o-y)
- Both segments growing by double-digit y-o-y
  - Zegna segment +21.5% in 9M, accelerating in 3Q at +27.2% from + 18.7% in 1H 2022
  - Thom Browne segment +30.1% in 9M, steady in 3Q at +29.5%
- All regions positive
  - Revenues excluding GCR strong in Q3 at +44.0% compared with 2Q 2022 at +59% and +48% in 1Q 2022
  - GCR rebounded, but a new wave of lockdowns from September
- DTC growth accelerated in 3Q 2022 to +20.7% driven by both segments
- Wholesale responsive to new brand strategy for Zegna, Thom Browne's strength is broad-based, positive B2B dynamics
- Focus on organic growth, pricing power, and price discipline



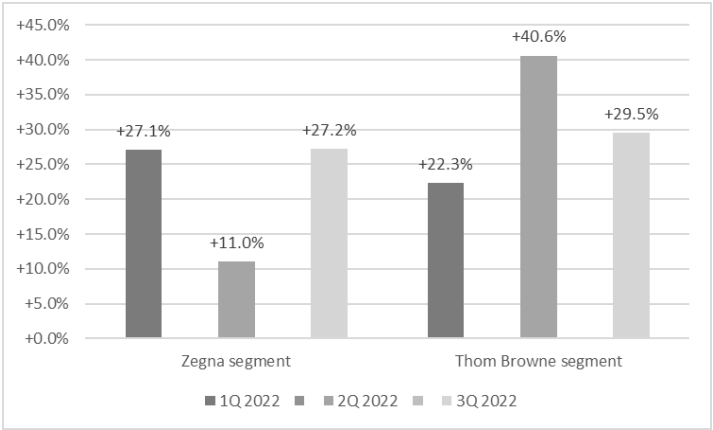
3Q 2022 GROUP REVENUES BY SEGMENT

Ermenegildo Zegna Group

Both segments growing at solid double-digit in 3Q 2022

- Zegna segment +21.5% in 9M, accelerating in 3Q at +27.2% from + 11% in 2Q 2022 and +27.1% in 1Q 2022
- Thom Browne segment +30.1% in 9M, steady in 3Q at +29.5%
- Both see broad-based strength by geography, channel, and product line

Revenues by Segment: y-o-y % change



Note: Zegna Segment includes Zegna branded products, Textile, Third Party Brands, Agnona and Other

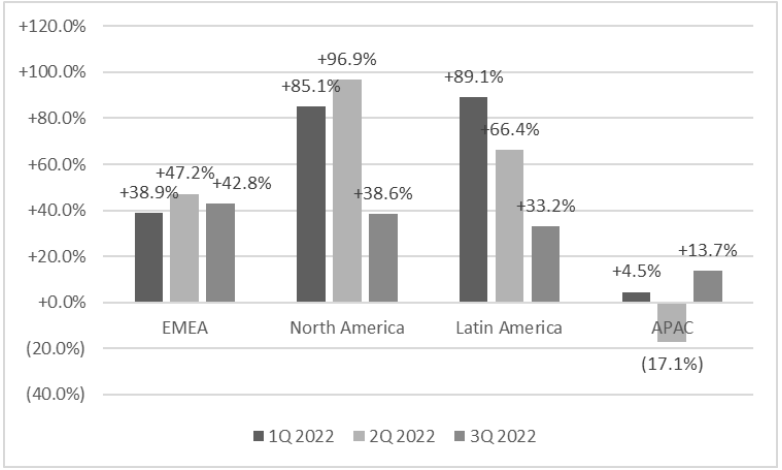
3Q 2022 GROUP REVENUES BY GEOGRAPHY

Ermenegildo Zegna Group

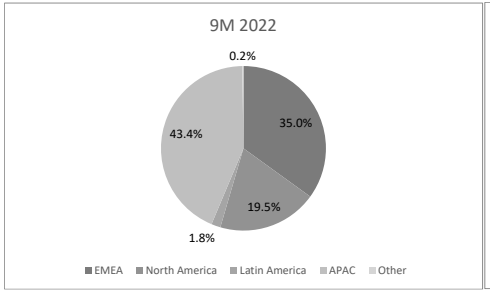
Positive across all regions

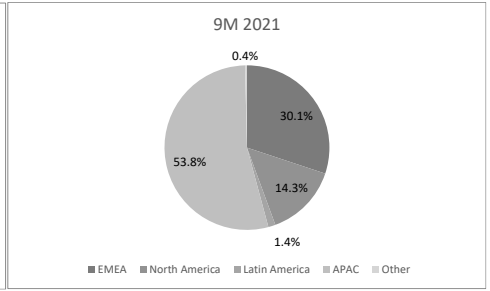
- Tougher comparison base in 3Q for EMEA and US
- +42.8% revenues increase in EMEA led by the MEA region almost doubling revenues in 3Q
  - consistent double-digit performance in all other countries
- US still strong @ +38.3% y-o-y led by the result of the DTC network in Zegna and Thom Browne and solid FW22 supplies to Tom Ford
- Positive +3.0% growth in 3Q 2022 in GCR
  - June 2022 rebound in DTC continued in July and August, offset by a new wave of restrictions in September
  - World ex-GCR continued its strong momentum in 3Q with +44.0% (was +59% in 2Q and +48% in 1Q)

Revenues by Geography^ : y-o-y % change



Revenues breakdown by Geography





^ For charting reasons this graph excludes Other – please see table on Page 17 for full disclosure of Revenue by Geography

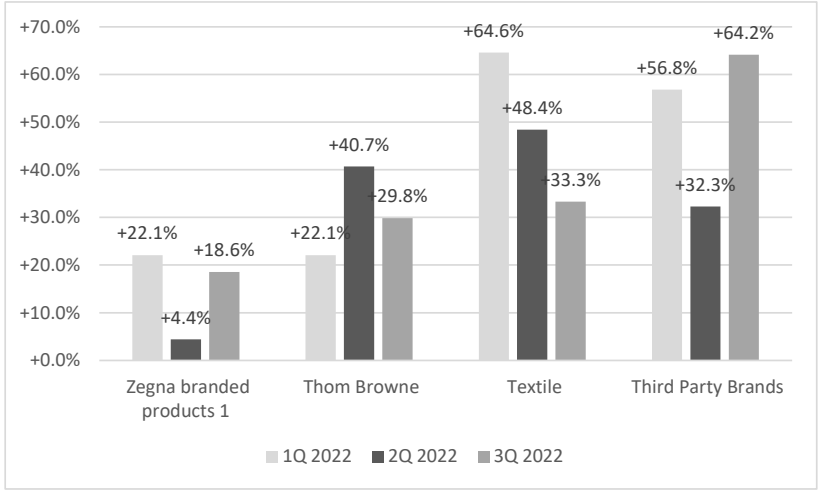
3Q 2022 GROUP REVENUES BY PRODUCT LINE

Ermenegildo Zegna Group

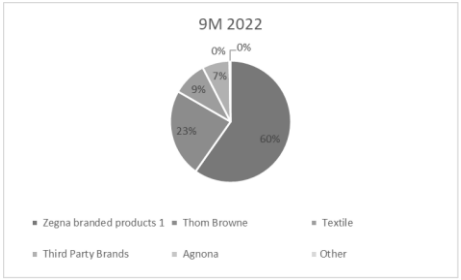
All product lines grew by double digits

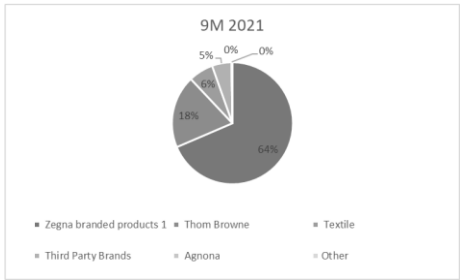
- Zegna branded products accelerated in 3Q at +18.6% vs +4.4% in 2Q and +22.1% in 1Q
  - Recovery in GCR
  - Shoes, luxury leisurewear (knitwear and casual pants)
  - Strong rebound in tailoring and Made-to-Measure in US
- Thom Browne +29.8% in 3Q, on a solid sequential trend
  - Strong wholesale, e-commerce in GCR, and contribution of new stores (from 52 at end-21 to 57 as of September 30th)
  - Pace for women faster than men (women ~30% of revenues)
- Broad-based strength for Textile Revenues +33.3% in 3Q and +47.7% vs 9M21 (Tessitura Ubertino consolidated Jun-21)
- Third Party Brands revenues up by +64.2% in 3Q thanks to strong Tom Ford/ Gucci deliveries

Revenues by Product Line ^: y-o-y % change



Revenues breakdown by Product Line





Zegna branded products include apparel, bags, shoes and small and large leather goods, as well as licensed goods and royalties

^ For charting reasons this graph excludes Agnona and Other – please see table on Page 18 for full disclosure of Revenue by Product Line

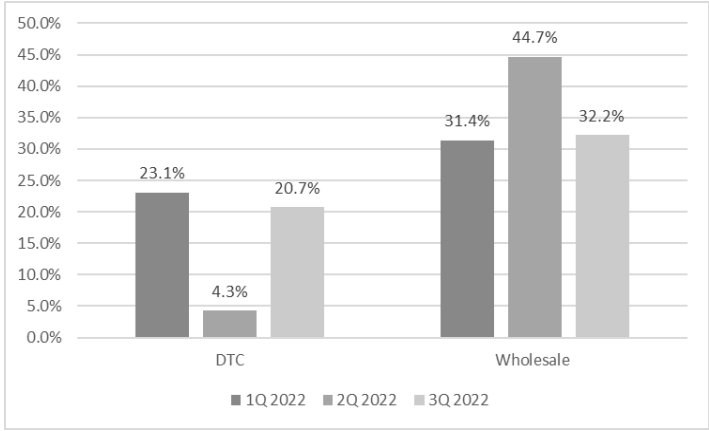
3Q 2022 GROUP REVENUES BY CHANNEL

Ermenegildo Zegna Group

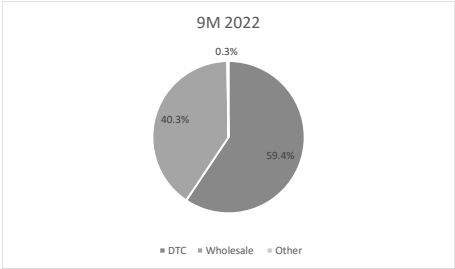
DTC acceleration in 3Q 2022

- DTC +15.5% compared to 9M21, accelerating in 3Q to +20.7% thanks to a ~+20% performance by both Zegna and Thom Browne
- DTC Zegna branded products +20.5% in 3Q
  - strong EMEA (MEA almost doubling revenues) and Americas (+30% in NAM, +39% in LATAM).
  - GCR flat in 3Q with positive July, even stronger August, but declined in September due to a new wave of Covid restrictions
- DTC Thom Browne +21.6% in 3Q
  - positive in all geographical areas
  - GCR benefitting from the additional contribution of Tmall
  - new stores (from 52 at end-21 to 57 as of September 30th)
- Wholesale solid at +35.6% in 9M and +32.2% in 3Q
  - Zegna branded products +11.1% in 3Q despite the suspension of shipments to Russia from March
  - B2B strong with Textile and Third-Party Brands + 47.6% in 3Q
  - Thom Browne strength: +40.5% in 3Q thanks to strong demand in all regions

Revenues by Channel ^: y-o-y % change



Revenues breakdown by Channel





Zegna branded products include apparel, bags, shoes and small and large leather goods, as well as licensed goods and royalties

^ For charting reasons this graph excludes Other – please see table on Page 19 for full disclosure of Revenue by Channel

FY 2022 GUIDANCE

- Monitoring and adapting to the complex environment
    - Macro uncertainties, geopolitical turmoil, and resurgence of Covid-19 pandemic in the Greater China Region
- Dynamic retail, solid order collection, and positive pricing for FW22 and SS23
- FY22 Revenues Guidance: mid-teens revenue growth at actual FX vs 2021
- FY22 Adjusted EBIT Guidance: solid improvement compared with FY 2021
    - Despite expected increase in marketing and central costs
    - Despite unfavorable country mix which may affect our margin
- Cash Surplus increase in the second half of the year
- *Assuming no further escalation or geographic extension of the war in Ukraine, no further significant macroeconomic deterioration, and a continuing uncertainty linked to the COVID-19 pandemic in the Greater China Region, and no other unforeseen events*





Q&A



APPENDIX

3Q 2022 GROUP REVENUES BY SEGMENT

Ermenegildo Zegna Group

(€ thousands, except percentages)	9M 2022 UNAUDITED	9M 2021 UNAUDITED	Δ% vs 9M 2021	1H 2022 UNAUDITED	1H 2021 UNAUDITED	Δ% vs 1H 2021	3Q 2022 UNAUDITED	3Q 2021 UNAUDITED	Δ% vs 3Q 2021
Revenues	**1,085,867**	**883,328**	**+22.9%**	**728,993**	**603,340**	**+20.8%**	**356,874**	**279,988**	**+27.5%**
- Zegna segment	*842,229*	*693,235*	*+21.5%*	*552,966*	*465,899*	*+18.7%*	*289,263*	*227,336*	*+27.2%*
- Thom Browne segment	*255,073*	*196,069*	*+30.1%*	*185,769*	*142,553*	*+30.3%*	*69,304*	*53,516*	*+29.5%*
- Eliminations	*(11,435)*	*(5,976)*	*n.m.*	*(9,742)*	*(5,112)*	*n.m.*	*(1,693)*	*(864)*	*n.m.*

Note: Zegna Segment includes Zegna branded products, Textile, Third Party Brands, Agnona and Other
(*) Throughout this section “n.m.” means not meaningful

3Q 2022 GROUP REVENUES BY GEOGRAPHY

Ermenegildo Zegna Group

(€ thousands, except percentages)	9M 2022 UNAUDITED	9M 2021 UNAUDITED	Δ% vs 9M 2021	1H 2022 UNAUDITED	1H 2021 UNAUDITED	Δ% vs 1H 2021	3Q 2022 UNAUDITED	3Q 2021 UNAUDITED	Δ% vs 3Q 2021
Revenues	1,085,867	883,328	+22.9%	728,993	603,340	+20.8%	356,874	279,988	+27.5%
EMEA [1]	*379,826*	*265,988*	*+42.8%*	*260,627*	*182,531*	*+42.8%*	*119,199*	*83,457*	*+42.8%*
- of which Italy	*171,108*	*118,846*	*+44.0%*	*125,996*	*84,682*	*+48.8%*	*45,112*	*34,164*	*+32.0%*
- of which UK	*38,608*	*23,618*	*+63.5%*	*23,544*	*14,295*	*+64.7%*	*15,064*	*9,323*	*+61.6%*
- of which MEA [2]	*44,999*	*26,404*	*+70.4%*	*28,948*	*17,791*	*+62.7%*	*16,051*	*8,613*	*+86.4%*
North America [3]	*212,280*	*126,265*	*+68.1%*	*135,275*	*70,701*	*+91.3%*	*77,005*	*55,564*	*+38.6%*
- of which United States	*193,594*	*115,201*	*+68.0%*	*124,291*	*65,074*	*+91.0%*	*69,303*	*50,127*	*+38.3%*
Latin America [4]	*19,558*	*12,398*	*+57.8%*	*12,525*	*7,118*	*+76.0%*	*7,033*	*5,280*	*+33.2%*
APAC [5]	*471,744*	*475,410*	*(0.8%)*	*318,825*	*340,875*	*(6.5%)*	*152,919*	*134,535*	*+13.7%*
- of which Greater China Region	*363,453*	*401,417*	*(9.5%)*	*247,193*	*288,571*	*(14.3%)*	*116,260*	*112,846*	*+3.0%*
- of which Japan	*44,718*	*36,842*	*+21.4%*	*30,240*	*24,501*	*+23.4%*	*14,478*	*12,341*	*+17.3%*
Other [6]	*2,459*	*3,267*	*(24.7%)*	*1,741*	*2,115*	*(17.7%)*	*718*	*1,152*	*(37.7%)*

NOTE: Revenues are after eliminations

1. EMEA includes Europe, the Middle East and Africa.
2. MEA includes Middle East countries, African countries and Turkey
3. North America includes the United States of America and Canada.
4. Latin America includes Mexico, Brazil and other Central and South American countries.
5. APAC includes the Greater China Region, Japan, South Korea, Thailand, Malaysia, Vietnam, Indonesia, Philippines, Australia, New Zealand, India and other Southeast Asian countries. For Zegna's reporting purposes the Greater China Region includes the Chinese mainland, Hong Kong S.A.R., Macau S.A.R. and Taiwan
6. Other revenues mainly include royalties and certain sales of old season products.

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3Q 2022 GROUP REVENUES BY PRODUCT LINE

Ermenegildo Zegna Group

(€ thousands, except percentages)	9M 2022 UNAUDITED	9M 2021 UNAUDITED	Δ% vs 9M 2021	1H 2022 UNAUDITED	1H 2021 UNAUDITED	Δ% vs 1H 2021	3Q 2022 UNAUDITED	3Q 2021 UNAUDITED	Δ% vs 3Q 2021
Revenues	**1,085,867**	**883,328**	**+22.9%**	**728,993**	**603,340**	**+20.8%**	**356,874**	**279,988**	**+27.5%**
- Zegna branded products [1]	*649,568*	*565,359*	*+14.9%*	*425,252*	*376,182*	*+13.0%*	*224,316*	*189,177*	*+18.6%*
- Thom Browne	*254,346*	*195,496*	*+30.1%*	*185,166*	*142,219*	*+30.2%*	*69,180*	*53,277*	*+29.8%*
- Textile	*99,256*	*67,202*	*+47.7%*	*68,968*	*44,478*	*+55.1%*	*30,288*	*22,724*	*+33.3%*
- Third Party Brands	*79,604*	*52,554*	*+51.5%*	*47,341*	*32,901*	*+43.9%*	*32,263*	*19,653*	*+64.2%*
- Agnona	*45*	*434*	*(89.6%)*	*35*	*323*	*(89.2%)*	*10*	*111*	*(91.0%)*
- Other	*3,048*	*2,283*	*+33.5%*	*2,231*	*7,237*	*n.m.*	*817*	*(4,954)*	*n.m.*

NOTE: Revenues are after eliminations

Zegna branded products include apparel, bags, shoes and small and large leather goods, as well as licensed goods and royalties.

3Q 2022 GROUP REVENUES BY CHANNEL

Ermenegildo Zegna Group

(€ thousands, except percentages)	9M 2022 UNAUDITED	% on rev.	9M 2021 UNAUDITED	% on rev.	Δ% vs 9M 2021	1H 2022 UNAUDITED	1H 2021 UNAUDITED	Δ% vs 1H 2021	3Q 2022 UNAUDITED	3Q 2021 UNAUDITED	Δ% vs 3Q 2021
Revenues	**1,085,867**	**100%**	**883,328**	**100%**	**+22.9%**	**728,993**	**603,340**	**+20.8%**	**356,874**	**279,988**	**+27.5%**
- DTC Zegna branded products [1]	*542,228*		*467,446*		*+16.0%*	*361,850*	*317,814*	*+13.9%*	*180,378*	*149,632*	*+20.5%*
- DTC Thom Browne	*102,719*		*90,789*		*+13.1%*	*66,174*	*60,734*	*+9.0%*	*36,545*	*30,055*	*+21.6%*
Total Direct to Consumer (DTC)	***644,947***	***59%***	***558,235***	***63%***	***+15.5%***	***428,024***	***378,548***	***+13.1%***	***216,923***	***179,687***	***+20.7%***
- Wholesale Zegna branded products [1]	*107,340*		*97,913*		*+9.6%*	*63,402*	*58,368*	*+8.6%*	*43,938*	*39,545*	*+11.1%*
- Wholesale Thom Browne	*151,627*		*104,707*		*+44.8%*	*118,992*	*81,485*	*+46.0%*	*32,635*	*23,222*	*+40.5%*
- Wholesale Third Party Brands and Textile	*178,860*		*119,756*		*+49.4%*	*116,309*	*77,379*	*+50.3%*	*62,551*	*42,377*	*+47.6%*
- Wholesale Agnona	*45*		*434*		*(89.6%)*	*35*	*323*	*(89.2%)*	*10*	*111*	*(91.0%)*
Total Wholesale	***437,872***	***40%***	***322,810***	***37%***	***+35.6%***	***298,738***	***217,555***	***+37.3%***	***139,134***	***105,255***	***+32.2%***
Other	***3,048***	***0%***	***2,283***	***0%***	**+33.5%**	***2,231***	***7,237***	**n.m.**	***817***	***(4,954)***	**n.m.**

NOTE: Revenues are after eliminations
Zegna branded products include apparel, bags, shoes and small and large leather goods, as well as licensed goods and royalties.

MONOBRAND[1] STORE NETWORK

Ermenegildo Zegna Group

Thom Browne increasing DTC points-of-sale, Zegna streamlining its footprint

# Stores	as of September 30th, 2022 ZEGNA	THOM BROWNE	GROUP	as of December 31st, 2021 ZEGNA	THOM BROWNE	GROUP
EMEA	*66*	*10*	*76*	*69*	*9*	*78*
Americas	*52*	*6*	*58*	*50*	*5*	*55*
APAC	*124*	*41*	*165*	*126*	*38*	*164*
DTC	**242**	**57**	**299**	**245**	**52**	**297**
EMEA	*66*	*5*	*71*	*89*	*5*	*94*
Americas	*68*	*3*	*71*	*74*	*3*	*77*
APAC	*32*	*30*	*62*	*32*	*30*	*62*
Wholesale	**166**	**38**	**204**	**195**	**38**	**233**
Total	**408**	**95**	**503**	**440**	**90**	**530**

- Point-of-sale reduction in Zegna wholesale reflects the closure of all mono-brand Z Zegna stores (mostly in EMEA) and a rationalization of wholesale doors due to the Zegna One-Brand elevation

1. *Monobrand store count includes our DOSs (which are divided into boutiques and outlets) and our Wholesale monobrand stores (including also monobrand franchisees)*

Note: Americas include North America and Latin America

Non-IFRS Financial Measures

Ermenegildo Zegna Group

Zegna'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, and Net Financial Indebtedness/(Cash Surplus). Zegna's management believes that these non-IFRS financial measures provide useful and relevant information regarding Zegna'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 Zegna 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 Zegna operates, the financial measures that Zegna 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.

Adjusted EBIT Adjusted EBIT is defined as profit or loss before income taxes plus financial income, financial expenses, exchange losses 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, impairment of leased and owned stores, costs related to the Business Combination, a special donation to the UNHCR, severance indemnities and provision for severance expenses, proceeds to exit an existing lease agreement (key money) and certain costs related to the Agnona disposal.

Adjusted EBIT Margin is defined as Adjusted EBIT divided by revenues of the applicable period.

Net Financial Indebtedness/(Cash Surplus) Net Financial Indebtedness/(Cash Surplus) is defined as the sum of financial borrowings (current and non-current), derivative financial instruments, loans and certain other financial liabilities (recorded within other non-current financial liabilities in the consolidated statement of financial position), net of cash and cash equivalents, derivative financial instruments and certain other current financial assets. Zegna's management believes that Net Financial Indebtedness/(Cash Surplus) is useful to monitor the level of net liquidity and financial resources available to Zegna. Zegna's management believes this non-IFRS measure aids management, investors and analysts to analyze Zegna's financial position and financial resources available, and to compare Zegna's financial position and financial resources available with that of other companies.

Non-IFRS Financial Measures

Ermenegildo Zegna Group

Adjusted EBIT

	For the six months ended June 30,	
(€ thousands)	**2022**	**2021**
Profit	21,021	32,234
Income taxes	27,050	32,284
Financial income	(15,901)	(32,531)
Financial expenses	41,965	16,685
Exchange losses	9,893	2,728
Result from investments accounted for using the equity method	(2,661)	346
Impairment of leased and owned stores[(1)]	3,309	4,261
Costs related to the Business Combination[(2)]	1,090	—
Special donation to the UNHCR[(3)]	1,000	—
Severance indemnities and provision for severance expenses[(4)]	912	6,642
Proceeds to exit lease (key money)[(5)]	(5,000)	—
Agnona disposal[(6)]	—	4,164
Adjusted EBIT	**82,678**	**66,813**
Revenues	728,993	603,340
Adjusted EBIT Margin (Adjusted EBIT / Revenues)	**11.3 %**	**11.1 %**

(1) Impairments of leased and owned stores, of which €2,764 thousand and €3,893 thousand relates to right-of-use assets, €530 thousand and €353 thousand relates to property, plant and equipment and €15 thousand and €15 thousand relates to intangible assets for the six months ended June 30, 2022 and 2021, respectively. This amount is recorded within the line item "depreciation, amortization and impairment of assets" in the semi-annual condensed consolidated statement of profit and loss and is related to the Zegna segment.

(2) Costs related to the Business Combination of €1,090 thousand relates to the grant of equity awards to management in 2021 with vesting subject to the public listing of the Company's shares and certain other performance and/or service conditions. This amount is recorded within the line item "personnel costs" in the semi-annual condensed consolidated statement of profit and loss and is related to the Zegna segment for €1,043 thousand and to the Thom Browne segment for €47 thousand.

(3) Relates to a donation of €1,000 thousand to the United Nations High Commissioner for Refugees (UNHCR) to support initiatives related to the humanitarian emergency in Ukraine. This amount is recorded within the line item "other operating costs" in the semi-annual condensed consolidated statement of profit and loss for the six months ended June 30, 2022 and is related to the Zegna segment.

(4) Relates to severance indemnities of the Zegna segment of €912 thousand and €6,642 thousand for the six months ended June 30, 2022 and 2021, respectively, recorded within the line item "personnel costs" in the semi-annual condensed consolidated statement of profit and loss.

(5) Relates to proceeds of €5,000 thousand received from a new tenant in order for Zegna to withdraw from an existing lease agreement of a commercial property. This amount is recorded within the line item "other income" in the semi-annual condensed consolidated statement of profit and loss for the six months ended June 30, 2022 and is related to the Zegna segment.

(6) Includes €4,020 thousand related to losses incurred by Agnona subsequent to the Group's sale of a majority stake in Agnona in January 2021, for which the Group is required to compensate the company in accordance with the terms of the related sale agreement, as well as €144 thousand relating to the write down of the Group's remaining 30% stake in Agnona. This amount is recorded within the line item "write downs and other provisions" in the semi-annual condensed consolidated statement of profit and loss and is related to the Zegna segment

Non-IFRS Financial Measures

Ermenegildo Zegna Group

Net Financial Indebtedness/(Cash Surplus)

(€ thousands)	At June 30, 2022	At December 31, 2021
Non-current borrowings	306,178	471,646
Current borrowings	246,470	157,292
Derivative financial instruments - Liabilities	21,483	14,138
Other non-current financial liabilities (other)[(i)]	35	7,976
Total borrowings, other financial liabilities and derivatives	**574,166**	**651,052**
Cash and cash equivalents	(346,883)	(459,791)
Derivative financial instruments - Assets	(11,135)	(1,786)
Other current financial assets (securities and financial receivables)[(ii)]	(319,278)	(334,244)
Total cash and cash equivalents, other current financial assets and derivatives	**(677,296)**	**(795,821)**
Net Financial Indebtedness/(Cash Surplus)	**(103,130)**	**(144,769)**

(i) Includes the other component of the "Other non-current financial liabilities" line item from Zegna's semi-annual condensed consolidated statement of financial position.

(ii) Includes the securities and financial receivables components of the "Other current financial assets" line item from Zegna's semi-annual condensed consolidated statement of financial position.

Glossary and Definitions

Ermenegildo Zegna Group

(1) y-o-y: used to refer to year-on-year growth rate. All growth rates are at actual currency
(2) Growth rates in this presentation are year-on-year unless specified differently
(3) FX: means foreign exchange or currency
(4) M: may be used to refer to million
(5) d-d: means double-digit
(6) E-com: means e-commerce
(7) DOS: Directly Operated Store
(8) DTC: Direct to Consumer or Retail. DTC includes DOSs and direct E-Commerce
(9) 1Q22 or 1Q21: means three months period to March 31, 2022 and three months period to March 31, 2021
(10) 2Q22 or 2Q21: means three months period from April 1, 2022 to June 30, 2022 and from April 1, 2021 to June 30, 2021
(11) 3Q22 or 3Q 21: means three months period from July 1, 2022 to September 30, 2022 and three months period from July 1, 2021 to September 30, 2021
(12) 1H22 or 1H 21: means six months period from January 1, 2022 to June 30, 2022 and six months period from January 1, 2021 to june 30, 2021
(13) GCR: refers to Greater China Region . For Zegna's reporting purposes the Greater China Region includes the Chinese mainland, Hong Kong S.A.R., Macau S.A.R. and Taiwan

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