Ermenegildo Zegna Group



1H 2023 & 2Q 2023 PRELIMINARY REVENUES

July 27th, 2023

1H 2023 and 2Q 2023 Revenues are preliminary and unaudited.

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, revenues on a constant currency basis and revenues on an organic growth basis. 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 32 and 33 for further information on Non-IFRS Measures used in this presentation.

Forward Looking Statements

This communication, including the sections "Group Key Highlights" and "Outlook", contains forward-looking statements that are based on beliefs and assumptions and on information currently available to the Company. 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 the Company believes that it has a reasonable basis for each forward-looking statement contained in this communication, the Company cautions 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 the Company's 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 the Company's control and are difficult to predict. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by the Company and its directors, officers or employees or any other person that the Company will achieve its objectives and plans in any specified time frame, or at all. The forward-looking statements in this communication represent the views of Zegna as of the date of this communication. Subsequent events and developments may cause that view to change. However, while Zegna may elect to update these forward-looking statements at some point in the future, the Company disclaims any obligation to update or revise publicly forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing the views of the Company as of any date subsequent to the date of this communication.

Preliminary revenues

Throughout this presentation, 1H 2023 and 2Q 2023 Revenues are preliminary and unaudited. Zegna will release its final H1 consolidated financial statements on 13 September, 2023.

* *For all the abbreviations and acronyms, and representation of figures, throughout this presentation, please refer to Glossary and Definitions on page 34.*

“The second quarter of 2023 has built on the Group’s excellent performance since the beginning of the year.
Our brands continue to resonate strongly with customers worldwide, with a positive rebound in China in the first half of the year, our persistent strength in EMEA, and our outstanding performance in the U.S. market.”

“The progress the Group is making underpins our confidence that we are comfortably on track to meet our 2025 financial ambitions."

Ermenegildo “Gildo” Zegna, Chairman and CEO

GROUP KEY HIGHLIGHTS

Ermenegildo Zegna Group

1H 2023 Revenues[1]	2Q 2023 Revenues[1]
€903 million +23.9% YoY +24.7% cFX[2] +21.5% organic[3]	€475 million +35.1% YoY +37.4% cFX[2] +24.5% organic[3]
2-year Stack[5] **Zegna branded products:** 1H23 @+43.9% (or +20.0% CAGR) 2Q23 @ +39.8% (or +18.2% CAGR) **Thom Browne:** 1H23 @ +45.5% (or +20.6% CAGR) 2Q23 @ +52.3% (or +23.4% CAGR)	**2025 Outlook** Annual revenues expected to exceed €2 billion Adjusted EBIT Margin[4] expected to reach at least 15% (excluding the TOM FORD FASHION segment) 1H 2023 and FY 2023 results to comfortably confirm this

[1] Throughout this presentation, revenues for the first half of 2023 and the second quarter of 2023 are preliminary and unaudited.

[2] Revenue growth at constant currency is a non-IFRS financial measure. See the Non-IFRS Financial Measures section starting on page 32 of this presentation for the definition of such non-IFRS measure

[3] Organic growth is a non-IFRS financial measure. See the Non-IFRS Financial Measures section starting on page 32 of this presentation for the definition of such non-IFRS measure and a reconciliation to the most directly comparable IFRS measure.

[4] Adjusted EBIT is a non-IFRS financial measure. See the Non-IFRS Financial Measures section starting on page 32 of this presentation for the definition of such non-IFRS measure.

[5] Calculated as 1H23 vs 1H21 revenues and 2Q23 vs 2Q21 revenues, respectively.

2Q 2023, 1H 2023 SELECT HIGHLIGHTS AND RECENT EVENTS

Ermenegildo Zegna Group

ZEGNA
Our Road to Iconicity



- Zegna One Brand Strategy continues to deliver market share gains
- Store network resumes expansion with 7 new DTC stores opened in 1H 2023
- Substantial increase in store productivity
- Oasi Zegna goes to Milan: Oasi di Lino and Summer 2024 fashion Show

MADE IN ITALY TEXTILE PLATFORM
Our Road to Excellence and Traceability



- Continuing to protect Made in Italy supply chain capabilities
- 30% of world-renowned maker of fine Italian knitwear and yarns Luigi Fedeli e Figlio to be acquired jointly with Prada Group *

THOM BROWNE
Our Road to 2X Revenues



- Debut couture collection shown at Paris Couture Week
- Thom Browne business in Korea internalized as of July 1, 2023
- Footprint expansion continues: 3 new stores added in 1H 2023

TOM FORD FASHION
One-of-a-kind Luxury Brand



- Transaction completed on April 28, 2023
- Consolidation as third segment of Zegna Group as of April 29, 2023
- Lelio Gavazza appointed CEO on July 18, 2023, effective as of September 18, 2023
- Womenswear 2024 Spring/Summer Collection by Peter Hawkings to debut during Milan Fashion week in September

** Acquisition subject to customary closing conditions, including antitrust approvals*

OUR ROAD TO SUSTAINABLE GROWTH



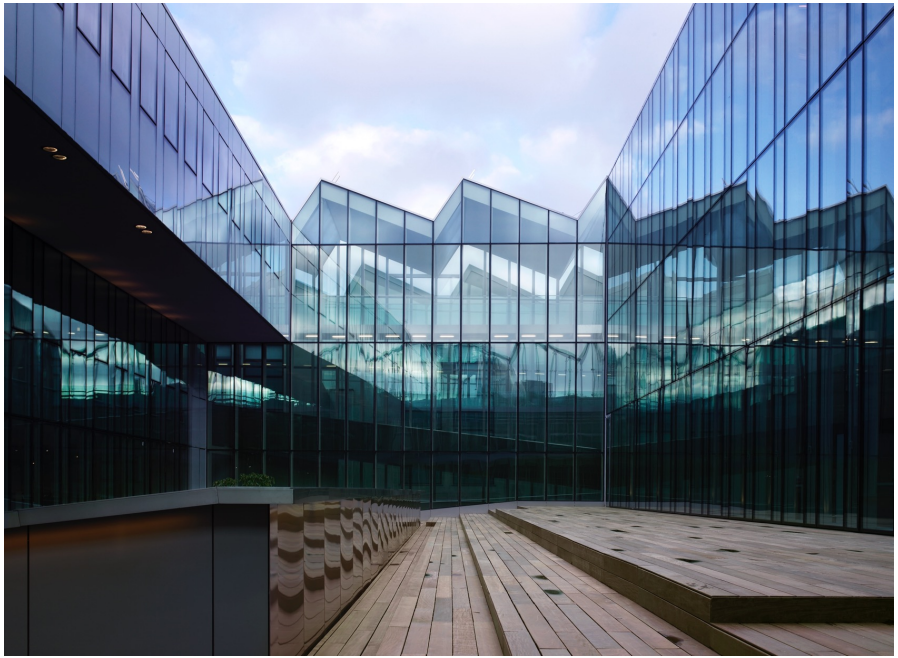
- Science-Based Targets initiative (SBTi) approved Zegna Group's greenhouse gas (GHG) emission targets in May.
  - Targeting net-zero greenhouse gas emissions (GHG) across our value chain by 2050*.
  - In the near term, Zegna Group has committed to reducing absolute scope 3 GHG emissions from purchased goods and services, fuel and energy-related activities, employee commuting, and investments by 50.4% by 2032.
- On May 17, Zegna Group adopted our new animal welfare policy.
- On July 17, Zegna Group celebrated the 10th anniversary of the Ermenegildo Zegna Founder's Scholarship planned for 25 years.

** From a 2021 base*

1H 2023 GROUP REVENUES

Ermenegildo Zegna Group

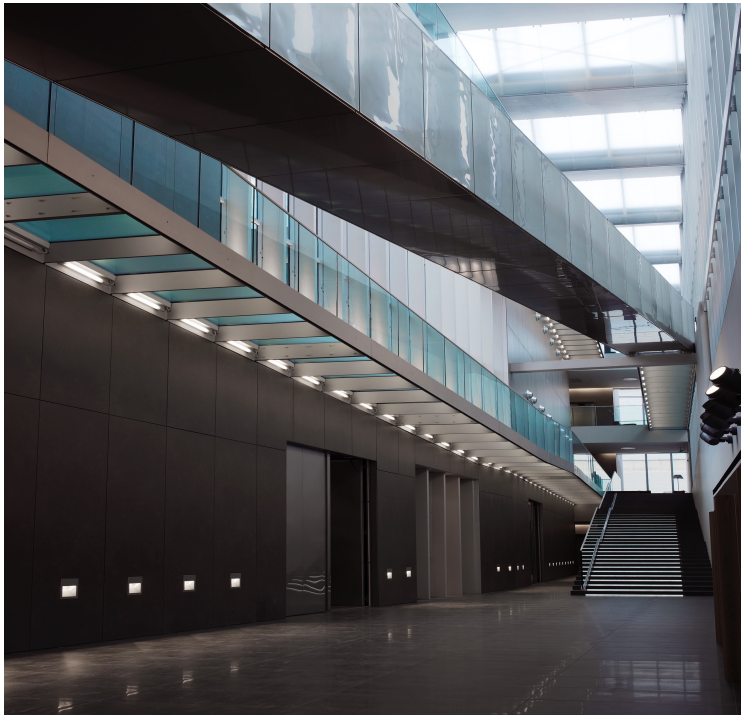
- **€903 million**
  - +23.9% YoY
  - +24.7% YoY in cFX
  - +21.5% organic growth
- **Continued growth for both Zegna and Thom Browne segments, both up by double digits**
  - Zegna segment +23.8% YoY organic growth/ +18.4% in cFX, with market share gains driven by Zegna One Brand strategy
  - Thom Browne segment +13.6% YoY cFX and organic growth, benefitting from growing internationalization and net footprint expansion
  - Tom Ford Fashion segment, consolidated as of April 29, 2023, contributed €64 million
- **Focus on newly introduced non-IFRS organic growth measure to sterilize for**
  - Foreign exchange
  - Acquisitions and disposals
  - Structural changes in license agreements where Zegna operates as a licensee



2Q 2023 GROUP REVENUES

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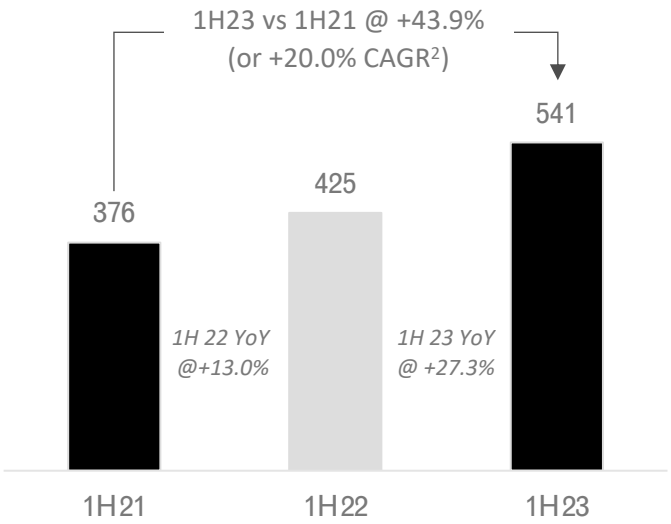
- **€475 million**
  - +35.1% YoY
  - +37.4% YoY in cFX
  - +24.5% organic growth
- **Double-digit growth for both segments**
  - Zegna Segment +28.2% YoY organic growth
  - Thom Browne Segment +10.8% YoY organic growth
- **Strong DTC performance for both Zegna and Thom Browne, with U.S. performance a standout**
- **Acceleration vs 1Q 23:**
  - Revenues in 1Q 23 were up +13.4% and +13.1% in cFX, or 18.9% in organic growth



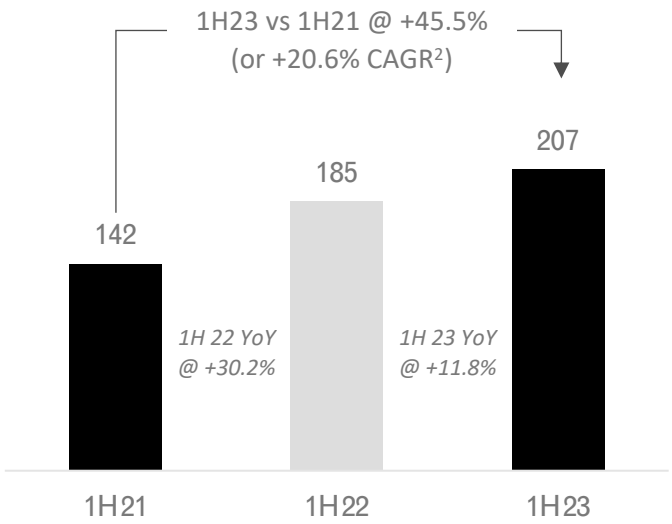
GROUP REVENUES SHOW CONSISTENT STRENGTH

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1H ZEGNA BRANDED PRODUCTS REVENUES AND % VARIATION[1]



1H THOM BROWNE REVENUES AND % VARIATION[1]



€ millions, except percentages
1- Calculated on reported revenues
2- Calculated as 1H23 vs 1H21

REVENUES BY SEGMENT



1H 2023 AND 2Q 2023 REVENUES BY SEGMENT

Ermenegildo Zegna Group

ZEGNA



1H 2023: €652 million (+17.9% YoY)

2Q 2023: €332million (+23.4% YoY)

- Organic growth of 23.8% and 28.2% YoY in 1H 2023 and 2Q 2023, respectively
- Strong performance of ZEGNA-branded products
- Remarkable DTC performance
- Positive contribution from the Textile product line

THOM BROWNE



1H 2023: €208 million (+11.9% YoY)

2Q 2023: €95 million (+8.1% YoY)

- Organic growth of 13.6% and 10.8% YoY in 1H 2023 and 2Q 2023, respectively
- Growth driven by robust DTC performance
- Supported by positive comparatives and store network expansion (+13 net new stores vs. 1H 2022)
- South Korea transition from wholesale to retail (lower wholesale shipments)

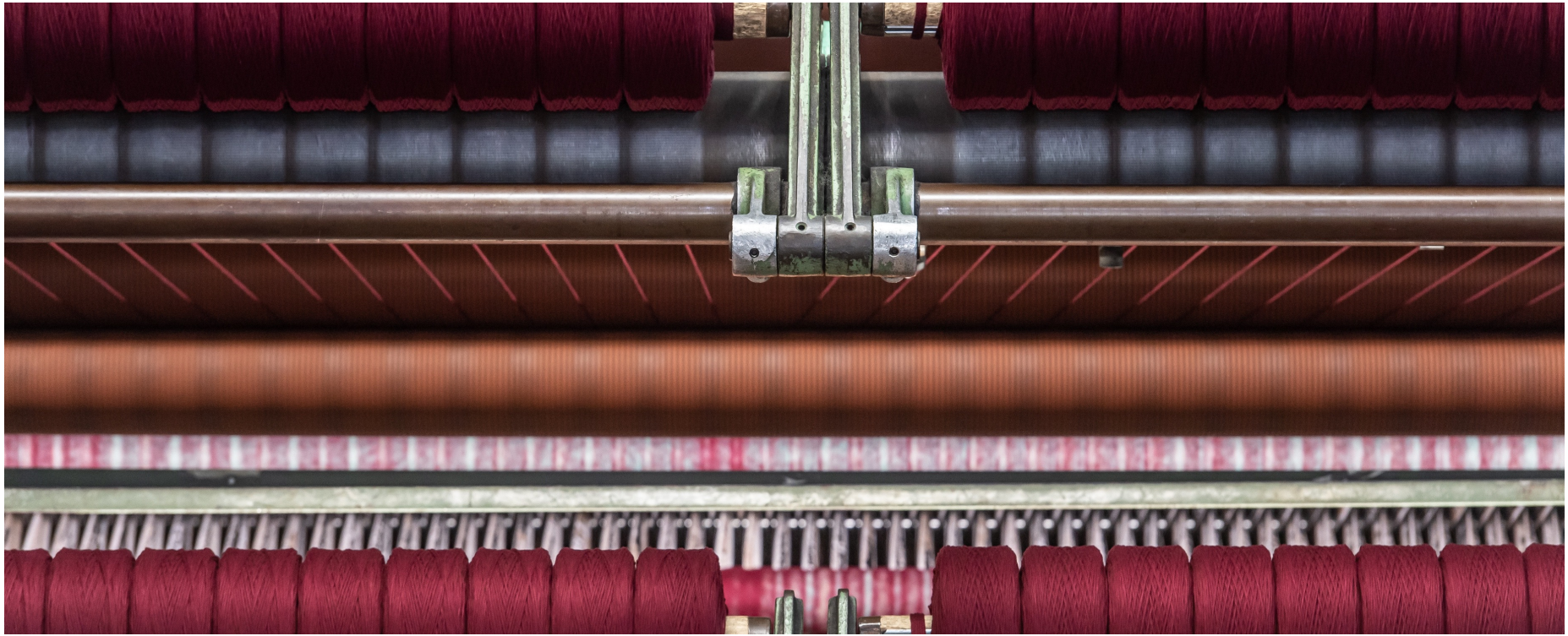
TOM FORD FASHION



1H 2023: €64 million

- Contributing with €64 million revenues
- Adding 51 directly operated stores and 70 mono-brand wholesale stores
- New CEO appointed on July 18, 2023, effective as of September 18, 2023

REVENUES BY PRODUCT LINE



1H 2023 AND 2Q 2023 REVENUES BY PRODUCT LINE

Ermenegildo Zegna Group

Zegna-Branded Products: +27.3% YoY in 1H 2023, +33.9% YoY in 2Q 2023

- Sequential acceleration: in 1H, +28.4% in cFX and organic growth, and up +37.0% in cFX and organic growth in 2Q 2023.
- Made-to-Measure, together with sneakers and luxury leisurewear, driving growth.

Thom Browne: +11.8% YoY in 1H 2023, +8.2% YoY in 2Q 2023

- Growth across all product categories, with womenswear outperforming men's, and kid's products also being dynamic.
- Impact on wholesale deliveries of shift of South Korean business from wholesale to retail.

Textile: +6% YoY in 1H 2023, flat YoY in 2Q 2023

- 1H growth due to positive performance from all businesses.

Third-Party Brands: -67.3% YoY in 1H 2023, -71.4% YoY in 2Q 2023

- 1H and 2Q declines reflect the end of the prior Tom Ford International distribution license agreement and the sales to TFF shifting from third-party distribution to intercompany supply.
- Excluding the impact of Tom Ford Products[1], Third-Party Brand revenues organic growth was -4.4% in 1H 2023.

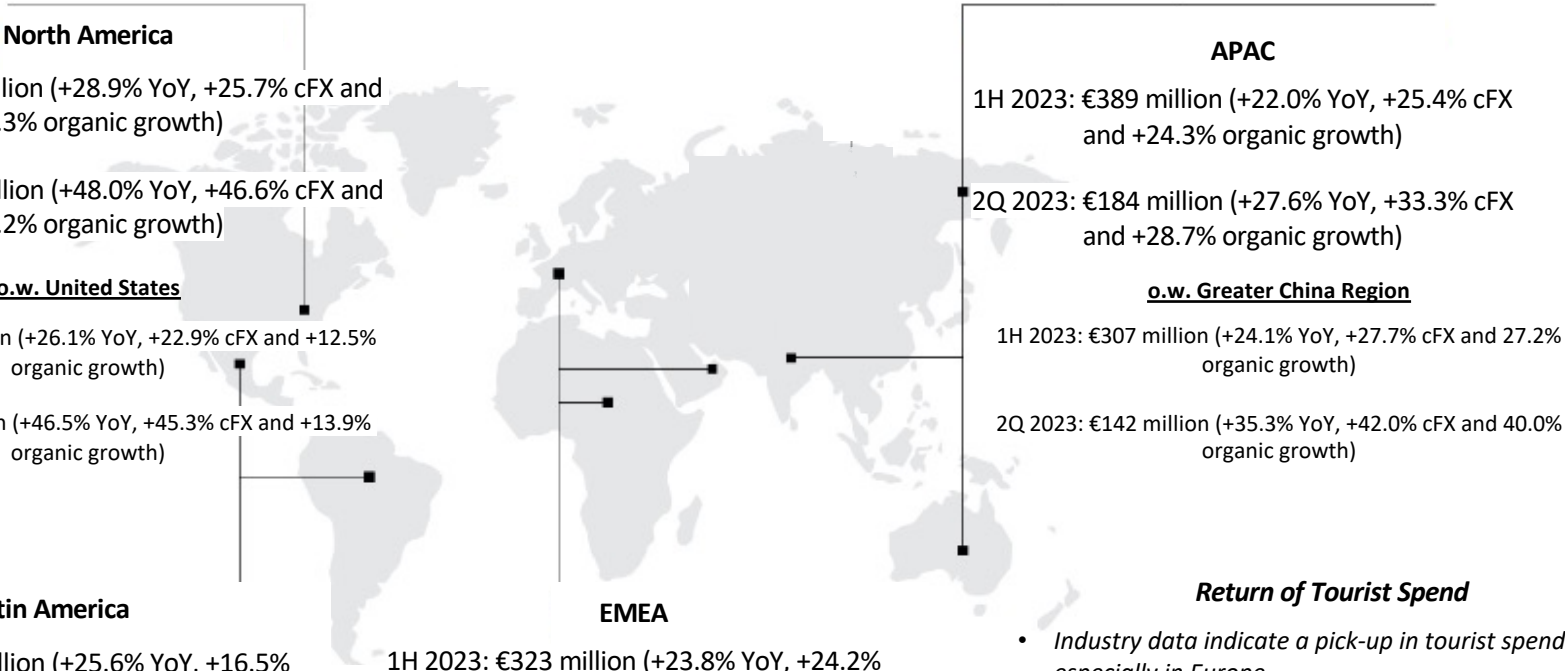
[1] As previously disclosed, the licensing agreement for the production and worldwide distribution of luxury men's ready-to-wear and made-to-measure clothing, footwear, and accessories under the TOM FORD brand expired with the deliveries of the Fall/Winter 2022 collection, and a supply agreement to act as the exclusive supplier for certain Tom Ford menswear products commenced starting with the Spring/Summer 2023 collection.

REVENUES BY GEOGRAPHY



1H 2023 AND 2Q 2023 REVENUES BY GEOGRAPHY

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North America

1H 2023: €174 million (+28.9% YoY, +25.7% cFX and +16.3% organic growth)

2Q 2023: €109 million (+48.0% YoY, +46.6% cFX and +16.2% organic growth)

o.w. United States

1H 2023: €157 million (+26.1% YoY, +22.9% cFX and +12.5% organic growth)

2Q 2023: €99 million (+46.5% YoY, +45.3% cFX and +13.9% organic growth)

APAC

1H 2023: €389 million (+22.0% YoY, +25.4% cFX and +24.3% organic growth)

2Q 2023: €184 million (+27.6% YoY, +33.3% cFX and +28.7% organic growth)

o.w. Greater China Region

1H 2023: €307 million (+24.1% YoY, +27.7% cFX and 27.2% organic growth)

2Q 2023: €142 million (+35.3% YoY, +42.0% cFX and 40.0% organic growth)

Latin America

1H 2023: €16 million (+25.6% YoY, +16.5% cFX and +16.5% organic growth)

2Q 2023: €9 million (+30.7% YoY, +23.9% cFX and +23.9% organic growth)

EMEA

1H 2023: €323 million (+23.8% YoY, +24.2% cFX and +21.4% organic growth)

2Q 2023: €173 million (+36.8% YoY, +37.9% cFX and +24.5% organic growth)

Return of Tourist Spend

- *Industry data indicate a pick-up in tourist spending especially in Europe*
- *Sequential acceleration driven by Chinese, American, and Japanese tourists*
- *American and Chinese consumers clusters outperforming the respective regional trends*

REVENUES BY CHANNEL



1H 2023 AND 2Q 2023 REVENUES BY CHANNEL

Ermenegildo Zegna Group

DTC: Strong growth for Zegna and Thom Browne

- +36.3% YoY in 1H 2023 (+38.6% in cFX; +30.4% organic)
- + 48.1% YoY in 2Q 2023 (+52.8% in cFX; +35.8% organic)
- €35 million TOM FORD FASHION contribution

Zegna

- +28.7% YoY in 1H 2023 (+30.3% in cFX and organic growth) thanks to solid double-digit performance in all regions
- +32.7% YoY in 2Q 2023 (+36.2% in cFX and organic growth), faster than 1Q 2023 (+24.6% in cFX)
- Significant improvement of store productivity and a few selective new stores openings

Thom Browne

- +25.3% YoY in 1H 2023 (+30.6% in cFX and organic growth), with similar performance in 1Q and 2Q
- Network expansion and double-digit growth in comparable stores

Wholesale*: Continued area of growth for Zegna

- +6.3% YoY in 1H 2023 (+5.5% in cFX; +7.6% organic)
- +16.0% YoY in 2Q 2023 (+15.6% in cFX; +6.0% organic)

Zegna branded products

- +19.3% YoY in 1H 2023 (+17.9% in cFX and organic growth)
- + 42.8% YoY in 2Q 2023 thanks to robust same doors growth across all regions

Thom Browne

- +4.2% YoY in 1H 2023
- -1.7% YoY in 2Q 2023 due to lower deliveries to the Korean market, which is directly operated as of July 1, 2023

TOM FORD FASHION

- €29 million in TOM FORD FASHION wholesale revenues in 1H 2023, offset by revenues lost on Tom Ford third-party products

* *Includes wholesale revenues for Zegna branded products, Thom Browne, Third Party Brands and Textile product lines*

MONO-BRAND[1] STORE NETWORK

Ermenegildo Zegna Group

633 Group mono-brand stores as of June 30, 2023

# Stores	as of June 30th, 2023 ZEGNA	THOM BROWNE	TOM FORD FASHION	GROUP	as of December 31st, 2022 ZEGNA	THOM BROWNE	GROUP	as of June 30th, 2022 ZEGNA	THOM BROWNE	GROUP
EMEA	*69*	*10*	*4*	*83*	*65*	*10*	*75*	*69*	*10*	*79*
Americas	*55*	*7*	*11*	*73*	*53*	*7*	*60*	*51*	*5*	*56*
APAC	*122*	*49*	*36*	*207*	*121*	*46*	*167*	*122*	*39*	*160*
DTC	246	66	51	363	239	63	302	242	53	295
EMEA [2]	*59*	*7*	*12*	*78*	*57*	*6*	*63*	*85*	*5*	*90*
Americas	*63*	*3*	*51*	*117*	*64*	*4*	*68*	*68*	*3*	*71*
APAC	*35*	*33*	*7*	*75*	*35*	*32*	*67*	*33*	*30*	*63*
Wholesale	157	43	70	270	156	42	198	186	38	224
Total	403	109	121	633	395	105	500	428	91	519

Zegna

- 7 net DTC, 1 net wholesale opening at end 1H-2023 compared to end-2022

Thom Browne

- 4 net store openings in 1H 2023 compared to end-2022, of which 3 are DTC, all located in APAC

TOM FORD FASHION

- Adds 121 mono-brand stores of which 51 are directly operated

1. *Monobrand store count includes our DOSs (which are divided into boutiques and outlets) and our Wholesale monobrand stores (including also monobrand franchisees)*
2. *Stores located in the Russian market (14 Zegna stores included in Wholesale EMEA at June 30th, 2022 and 9 Tom Ford Fashion stores in Wholesale) have been zeroed out starting from Dec 31, 2022. Although some stores may still be operating as of June 30th, 2023, they have not been supplied by Zegna and Tom Ford Fashion since February 2022 and have therefore been excluded from Group store count.*

UPDATE ON ACCOUNTING AND FINANCIAL METRICS PRESENTATION

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- **Revenues**
  - Introduction of organic growth

- **P&L Format to change as of 1H 2023**
  - A Statement of Profit and Loss presenting costs by functions (Cost of Sales, SG&A, Marketing) consistent with Zegna management's view and international practice, will replace the previous P&L structure with costs presented by nature (Labour Cost, Services, D&A, ..)
  - The comparative P&L (at June 30, 2022) will be also reclassified and the old P&L structure will no longer be presented
  - No changes in the Balance Sheet

- **Things to remember**
  - Tom Ford Segment profitability this year to be impacted by PPA from the deal (mainly in relation to inventory and order backlog)
  - Cost of warrant redemption
  - Put options mark to market
  - Number of shares post warrants redemption

OUTLOOK*

Ermenegildo Zegna Group

Medium-term Financial Ambitions (announced on May 17, 2022)

- Revenues to exceed €2 billion
- Adjusted EBIT Margin to reach at least 15% of revenues
- Excluding the Tom Ford Fashion segment

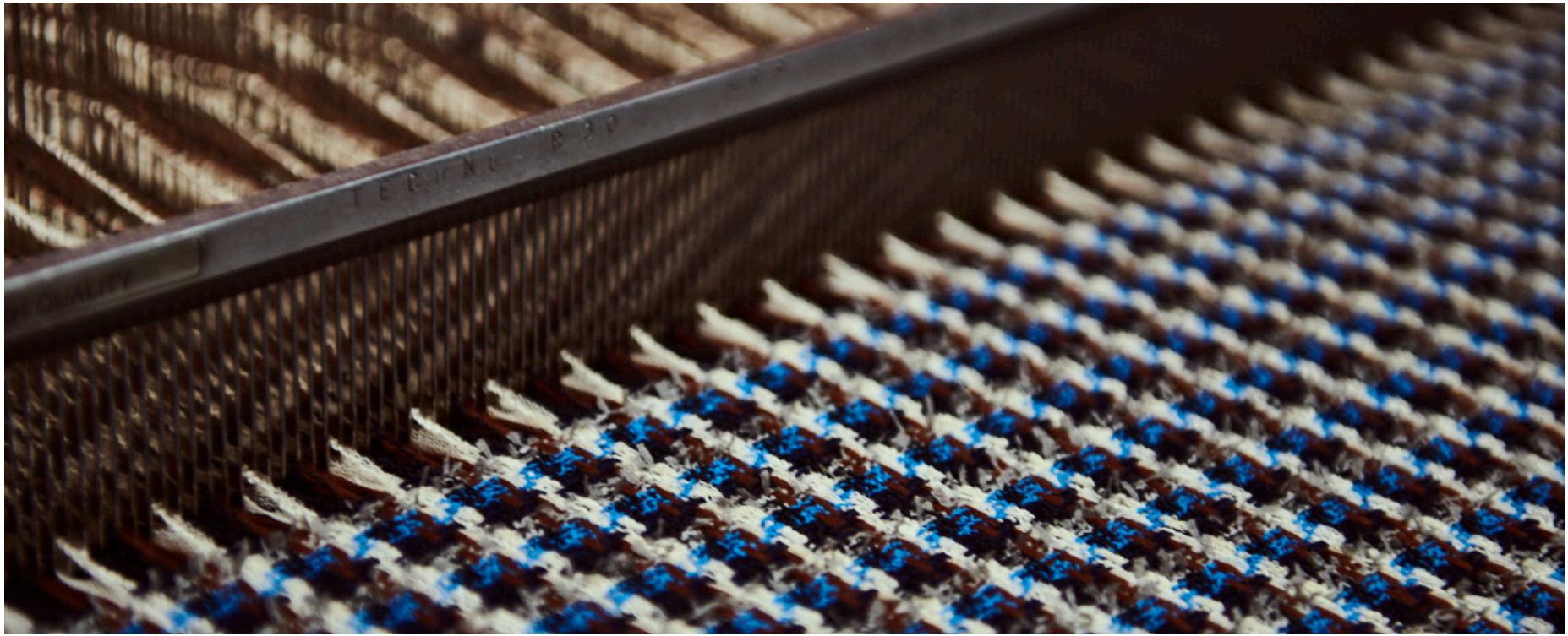
Since then

- Mid-term defined as 2025
- TOM FORD FASHION business deal announced on November 15, 2022 and completed on April 28, 2023 – excluded from the above financial ambitions
- The Group expects that the forthcoming 1H 2023 and FY 2023 results will demonstrate it is on the trajectory to comfortably meet these targets, as shown by 1H 2023 revenues

Assuming no further future escalation of the war in Ukraine, no significant macroeconomic deterioration, no further disruption linked to the COVID-19 pandemic in the Greater China Region or elsewhere, and no other unforeseen events.

** Excluding the impact of the TOM FORD FASHION business transaction announced on November 15, 2022, and closed on 28 April 2023*

Q&A



APPENDIX



GROUP REVENUES BY SEGMENT (PRELIMINARY AND UNAUDITED)

Ermenegildo Zegna Group

(€ thousands, except percentages)	H1 2023 vs H1 2022					Q2 2023 vs Q2 2022				
	H1 2023	H1 2022	Reported Revenues	Constant Currency	Organic Growth	Q2 2023	Q2 2022	Reported Revenues	Constant Currency	Organic Growth
Revenues	**903,059**	**728,993**	**23.9%**	**24.7%**	**21.5%**	**474,747**	**351,414**	**35.1%**	**37.4%**	**24.5%**
Zegna segment	651,755	552,966	17.9%	18.4%	23.8%	332,431	269,443	23.4%	25.2%	28.2%
Thom Browne segment	207,959	185,769	11.9%	13.6%	13.6%	94,708	87,641	8.1%	10.8%	10.8%
Tom Ford Fashion segment	64,027	—	n.m.	n.m.	n.m.	64,027	—	n.m.	n.m.	n.m.
Eliminations	(20,682)	(9,742)	n.m.	n.m.	n.m.	(16,419)	(5,670)	n.m.	n.m.	n.m.

(*) Throughout this section "n.m." means not meaningful.

Note: "n.m." means not meaningful

GROUP REVENUES BY SEGMENT (PRELIMINARY AND UNAUDITED)

Reconciliation Tables

Ermenegildo Zegna Group

H1 2023 vs H1 2022

	Revenues Growth	Foreign exchange	Acquisitions and disposals	Structural changes in license agreements where Zegna operates as a licensee	Organic Growth
Group	**23.9%**	**(0.8)%**	**8.8%**	**(5.6)%**	**21.5%**
Zegna segment	17.9%	(0.5)%	1.4%	(6.8)%	23.8%
Thom Browne segment	11.9%	(1.7)%	—%	—%	13.6%
Tom Ford Fashion segment	n.m.	n.m.	n.m.	n.m.	n.m.

Q2 2023 vs Q2 2022

	Revenues Growth	Foreign exchange	Acquisitions and disposals	Structural changes in license agreements where Zegna operates as a licensee	Organic Growth
Group	**35.1%**	**(2.3)%**	**18.4 %**	**(5.5)%**	**24.5%**
Zegna segment	23.4%	(1.8)%	2.7 %	(5.7)%	28.2%
Thom Browne segment	8.1%	(2.7)%	—%	—%	10.8%
Tom Ford Fashion segment	n.m.	n.m.	n.m.	n.m.	n.m.

Q1 2023 vs Q1 2022

	Revenues Growth	Foreign exchange	Acquisitions and disposals	Structural changes in license agreements where Zegna operates as a licensee	Organic Growth
Group	**13.4%**	**0.3%**	**—%**	**(5.8)%**	**18.9%**
Zegna segment	12.6%	0.7%	—%	(7.8)%	19.7%
Thom Browne segment	15.4%	(0.7)%	—%	—%	16.1%
Tom Ford Fashion segment	n.m.	n.m.	n.m.	n.m.	n.m.

The tables above show a reconciliation of revenue growth for the six months ended June 30, 2023 and for the three months ended June 30 and March 31, 2023 to organic growth for the same periods by segment and at the Group level.

GROUP REVENUES BY PRODUCT LINE (PRELIMINARY AND UNAUDITED)

Ermenegildo Zegna Group

(€ thousands, except percentages)	H1 2023 vs H1 2022					Q2 2023 vs Q2 2022				
	H1 2023	H1 2022	Reported Revenues	Constant Currency	Organic Growth	Q2 2023	Q2 2022	Reported Revenues	Constant Currency	Organic Growth
Total revenues	**903,059**	**728,993**	**23.9%**	**24.7%**	**21.5%**	**474,747**	**351,414**	**35.1%**	**37.4%**	**24.5%**
Zegna branded products	541,319	425,252	27.3%	28.4%	28.4%	269,430	201,273	33.9%	37.0%	37.0%
Thom Browne	206,951	185,166	11.8%	13.4%	13.4%	94,399	87,229	8.2%	11.0%	11.0%
Tom Ford Fashion	64,015	—	n.m.	n.m.	n.m.	64,015	—	n.m.	n.m.	n.m.
Textile	73,072	68,968	6.0%	5.2%	5.3%	39,254	38,724	1.4%	0.3%	0.6%
Third Party Brands	15,477	47,341	(67.3%)	(68.1%)	(4.4%)	6,567	22,939	(71.4%)	(71.8%)	(30.7%)
Other	2,225	2,266	(1.8%)	(2.3%)	(2.1%)	1,082	1,249	(13.4%)	(13.1%)	(12.7%)

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

Note: "n.m." means not meaningful

GROUP REVENUES BY PRODUCT LINE (PRELIMINARY AND UNAUDITED)

Reconciliation Tables

Ermenegildo Zegna Group

H1 2023 vs H1 2022

	Revenues Growth	Foreign exchange	Acquisitions and disposals	Structural changes in license agreements where Zegna operates as a licensee	Organic Growth
Group	**23.9%**	**(0.8)%**	**8.8%**	**(5.6)%**	**21.5%**
Zegna branded products	27.3%	(1.1)%	—%	—%	28.4%
Thom Browne	11.8%	(1.6)%	—%	—%	13.4%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Textile	6.0%	0.8%	(0.1)%	—%	5.3%
Third Party Brands	(67.3)%	0.8%	(0.1)%	(63.6) %	(4.4) %
Other	(1.8)%	0.5%	(0.2)%	—%	(2.1) %

Q2 2023 vs Q2 2022

	Revenues Growth	Foreign exchange	Acquisitions and disposals	Structural changes in license agreements where Zegna operates as a licensee	Organic Growth
Group	**35.1%**	**(2.3)%**	**18.4 %**	**(5.5)%**	**24.5%**
Zegna branded products	33.9%	(3.1)%	—%	—%	37.0%
Thom Browne	8.2%	(2.8)%	—%	—%	11.0%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Textile	1.4%	1.1%	(0.3)%	—%	0.6%
Third Party Brands	(71.4)%	0.4%	—%	(41.1) %	(30.7)%
Other	(13.4)%	(0.3)%	(0.4)%	—%	(12.7)%

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

Note: "n.m." means not meaningful

The tables above show a reconciliation of revenue growth for the six months ended June 30, 2023 and for the three months ended June 30, 2023 to organic growth for the same periods by product line and at the Group level.

GROUP REVENUES BY SALES CHANNEL (PRELIMINARY AND UNAUDITED)

Ermenegildo Zegna Group

(€ thousands, except percentages)	H1 2023 vs H1 2022							Q2 2023 vs Q2 2022						
	H1 2023	% of Revenues	H1 2022	% of Revenues	Reported Revenues	Constant Currency	Organic Growth	Q2 2023	% of Revenues	Q2 2022	% of Revenues	Reported Revenues	Constant Currency	Organic Growth
Revenues	**903,059**	**100.0%**	**728,993**	**100.0%**	**23.9%**	**24.7%**	**21.5%**	**474,747**	**100.0%**	**351,414**	**100.0%**	**35.1%**	**37.4%**	**24.5%**
Direct to Consumer (DTC)														
Zegna branded products	465,710		361,850		28.7%	30.3%	30.3%	236,114		177,941		32.7%	36.2%	36.2%
Thom Browne	82,924		66,174		25.3%	30.6%	30.6%	40,075		31,993		25.3%	33.7%	33.7%
Tom Ford	34,751		—		—%	n.m.	n.m.	34,751		—		—%	n.m.	n.m.
Total Direct to Customer	**583,385**	**64.6%**	**428,024**	**58.7%**	**36.3%**	**38.6%**	**30.4%**	**310,940**	**65.5%**	**209,934**	**59.7%**	**48.1%**	**52.8%**	**35.8%**
Wholesale														
Zegna branded products	75,609		63,402		19.3%	17.9%	17.9%	33,316		23,332		42.8%	43.0%	43.0%
Thom Browne	124,027		118,992		4.2%	4.2%	4.2%	54,324		55,236		(1.7%)	(1.5%)	(1.5%)
Tom Ford	29,264		—		n.m.	n.m.	n.m.	29,264		—		n.m.	n.m.	n.m.
Third Party Brands and	88,549		116,309		(23.9%)	(24.9%)	4.2%	45,821		61,663		(25.7%)	(26.7%)	(3.8%)
Total	**317,449**	**35.2%**	**298,703**	**41.0%**	**6.3%**	**5.5%**	**7.6%**	**162,725**	**34.3%**	**140,231**	**39.9%**	**16.0%**	**15.6%**	**6.0%**
Other	**2,225**	**0.2%**	**2,266**	**0.3%**	n.m.	n.m.	n.m.	**1,082**	**0.2%**	**1,249**	**0.4%**	n.m.	n.m.	n.m.

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

GROUP REVENUES BY SALES CHANNEL (PRELIMINARY AND UNAUDITED)

Reconciliation Tables /1

Ermenegildo Zegna Group

	H1 2023 vs H1 2022				
	Revenues Growth	Foreign Exchange	Acquisitions and disposals	Structural changes in license agreements where Zegna operates as a licensee	Organic Growth
Group	**23.9%**	**(0.8%)**	**8.8%**	**(5.6%)**	**21.5%**
Direct to Consumer (DTC)					
Zegna branded products	28.7%	(1.6%)	—%	—%	30.3%
Thom Browne	25.3%	(5.3%)	—%	—%	30.6%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Total Direct to Customer (DTC)	**36.3%**	**(2.3%)**	**8.2%**	**—%**	**30.4%**
Wholesale					
Zegna branded products	19.3%	1.4%	—%	—%	17.9%
Thom Browne	4.2%	—%	—%	—%	4.2%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Third Party Brands and Textile	(23.9%)	1.0%	(0.1%)	(29.0%)	4.2%
Total Wholesale	**6.3%**	**0.8%**	**9.7%**	**(11.8%)**	**7.6%**
Other	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**

The table above shows a reconciliation of revenue growth for the six months ended June 30, 2023 to organic growth for the same period by sales channel and at the Group level.

GROUP REVENUES BY SALES CHANNEL (PRELIMINARY AND UNAUDITED)

Ermenegildo Zegna Group

Reconciliation Tables /2

	Q2 2023 vs Q2 2022				
	Revenues Growth	Foreign Exchange	Acquisitions and disposals	Structural changes in license agreements where Zegna operates as a licensee	Organic Growth
Group	**35.1%**	**(2.3%)**	**18.4%**	**(5.5%)**	**24.5%**
Direct to Consumer (DTC)					
Zegna branded products	32.7%	(3.5%)	—%	—%	36.2%
Thom Browne	25.3%	(8.4%)	—%	—%	33.7%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Total Direct to Customer (DTC)	**48.1%**	**(4.7%)**	**17.0%**	**—%**	**35.8%**
Wholesale					
Zegna branded products	42.8%	(0.2%)	—%	—%	43.0%
Thom Browne	(1.7%)	(0.2%)	—%	—%	(1.5%)
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Third Party Brands and Textile	(25.7%)	1.0%	(0.2%)	(22.7%)	(3.8%)
Total Wholesale	**16.0%**	**0.4%**	**20.8%**	**(11.2%)**	**6.0%**
Other	n.m.	n.m.	n.m.	n.m.	n.m.

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

The table above shows a reconciliation of revenue growth for the three months ended June 30 and March 31, 2023 to organic growth for the same period by sales channel and at the Group level.

GROUP REVENUES BY GEOGRAPHICAL AREA (PRELIMINARY AND UNAUDITED)

Ermenegildo Zegna Group

(€ thousands, except percentages)	H1 2023	H1 2022	H1 2023 vs H1 2022 Reported Revenues	H1 2023 vs H1 2022 Constant Currency	H1 2023 vs H1 2022 Organic Growth	Q2 2023	Q2 2022	Q2 2023 vs Q2 2022 Reported Revenues	Q2 2023 vs Q2 2022 Constant Currency	Q2 2023 vs Q2 2022 Organic Growth
Total revenues	**903,059**	**728,993**	**23.9%**	**24.7%**	**21.5%**	**474,747**	**351,414**	**35.1%**	**37.4%**	**24.5%**
EMEA [1]	**322,680**	**260,627**	**23.8%**	**24.2%**	**21.4%**	**172,572**	**126,171**	**36.8%**	**37.9%**	**24.5%**
of which Italy	*151,464*	*125,996*	*20.2%*	*20.0%*	*16.8%*	*77,030*	*61,905*	*24.4%*	*24.1%*	*14.3%*
of which UK	*28,823*	*23,544*	*22.4%*	*24.2%*	*21.5%*	*18,442*	*12,574*	*46.7%*	*48.0%*	*24.3%*
of which UAE	*31,906*	*21,745*	*46.7%*	*45.1%*	*44.0%*	*15,506*	*10,377*	*49.4%*	*53.1%*	*50.8%*
North America [2]	***174,376***	***135,275***	***28.9%***	***25.7%***	***16.3%***	***108,742***	***73,472***	***48.0%***	***46.6%***	***16.2%***
of which United	*156,747*	*124,291*	*26.1%*	*22.9%*	*12.5%*	*98,712*	*67,358*	*46.5%*	*45.3%*	*13.9%*
Latin America [3]	**15,736**	**12,525**	**25.6%**	**16.5%**	**16.5%**	**8,963**	**6,860**	**30.7%**	**23.9%**	**23.9%**
APAC [4]	**389,025**	**318,825**	**22.0%**	**25.4%**	**24.3%**	**183,772**	**144,009**	**27.6%**	**33.3%**	**28.7%**
of which Greater China Region	*306,835*	*247,193*	*24.1%*	*27.7%*	*27.2%*	*142,309*	*105,213*	*35.3%*	*42.0%*	*40.0%*
of which Japan	*39,597*	*30,240*	*30.9%*	*37.8%*	*32.6%*	*20,942*	*16,101*	*30.1%*	*36.8%*	*23.9%*
Other [5]	**1,242**	**1,741**	**(28.7%)**	***(28.9%)***	***(33.6%)***	**698**	**902**	**(22.6%)**	***(22.7%)***	***(31.9%)***

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

GROUP REVENUES BY GEOGRAPHICAL AREA (PRELIMINARY AND UNAUDITED)

Reconciliation Tables

Ermenegildo Zegna Group

	H1 2023 vs H1 2022				
	Revenues Growth	Foreign Exchange	Acquisitions and disposals	Structural changes in license agreements where Zegna operates as a licensee	Organic Growth
Group	**23.9%**	**(0.8%)**	**8.8%**	**(5.6%)**	**21.5%**
EMEA [1]	**23.8%**	**(0.4%)**	**8.7%**	**(5.9%)**	**21.4%**
of which Italy	*20.2%*	*0.2%*	*6.3%*	*(3.1%)*	*16.8%*
of which UK	*22.4%*	*(1.8%)*	*20.7%*	*(18.0%)*	*21.5%*
of which UAE	*46.7%*	*1.6%*	*—%*	*1.1%*	*44.0%*
North America [2]	***28.9%***	***3.2%***	***23.3%***	***(13.9%)***	***16.3%***
of which United States	*26.1%*	*3.2%*	*23.3%*	*(12.9%)*	*12.5%*
Latin America [3]	**25.6%**	**9.1%**	**—%**	**—%**	**16.5%**
APAC [4]	**22.0%**	**(3.4%)**	**2.9%**	**(1.8%)**	**24.3%**
of which Greater China Region	*24.1%*	*(3.6%)*	*1.0%*	*(0.5%)*	*27.2%*
of which Japan	*30.9%*	*(6.9%)*	*9.1%*	*(3.9%)*	*32.6%*
Other [5]	**(28.7%)**	**0.2%**	**4.7%**	**—%**	**(33.6%)**

	Q2 2023 vs Q2 2022				
	Revenues Growth	Foreign Exchange	Acquisitions and disposals	Structural changes in license agreements where Zegna operates as a licensee	Organic Growth
Group	**35.1%**	**(2.3%)**	**18.4%**	**(5.5%)**	**24.5%**
EMEA [1]	**36.8%**	**(1.1%)**	**18.1%**	**(4.7%)**	**24.5%**
of which Italy	*24.4%*	*0.3%*	*12.7%*	*(2.9%)*	*14.3%*
of which UK	*46.7%*	*(1.3%)*	*38.6%*	*(14.9%)*	*24.3%*
of which UAE	*49.4%*	*(3.7%)*	*—%*	*2.3%*	*50.8%*
North America [2]	***48.0%***	***1.4%***	***43.7%***	***(13.3%)***	***16.2%***
of which United States	*46.5%*	*1.2%*	*44.0%*	*(12.6%)*	*13.9%*
Latin America [3]	**30.7%**	**6.8%**	**—%**	**—%**	**23.9%**
APAC [4]	**27.6%**	**(5.7%)**	**6.3%**	**(1.7%)**	**28.7%**
of which Greater China Region	*35.3%*	*(6.7%)*	*2.5%*	*(0.5%)*	*40.0%*
of which Japan	*30.1%*	*(6.7%)*	*16.7%*	*(3.8%)*	*23.9%*
Other [5]	**(22.6%)**	**0.1%**	**9.2%**	**—%**	**(31.9%)**

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

The tables above show a reconciliation of revenue growth for the six months ended June 30, 2023 and for the three months ended June 30, 2023 to organic growth for the same periods by geographical area and at the Group level.

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, revenues on a constant currency basis and revenues on an organic growth basis. 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 and Adjusted EBIT Margin. Adjusted EBIT is defined as profit or loss before income taxes plus financial income, financial expenses, foreign exchange losses/(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.

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

Zegna'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 Zegna's underlying operating performance. Zegna's management believes these non-IFRS financial measures are useful because they exclude items that management believes are not indicative of Zegna's underlying operating performance and allow management to view operating trends, perform analytical comparisons and benchmark performance between periods and among segments. Zegna's management also believes that Adjusted EBIT and Adjusted EBIT Margin are useful for investors and analysts to better understand how management assesses Zegna's underlying operating performance on a consistent basis and to compare Zegna'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 Zegna's operating results.

Non-IFRS Financial Measures

Ermenegildo Zegna Group

Constant Currency Revenues. 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.

Organic growth Revenues. In addition to presenting our revenues on a current currency basis, we also present certain revenue information on an organic growth basis (Organic Growth). Organic Growth is calculated as the change in revenues from period to period, excluding the effects of (a) foreign exchange, (b) acquisitions and disposals and (c) structural changes in license agreements where Zegna operates as a licensee.

In calculating Organic Growth, the following adjustments are made to revenues:

(a) foreign exchange: current period average foreign currency exchange rates are used to translate prior period revenues of foreign subsidiaries expressed in local functional currencies different than the Euro;

(b) acquisitions and disposals: revenues generated by entities, businesses or revenue-generating assets acquired or disposed of in the current year or prior year are excluded from both periods (acquisitions and disposals refer to share or asset deals or other changes in control of subsidiaries, associates or joint ventures);

(c) structural changes in license agreements where Zegna operates as a licensee: revenues generated from license agreements where Zegna operates as a licensee that experienced a structural change in the scope or perimeter in the current year or prior year are excluded from both periods, including changes to product categories, sales channels or geographies of the underlying license agreements.

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, (b) acquisitions and disposals and (c) structural changes in license agreements where Zegna operates as a licensee provide additional useful information to management and to investors in analyzing and evaluating our revenues and operating performance.

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) cFX growth: means growth at constant currency. For the description of constant currency calculation, see page X
(4) FX: means foreign exchange or currency
(5) M: may be used to refer to million
(6) d d: means double digit
(7) E com: means e commerce
(8) DOS: Directly Operated Store
(9) DTC: Direct to Consumer or Retail. DTC includes DOSs and direct e-com
(10) 1Q23 or 1Q22: means three months period from 1 January 2023 to March 31, 2023 and three months period from January 1, 2022 to March 31, 2022
(11) 2Q23 or 2Q22: means three months period from April 1, 2023 to June 30, 2023 and from April 1, 2022 to June 30, 2022
(12) 1H23 or 1H 22: means six months period from January 1, 2023 to June 30, 2023 and six months period from January 1, 2022 to june 30, 2022
(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 Tai wan
(14) Americas: Americas include North America and Latin America

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