Ermenegildo Zegna Group



1H 2023 FINANCIAL RESULTS

September 13th, 2023

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, Adjusted Profit, Net Financial Indebtedness/(Cash Surplus), Trade Working Capital, revenues on a constant currency basis (Constant Currency) and revenues on an organic growth basis (Organic Growth). 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 Pages 26 to 44 for Non-IFRS Measures definitions.

Forward Looking Statements

This presentation, including references to "Outlook" and "Guidance", 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 presentation, 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 presentation represent the views of Zegna as of the date of this presentation. 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 presentation.

* For all the abbreviations and acronyms, and representation of figures, throughout this presentation, please refer to Glossary and Definitions on page 45.

"In this dynamic operating environment, we are encouraged by the strong growth we are seeing in the United States and EMEA but also acknowledge the impact of a milder recovery in Greater China.

I am proud of our exceptional leadership team, and we are confident in the steps we have taken to position our portfolio of brands in the more resilient ultra-luxury segment and to strengthen the Group's own retail network and achieve a more balanced geographical presence.

There is rich and exciting potential for the Group's three brands, and we look forward to continuing to execute our strategy to enhance their performance even further."

Ermenegildo "Gildo" Zegna, Chairman and CEO

1H 2023 SELECT HIGHLIGHTS AND UPCOMING EVENTS

Ermenegildo Zegna Group

ZEGNA SEGMENT



Elder Statesman Partnership

September 5, 2023: completed the previously announced acquisition of a 15% equity interest in Luigi Fedeli e Figlio *

THOM BROWNE SEGMENT



Thom Browne 20° Anniversary Book

TOM FORD FASHION SEGMENT



Peter Hawkins debut show at Milan Fashion Week

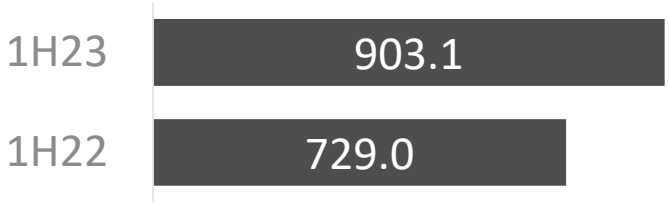
Lelio Gavazza to start as CEO September 18

On September 5, 2023, Zegna and Prada Group completed the previously announced acquisition of a 30% equity interest in Luigi Fedeli e Figlio, the world-renowned maker of fine Italian knitwear and yarns, with each group acquiring a 15% stake.

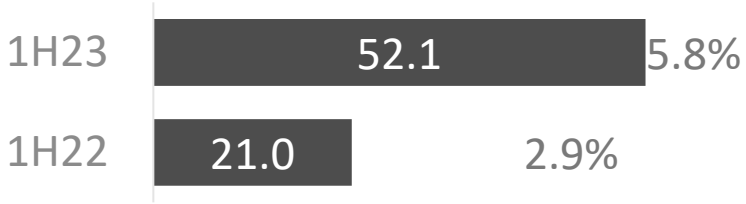
1H 2023 KEY HIGHLIGHTS

Ermenegildo Zegna Group

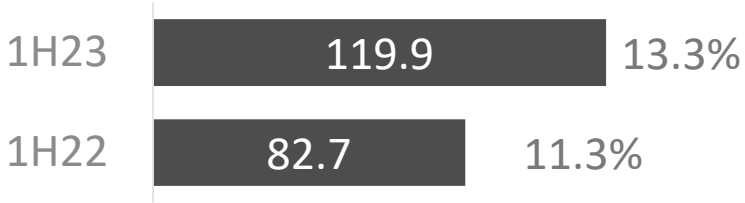
REVENUES
(+23.9% year-over-year, +21.5% Organic Growth*)



PROFIT & PROFIT MARGIN
(+147.9% year-over-year)



ADJUSTED EBIT* & ADJUSTED EBIT MARGIN*
(Adjusted EBIT +45.0% year-over-year)



2025 OUTLOOK
(excluding the TOM FORD FASHION segment)

Annual revenues to exceed €2 billion
Adjusted EBIT Margin* to reach at least 15%

** Organic Growth, Adjusted EBIT and Adjusted EBIT Margin are non-IFRS financial measures. Please see pages 26 to 44 for a definition of such non-IFRS financial measures and reconciliations to the most directly comparable IFRS measures.*

1H 2023 FINANCIAL HIGHLIGHTS

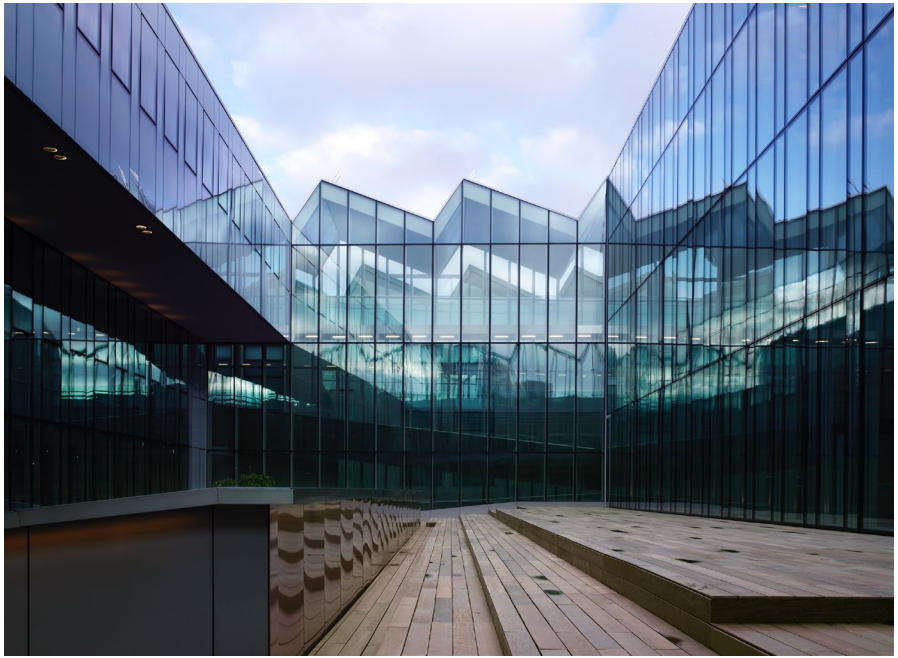
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1H 2023 GROUP REVENUES

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- **€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 expansion of the store network
  - Tom Ford Fashion segment, consolidated following completion of the TFI Acquisition on April 28, 2023, contributed €64 million
- **Focus on newly introduced non-IFRS organic growth measure to exclude the impact of**
  - Foreign exchange
  - Acquisitions and disposals
  - Changes in license agreements where Zegna operates as a licensee



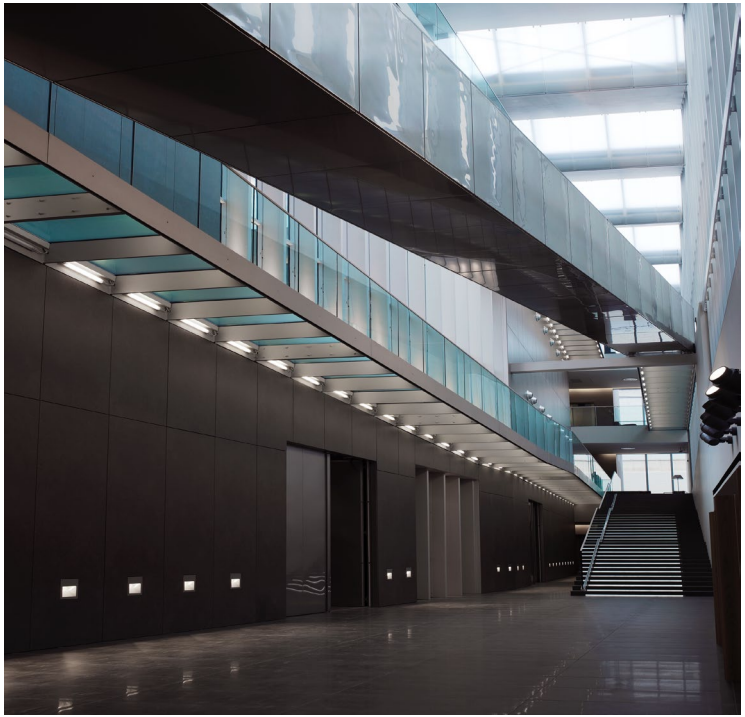
** Growth at Constant Currency and Organic Growth are non-IFRS financial measures. Please see pages 26 to 44 for a definition of such non-IFRS financial measures and reconciliations to the most directly comparable IFRS measures.*

1H 2023 GROUP PROFITABILITY

Ermenegildo Zegna Group

P&L Format changed to “costs by function”

- Starting with 1H 2023, the format of the P&L was changed from "by nature" to "by function
- Profit of €52.1 million, +147.9% y-o-y
- Gross Profit €579.8 million, +29.2% y-o-y
- Gross Profit Margin 64.2% vs. 61.6% in 1H 2022, as a result of:
    - Better channel mix (with higher revenues from the DTC channel), price repositioning, reduction of end-of-season sales, higher incidence of Essentials products, and higher absorption of fixed costs in the supply chain
    - Partly offset by the impact of Tom Ford International Purchase Price Allocation (“PPA”)



1H 2023 GROUP PROFITABILITY

Ermenegildo Zegna Group

Strong increase in profits

- Adjusted EBIT of €119.9 million, +45.0% y-o-y
- Adjusted EBIT Margin of 13.3% vs. 11.3% in 1H 2022
  - Execution of Zegna One Brand strategy
  - Favorable factors more than offset step-up in “growth costs,” increase in Thom Browne expansion costs, and the effects of integrating the Tom Ford Fashion business
- SG&A expenses up 24.9% y-o-y, driven by Tom Ford International acquisition expenses, variable rents, higher personnel costs
- Marketing expenses up 37.4% y-o-y, now at 5.3% of revenues, in line with Group’s marketing strategy, shared during its last Capital Markets Day
- Corporate costs stabilizing at €15.6 million
  - 1.7% of revenues in 1H 2023 vs 2.3% of revenues in 1H 2022
- €22.9 million charge related to warrants redemption
- Lower effective tax rate



1H 2023 GROUP INCOME STATEMENT

Ermenegildo Zegna Group

(Euro million in Actual FX)	1H23	% on revenues	1H22	% on revenues	Δ€ vs 1H22	Δ% vs 1H22
Revenues	**903.1**	**100%**	**729.0**	**100%**	**174.1**	**24%**
Cost of sales	(323.2)	(35.8%)	(280.2)	(38.4%)	(43.0)	15.4%
Gross profit	**579.8**	**64.2%**	**448.8**	**61.6%**	**131.0**	**29.2%**
Selling, general & administrative expenses	(415.8)	(46.0%)	(332.9)	(45.7%)	(82.9)	24.9%
Marketing expenses	(47.5)	(5.3%)	(34.6)	(4.7%)	(12.9)	37.4%
Operating Profit	**116.5**	**12.9%**	**81.4**	**11.2%**	**35.1**	**43.2%**
Financial income	15.6	1.7%	15.9	2.2%	(0.3)	(1.9%)
Financial expenses	(44.6)	(4.9%)	(42.0)	(5.8%)	(2.6)	6.3%
Foreign exchange losses	(7.0)	(0.8%)	(9.9)	(1.4%)	2.9	(29.2%)
Result from investments accounted for using the equity method	(2.2)	(0.2%)	2.7	0.4%	(4.9)	(184.1%)
Profit before taxes	**78.3**	**8.7%**	**48.1**	**6.6%**	**30.2**	**62.8%**
Income taxes	(26.2)	(2.9%)	(27.1)	(3.7%)	0.9	(3.3%)
Profit	**52.1**	**5.8%**	**21.0**	**2.9%**	**31.1**	**148.5%**
Attributable to:						
Shareholders of the parent company	*46.0*		*14.0*		*32.0*	*227.4%*
Non-controlling interests	*6.1*		*7.0*		*(0.9)*	*(11.9%)*
Basic earnings per share in Euro	0.19		0.06		0.13	216.7%
Diluted earnings per share in Euro	0.19		0.06		0.13	216.7%

1H 2023 RESULTS – ZEGNA SEGMENT

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1H 2023 RESULTS – ZEGNA SEGMENT

Ermenegildo Zegna Group

FOR SIX MONTHS ENDED JUNE 30			INCREASE / (DECREASE)	
€ MILLION	**2023**	**2022**	**2023 vs. 2022**	**%**
Revenues	€651.8	€553.0	€98.8	17.9%
Adjusted EBIT*	€100.5	€68.0	€32.5	47.8%
Adjusted EBIT Margin*	15.4%	12.3%		

One Brand strategy starting to pay off

- Higher revenues
- Better channel and product line mix
- Pricing repositioning in line with Zegna One Brand strategy
- Improvement in average store productivity in DTC
- Higher absorption of fixed costs in the supply chain
- Partly offset by
  - Increased personnel costs
  - Higher advertising and marketing costs, in line with Group's marketing strategy

** Adjusted EBIT and Adjusted EBIT Margin are non-IFRS financial measures. Please see pages 26 to 44 for a definition of such non-IFRS financial measures and reconciliations to the most directly comparable IFRS measures.*

1H 2023 RESULTS – THOM BROWNE SEGMENT

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1H 2023 RESULTS – THOM BROWNE SEGMENT

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FOR SIX MONTHS ENDED JUNE 30			INCREASE / (DECREASE)	
€ MILLION	**2023**	**2022**	**2023 vs. 2022**	**%**
Revenues	€208.0	€185.8	€22.2	11.9%
Adjusted EBIT*	€31.5	€31.6	(€0.1)	(0.1%)
Adjusted EBIT Margin*	15.2%	17.0%		

Investing for growth

- Adjusted EBIT in line with same period of 2022
- Despite higher revenues, Adjusted EBIT Margin was restrained by costs related to store network expansion (13 net store openings in the twelve months since June 30, 2022) including an increase in personnel
- Increase in advertising and marketing costs in line with Group's marketing strategy, including costs for the debut Thom Browne Haute Couture collection in Paris

** Adjusted EBIT and Adjusted EBIT Margin are non-IFRS financial measures. Please see pages 26 to 44 for a definition of such non-IFRS financial measures and reconciliations to the most directly comparable IFRS measures.*

1H 2023 RESULTS – TOM FORD FASHION SEGMENT



1H 2023 RESULTS – TOM FORD FASHION SEGMENT

Ermenegildo Zegna Group

FOR SIX MONTHS ENDED JUNE 30			INCREASE / (DECREASE)	
€ MILLION	**2023**	**2022**	**2023 vs. 2022**	**%**
Revenues	€64.0	-	€64.0	-
Adjusted EBIT*	€3.7	-	€3.7	-
Adjusted EBIT Margin*	5.7%	-		

- Reflects performance following the acquisition of TFI completed on April 28, 2023
- Adjusted EBIT reflects €4.4 million costs due to the effects of the preliminary purchase price allocation
- Impact of royalties and amortization of the license agreement

** Adjusted EBIT and Adjusted EBIT Margin are non-IFRS financial measures. Please see pages 26 to 44 for a definition of such non-IFRS financial measures and reconciliations to the most directly comparable IFRS measures.*

1H 2023 RESULTS – NET FINANCIAL INDEBTEDNESS / (CASH SURPLUS), CAPITAL EXPENDITURE AND TRADE WORKING CAPITAL

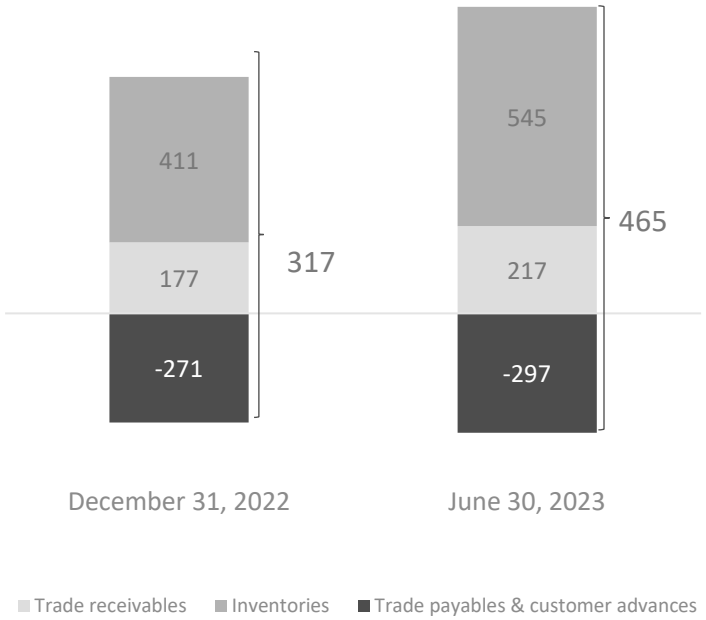
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NET FINANCIAL INDEBTEDNESS / (CASH SURPLUS), CAPITAL EXPENDITURES AND TRADE WORKING CAPITAL

Ermenegildo Zegna Group

- €17 million Net Financial Indebtedness* on June 30, 2023, compared to a Cash Surplus of €122.2 million on December 31, 2022, and €103.1 million Net Financial Indebtedness at June 30, 2022
- Among other factors, this reflected:
  - the impact of the Tom Ford International acquisition
  - €34.5 million in Capital Expenditures – mostly on store network expansion
    - Zegna: 7 DTC net store openings in 1H 2023 vs year-end 2022, mainly in Europe, and renewals/relocations
    - Thom Brown: 3 net new DTC store openings in 1H 2023 vs year-end 2022
  - €148.3 Trade Working Capital* increase, of which €85.9 million reflects the consolidation of Tom Ford International's Trade Working Capital at June 30, 2023
- Inventory up to €545million at June 30, 2023, due to:
  - Planned increase of Essential ZEGNA One Brand collection
  - Planned increase in supply chain to support growth of the business
  - Consolidation of Tom Ford International inventory of €79.3 million as of June 30, 2023



** Trade Working Capital is a non-IFRS financial measure. Please see pages 26 to 44 for Non-IFRS Financial Measures and definition and reconciliation of such non-IFRS financial measures to the most directly comparable IFRS measures.*

1H 2023 GROUP BALANCE SHEET

Ermenegildo Zegna Group

(Euro million in Actual FX)	June 30, 2023	December 31, 2022
Assets		
Non-current assets		
Intangible assets	543.9	455.9
Property, plant and equipment	148.4	126.1
Right-of-use assets	528.7	375.5
Investments accounted for using the equity method	12.7	22.6
Deferred tax assets	139.4	124.6
Other non-current financial assets	37.6	36.2
Total non-current assets	**1,410.8**	**1,141.1**
Current assets		
Inventories	545.2	410.9
Trade receivables	217.2	177.2
Derivative financial instruments	18.0	22.5
Tax receivables	17.7	15.4
Other current financial assets	109.9	320.9
Other current assets	99.7	84.6
Cash and cash equivalents	255.0	254.3
Total current assets	**1,262.7**	**1,285.7**
Total assets	**2,673.5**	**2,426.7**

(Euro million in Actual FX)	June 30, 2023	December 31, 2022
Liabilities and Equity		
Equity attributable to shareholders of the Parent Company	**762.0**	**678.9**
Equity attributable to non-controlling interest	53.0	53.4
Total equity	**814.9**	**732.3**
Non-current liabilities		
Non-current borrowings	112.7	184.9
Other non-current financial liabilities	151.7	178.8
Non-current lease liabilities	463.6	332.1
Non-current provisions for risks and charges	16.6	19.6
Employee Benefits	28.1	51.6
Deferred tax liabilities	63.9	60.5
Total non-current liabilities	**836.7**	**827.4**
Current liabilities		
Current borrowings	283.1	286.2
Other current financial liabilities	23.4	37.3
Current lease liabilities	121.8	111.5
Derivative financial instruments	2.2	2.4
Current provisions for risks and charges	15.5	14.0
Trade payables and customer advances	297.0	270.9
Tax liabilities	46.9	26.0
Other current liabilities	232.2	118.8
Total current liabilities	**1,021.9**	**867.0**
Total equity and liabilities	**2,673.5**	**2,426.7**

1H 2023 GROUP STATEMENT OF CASH FLOW

Ermenegildo Zegna Group

(Euro million in Actual FX)	1H23	1H22
Operating Activities		
Profit	**52.1**	**21.0**
Income taxes	26.2	27.1
Depreciation, amortization and impairment of assets	87.0	88.2
Financial income	(15.6)	(15.9)
Financial expenses	44.6	42.0
Foreign exchange losses	7.0	9.9
Write downs of the provision for obsolete inventory	1.0	0.7
Provision for obsolete inventory	19.3	10.9
Result from investments accounted for using the equity method	2.2	(2.7)
Gains arising from the sale of fixed assets	-	(1.5)
Other non-cash expenses, net	18.8	11.8
Change in inventories	(79.5)	(51.8)
Change in trade receivables	(26.9)	(3.3)
Change in trade payables including customer advances	3.7	(2.0)
Change in other operating assets and liabilities	2.9	(69.4)
Interest paid	(13.5)	(11.0)
Income taxes paid	(21.8)	(25.4)
Net cash flows from operating activities	**107.6**	**28.4**
Investing activities		
Payments for property, plant and equipment	(25.7)	(15.8)
Proceeds from disposals of property, plant and equipment	-	3.3
Payments for intangible assets	(8.8)	(12.7)
Proceeds from disposals of non-current financial assets	-	0.8
Payments for purchases of non-current financial assets	(0.6)	-
Proceeds from disposals of current financial assets and derivative instruments	221.9	31.0
Payments for acquisitions of current financial assets and derivative instruments	(6.0)	(21.2)
Business combinations, net of cash acquired	(108.6)	-
Acquisition of Investments accounted for using the equity method	(11.2)	-
Net cash flows from/(used in) investing activities	**61.0**	**(14.7)**

(Euro million in Actual FX)	1H23	1H22
Financing activities		
Proceeds from borrowings	65.0	-
Repayments of borrowings	(173.4)	(76.7)
Repayment of other non-current financial liabilities	-	(3.9)
Payments of lease liabilities	(59.1)	(64.6)
Warrant redemption	4.4	-
Capital contribution	-	10.9
Sales of shares held in treasury	3.7	3.4
Dividends paid to non-controlling interests	(6.1)	(4.1)
Net cash flows used in financing activities	**(165.5)**	**(135.1)**
Effects of exchange rate changes on cash and cash equivalents	**(2.3)**	**8.5**
Net increase/(decrease) in cash and cash equivalents	**0.7**	**(112.9)**
Cash and cash equivalents at the beginning of the period	**254.3**	**459.8**
Cash and cash equivalents at the end of the period	**255.0**	**346.9**

OUTLOOK & GUIDANCE



OUTLOOK & GUIDANCE *

Ermenegildo Zegna Group

By 2025

- Revenues to exceed €2 billion
- Adjusted EBIT Margin to reach at least 15% of revenues

The Group expects that 2023 results will demonstrate it is on the trajectory to meet these targets, as shown by 1H 2023 results.

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*

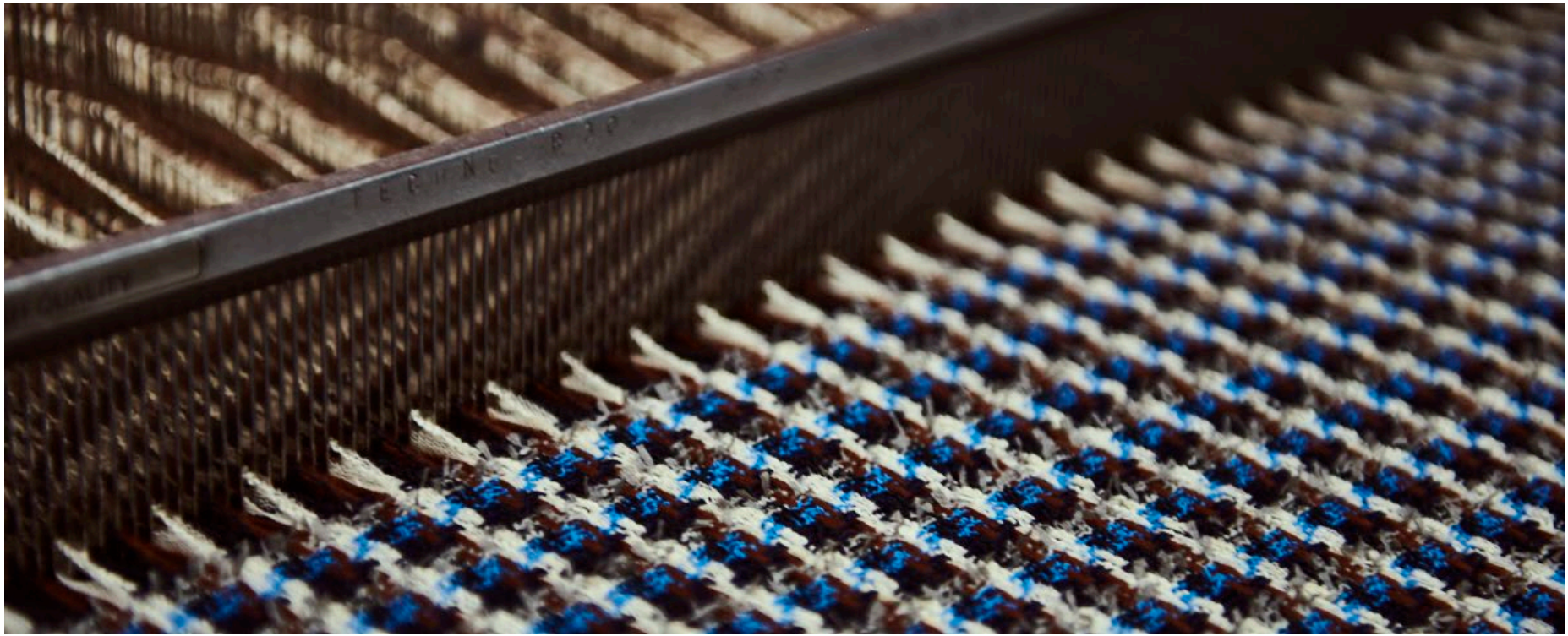
UPCOMING CAPITAL MARKETS DAY

Ermenegildo Zegna Group

DECEMBER 5, 2023
NEW YORK STOCK EXCHANGE



Q&A





NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

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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 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, transaction costs related to acquisitions, costs related to the Business Combination, severance indemnities and provisions for severance expenses, legal costs for trademark disputes, special donations for social responsibility, net income related to lease agreements and net impairment of leased and owned stores.

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

Adjusted Profit

Adjusted Profit is defined as Profit adjusted for income and costs (net of related tax effects) which are significant in nature and that management considers not reflective of underlying activities, including, for one or all of the periods presented and as further described below, transaction costs related to acquisitions, costs related to the Business Combination, severance indemnities and provisions for severance expenses, legal costs for trademark disputes, special donations for social responsibility, net income related to lease agreements and net impairment of leased and owned stores, as well as the tax effects of the adjusting items.

Zegna's management uses Adjusted Profit to understand and evaluate Zegna's underlying performance. Zegna's management believes this non-IFRS financial measure is useful because it excludes items that management believes are not indicative of Zegna's underlying performance and allows management to view performance trends, perform analytical comparisons and benchmark performance between periods. Zegna's management also believes that Adjusted Profit is useful for investors and analysts to better understand how management assesses Zegna's underlying performance on a consistent basis and to compare Zegna's performance with that of other companies. Accordingly, management believes that Adjusted Profit provides useful information to third party stakeholders in understanding and evaluating Zegna's results.

Net Financial Indebtedness/(Cash Surplus)

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

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 financial 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

Trade Working Capital

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

Zegna's management uses Trade Working Capital to understand and evaluate Zegna's liquidity generation/absorption. Zegna's management believes this non-IFRS financial measure is important supplemental information for investors in evaluating liquidity in that it 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.

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.

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Revenues on an organic growth basis (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 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) 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 businesses and operations acquired or disposed in the current year or prior year are excluded from both periods. 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.

c) Changes in license agreements where Zegna operates as a licensee – Revenues generated from license agreements where Zegna operates as a licensee that are new or terminated in the current year or prior year are excluded from both periods (except if the effects are already included in acquisitions and disposals). Additionally, 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) 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.

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Adjusted EBIT and Adjusted EBIT Margin

(€ thousands, except percentages)	For the six months ended June 30,	
	2023	**2022**
Profit	**52,116**	**21,021**
Income taxes	26,162	27,050
Financial income	(15,601)	(15,901)
Financial expenses	44,592	41,965
Foreign exchange losses	7,003	9,893
Result from investments accounted for using the equity method	2,237	(2,661)
Transaction costs related to acquisitions [(1)]	4,975	-
Costs related to the Business Combination [(2)]	1,059	1,090
Severance indemnities and provisions for severance expenses [(3)]	738	912
Legal costs for trademark disputes [(4)]	649	-
Special donations for social responsibility [(5)]	100	1,000
Net income related to lease agreements [(6)]	(4,126)	(5,000)
Net impairment of leased and owned stores [(7)]	-	3,309
Adjusted EBIT	**119,904**	**82,678**
Revenues	**903,059**	**728,993**
Profit Margin (Profit / Revenues)	**5.8%**	**2.9%**
Adjusted EBIT Margin (Adjusted EBIT / Revenues)	**13.3%**	**11.3%**

See explanatory notes on slide 30.

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Adjusted Profit

(€ thousands)	For the six months ended June 30,	
	2023	**2022**
Profit	**52,116**	**21,021**
Transaction costs related to acquisitions [(1)]	4,975	–
Costs related to the Business Combination [(2)]	1,059	1,090
Severance indemnities and provisions for severance expenses [(3)]	738	912
Legal costs for trademark disputes [(4)]	649	–
Special donations for social responsibility [(5)]	100	1,000
Net income related to lease agreements [(6)]	(4,126)	(5,000)
Net impairment of leased and owned stores [(7)]	–	3,309
Tax effects on adjusting item [(8)]	(626)	491
Adjusted Profit	**54,885**	**22,823**

See explanatory notes on slide 30.

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Explanatory Notes

1) Relates to transaction costs of €4,975 thousand for the six months ended June 30, 2023 for consultancy and legal fees related to the TFI Acquisition and the acquisition of a 25% in Norda.

2) Costs related to the Business Combination of €1,059 thousand and €1,090 thousand for the six months ended June 30, 2023 and 2022, respectively, relate 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.

3) Relates to severance indemnities of €738 thousand and €912 thousand for the six months ended June 30, 2023 and 2022, respectively.

4) Relates to legal costs of €649 thousand for the six months ended June 30, 2023 in connection with a legal dispute between Adidas AG ("adidas") and Thom Browne, primarily in relation to the use of trademarks.

5) Relates to donations to support initiatives related to humanitarian emergencies in Turkey for the six months ended June 30, 2023 (€100 thousand) and in Ukraine for the six months ended June 30, 2022 (€1,000 thousand).

6) Net income related to lease agreements of €4,126 thousand for the six months ended June 30, 2023 relates to the derecognition of lease liabilities following a change in terms of a lease agreement in Hong Kong and for the six months ended June 30, 2022 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.

7) Net impairment of leased and owned stores for the six months ended June 30, 2022 includes impairment of €2,764 thousand for right-of-use assets, €530 thousand for property, plant and equipment and €15 thousand for intangible assets.

8) Includes the tax effects of the aforementioned adjustments, calculated as the current and deferred tax effects of pre-tax items excluded from Adjusted Profit using the statutory tax rates related to the jurisdiction that was impacted by the adjustment, after considering if such items are deductible or taxable, the impact of any temporary differences and the ultimate recoverability of deferred tax assets, if applicable.

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Net Financial Indebtedness/(Cash Surplus)

(€ thousands)	At June 30, 2023	At December 31, 2022
Non-current borrowings	112,747	184,880
Current borrowings	283,077	286,175
Derivative financial instruments - Liabilities	2,186	2,362
Total borrowings, other financial liabilities and derivatives	**398,010**	**473,417**
Cash and cash equivalents	(255,040)	(254,321)
Derivative financial instruments - Assets	(17,985)	(22,454)
Other current financial assets [1]	(107,952)	(318,795)
Total cash and cash equivalents, other current financial assets and derivatives	**(380,977)**	**(595,570)**
Net Financial Indebtedness/(Cash Surplus)	**17,033**	**(122,153)**

1) *Includes (i) the Group's investments in securities amounting to €105,752 thousand and €316,595 thousand at June 30, 2023 and December 31, 2022, respectively, and (ii) a financial receivable from an associated company of €2,200 thousand at both June 30, 2023 and December 31, 2022.*

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Trade Working Capital

(€ thousands)	At June 30, 2023	At December 31, 2022
Current assets	1,262,741	1,285,657
Current liabilities	(1,021,920)	(866,984)
Working capital	**240,821**	**418,673**
Less:		
Derivative financial instruments	17,985	22,454
Tax receivables	17,734	15,350
Other current financial assets	109,918	320,894
Other current assets	99,680	84,574
Cash and cash equivalents	255,040	254,321
Current borrowings	(283,077)	(286,175)
Current lease liabilities	(121,761)	(111,457)
Derivative financial liabilities	(2,186)	(2,362)
Other current financial liabilities	(23,373)	(37,258)
Current provisions for risks and charges	(15,458)	(13,969)
Tax liabilities	(46,928)	(25,999)
Other current liabilities	(232,172)	(118,828)
Trade Working Capital	**465,419**	**317,128**
of which trade receivables	*217,208*	*177,213*
of which inventories	*545,176*	*410,851*
of which trade payables and customer advances	*(296,965)*	*(270,936)*

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

The tables below show a reconciliation of revenue growth to Organic Growth, excluding the effects of foreign exchange, acquisitions and disposals and changes in license agreements where Zegna operates as a licensee, by segment, by product line, by sales channel and by geography:

- for the six months ended June 30, 2023 compared to the six months ended June 30, 2022 (H1 2023 vs H1 2022);
- for the three months ended March 31, 2023 compared to the three months ended March 31, 2022 (Q1 2023 vs Q1 2022); and
- for the three months ended June 30, 2023 compared to the three months ended June 30, 2022 (Q2 2023 vs Q2 2022).

Organic Growth – Segment (1/2)

	H1 2023 vs H1 2022				
	Revenue growth	Foreign exchange	Acquisitions and disposals	Changes in license agreements where Zegna operates as a licensee	Organic Growth
Zegna	17.9%	(0.5%)	1.4%	(6.8%)	23.8%
Thom Browne	11.9%	(1.7%)	—%	—%	13.6%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Total for Zegna Group	**23.9%**	**(0.8%)**	**8.8%**	**(5.6%)**	**21.5%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Organic Growth – Segment (2/2)

	Q1 2023 vs Q1 2022				
	Revenue growth	Foreign exchange	Acquisitions and disposals	Changes in license agreements where Zegna operates as a licensee	Organic Growth
Zegna	12.6%	0.7%	—%	(7.8%)	19.7%
Thom Browne	15.4%	(0.7%)	—%	—%	16.1%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Total for Zegna Group	**13.4%**	**0.3%**	**—%**	**(5.8%)**	**18.9%**

	Q2 2023 vs Q2 2022				
	Revenue growth	Foreign exchange	Acquisitions and disposals	Changes in license agreements where Zegna operates as a licensee	Organic Growth
Zegna	23.4%	(1.8%)	2.7%	(5.7%)	28.2%
Thom Browne	8.1%	(2.7%)	—%	—%	10.8%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Total for Zegna Group	**35.1%**	**(2.3%)**	**18.4%**	**(5.5%)**	**24.5%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Organic Growth – Product line (1/2)

	H1 2023 vs H1 2022				
	Revenue growth	Foreign exchange	Acquisitions and disposals	Changes in license agreements where Zegna operates as a licensee	Organic Growth
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%)
Total for Zegna Group	**23.9%**	**(0.8%)**	**8.8%**	**(5.6%)**	**21.5%**

	Q1 2023 vs Q1 2022				
	Revenue growth	Foreign exchange	Acquisitions and disposals	Changes in license agreements where Zegna operates as a licensee	Organic Growth
Zegna branded products	21.4%	0.6%	–%	–%	20.8%
Thom Browne	14.9%	(0.7%)	–%	–%	15.6%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Textile	11.8%	0.3%	–%	–%	11.5%
Third Party Brands	(63.5%)	1.1%	–%	(129.0%)	64.4%
Other	12.4%	1.8%	–%	–%	10.6%
Total for Zegna Group	**13.4%**	**0.3%**	**–%**	**(5.8%)**	**18.9%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Organic Growth – Product line (2/2)

	Q2 2023 vs Q2 2023				
	Revenue growth	Foreign exchange	Acquisitions and disposals	Changes in license agreements where Zegna operates as a licensee	Organic Growth
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%)
Total for Zegna Group	**35.1%**	**(2.3%)**	**18.4%**	**(5.5%)**	**24.5%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Organic Growth – Sales channel (1/3)

	H1 2023 vs H1 2022				
	Revenue growth	Foreign exchange	Acquisitions and disposals	Changes in license agreements where Zegna operates as a licensee	Organic Growth
Direct to Customer (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.**
Total for Zegna Group	**23.9%**	**(0.8%)**	**8.8%**	**(5.6%)**	**21.5%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Organic Growth – Sales channel (2/3)

	Q1 2023 vs Q1 2022				
	Revenue growth	Foreign exchange	Acquisitions and disposals	Changes in license agreements where Zegna operates as a licensee	Organic Growth
Direct to Customer (DTC)					
Zegna branded products	24.8%	0.2%	—%	—%	24.6%
Thom Browne	25.4%	(2.4%)	—%	—%	27.8%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Total Direct to Customer (DTC)	**24.9%**	**(0.2%)**	**—%**	**—%**	**25.1%**
Wholesale					
Zegna branded products	5.5%	1.8%	—%	—%	3.7%
Thom Browne	9.3%	0.1%	—%	—%	9.2%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Third Party Brands and Textile	(21.8%)	1.1%	—%	(38.2%)	15.3%
Total Wholesale	**(2.4%)**	**0.9%**	**—%**	**(12.3%)**	**9.0%**
Other	**12.4%**	**1.8%**	**—%**	**—%**	**10.6%**
Total for Zegna Group	**13.4%**	**0.3%**	**—%**	**(5.8%)**	**18.9%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Organic Growth – Sales channel (3/3)

	Q2 2023 vs Q2 2022				
	Revenue growth	Foreign exchange	Acquisitions and disposals	Changes in license agreements where Zegna operates as a licensee	Organic Growth
Direct to Customer (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.**
Total for Zegna Group	**35.1%**	**(2.3%)**	**18.4%**	**(5.5%)**	**24.5%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Organic Growth – Geographical area (1/3)

	H1 2023 vs H1 2022				
	Revenue growth	Foreign exchange	Acquisitions and disposals	Changes in license agreements where Zegna operates as a licensee	Organic Growth
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%)**
Total for Zegna Group	**23.9%**	**(0.8%)**	**8.8%**	**-5.6%**	**21.5%**

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.*

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Organic Growth – Geographical area (2/3)

	Q1 2023 vs Q1 2022				
	Revenue growth	Foreign exchange	Acquisitions and disposals	Changes in license agreements where Zegna operates as a licensee	Organic Growth
EMEA [1]	**11.6%**	**—%**	**—%**	**(7.0%)**	**18.6%**
of which Italy	*16.1%*	*0.2%*	*—%*	*(3.4%)*	*19.3%*
of which UK	*(5.4%)*	*(2.0%)*	*—%*	*(21.4%)*	*18.0%*
of which UAE	*44.3%*	*6.2%*	*—%*	*—%*	*38.1%*
North America [2]	**6.2%**	**4.4%**	**—%**	**(14.5%)**	**16.3%**
of which United States	*1.9%*	*4.3%*	*—%*	*(13.3%)*	*10.9%*
Latin America [3]	**19.6%**	**11.5%**	**—%**	**—%**	**8.1%**
APAC [4]	**17.4%**	**(1.5%)**	**—%**	**(1.7%)**	**20.6%**
of which Greater China Region	*15.9%*	*(1.3%)*	*—%*	*(0.6%)*	*17.8%*
of which Japan	*31.9%*	*(6.9%)*	*—%*	*(4.0%)*	*42.8%*
Other [5]	**(35.2%)**	**0.3%**	**—%**	**—%**	**(35.5%)**
Total for Zegna Group	**13.4%**	**0.3%**	**—%**	**(5.8%)**	**18.9%**

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.*

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Organic Growth – Geographical area (3/3)

	Q2 2023 vs Q2 2022				
	Revenue growth	Foreign exchange	Acquisitions and disposals	Changes in license agreements where Zegna operates as a licensee	Organic Growth
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%)**
Total for Zegna Group	**35.1%**	**(2.3%)**	**18.4%**	**(5.5%)**	**24.5%**

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.*

GLOSSARY & DEFINITIONS

Ermenegildo Zegna Group

(1) y o y: used to refer to year on year growth rate. Unless otherwise specified, 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 Commerce

(10) 1Q22 or 1Q23: means three months period from 1 January 2022 to March 31, 2022 and three months period from January 1, 2023 to March 31, 2023

(11) 2Q22 or 2Q23: means three months period from April 1, 2022 to June 30, 2022 and from April 1, 2023 to June 30, 2023

(12) 3Q22 or 3Q23: means three months period from July 1, 2022 to September 30, 2022 and three months period from July 1, 2023 to September 30, 2023

(13) 4Q22 or 4Q23: means three months period from October 1, 2022 to December 31, 2022 and three months period from October 1, 2023 to December 31, 2023

(14) 1H22 or 1H 23: means six months period from January 1, 2022 to June 30, 2022 and six months period from January 1, 2023 to June 30, 2023

(15) 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

(16) Americas: Americas include North America and Latin America

INVESTOR RELATIONS CONTACTS

Investor Relations / Group Communications / Media

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