Ermenegildo Zegna Group



3Q/9M 2023 REVENUES

October 24, 2023

3Q 2023 and 9M 2023 Revenues are 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 (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 Page 32 to 33 for Non-IFRS Measures definitions.

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.

Unaudited revenues

Throughout this presentation, 3Q 2023 and 9M 2023 Revenues are unaudited. The audit of our financial statements will be finalized at the time of our 2023 consolidated financial statements.

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

"Our results this quarter continue to showcase the broad-based strength of our three brands and the successful execution of our strategy. I am particularly pleased that we are performing well across a diverse set of regions, as the balance of our geographic mix provides resilience in a highly dynamic environment."

Ermenegildo "Gildo" Zegna, Chairman and CEO

3Q 2023 SELECTED HIGHLIGHTS AND RECENT EVENTS

Ermenegildo Zegna Group

ZEGNA

Our Road to Iconicity



- ZEGNA to take over retail distribution in South Korea (15 stores) from early 2024
- The Elder Statesman Cashmere collaboration
- Renewed Official Luxury Travelwear partnership with Real Madrid

THOM BROWNE

Our Road to 2X Revenues



- Published monograph celebrating Thom Browne's legacy
- Signing ceremonies and celebrations in London, Tokyo, Seoul, Shanghai
- Boutiques worldwide to celebrate 20th anniversary

TOM FORD FASHION

One-of-a-kind Luxury Brand



- Peter Hawkings debut at Milan Fashion Week

GROUP KEY HIGHLIGHTS

Ermenegildo Zegna Group

3Q 2023 Revenues[1] €431 million +20.8% YoY +25.0% cFX[2] +11.3% organic[2]	**9M 2023 Revenues[1]** €1,334 million +22.9% YoY +24.8% cFX[2] +19.2% organic[2]
Guidance / Outlook **By end-FY2025** Annual revenues to exceed €2 billion Adjusted EBIT Margin[3] to reach at least 15% (excluding Tom Ford Fashion) **3Q revenues confirm the Group remains on this trajectory**	**Capital Markets Day** December 5, 2023 Updated medium- to long-term financial goals, including Tom Ford Fashion

1 Throughout this presentation, 3Q 2023 Revenues are unaudited.
2 This presentation includes information about our revenue measures on a constant currency basis and organic growth, which is a non-IFRS financial measure. See the Non-IFRS Financial Measures section on pages X to X for a definition of such non-IFRS measures.
3 Adjusted EBIT Margin is a non-IFRS financial measure. See the Non-IFRS Financial Measures section on pages X to X for a definition of such non-IFRS measure.

GROUP REVENUES

Ermenegildo Zegna Group

- 9M 2023 revenues of €1,334 million
  - +22.9% YoY
  - +24.8% YoY in cFX
  - +19.2% organic growth
- 3Q 2023 revenues of €431 million
  - +20.8% YoY
  - +25.0% YoY in cFX
  - +11.3% organic growth
- Zegna and Thom Browne revenues continue to grow in the third quarter, Tom Ford Fashion consolidated as of April 29, 2023
  - Zegna segment revenues reach €298 million, +3.0% YoY
  - Thom Browne segment revenues reach €74 million, +6.3% YoY
  - Tom Ford Fashion segment revenues reach €75 million
- Growth in the third quarter was led primarily by the strength of the Zegna branded products, especially in the DTC channel



REVENUES BY SEGMENT



3Q 2023 AND 9M 2023 REVENUES BY SEGMENT

Ermenegildo Zegna Group

ZEGNA



3Q 2023: €298 million
(+3.0% YoY, 12.7% organic growth)

9M 2023: €950 million
(+12.7% YoY, 20.1% organic growth)

- Very strong performance of ZEGNA products, especially DTC
- Positive contribution from Textiles
- Impacted by the end of the distribution licensing agreement for Tom Ford International

THOM BROWNE



3Q 2023: €74 million
(+6.3% YoY, 8.5% organic growth)

9M 2023: €282 million
(+10.4% YoY, 15.7% organic growth)

- Strong underlying performance in DTC and wholesale in the 9M
- Internalization of Korea business as of July 1, 2023

TOM FORD FASHION



3Q 2023: €75 million
April 29 – September 30: 139 million

REVENUES BY GEOGRAPHY



3Q 2023 AND 9M 2023 REVENUES BY GEOGRAPHY

Ermenegildo Zegna Group

North America

3Q 2023: €111 million (+44.2% YoY, +45.0% cFX and +12.3% organic growth)
9M 2023: €285 million (+34.4% YoY, +32.6% cFX and +14.9% organic growth)

o.w. United States
3Q 2023: €102million (+47.8% YoY, +48.4% cFX and +13.7% organic growth)
9M 2023: €259million (+33.9% YoY, +31.8% cFX and +12.9% organic growth)

Latin America

3Q 2023: €8 million (+19.6% YoY, +9% cFX and organic growth)
9M 2023: €24 million (+23.5% YoY, +13.9% cFX and +13.9% organic growth)

EMEA

3Q 2023: €152 million (+27.7% YoY, +29.4% cFX and +18.5% organic growth)
9M 2023: €475 million (+25% YoY, +25.8% cFX and +20.5% organic growth)

o. w. UAE
3Q 2023: €13 million (+33.6% YoY, +45.4% cFX and +21.1% organic growth)
9M 2023: €45 million (+42.6% YoY, +45.2% cFX and +37.3% organic growth)

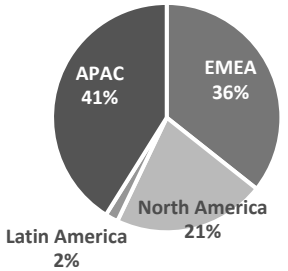
APAC

3Q 2023: €158 million (+3.5% YoY, +11.7% cFX, +5.4% organic growth)
9M 2023: €547 million (+16.0% YoY, +20.9% cFX, +20.4% organic growth)

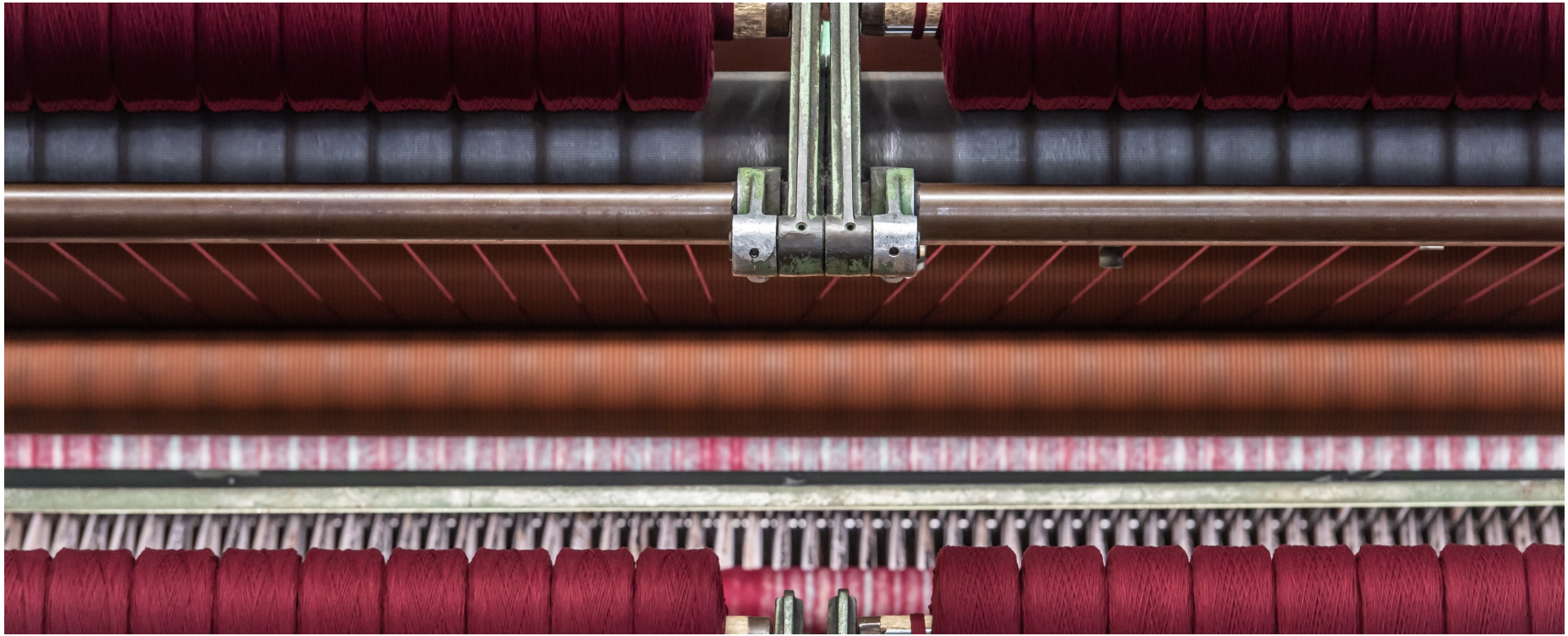
o. w. Greater China Region

3Q 2023: €112 million (-3.4% YoY, +5.2% cFX, +3.5% organic growth)
9M 2023: €419 million (+15.3% YoY, +20.6% cFX, +19.8% organic growth)

9M 2023 REVENUES BY GEOGRAPHY



REVENUES BY PRODUCT LINE



3Q 2023 AND 9M 2023 REVENUES BY PRODUCT LINE

Ermenegildo Zegna Group

Zegna-Branded Products: +8.0% YoY in 3Q 2023, +20.6% YoY in 9M 2023

- Shoes overperforming, representing ~15% of 3Q 2023 revenues
- Luxury leisurewear and Made-to-Measure up strong double-digit

Thom Browne: +5.8% YoY in 3Q 2023, +10.1% YoY in 9M 2023

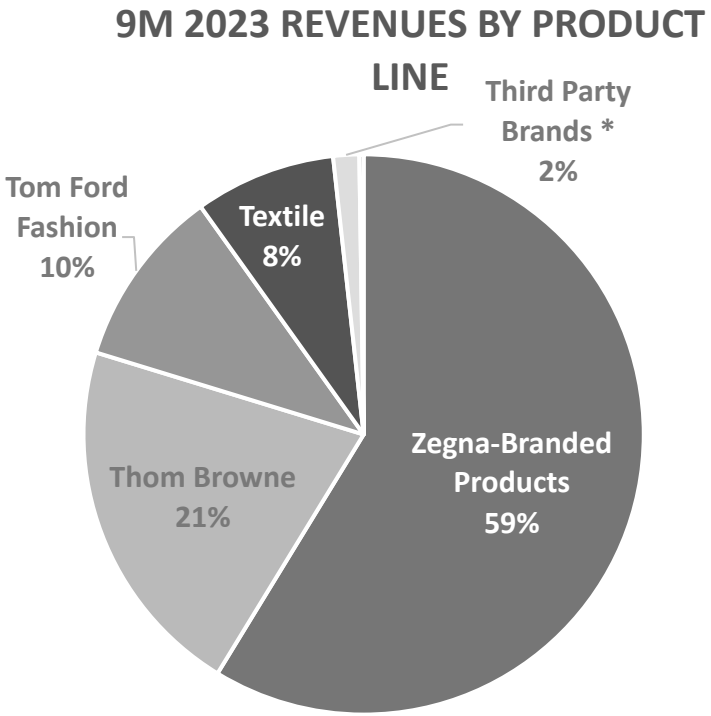
- Especially strong performance in womenswear, now close to 30% of revenues

Textile: +17.2% YoY in 3Q 2023, +9.4% YoY in 9M 2023

- Lanificio Ermenegildo Zegna and Tessitura Ubertino outperform

Third-Party Brands: -86.0% YoY in 3Q 2023, -74.9% YoY in 9M 2023

- Declines reflect end of Tom Ford International distribution license agreement
- Sales to Tom Ford Fashion shifted from third-party distribution to intercompany supply



** Rounded, including other revenues*

REVENUES BY CHANNEL



3Q 2023 AND 9M 2023 REVENUES BY CHANNEL - DTC

Ermenegildo Zegna Group

Strong double-digit organic growth in the first nine months across ZEGNA and Thom Browne DTC

- €282 million in 3Q 2023 (+ 29.9% YoY, +12.9% organic growth)
- €865 million in 9M 2023 (+34.2% YoY, +24.6% organic growth)
- DTC incidence at 64.8%, up from 59.4% in 9M 2022

Zegna-Branded products

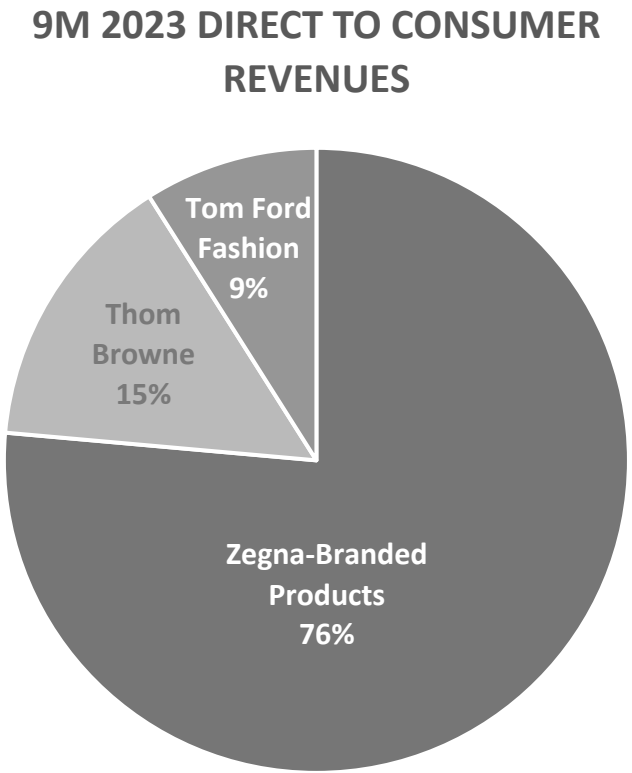
- €195 million in 3Q 2023 (+8.3% YoY, +14.0% organic growth) with the U.S. and EMEA overperforming
- €661 million in 9M 2023 (+21.9% YoY, +25.0% organic growth) with strong retail KPIs
- Strong increase in productivity

Thom Browne

- €43 million in 3Q 2023 (+18.6% YoY, +7.7% organic growth)
- €126 million in 9M 2023 (+22.9% in, +22.5% organic growth)
- Conversion of Korea stores as of July 1, 2023

Tom Ford Fashion

- €43 million in 3Q 2023
- €78 million from April 29 to September 30, 2023



3Q 2023 AND 9M 2023 REVENUES BY CHANNEL - WHOLESALE

Ermenegildo Zegna Group

Up high single digits organic in both 3Q and 9M 2023

- €148 million in 3Q 2023 (+6.6% YoY, +8.1% organic growth)
- €466 million in 9M 2023 (+6.4% YoY, +9.9% organic growth)

Zegna-Branded Products

- €47 million in 3Q 2023 (+ 6.7% YoY, +5.0% organic growth) with EMEA overperforming
- €123 million in 9M 2023 (+14.1% YoY, +12.7% organic growth)

Thom Browne

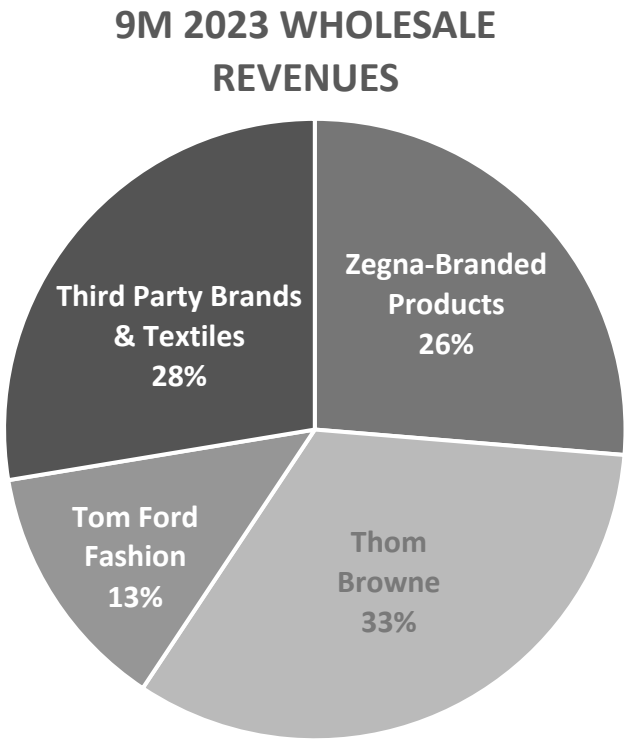
- €30 million in 3Q 2023 (-8.6% YoY, +8.3% organic growth) following the conversion of the South Korea business to DTC
- €154 million in 9M 2023 (+1.5% YoY, +10.5% organic growth)

Third Party Brands and Textiles

- €40 million in 3Q 2023 (-36.0% YoY, +11.5% organic growth)
- €129 million in 9M 2023 (-28.1% YoY, +6.5% organic growth)

Tom Ford Fashion

- €32 million in 3Q 2023
- €61 million from April 29 to September 30, 2023



MONO-BRAND[1] STORE NETWORK

Ermenegildo Zegna Group

Stores	As of September 30, 2023				As of December 31, 2022			As of September 30, 2022		
	Zegna	Thom Browne	Tom Ford Fashion	Group	Zegna	Thom Browne	Group	Zegna	Thom Browne	Group
EMEA [2]	69	9	4	82	65	10	75	66	10	76
Americas [3]	62	7	12	81	53	7	60	52	6	58
APAC	120	68	35	223	121	46	167	124	41	165
Total Direct to Consumer	**251**	**84**	**51**	**386**	**239**	**63**	**302**	**242**	**57**	**299**
EMEA [2]	58	7	13	78	57	6	63	66	5	71
Americas [3]	63	3	50	116	64	4	68	68	3	71
APAC	33	15	7	55	35	32	67	32	30	62
Total Wholesale	**154**	**25**	**70**	**249**	**156**	**42**	**198**	**166**	**38**	**204**
Total	**405**	**109**	**121**	**635**	**395**	**105**	**500**	**408**	**95**	**503**

Zegna

- 12 net DTC network openings in 9M 2023 compared to end-2022, wholesale store network reduced by 2.
- Notable expansions include new Sankt Moritz boutique and 6 additional Nordstrom wholesale stores in the U.S.

Thom Browne

- 17 stores moved from wholesale to DTC with completion of takeover of Korean store network.

Tom Ford Fashion

- Adds a total of 121 monobrand stores to Group's network, including 51 directly operated stores and 70 wholesale.

1. *Monobrand store count includes our DOSs (which are divided into boutiques and outlets) and our Wholesale monobrand stores (including also monobrand franchisees)*
2. *Does not include any stores in Russia at September 30, 2023 or at December 31, 2022 [14 Wholesale stores in EMEA at September 30, 2022]. Although some stores may still be operating at September 30, 2023, they have not been supplied by Zegna since February 2022 and have therefore been excluded from Zegna's store count.*
3. *Americas include North America and Latin America.*

OUTLOOK



OUTLOOK*

Ermenegildo Zegna Group

By 2025

- Revenues to exceed €2 billion
- Adjusted EBIT Margin to reach at least 15%
- 3Q revenues confirm the Group remains on this trajectory

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 Tom Ford Fashion business transaction closed on 28 April 2023*

UPCOMING EVENT

Ermenegildo Zegna Group

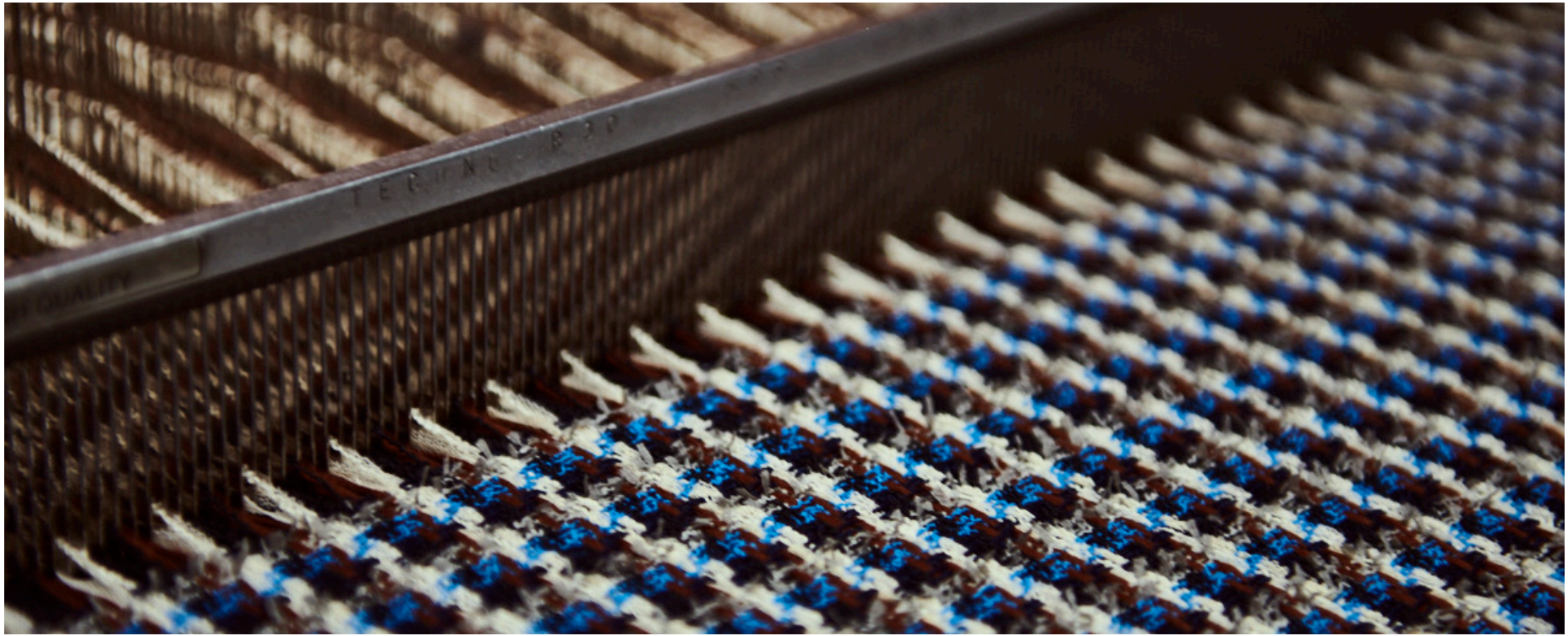
CAPITAL MARKETS DAY

DECEMBER 5TH, 2023

NEW YORK STOCK EXCHANGE



Q&A



APPENDIX



GROUP REVENUES BY SEGMENT (UNAUDITED)

Ermenegildo Zegna Group

(€ thousands, except percentages)	9M 2023	9M 2022	9M 2023 vs 9M 2022 Reported Revenues	9M 2023 vs 9M 2022 Constant Currency	9M 2023 vs 9M 2022 Organic Growth	Q3 2023	Q3 2022	Q3 2023 vs Q3 2022 Reported Revenues	Q3 2023 vs Q3 2022 Constant Currency	Q3 2023 vs Q3 2022 Organic Growth
Zegna	949,581	842,229	12.7%	14.1%	20.1%	297,826	289,263	3.0%	6.0%	12.7%
Thom Browne	281,602	255,073	10.4%	13.3%	15.7%	73,643	69,304	6.3%	13.1%	8.5%
Tom Ford Fashion	138,580	—	n.m.(*)	n.m.	n.m.	74,553	—	n.m.	n.m.	n.m.
Eliminations	(35,574)	(11,435)	n.m.	n.m.	n.m.	(14,892)	(1,693)	n.m.	n.m.	n.m.
Total revenues	**1,334,189**	**1,085,867**	**22.9%**	**24.8%**	**19.2%**	**431,130**	**356,874**	**20.8%**	**25.0%**	**11.3%**

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

GROUP REVENUES BY SEGMENT (UNAUDITED)

Reconciliation Tables

Ermenegildo Zegna Group

9M 2023 vs 9M 2022

	Revenues growth	Foreign exchange	Acquisitions and disposals	Changes in license agreements where Zegna operates as a licensee	Organic Growth
Zegna	12.7%	(1.4%)	1.5%	(7.5%)	20.1%
Thom Browne	10.4%	(2.9%)	(2.4%)	—%	15.7%
Tom Ford Fashion(*)	n.m.	n.m.	n.m.	n.m.	n.m.
Total for Zegna Group	**22.9%**	**(1.9%)**	**12.5%**	**(6.9%)**	**19.2%**

(*) Throughout this section considered not meaningful (n.m.) as the Group began operating the Tom Ford Fashion segment following the TFI Acquisition, which was completed on April 28, 2023, therefore there is no comparison figure for the period.

Q3 2023 vs Q3 2022

	Revenues growth	Foreign exchange	Acquisitions and disposals	Changes in license agreements where Zegna operates as a licensee	Organic Growth
Zegna	3.0%	(3.0%)	2.0%	(8.7%)	12.7%
Thom Browne	6.3%	(6.8%)	4.6%	—%	8.5%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Total for Zegna Group	**20.8%**	**(4.2%)**	**22.4%**	**(8.7%)**	**11.3%**

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

GROUP REVENUES BY PRODUCT LINE (UNAUDITED)

Ermenegildo Zegna Group

(€ thousands, except percentages)	9M 2023	9M 2022	9M 2023 vs 9M 2022 Reported Revenues	9M 2023 vs 9M 2022 Constant Currency	9M 2023 vs 9M 2022 Organic Growth	Q3 2023	Q3 2022	Q3 2023 vs Q3 2022 Reported Revenues	Q3 2023 vs Q3 2022 Constant Currency	Q3 2023 vs Q3 2022 Organic Growth
Zegna branded products	783,648	649,568	20.6%	22.9%	22.9%	242,329	224,316	8.0%	12.2%	12.2%
Thom Browne	280,127	254,346	10.1%	13.1%	15.5%	73,176	69,180	5.8%	12.6%	8.0%
Tom Ford Fashion	138,567	—	n.m.	n.m.	n.m.	74,552	—	n.m.	n.m.	n.m.
Textile	108,555	99,256	9.4%	8.4%	8.6%	35,483	30,288	17.2%	15.7%	16.1%
Third Party Brands	19,998	79,604	(74.9%)	(75.2%)	(8.1%)	4,521	32,263	(86.0%)	(85.9%)	(14.3%)
Other	3,294	3,093	6.5%	6.8%	6.7%	1,069	827	29.3%	32.2%	31.6%
Total revenues	**1,334,189**	**1,085,867**	**22.9%**	**24.8%**	**19.2%**	**431,130**	**356,874**	**20.8%**	**25.0%**	**11.3%**

GROUP REVENUES BY PRODUCT LINE (UNAUDITED)

Reconciliation Tables/1

Ermenegildo Zegna Group

	Revenues growth	Foreign exchange	Acquisitions and disposals	Changes in license agreements where Zegna operates as a licensee	Organic Growth
Zegna branded products	20.6%	(2.3%)	—%	—%	22.9%
Thom Browne	10.1%	(3.0%)	(2.4%)	—%	15.5%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Textile	9.4%	1.0%	(0.2%)	—%	8.6%
Third Party Brands	(74.9%)	0.3%	(0.1%)	(67.0%)	(8.1%)
Other	6.5%	(0.3%)	0.1%	—%	6.7%
Total for Zegna Group	**22.9%**	**(1.9%)**	**12.5%**	**(6.9%)**	**19.2%**

	Q3 2023 vs Q3 2022				
	Revenues growth	Foreign exchange	Acquisitions and disposals	Changes in license agreements where Zegna operates as a licensee	Organic Growth
Zegna branded products	8.0%	(4.2%)	—%	—%	12.2%
Thom Browne	5.8%	(6.8%)	4.6%	—%	8.0%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Textile	17.2%	1.5%	(0.4%)	—%	16.1%
Third Party Brands	(86.0%)	(0.1%)	(0.1%)	(71.5%)	(14.3%)
Other	29.3%	(2.9%)	0.6%	—%	31.6%
Total for Zegna Group	**20.8%**	**(4.2%)**	**22.4%**	**(8.7%)**	**11.3%**

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

GROUP REVENUES BY SALES CHANNEL (UNAUDITED)

Ermenegildo Zegna Group

(€ thousands, except percentages)	9M 2023	% of Revenues	9M 2022	% of Revenues	9M 2023 vs 9M 2022 Reported Revenues	9M 2023 vs 9M 2022 Constant Currency	9M 2023 vs 9M 2022 Organic Growth	Q3 2023	% of Revenues	Q3 2022	% of Revenues	Q3 2023 vs Q3 2022 Reported Revenues	Q3 2023 vs Q3 2022 Constant Currency	Q3 2023 vs Q3 2022 Organic Growth
Direct to Consumer (DTC)														
Zegna branded products	661,143		542,228		21.9%	25.0%	25.0%	195,433		180,378		8.3%	14.0%	14.0%
Thom Browne	126,272		102,719		22.9%	31.1%	22.5%	43,348		36,545		18.6%	32.1%	7.7%
Tom Ford Fashion	77,792		—		n.m.	n.m.	n.m.	43,041		—		n.m.	n.m.	n.m.
Total Direct to Consumer (DTC)	**865,207**	**64.8%**	**644,947**	**59.4%**	**34.2%**	**38.4%**	**24.6%**	**281,822**	**65.4%**	**216,923**	**60.8%**	**29.9%**	**37.7%**	**12.9%**
Wholesale														
Zegna branded products	122,505		107,340		14.1%	12.7%	12.7%	46,896		43,938		6.7%	5.0%	5.0%
Thom Browne	153,855		151,627		1.5%	1.6%	10.5%	29,828		32,635		(8.6%)	(7.8%)	8.3%
Tom Ford Fashion	60,775		—		n.m.	n.m.	n.m.	31,511		—		n.m.	n.m.	n.m.
Third Party Brands and Textile	128,553		178,860		(28.1%)	(28.9%)	6.5%	40,004		62,551		(36.0%)	(36.3%)	11.5%
Total Wholesale	**465,688**	**34.9%**	**437,827**	**40.3%**	**6.4%**	**5.7%**	**9.9%**	**148,239**	**34.4%**	**139,124**	**39.0%**	**6.6%**	**6.1%**	**8.1%**
Other	**3,294**	**0.3%**	**3,093**	**0.3%**	**n.m.**	**n.m.**	**n.m.**	**1,069**	**0.2%**	**827**	**0.2%**	**n.m.**	**n.m.**	**n.m.**
Total revenues	**1,334,189**	**100.0%**	**1,085,867**	**100.0%**	**22.9%**	**24.8%**	**19.2%**	**431,130**	**100.0%**	**356,874**	**100.0%**	**20.8%**	**25.0%**	**11.3%**

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

GROUP REVENUES BY SALES CHANNEL (UNAUDITED)

Ermenegildo Zegna Group

Reconciliation Tables /1

	9M 2023 vs 9M 2022				
	Revenues growth	**Foreign exchange**	**Acquisitions and disposals**	**Changes in license agreements where Zegna operates as a licensee**	**Organic Growth**
Direct to Consumer (DTC)					
Zegna branded products	21.9%	(3.1%)	—%	—%	25.0%
Thom Browne	22.9%	(8.2%)	8.6%	—%	22.5%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Total Direct to Consumer (DTC)	**34.2%**	**(4.2%)**	**13.8%**	**—%**	**24.6%**
Wholesale					
Zegna branded products	14.1%	1.4%	—%	—%	12.7%
Thom Browne	1.5%	(0.1%)	(8.9%)	—%	10.5%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Third Party Brands and Textile	(28.1%)	0.8%	(0.1%)	(35.3%)	6.5%
Total Wholesale	**6.4%**	**0.7%**	**11.3%**	**(15.5%)**	**9.9%**
Other	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
Total for Zegna Group	**22.9%**	**(1.9%)**	**12.5%**	**(6.9%)**	**19.2%**

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

GROUP REVENUES BY SALES CHANNEL (UNAUDITED)

Reconciliation Tables /2

Ermenegildo Zegna Group

	Q3 2023 vs Q3 2022				
	Revenues growth	**Foreign exchange**	**Acquisitions and disposals**	**Changes in license agreements where Zegna operates as a licensee**	**Organic Growth**
Direct to Consumer (DTC)					
Zegna branded products	8.3%	(5.7%)	—%	—%	14.0%
Thom Browne	18.6%	(13.5%)	24.4%	—%	7.7%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Total Direct to Consumer (DTC)	**29.9%**	**(7.8%)**	**24.8%**	**—%**	**12.9%**
Wholesale					
Zegna branded products	6.7%	1.7%	—%	—%	5.0%
Thom Browne	(8.6%)	(0.8%)	(16.1%)	—%	8.3%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Third Party Brands and Textile	(36.0%)	0.3%	(0.2%)	(47.6%)	11.5%
Total Wholesale	**6.6%**	**0.5%**	**19.6%**	**(21.6%)**	**8.1%**
Other	n.m.	n.m.	n.m.	n.m.	n.m.
Total for Zegna Group	**20.8%**	**(4.2%)**	**22.4%**	**(8.7%)**	**11.3%**

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

GROUP REVENUES BY GEOGRAPHICAL AREA (UNAUDITED)

Ermenegildo Zegna Group

(€ thousands, except percentages)	9M 2023	9M 2022	9M 2023 vs 9M 2022 Reported Revenues	9M 2023 vs 9M 2022 Constant Currency	9M 2023 vs 9M 2022 Organic Growth	Q3 2023	Q3 2022	Q3 2023 vs Q3 2022 Reported Revenues	Q3 2023 vs Q3 2022 Constant Currency	Q3 2023 vs Q3 2022 Organic Growth
EMEA [1]	**474,947**	**379,826**	**25.0%**	**25.8%**	**20.5%**	**152,267**	**119,199**	**27.7%**	**29.4%**	**18.5%**
of which Italy	*211,794*	*171,108*	*23.8%*	*23.4%*	*18.6%*	*60,330*	*45,112*	*33.7%*	*33.0%*	*23.9%*
of which UK	*48,680*	*38,608*	*26.1%*	*27.6%*	*19.9%*	*19,857*	*15,064*	*31.8%*	*32.9%*	*17.4%*
of which UAE	*45,094*	*31,616*	*42.6%*	*45.2%*	*37.3%*	*13,188*	*9,871*	*33.6%*	*45.4%*	*21.1%*
North America [2]	**285,390**	**212,280**	**34.4%**	**32.6%**	**14.9%**	**111,014**	**77,005**	**44.2%**	**45.0%**	**12.3%**
of which United States	*259,164*	*193,594*	*33.9%*	*31.8%*	*12.9%*	*102,417*	*69,303*	*47.8%*	*48.4%*	*13.7%*
Latin America [3]	**24,149**	**19,558**	**23.5%**	**13.9%**	**13.9%**	**8,413**	**7,033**	**19.6%**	**9.0%**	**9.0%**
APAC [4]	**547,372**	**471,744**	**16.0%**	**20.9%**	**20.4%**	**158,347**	**152,919**	**3.5%**	**11.7%**	**5.4%**
of which Greater China Region	*419,180*	*363,453*	*15.3%*	*20.6%*	*19.8%*	*112,345*	*116,260*	*(3.4%)*	*5.2%*	*3.5%*
of which Japan	*58,674*	*44,718*	*31.2%*	*40.0%*	*32.1%*	*19,077*	*14,478*	*31.8%*	*44.8%*	*30.9%*
Other [5]	**2,331**	**2,459**	**(5.2%)**	**(4.9%)**	**(23.1%)**	**1,089**	**718**	**51.7%**	**54.2%**	**2.8%**
Total revenues	**1,334,189**	**1,085,867**	**22.9%**	**24.8%**	**19.2%**	**431,130**	**356,874**	**20.8%**	**25.0%**	**11.3%**

(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 (UNAUDITED)

Reconciliation Tables/1

Ermenegildo Zegna Group

	9M 2023 vs 9M 2022				
	Revenues growth	Foreign exchange	Acquisitions and disposals	Changes in license agreements where Zegna operates as a licensee	Organic Growth
EMEA [1]	**25.0%**	**(0.8%)**	**12.8%**	**(7.5%)**	**20.5%**
of which Italy	*23.8%*	*0.4%*	*10.5%*	*(5.7%)*	*18.6%*
of which UK	*26.1%*	*(1.5%)*	*25.8%*	*(18.1%)*	*19.9%*
of which UAE	*42.6%*	*(2.6%)*	*7.9%*	*—%*	*37.3%*
North America [2]	**34.4%**	**1.8%**	**33.1%**	**(15.4%)**	**14.9%**
of which United States	*33.9%*	*2.1%*	*33.8%*	*(14.9%)*	*12.9%*
Latin America [3]	**23.5%**	**9.6%**	**—%**	**—%**	**13.9%**
APAC [4]	**16.0%**	**(4.9%)**	**2.6%**	**(2.1%)**	**20.4%**
of which Greater China Region	*15.3%*	*(5.3%)*	*1.5%*	*(0.7%)*	*19.8%*
of which Japan	*31.2%*	*(8.8%)*	*13.5%*	*(5.6%)*	*32.1%*
Other [5]	**(5.2%)**	**(0.3%)**	**18.2%**	**—%**	**(23.1%)**
				(6.9%)	**19.2%**

(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 nine months ended September 30, 2023 to organic growth for the same periods by geographical area and at the Group level.

GROUP REVENUES BY GEOGRAPHICAL AREA (UNAUDITED)

Reconciliation Tables/2

Ermenegildo Zegna Group

	Q3 2023 vs Q3 2022				
	Revenues growth	**Foreign exchange**	**Acquisitions and disposals**	**Changes in license agreements where Zegna operates as a licensee**	**Organic Growth**
EMEA [1]	**27.7%**	**(1.7%)**	**22.0%**	**(11.1%)**	**18.5%**
of which Italy	*33.7%*	*0.7%*	*22.3%*	*(13.2%)*	*23.9%*
of which UK	*31.8%*	*(1.1%)*	*34.0%*	*(18.5%)*	*17.4%*
of which UAE	*33.6%*	*(11.8%)*	*24.3%*	*—%*	*21.1%*
North America [2]	**44.2%**	**(0.8%)**	**50.6%**	**(17.9%)**	**12.3%**
of which United States	*47.8%*	*(0.6%)*	*53.3%*	*(18.6%)*	*13.7%*
Latin America [3]	**19.6%**	**10.6%**	**—%**	**—%**	**9.0%**
APAC [4]	**3.5%**	**(8.2%)**	**9.0%**	**(2.7%)**	**5.4%**
of which Greater China Region	*(3.4%)*	*(8.6%)*	*2.6%*	*(0.9%)*	*3.5%*
of which Japan	*31.8%*	*(13.0%)*	*22.6%*	*(8.7%)*	*30.9%*
Other [5]	**51.7%**	**(2.5%)**	**51.4%**	**—%**	**2.8%**
				(8.7%)	**11.3%**

(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 three months ended September 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 (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.

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.

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) 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.

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 January 1, 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) 3Q23 or 2Q22: means three months period from July 1, 2023 to September 30, 2023 and from July 1, 2022 to September 30, 2022
(13) 4Q23 or 4Q22: means three months period from October 1, 2023 to December 31, 2023 and from October 1, 2022 to December 31, 2022
(14) 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
(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

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