Ermenegildo Zegna Group



FY 2021 RESULTS

April 7, 2022

DISCLAIMER

Ermenegildo Zegna Group

Non-IFRS Financial Measures

Zegna's management monitors and evaluates operating and financial performance using several non-IFRS financial measures including: adjusted earnings before interest and taxes ("Adjusted EBIT"), adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), Adjusted Profit/(Loss), Adjusted Basic Earnings per Share and Adjusted Diluted Earnings Per Share, Net Financial Indebtedness/(Cash Surplus), Trade Working Capital and Capital Expenditure. 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 27 for Non-IFRS Measures definitions and reconciliation tables.

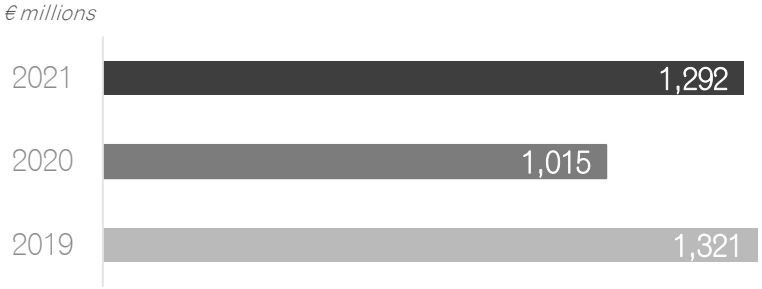
Forward Looking Statements

This communication, including the section "FY 2022 Guidance", contains forward-looking statements that are based on beliefs and assumptions and on information currently available to us. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "target," "seek" or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Any statements that refer to expectations, projections or other characterizations of future events or circumstances, including strategies or plans, are also forward-looking statements. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this communication, we caution you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. In addition, risks and uncertainties are described in our filings with the SEC. These filings may identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Most of these factors are outside our control and are difficult to predict. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us and our directors, officers or employees or any other person that we will achieve our objectives and plans in any specified time frame, or at all. The forward-looking statements in this communication represent our views as of the date of this communication. Subsequent events and developments may cause that view to change. However, while we may elect to update these forward-looking statements at some point in the future, we disclaim any obligation to update or revise publicly forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this communication.

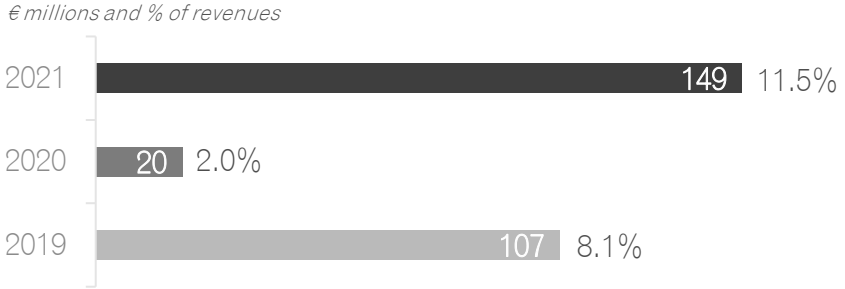
FY 2021 HIGHLIGHTS

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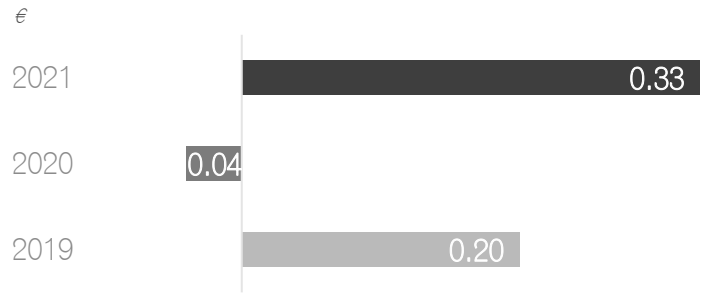
REVENUES



ADJUSTED EBIT *



ADJUSTED BASIC EARNINGS PER SHARE *



NET FINANCIAL INDEBTEDNESS/(CASH SURPLUS)*



* These are Non-IFRS Financial Measures and will be mentioned throughout this presentation. Please see Page 27 for Non-IFRS Financial Measures and definition.

2021: KEY MILESTONES

Ermenegildo Zegna Group

NYSE LISTING



- December 20, 2021: a key milestone
- First Italian fashion house listed on NYSE
- €139 million net proceeds for the Group

ZEGNA: ONE BRAND STRATEGY



- One Brand strategy: the pillar of Zegna growth and profitability ambitions
- Capitalizing on Luxury Leisurewear and shoes– now c. 60% of brand revenues and growing strongly
- Icons and recognizability

THOM BROWNE: STRENGHTHENED BRAND AWARENESS



- A unique brand with broad-based opportunities
- Met Gala: a key milestone for visibility
- + 16 mono-brand stores in 2021, of which + 14 DOS
- Additional 5% stake acquired in 2021

2021 KEY MILESTONES

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VERTICAL INTEGRATION & INDUSTRIAL KNOW-HOW



- Proud of our industrial heritage and of Made in Italy
- Highest quality yarns & fabrics at the heart of our products' elevated quality content, underpinning our repositioning
- Acquisition of 40% of Filati Biagioli (cashmere yarns) to further complement our expertise

DISTRIBUTION/DIGITAL



- Rebranding: stores in line with new image, boutiques by end 2022
- Omnichannel: Z2C a key driver of client engagement and loyalty
- Focus on digital penetration for both Zegna and Thom Browne thanks to iconic products
- Media mix highly skewed to digital

SUSTAINABILITY



- Sustainability is part of our heritage: published our first sustainability report as a private company
- Industry leading voice (eg Fashion Pact)
- Sustainability strategy and further commitments to be disclosed on May 17 at Investor Day

A LEADING, MODERN AND INTEGRATED GROUP

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ZEGNA SEGMENT

ZEGNA BRAND: LEADER IN GLOBAL LUXURY MENSWEAR*



LEVERAGING THE GROWTH OF LUXURY LEISUREWEAR

€847 million revenues
66% of Group revenues **

ONE OF A KIND MADE IN ITALY LUXURY TEXTILE LABORATORY PLATFORM



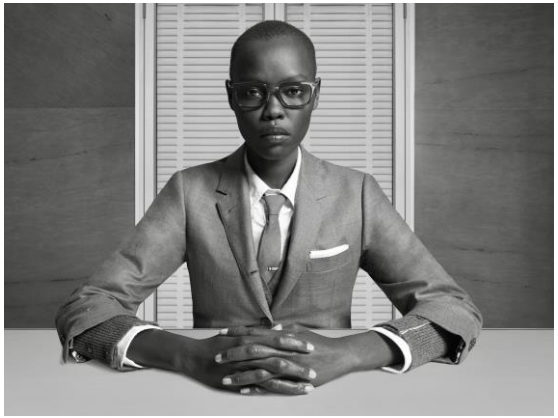
ONE-OF-A-KIND PLATFORM PRODUCING THE HIGHEST QUALITY FABRICS

€102 million revenues
8% of Group revenues **

€111 million Adjusted EBIT
10.7% of revenues

THOM BROWNE SEGMENT

DISTINCTIVE MODERN LUXURY



A UNIQUE BRAND WITH BROAD-BASED OPPORTUNITIES

€264 million revenues
20% of Group revenues **

€38 million Adjusted EBIT
14.4% of revenues

NOTE: All numbers in this page are for the Financial year ended 31 December 2021
* Refers to Zegna branded products
** Revenues refer to their respective product line, net of eliminations; complement to 100% is related to Third Party Brands and other

ZEGNA BELONGS TO TODAY, EVOLVING ALONGSIDE OUR CLIENTS

- Continue to capitalize on and benefit from the ongoing casualization in menswear and desire for luxury leisurewear
- Focusing on our iconic products while attracting new customers and more creative collaborations in the future
- Key competitive advantage with our made-to-measure offering
- Driving organic growth, productivity and profitability through our One Brand strategy
- One brand strategy product roll out to be completed by Fall/Winter 22, rebranding of boutiques by FY22



LUXURY TEXTILE LABORATORY PLATFORM & THIRD PARTY BRANDS

- One-of-a-kind craftsmanship that services our own brands as well as major global luxury players
- Balancing vertical integration benefits with flexibility
- Focus on strengthening and expanding our competences
- Scale and fixed cost leverage



THOM BROWNE: DISTINCTIVE MODERN LUXURY

- Thom Browne is a unique brand anchored to the product “substance” and with museum-worth design
- Continued strong growth across every channel and geography, and in both Men’s and Women’s
- Unique levers of growth: womenswear and accessories; growing client base; “Thomness”; DTC growth; selective wholesale
- Taking further advantage of the Zegna platform



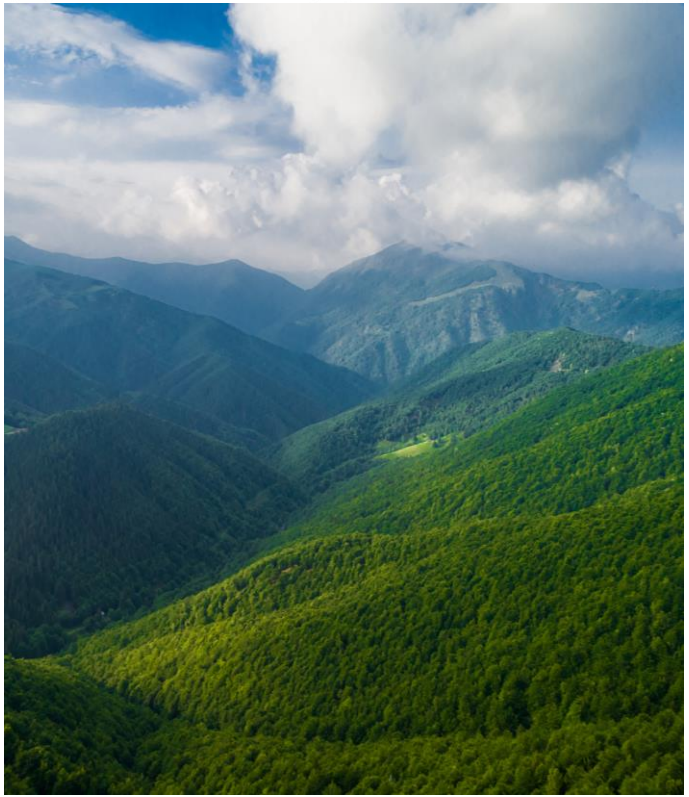
DOUBLING DOWN ON HIGH-PERFORMING MARKETS

- Significant growth in the US and UAE and a rebound in Europe
- Brand elevation and luxury leisurewear changing brand perception in US and Europe, driving healthy DTC performance
- Still more potential in Greater China Region (organic growth for Zegna, more footprint expansion for Thom Browne)

A NATURAL PLATFORM FOR GROWTH IN THE LUXURY SPACE

LASER-LIKE FOCUS ON SUSTAINABILITY, WHICH FORMS A PART OF OUR HERITAGE

- Investor Day on May 17, 2022 at Oasi Zegna: Sustainability Strategy and commitment



FY 2021 REVENUES ^

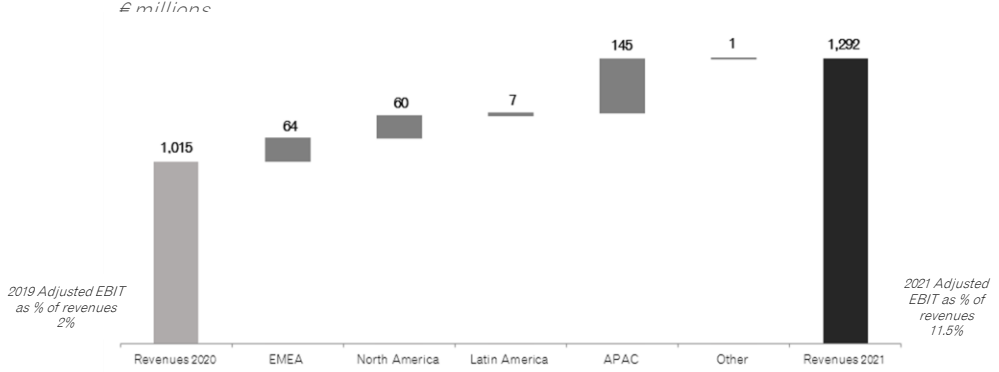
- Revenues of €1,292 million, +27% ° vs. 2020 and -2% vs. 2019
- Strong Performance by Zegna segment: Revenues €1,035 million ,+23% vs. 2020 and -11% vs. 2019
- Exceptional Revenue Growth from Thom Browne segment: Revenues €264 million, +47% vs. 2020 and +64% vs. 2019
- US and Greater China driving excellent results
- Strong Retail reflecting strategic focus on control of distribution
- Luxury leisurewear and shoes key pillars for the Zegna brand

^ Published on February 1, 2022

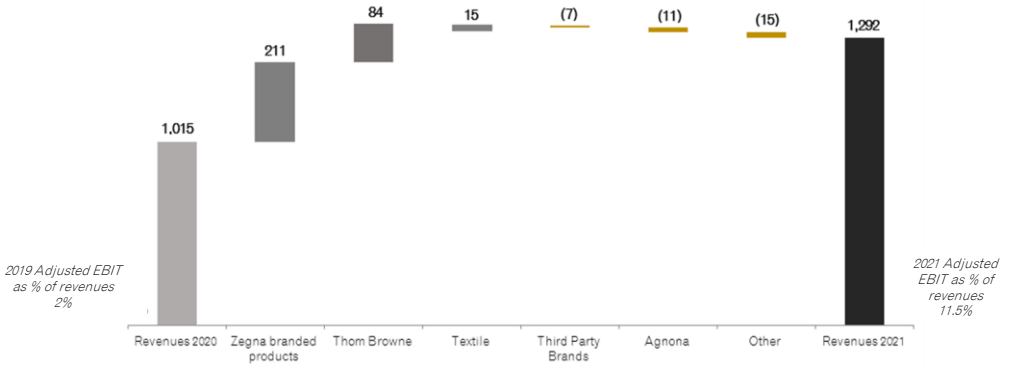
° All growth rates in this presentation refer to growth at actual rates

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2020-2021 REVENUES BRIDGE BY GEOGRAPHY



2020-2021 REVENUES BRIDGE BY PRODUCT LINE

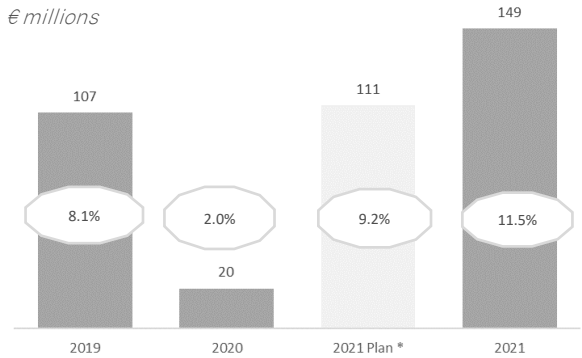


FY 2021 PROFITABILITY & CASH: DYNAMIC PROGRESS

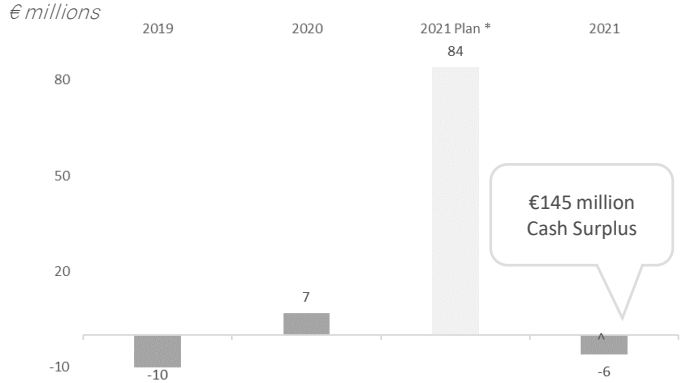
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- Adjusted EBIT of €149 million, growth of 7.5x vs 2020 and +39% vs. 2019
- Adjusted EBIT as % of revenues of 11.5% vs. 8.1% in 2019, ahead of approximately 10% previously announced guidance on February 1, and Plan* 9%
  - Higher Full Price sales
  - Better realized efficiencies
- Zegna segment Adjusted EBIT €111 million vs €91 million in 2019 (vs. Plan* €80 million)
- Thom Browne segment Adjusted EBIT €38 million, compared with €16 million and €29 million in 2019 and 2020 respectively, and vs. Plan* €31 million
- Adjusted Profit €75 million, +75% vs. 2019
- Cash Surplus €145 million, with €139 million net proceeds from the Business Combination** between the Company and Investindustrial Acquisition Corp.

FY ADJUSTED EBIT & % OF REVENUES



NET FINANCIAL INDEBTEDNESS/(CASH SURPLUS)



^ 2021: excluding net proceeds from Business Combination to make it comparable with Plan*

* The Zegna Group's Plan was published at the time of the announcement of the business combination between the Company and Investindustrial Acquisition Corp. ("IIAC"). The Group's Plan was also disclosed in the Company's registration statement on Form F-4 filed with the SEC (File No. 333-259139), under "Certain Unaudited Zegna Prospective Financial Information," the investor presentations made available by the Company and IIAC on July 19, 2021, and on September 21, 2021, and the presentation made available to financial analysts on November 23, 2021.

** Business Combination means the business combination between Zegna and IIAC, which was completed on December 17, 2021

FY 2021 RESULTS – ZEGNA SEGMENT



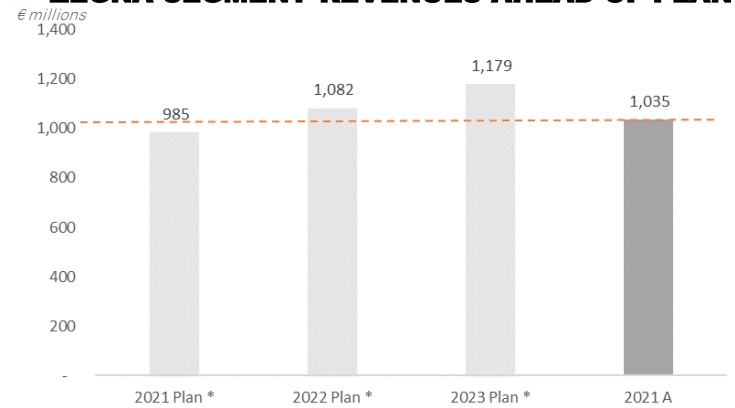
FY 2021 RESULTS – ZEGNA SEGMENT

- Strong revenue growth in Zegna segment (+23% vs 2020A), with revenues exceeding the € 1 billion mark
- Adjusted EBIT as % of revenues 10.7% vs Plan* 8% and improving by +3pp compared to 2019
- Costs normalizing vs 2020 lows (rents, personnel)
- Corporate costs of being a listed entity incurred in late 2021
  - 2022 will include full year impact of these costs
- Better fixed costs leverage and lower D&A
- Corporate costs are fully allocated to Zegna segment

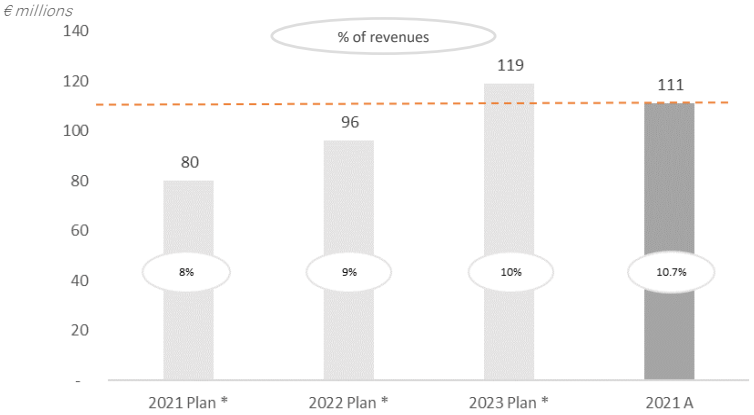
	For the years ended December 31,			Increase/(Decrease)	
€ million	2019	2020	2021	2020 vs 2019%	2021 vs 2020 %
Revenues	1,166	843	1,035	-28%	23%
Adjusted EBIT	91	-9	111	n.m.	n.m.
as % of revenues	*7.8%*	*-1.1%*	*10.7%*		

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ZEGNA SEGMENT REVENUES AHEAD OF PLAN*

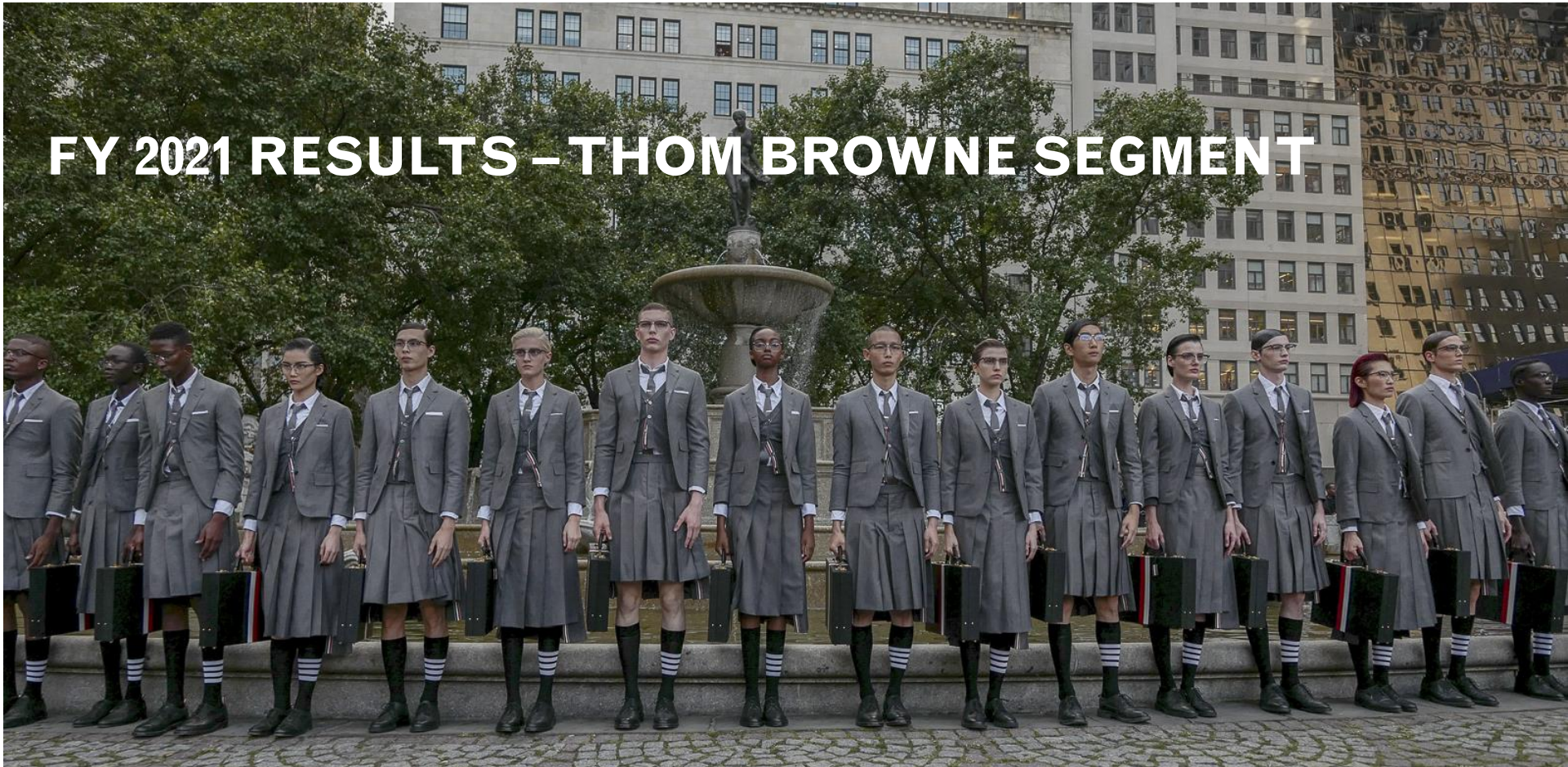


ZEGNA SEGMENT ADJ EBIT AHEAD OF PLAN*



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FY 2021 RESULTS – THOM BROWNE SEGMENT

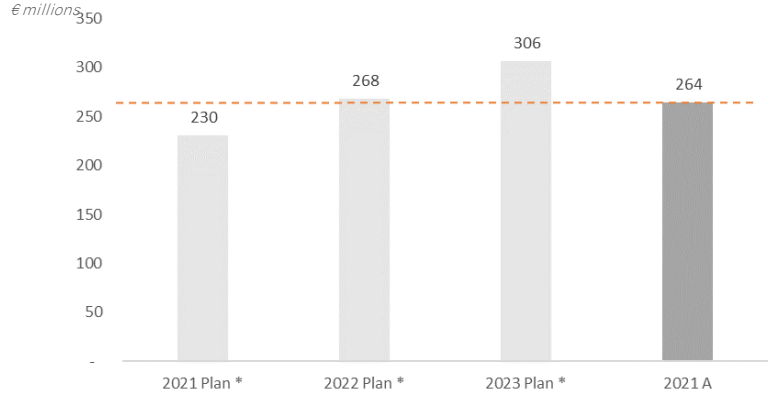


FY 2021 RESULTS – THOM BROWNE SEGMENT

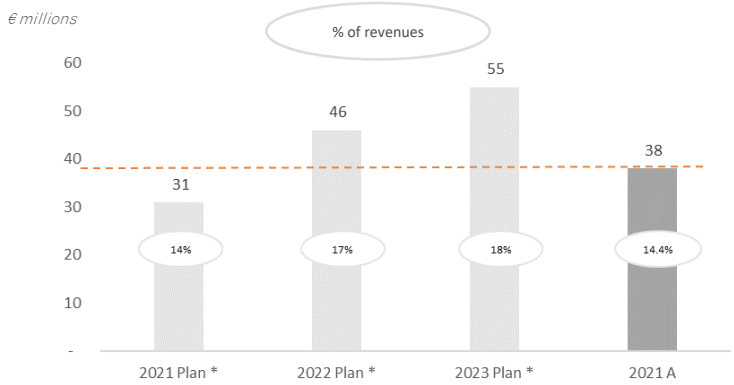
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- Strong revenue growth in Thom Browne segment (+47% vs 2020)
- Adjusted EBIT €38 million vs. Plan* of €31 million
  - as % of revenues in line with Plan* at 14.4%
- Growth related costs
  - DOS network expansion: from 28 in 2019 to 52 in 2021
  - Strengthening of HQ central function/personnel and processes

THOM BROWNE SEGMENT REVENUES AHEAD OF PLAN*



THOM BROWNE SEGMENT ADJ EBIT AHEAD OF PLAN*



	For the years ended December 31,			Increase/(Decrease)	
€ million	2019	2020	2021	2020 vs 2019%	2021 vs 2020 %
Revenues	161	180	264	12%	47%
Adjusted EBIT	16	29	38	82%	31%
as % of revenues	*9.9%*	*16.1%*	*14.4%*		

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FY 2021 RESULTS - GROUP



FY 2021 RESULTS - INCOME STATEMENT HIGHLIGHTS

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DISECTING ADJUSTMENTS

- Costs related to the Business Combination * of €205 million
  - Of which 72% are non-cash transaction accounting adjustments
- Other adjustments equal to €17 million before taxes
  - Mostly related to early termination of leases, impairments and severance
  - Offset by non-recurring positive adjustments

(Euro million in Actual FX)	2021A	2020A	2019A
(Loss)/Profit for the year	(127.7)	(46.5)	25.4
Costs related to the Business Combination	205.3	0.0	0.0
Costs related to lease agreements	15.5	3.0	0.0
Severance indemnities and provision for severance expenses	9.0	12.3	9.8
Impairment of property, plant and equipment and right-of-use assets	8.7	19.7	8.9
Other	4.9	7.5	0.0
Gain on Thom Browne option	(20.7)	0.0	0.0
Impairment of investments accounted for using the equity method	0.0	4.5	0.0
Tax effects on adjusting items	(19.8)	(5.3)	(1.0)
Subtotal Adjustments	203.0	41.8	17.6
Adj. Profit/(Loss)	75.3	(4.8)	43.0

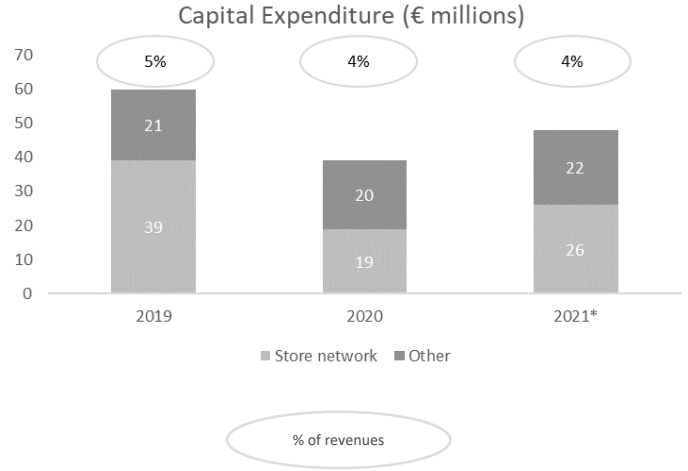
Adjustments arising below the reported Operating (Loss)/Profit

** Business Combination means the business combination between Zegna and IIAC, which was completed on December 17, 2021*

FY 2021 CAPEX & TRADE WORKING CAPITAL

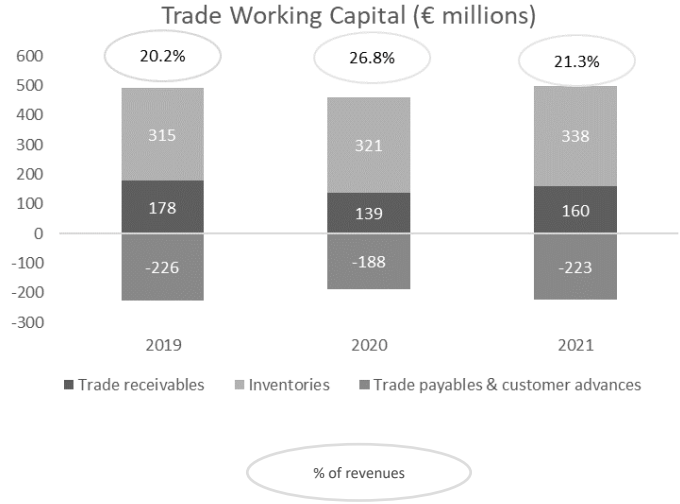
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Investing in Retail, IT and Industrial Platform



- New store openings for Thom Browne (+14 DOS), mix of relocations/renewals for Zegna
- Key IT projects: point of sales systems and distribution ERP
- Shift in payments from 2021 to 2022
- Capex step-up in 2022

Incidence of TWC back to pre-Covid levels



- Significant improvement in Trade Working Capital
- Inventories reflect ongoing transition to One brand
- Receivables down vs 2019 to reflect DTC shift, payables back to normal levels
- Stock turn to improve once rebranding fully rolled out

* Excludes € 46 million for the purchase of the building in New Bond Street, London that was subsequently part of the Disposition on November 1st

FY 2022 KEY PRIORITIES

Ermenegildo Zegna Group

FOCUS ON LONG-TERM GROWTH AND VALUE CREATION

- Operating ahead of the Plan presented in July 2021 *. Adjusted EBIT as % of revenues exceeded Group's own guidance of "around 10%" published on February 1, 2022
- Continue to execute on the One Brand strategy for Zegna and growth roadmap for Thom Browne
- Further capitalize on luxury leisurewear repositioning and shoes growth
- Further enhance product content, quality and pricing
- Focus on customer engagement and strengthen reach towards younger generations
- Focus on driving the full potential from our digital and omnichannel approach ("Z2C")
- Retail excellence: focus on Retail KPIs and retail network optimization to drive productivity
- Lean supply chain and time to market
- ESG strategy to be fully integrated within the business

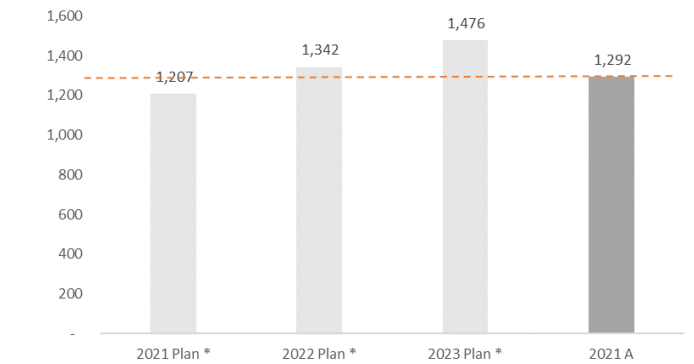
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FY 2022 GUIDANCE
SUCCESSFULLY MOVING FORWARD MORE QUICKLY THAN ANTICIPATED

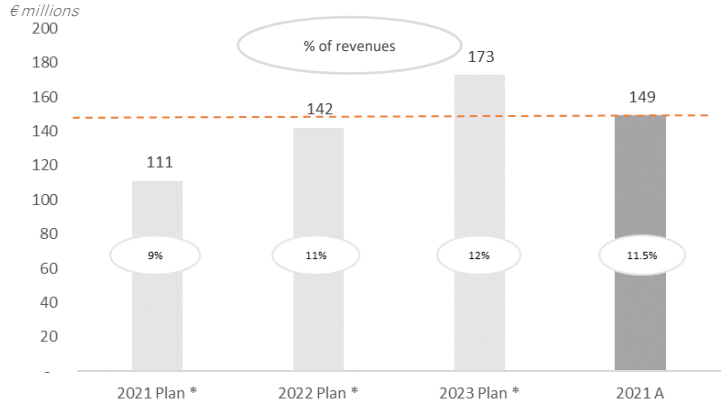
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- Monitoring and adapting to complex environment
  - Geopolitical turmoil and resurgence of Covid-19 pandemic, especially in China
- Dynamic start of the year in retail, solid order collection and positive pricing for FW22
- FY22 Revenues Guidance confirmed: low-teens revenues growth at actual FX vs 2021
- Further improvement in Adjusted EBIT over already better-than-expected 2021 basis
  - Top line tailwinds to mitigate expected increase in industrial costs and logistics and the step up in listing related overheads and rebranding costs
- Higher Cash Surplus
  - Despite growth related investments (capex mostly in retail, IT & supply chain)
  - Lean trade working capital

GROUP REVENUES AHEAD OF PLAN*



GROUP ADJ. EBIT ONE YEAR AHEAD OF PLAN*



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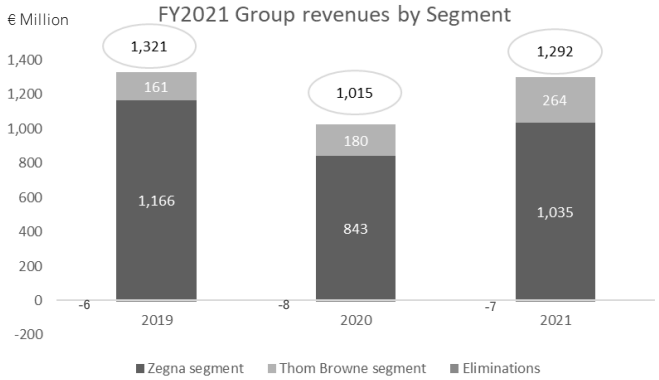

Q&A



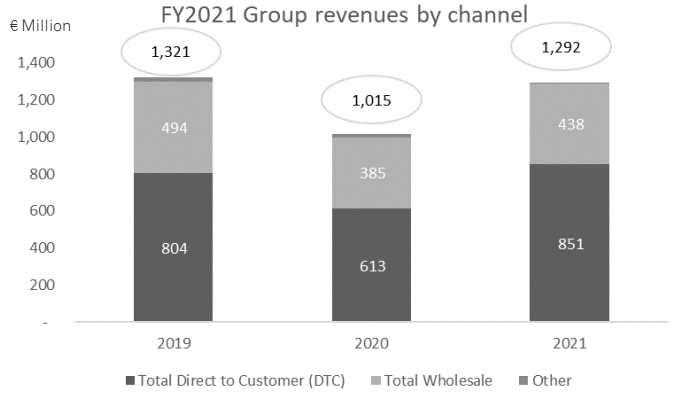
APPENDIX

FY 2021 RESULTS – REVENUES RECAP

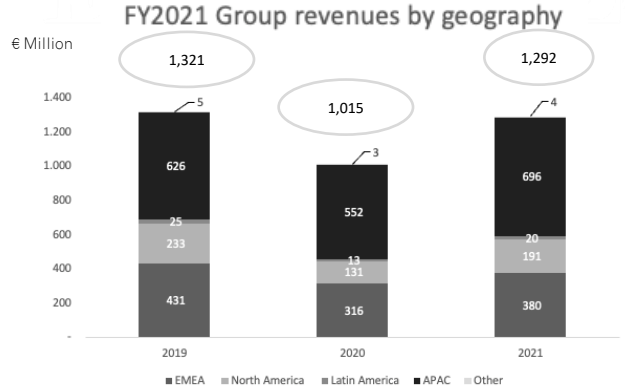
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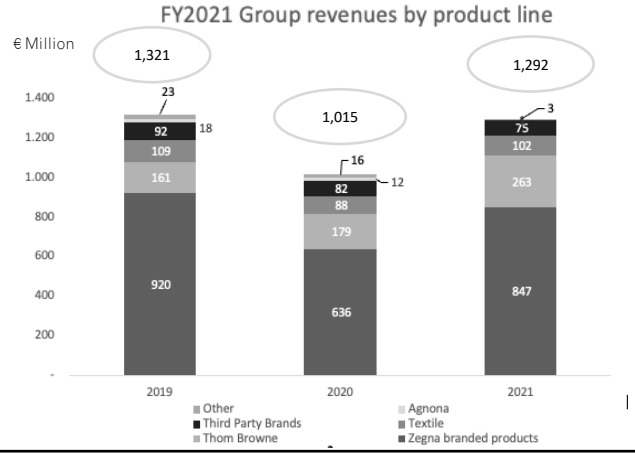
Zegna segment includes Zegna branded products, Textile, Third Party Brands, Agnona and Other



Revenues are after eliminations



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



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

Monobrand [1] store network

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

# Stores	as of December 31st, 2021 ZEGNA	THOM BROWNE	GROUP	as of December 31st, 2020 ZEGNA[2]	THOM BROWNE	GROUP	as of December 31st, 2019 ZEGNA	THOM BROWNE	GROUP
EMEA	*69*	*9*	*78*	*71*	*6*	*77*	*73*	*5*	*78*
Americas	*50*	*5*	*55*	*39*	*4*	*43*	*38*	*2*	*40*
APAC	*126*	*38*	*164*	*128*	*28*	*156*	*153*	*21*	*174*
DTC	**245**	**52**	**297**	**238**	**38**	**276**	**264**	**28**	**292**
EMEA	*89*	*5*	*94*	*99*	*10*	*109*	*102*	*7*	*109*
Americas	*74*	*3*	*77*	*82*	*3*	*85*	*87*	*2*	*89*
APAC	*32*	*30*	*62*	*31*	*23*	*54*	*20*	*22*	*42*
Wholesale	**195**	**38**	**233**	**212**	**36**	**248**	**209**	**31**	**240**
Total	**440**	**90**	**530**	**450**	**74**	**524**	**473**	**59**	**532**

1. Monobrand store count includes our DOSs (which are divided into boutiques and outlets) and our Wholesale monobrand stores (including also monobrand franchisees)
2. As of December 31st 2020, number of Zegna DTC stores were 255 (and 195 Wholesale) reflecting 17 Korean DOSs, which were converted to franchising in Jan-21. For a more homogenous comparison with end-2021, store numbers have been restated accordingly

FY 2021 RESULTS - BRIDGE FROM REPORTED P&L TO P&L NET OF ADJUSTEMENTS

Ermenegildo Zegna Group

(Euro Million in Actual Fx)		2021A	COSTS RELATED TO THE BUSINESS COMBINATION *	ADJUSTMENTS	2021A NET OF ADJUSTMENTS
Revenues		**1,292.4**			**1,292.4**
Other income		8.3	-	(1.3)	7.0
Cost of raw materials and consumables		(309.6)	-	-	(309.6)
Purchased, outsourced and other costs		(353.6)	+34.1	-	(319.5)
Personnel costs		(367.8)	+18.1	+9.0	(340.7)
Depreciation, amortization and impairment of assets		(163.4)	-	+8.7	(154.7)
Write downs and other provisions		(19.5)	-	+20.2	0.7
Other operating costs		(180.8)	+152.9	+1.5	(26.5)
Operating (Loss)/Profit	**Adj. EBIT**	**(94.0)**	**+205.1**	**+38.1**	**149.1**
Financial income		45.9	-	(20.7)	25.2
Financial expenses		(43.8)	-	-	(43.8)
Foreign exchange (losses)/gains		(7.8)	+0.3	-	(7.5)
Result from investments accounted for using the equity method		2.8	-	-	2.8
Impairments of investments accounted for using the equity method		-	-	-	-
(Loss)/Profit before taxes		**(97.0)**	**+205.3**	**+17.4**	**125.8**
Income taxes		(30.7)	(17.1)	(2.7)	(50.5)
(Loss)/Profit for the year	**Adj. Profit/(Loss)**	**(127.7)**	**+188.3**	**+14.7**	**75.3**

** Business Combination means the business combination between Zegna and IIAC, which was completed on December 17, 2021*

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 earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), Adjusted Profit/(Loss), Adjusted Basic Earnings per Share and Adjusted Diluted Earnings Per Share, Net Financial Indebtedness/(Cash Surplus),Trade Working Capital and Capital Expenditure. 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 is defined as profit or loss before income taxes plus financial income, financial expenses, exchange losses/(gains), result from investments accounted for using the equity method, impairments of 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 years presented, costs related to the Business Combination, severance indemnities and provision for severance expenses, certain costs related to lease agreements and certain other items.

Adjusted EBITDA is defined as profit or loss before income taxes plus, financial income, financial expenses, exchange losses/(gains), depreciation, amortization and impairment of assets, result from investments accounted for using the equity method, impairments of 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 years presented, costs related to the Business Combination, severance indemnities and provision for severance expenses, certain costs related to lease agreements and certain other items.

Non-IFRS Financial Measures

Ermenegildo Zegna Group

Adjusted Profit/(Loss) represents (Loss)/Profit for the year adjusted for income and costs (net of tax effects) which are significant in nature and that management considers not reflective of underlying activities, including, for one or all of the years presented, costs related to the Business Combination, severance indemnities and provision for severance expenses, impairment of property, plant and equipment and right-of-use assets, certain costs related to lease agreements, gains on the Thom Browne option realized in connection with the exercise of the option, impairment of equity method investments and certain other items, as well as the tax effects of the adjusting items (calculated based on the applicable tax rates of the jurisdictions where the adjustments relate).

Adjusted Basic Earnings per Share and Adjusted Diluted Earnings per Share represent basic earnings per share and diluted earnings per share adjusted for income and costs (net of tax effects) which are significant in nature and that management considers not reflective of underlying activities, including, for one or all of the years presented, costs related to the Business Combination, severance indemnities and provision for severance expenses, impairment of property, plant and equipment and right-of-use assets, certain costs related to lease agreements, gains on the Thom Browne option realized in connection with the exercise of the option, impairment of equity method investments and certain other items, as well as the tax effects of the adjusting items (calculated based on the applicable tax rates of the jurisdictions where the adjustments relate).

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

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

Capital Expenditure is defined as the sum of cash outflows that result in additions to property, plant and equipment and intangible assets.

Non-IFRS Financial Measures

Ermenegildo Zegna Group

Adjusted EBIT

(Euro thousands)	For the year ended December 31,		
	2021	2020	2019
(Loss)/Profit for the year	**(127,661)**	**(46,540)**	**25,439**
Income taxes	30,702	14,983	43,794
Financial income	(45,889)	(34,352)	(22,061)
Financial expenses	43,823	48,072	37,492
Exchange losses/(gains)	7,791	(13,455)	2,441
Result from investments accounted for using the equity method	(2,794)	4,205	1,534
Impairments of investments accounted for using the equity method	-	4,532	-
Costs related to the Business Combination (1)	205,059	-	-
Costs related to lease agreements (2)	15,512	3,000	-
Severance indemnities and provision for severance expenses (3)	8,996	12,308	9,777
Impairment of property, plant and equipment and right-of-use assets (4)	8,692	19,725	8,858
Other (7)	4,884	7,535	-
Adjusted EBIT	**149,115**	**20,013**	**107,274**

See explanatory notes on slides 27-28

Non-IFRS Financial Measures

Ermenegildo Zegna Group

Adjusted EBITDA

(Euro thousands)	For the year ended December 31,		
	2021	2020	2019
(Loss)/Profit for the year	**(127,661)**	**(46,540)**	**25,439**
Income taxes	30,702	14,983	43,794
Financial income	(45,889)	(34,352)	(22,061)
Financial expenses	43,823	48,072	37,492
Exchange losses/(gains)	7,791	(13,455)	2,441
Depreciation, amortization and impairment of assets	163,367	185,930	177,068
Result from investments accounted for using the equity method	(2,794)	4,205	1,534
Impairments of investments accounted for using the equity method	-	4,532	-
Costs related to the Business Combination (1)	205,059	-	-
Costs related to lease agreements (2)	15,512	3,000	-
Severance indemnities and provision for severance expenses (3)	8,996	12,308	9,777
Other (7)	4,884	7,535	-
Adjusted EBITDA	**303,790**	**186,218**	**275,484**

See explanatory notes on slides 27-28

Non-IFRS Financial Measures

Ermenegildo Zegna Group

Adjusted Profit/(Loss)

(Euro thousands)	For the year ended December 31,		
	2021	2020	2019
(Loss)/Profit for the year	**(127,661)**	**(46,540)**	**25,439**
Costs related to the Business Combination [1]	205,332	-	-
Costs related to lease agreements [2]	15,512	3,000	-
Severance indemnities and provision for severance expenses [3]	8,996	12,308	9,777
Impairment of property, plant and equipment and right-of-use assets [4]	8,692	19,725	8,858
Gain on Thom Browne option [5]	(20,675)	-	-
Impairment of investments accounted for using the equity method [6]	-	4,532	
Other [7]	4,884	7,535	-
Tax effects on adjusting items [8]	(19,758)	(5,312)	(1,027)
Adjusted Profit/(Loss)	**75,322**	**(4,752)**	**43,047**

See explanatory notes on slides 27-28

Non-IFRS Financial Measures

Ermenegildo Zegna Group

Adjusted Basic Earnings per Share and Adjusted Diluted Earnings per Share

(Euro thousands)	For the year ended December 31,		
	2021	2020	2019
(Loss)/Profit for the year	**(127,661)**	**(46,540)**	**25,439**
Costs related to the Business Combination [1]	205,332	-	-
Costs related to lease agreements [2]	15,512	3,000	-
Severance indemnities and provision for severance expenses [3]	8,996	12,308	9,777
Impairment of property, plant and equipment and right-of-use assets [4]	8,692	19,725	8,858
Gain on Thom Browne option [5]	(20,675)	-	-
Impairment of investments accounted for using the equity method [6]	-	4,532	
Other [7]	4,884	7,535	-
Tax effects on adjusting items [8]	(19,758)	(5,312)	(1,027)
Adjusted Profit/(Loss)	**75,322**	**(4,752)**	**43,047**
Impact of non-controlling interests [9]	8,669	4,063	3,720
Adjusted Profit/(Loss) attributable to shareholders of the Parent Company	**66,653**	**(8,815)**	**39,327**
Weighted average number of shares for basic earnings per share	203,499,933	201,489,100	201,561,100
Adjusted Basic Earnings per Share	**0.33**	**(0.04)**	**0.20**
Weighted average number of shares for diluted earnings per share	204,917,880	201,489,100	201,561,100
Adjusted Diluted Earnings per Share	**0.33**	**(0.04)**	**0.20**

See explanatory notes on slides 27-28

Non-IFRS Financial Measures

Ermenegildo Zegna Group

Net Financial Indebtedness/(Cash Surplus)

(Euro thousands)	At December 31,	
	2021	2020
Non-current borrowings	471,646	558,722
Current borrowings	157,292	106,029
Derivative financial instruments - Liabilities	14,138	13,192
Other non-current financial liabilities (bonds and other)(*)	7,976	8,065
Total borrowings, other financial liabilities and derivatives	**651,052**	**686,008**
Cash and cash equivalents	(459,791)	(317,291)
Derivative financial instruments - Assets	(1,786)	(11,848)
Other current financial assets (securities)(**)	(334,244)	(350,163)
Total cash and cash equivalents, other current financial assets and derivatives	**(795,821)**	**(679,302)**
Net Financial Indebtedness/(Cash Surplus)	**(144,769)**	**6,706**

(*) Includes only the "bonds" and "other" components of the "Other non-current financial liabilities" line item from Zegna's consolidated statement of financial position.

(**) Includes only the "securities" component of the "Other current financial assets" line item from Zegna's consolidated statement of financial position.

See explanatory notes on slides 27-28

Non-IFRS Financial Measures

Ermenegildo Zegna Group

Trade Working Capital

(Euro thousands, except percentages)	At December 31,	
	2021	2020
Current assets	1,384,531	1,239,156
Current liabilities	(702,316)	(535,454)
Working capital	**682,215**	**703,702**
Less:		
Derivative financial instruments	1,786	11,848
Tax receivables	14,966	15,611
Other current financial assets	340,380	350,163
Other current assets	68,773	66,718
Cash and cash equivalents	459,791	317,291
Assets held for sale	-	17,225
Current borrowings	(157,292)	(106,029)
Current lease liabilities	(106,643)	(92,842)
Derivative financial liabilities	(14,138)	(13,192)
Other current financial liabilities	(33,984)	-
Current provisions for risks and charges	(14,093)	(8,325)
Tax liabilities	(28,773)	(33,362)
Other current liabilities	(124,356)	(76,637)
Liabilities held for sale	-	(16,725)
Trade Working Capital	**275,798**	**271,958**
of which trade receivables	*160,360*	*138,829*
of which inventories	*338,475*	*321,471*
of which trade payables and customer advances	*(223,037)*	*(188,342)*

See explanatory notes on slides 27-28

Non-IFRS Financial Measures

Ermenegildo Zegna Group

Capital Expenditure

(Euro thousands, except percentages)	For the years ended December 31,		
	2021	**2020**	**2019**
Payments for property, plant and equipment	79,699	27,630	46,113
Payments for intangible assets	14,627	11,524	13,392
Capital expenditure	**94,326**	**39,154**	**59,505**

2021 figures include € 46 million for the purchase of the building in New Bond Street, London that was subsequently part of the Disposition on November 1st

See explanatory notes on slides 27-28

Non-IFRS Financial Measures

Ermenegildo Zegna Group

Explanatory Notes

(1) Costs related to the Business Combination include: (a) €114,963 thousand relating to share-based payments for listing services recognized as the excess of the fair value of Zegna ordinary shares issued as part of the Business Combination and the fair value of IIAC's identifiable net assets acquired. This amount is related to the Zegna segment; (b) €37,906 thousand for the issuance of 5,031,250 Zegna ordinary shares to the holders of IIAC class B shares to be held in escrow. This amount is recorded within the Zegna segment; (c) €34,092 thousand for transaction costs related to the Business Combination incurred by Zegna, including costs for bank services, legal advisors and other consultancy fees. This amount is related to the Zegna segment; (d) €10,916 thousand for the Zegna family's grant of a one-time €1,500 gift to each employee of the Zegna group as result of the Company's listing on NYSE completed on December 20, 2021. This amount is related to the Zegna segment for €10,120 thousand and to the Thom Browne segment for €796 thousand; (e) €5,380 thousand relating to grant of performance share units, which each represent the right to receive one Zegna ordinary share, to the Group's Chief Executive Officer, other Zegna directors, key executives with strategic responsibilities and other employees of the Group, all subject to certain vesting conditions. This amount is related to the Zegna segment for €5,141 thousand and to Thom Browne segment for €239 thousand; (f) €1,236 thousand related to the fair value of private warrants issued, pursuant to the Business Combination, to certain Zegna non-executive directors. This amount is related to the Zegna segment. (g) €566 thousand related to the write-off of non-refundable prepaid premiums for directors' and officers' insurance. This amount is related to the Zegna segment; (h) €273 thousand related to the deal contingent option entered in November 2021. This amount at point dos not affect Adjusted EBIT and Adjusted EBITDA

(2) Costs related to lease agreements for the year ended December 31, 2021, are related to Zegna segment and include (i) €12,192 thousand of provisions relating to a lease agreement in the US following an unfavorable legal claim judgment against the Group, (ii) €1,492 thousand of legal expenses related to a lease agreement in Italy and (iii) €1,829 thousand in accrued property taxes related to a lease agreement in the UK. Costs related to lease agreements for the year ended December 31, 2020 include €3,000 thousand for legal expenses related to a lease agreement in the UK, incurred in the second half of 2020.

(3) Zegna incurred costs for severance indemnities of €8,996 thousand, €12,308 thousand and €9,777 thousand for the years ended December 31, 2021, 2020 and 2019, respectively.

(4) Primarily includes impairments of right-of-use assets for €5,981 thousand, €15,716 thousand and €7,980 thousand for the years ended December 31, 2021, 2020 and 2019 respectively, and impairments of property plant and equipment for €654 thousand, €4,011 thousand and €817 thousand for the years ended December 31, 2021, 2020 and 2019, respectively. In particular, the impairment of right-of-use assets and property, plant and equipment primarily relates to the impairment of DOSs of Zegna segment. Impairments were higher in 2020 as a result of the effects of the COVID-19 pandemic on the Group's operations.

(5) Reflects the financial income relating to options related to a gain of €20,675 thousand recognized following the purchase of an additional 5% of the Thom Browne Group on June 1, 2021.

(6) Relates to an impairment of €4,532 thousand in the Group's investment in Tom Ford, which was recognized following a reported net loss by TFI that management considered as an indication of impairment.

(7) Other adjustments for the year ended December 31, 2021 are related to Zegna segment and include €6,006 thousand related to losses incurred by Agnona subsequent to the Group's sale of a majority stake in Agnona in January 2021, for which the Group was required to compensate the company in accordance with the terms of the related sale agreement, as well as €144 thousand relating to the write down of the Group's remaining 30% stake in Agnona (both of which are recorded within the line item "write downs and other provisions" in the consolidated statement of profit and loss), partially offset by other income of €1,266 thousand relating to the sale of rights to build or develop airspace above a building in the United States (this amount is recorded within the line item "other income" in the consolidated statement of profit and loss). Other adjustments for the year ended December 31, 2020 are related to Zegna segment and includes (i) donations of €4,482 thousand to charitable organizations in Italy and abroad to support initiatives related to the COVID-19 pandemic (this amount is recorded within the line item "other operating costs" in the consolidated statement of profit and loss), (ii) impairment on assets held for sale of €3,053 thousand in 2020, of which €988 thousand is recorded within the line item "write downs and other provisions" and €2,065 relates to the write down of inventories and is recorded within the line item "cost of raw materials and consumables" in the consolidated statement of profit and loss

(8) Includes the tax effects of the aforementioned adjustments.

(9) Represents the (Loss)/Profit for the year attributable to non-controlling interests plus the impact of non-controlling interests on the adjusting items.

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