Ermenegildo Zegna Group







H1 2024 PRELIMINARY REVENUES

Unaudited figures
July 25, 2024

Disclaimer

Ermenegildo Zegna Group

Non-IFRS Financial Measures

The Group's management monitors and evaluates operating and financial performance using several non-IFRS financial measures including: revenues on a constant currency basis (constant currency) and revenues on an organic growth basis (organic growth or organic). The Group's management believes that these non-IFRS financial measures provide useful and relevant information regarding the Group'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 the Group 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 the Group operates, the financial measures that the Group 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.

Forward Looking Statements

This communication contains forward-looking statements that are based on beliefs and assumptions and on information currently available to the Company. In particular, statements regarding future financial performance and the Group's expectations as to the achievement of certain targeted metrics at any future date or for any future period are forward-looking statements. 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", "aspire," "goal," "outlook," "guidance," "forecast," "prospect" 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, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the recognition, integrity and reputation of our brands; our ability to anticipate trends and to identify and respond to new and changing consumer preference; the COVID-19 pandemic or similar public health crises; international business, regulatory, social and political risks; the conflict in Ukraine and sanctions imposed onto Russia; the occurrence of acts of terrorism or similar events, conflicts, civil unrest or situations of political instability; developments in Greater China and other growth and emerging markets; our ability to implement our strategy; recent and potential future acquisitions; disruption to our manufacturing and logistics facilities; risks related to the sale of our products through our direct-to-consumer channel, as well as through points of sale operated by third parties; our dependence on our local partners to sell our products in certain markets; fluctuations in the price or quality of, or disruptions in the availability of, raw materials; our ability to negotiate, maintain or renew our license or co-branding agreements with high end third party brands; tourist traffic and demand; our dependence on certain key senior personnel as well as skilled personnel; our ability to protect our intellectual property rights; disruption in our information technology, including as a result of cybercrime; the theft or unauthorized use of personal information of our customers, employees or other parties; fluctuations in currency exchange rates or interest rates; the level of competition in the industry in which we operate; global economic conditions and macro events, including inflation; failures to comply with applicable laws and regulations; climate change and other environmental impacts and our ability to meet our customers' and other stakeholders' expectations on environment, social and governance matters; the enactment of tax reforms or other changes in tax laws and regulations; and other risks and uncertainties, including those described in our filings with the SEC.

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 the Company as of the date of this communication. Subsequent events and developments may cause that view to change. However, while the Company 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.

H1 and Q2 2024 REVENUES - KEY HIGHLIGHTS[1]

H1 2024 Consolidated Revenues

€960m

+6% Year-on-Year (YoY)
+8% constant currency[2] (cFx)
-3% organic growth[3]

Q2 2024 Consolidated Revenues

€497m

+5% YoY
+6% cFX
Flat organic

H1 2024 Revenues by SEGMENT

Zegna segment

€661m

+3% organic

driven by ZEGNA Brand with €566m

+6% organic

THOM BROWNE NEW YORK

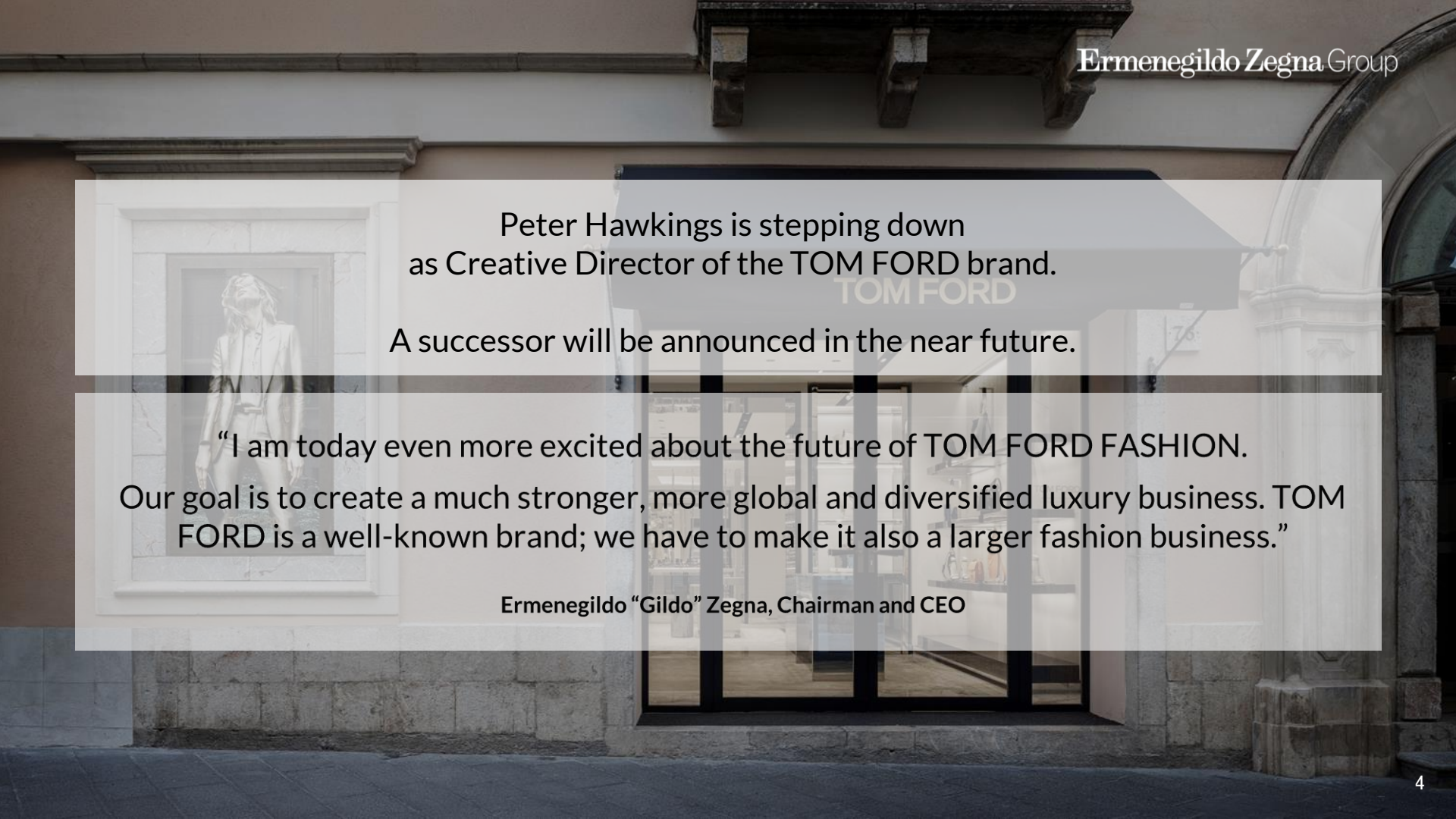
€167m

-27% organic

TOM FORD FASHION[4]

€148m

Notes: (1) Revenues figures throughout the presentation are unaudited. Figures have been rounded, which may affect the result of certain mathematical calculations presented herein.
(2) Constant currency growth (**cFX**) is calculated as the change in revenues from period to period excluding the effects of foreign exchange.
(3) Organic growth (**organic or organic growth**) is calculated as the change in revenues from period to period excluding the effects of (a) foreign exchange, (b) acquisitions & disposals, (c) changes in license agreements where the Group operates as a licensee. See the NON-IFRS financial measures starting on page 28 for the definition and reconciliation of organic growth to the most directly comparable IFRS measure.
(4) Consolidated since April 29, 2023.



Peter Hawkings is stepping down
as Creative Director of the TOM FORD brand.

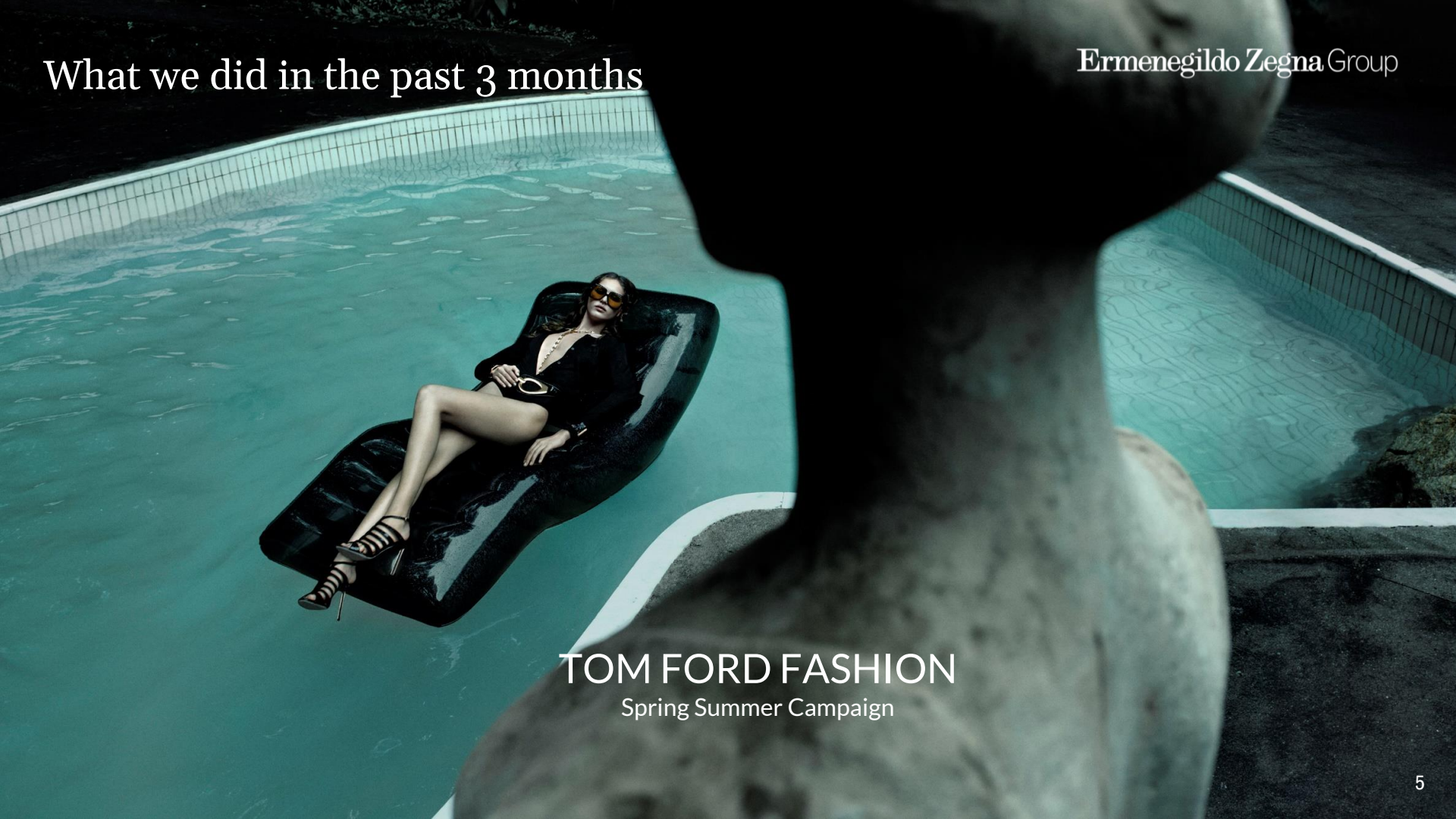
A successor will be announced in the near future.

"I am today even more excited about the future of TOM FORD FASHION.

Our goal is to create a much stronger, more global and diversified luxury business. TOM FORD is a well-known brand; we have to make it also a larger fashion business."

Ermenegildo "Gildo" Zegna, Chairman and CEO

What we did in the past 3 months



TOM FORD FASHION

Spring Summer Campaign

What we did in the past 3 months



What we did in the past 3 months



THOM BROWNE

Haute Couture – Paris

What we did in the past 3 months



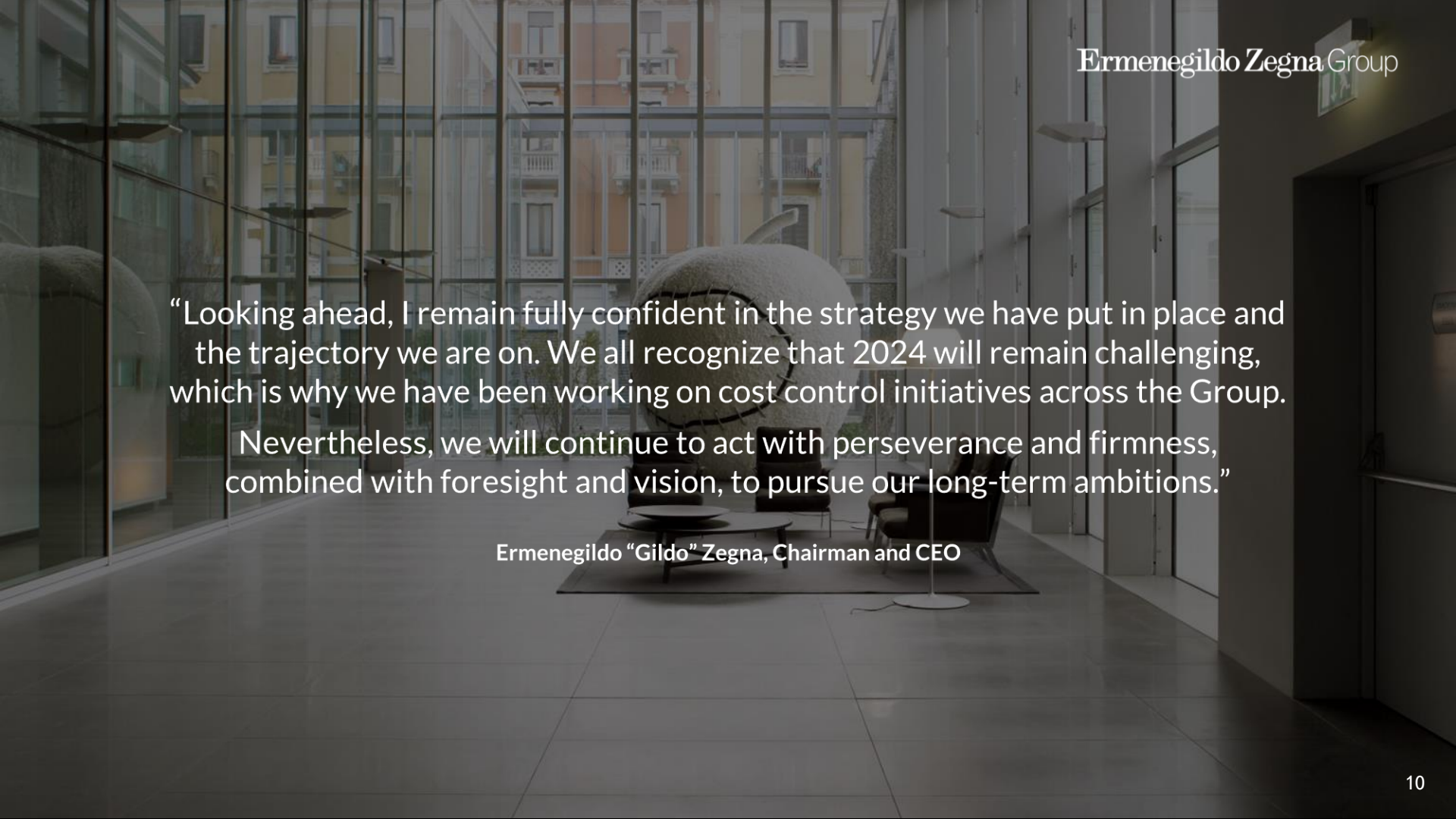
VILLA ZEGNA
Shanghai



What we did in the past 3 months

Ermenegildo Zegna Group





"Looking ahead, I remain fully confident in the strategy we have put in place and the trajectory we are on. We all recognize that 2024 will remain challenging, which is why we have been working on cost control initiatives across the Group.

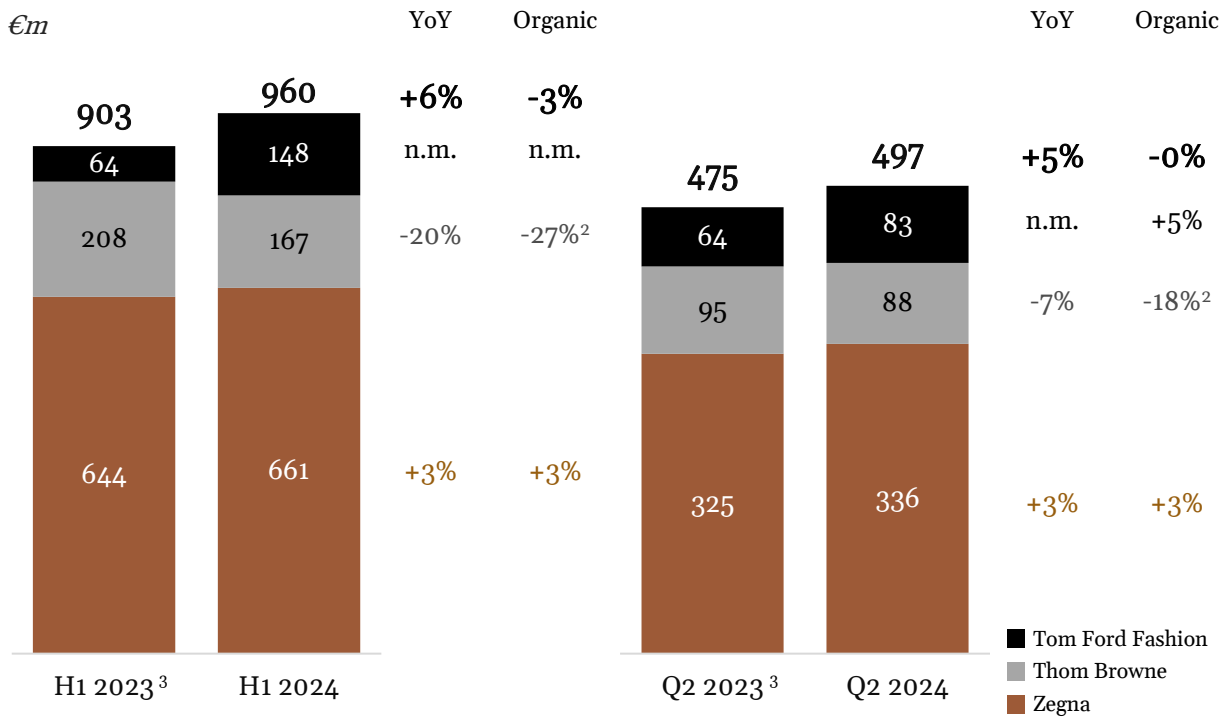
Nevertheless, we will continue to act with perseverance and firmness, combined with foresight and vision, to pursue our long-term ambitions."

Ermenegildo "Gildo" Zegna, Chairman and CEO

H1 / Q2 2024 CONSOLIDATED REVENUES

Ermenegildo Zegna Group

By segment[1]: Zegna and the Tom Ford Fashion (TFF) integration continued to lead revenues growth



- Group's revenues in H1 2024 reached €960m, +6% YoY and -3% organic. Q2 revenues were €497m, +5% YoY and flat organic.

In Q2:

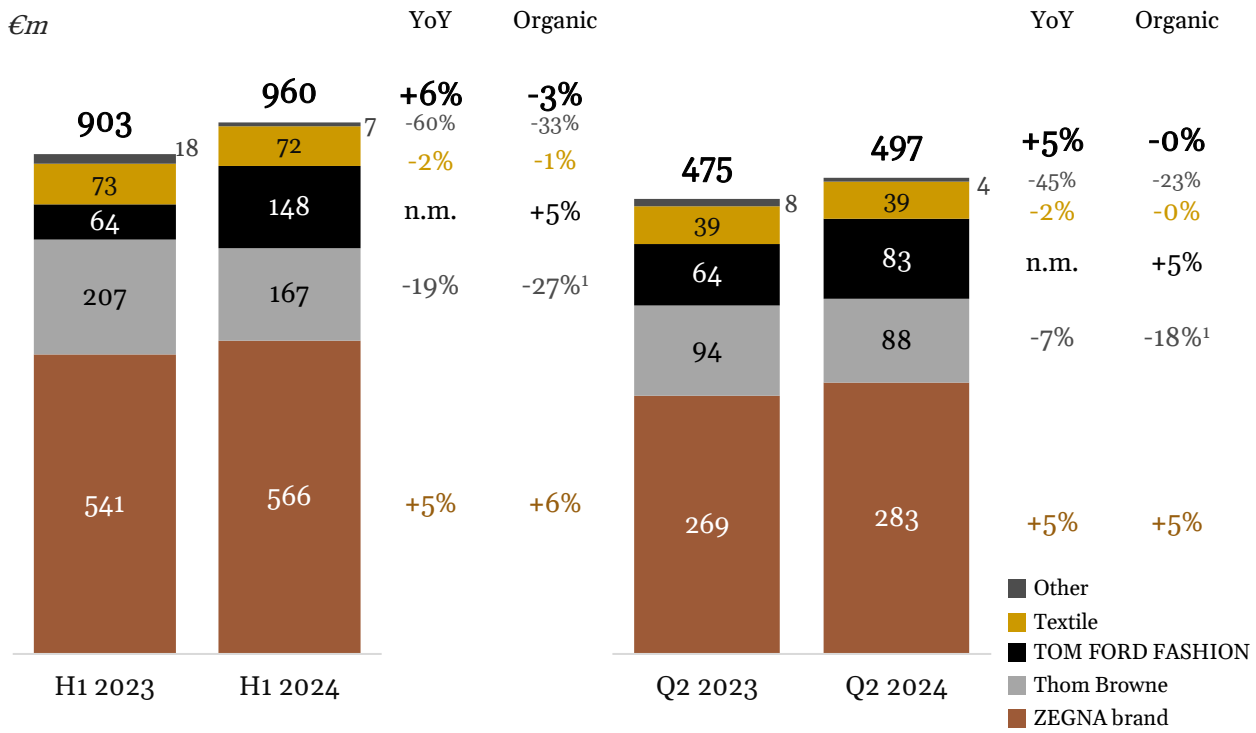
- **Zegna** segment recorded positive performance thanks to consistent growth at ZEGNA brand. Revenues from the textile division were mostly flat.
- **Thom Browne** segment revenue performance improved in Q2 but was still affected by the decision to streamline the wholesale business.
- **Tom Ford Fashion (TFF)** segment revenues reached €83 million with a solid +5% organic growth.

Notes: (1) Revenues net of eliminations, equal to €13.2m in H1 2023, €15.8m in H1 2024, €9.0m in Q2 2023 and €10.0m in Q2 2024. (2) Excludes foreign exchange impact and the Korean market revenues, both DTC and wholesale for each period, since the Group purchased from the distributor 17 Thom Browne stores in Korea on July 1, 2023. (3) Revenues by segment reclassified to account for a manufacturing company, acquired in the contest of TOM FORD FASHION deal, allocated to the Zegna segment in H1 2023, and now included in the Tom Ford Fashion segment both for the revenues displayed in H1 2023 and in H1 2024.

REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

ZEGNA brand recorded consistent growth, Thom Browne improved



In Q2 2024:

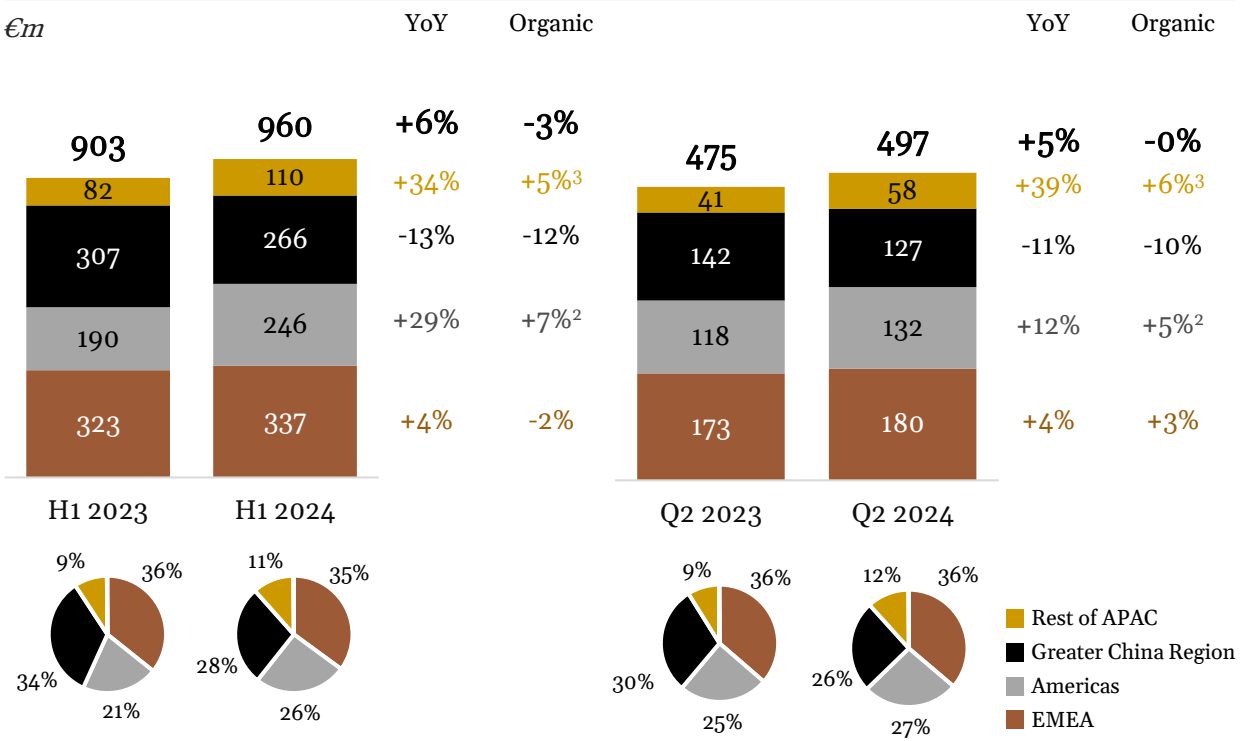
- **ZEGNA brand** revenues (59% of H1 Group revenues) recorded a solid +5% organic growth, largely driven by DTC in EMEA and the Americas.
- **Thom Browne** brand revenues (17% of H1 Group revenues) declined by 18% organic, reflecting the ongoing decision to accelerate on channel mix rebalance.
- **TOM FORD FASHION** brand revenues (15% of H1 Group revenues) grew +5% organic.
- **Textile** revenues were flat while **Other** revenues (which includes mainly third-party brands revenues) were impacted by the change in accounting of TFF products[2].

Notes: (1) Excludes foreign exchange impact and the Korean market revenues, both DTC and wholesale for each period, since the Group purchased from the distributor 17 Thom Browne stores in Korea on July 1, 2023.
(2) Previously included in Other and now in the TOM FORD FASHION, following the acquisition of Tom Ford International LLC on April 28, 2023.

REVENUES BY GEOGRAPHIC AREA

Ermenegildo Zegna Group

Revenues[1] Boosted by EMEA and U.S.



In Q2 2024:

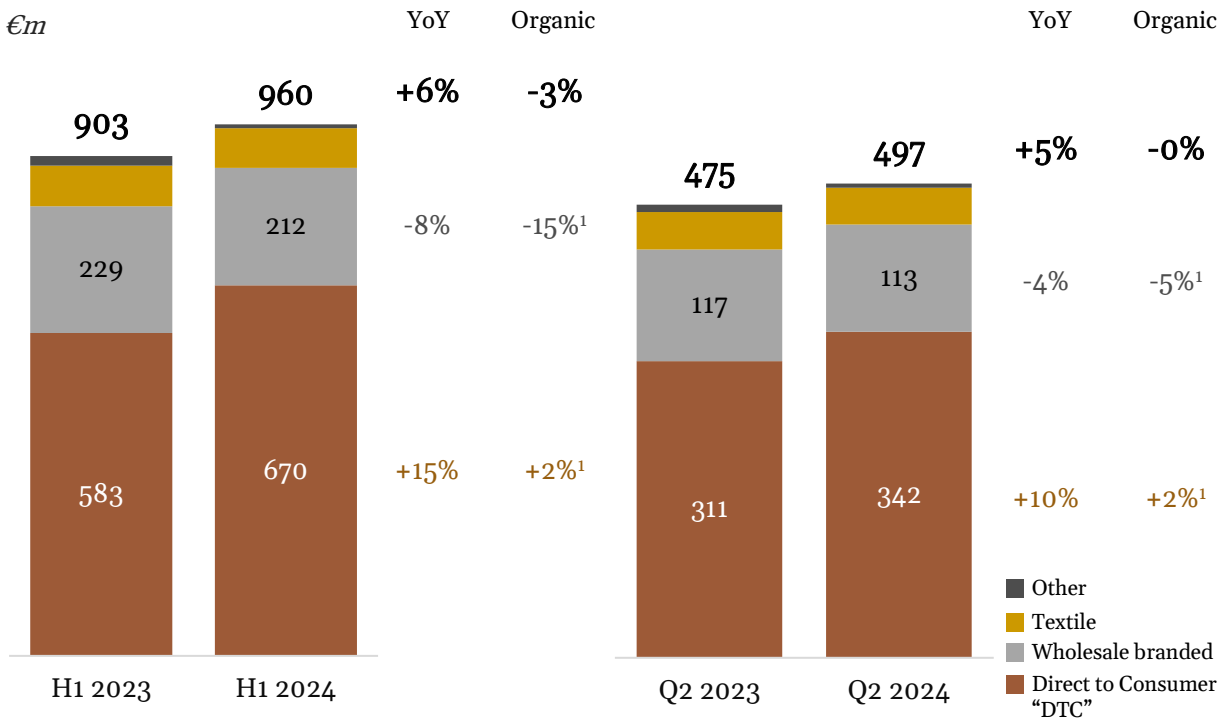
- **EMEA** revenues rose 3% organic, driven by a strong double-digit performance at ZEGNA, while Thom Browne revenues in the region were impacted by the streamlining of the wholesale business.
- **Americas** revenues showed a solid +5% organic thanks to robust results at ZEGNA, particularly in the U.S.
- **Greater China Region (GRC)** revenues were down 10% organic, impacted by a still-subdued consumer confidence. ZEGNA outperformed the region's average performance.
- The rest of **APAC** revenues grew +6% organic boosted by an outstanding performance in Japan by both ZEGNA and Thom Browne, partially offset by other markets in the region.

Notes: (1) Revenues includes other revenues mainly royalties for €1,242k in H1 2023 and €1,171k in H1 2024, €698k in Q2 2023 and €586k in Q2 2024. (2) Excludes foreign exchange impact and TFF revenues prior to April 29, for each period. (3) Primarily excludes foreign exchange impact and ZEGNA and Thom Browne revenues in Korea, both DTC and wholesale for each period, since the Group purchased from the distributor 16 ZEGNA stores on January 1, 2024 and 17 Thom Browne stores on July 1, 2023 in the country.

REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

DTC continued to record positive growth, wholesale improving



In Q2 2024:

- **DTC** revenues reached €342m, +10% YoY driven by the good organic performance of ZEGNA, the conversions of the ZEGNA and Thom Browne stores in Korea and the integration of TFF. Excluding TFF and the Korean stores conversions, DTC revenues showed a +2% organic growth, driven by ZEGNA.
- **Wholesale branded** revenues (excluding the B2B business of Textile & Other) recorded a -5% organic growth, with a significantly improved performance compared to the first three months, driven by a better performance at both ZEGNA and Thom Browne.

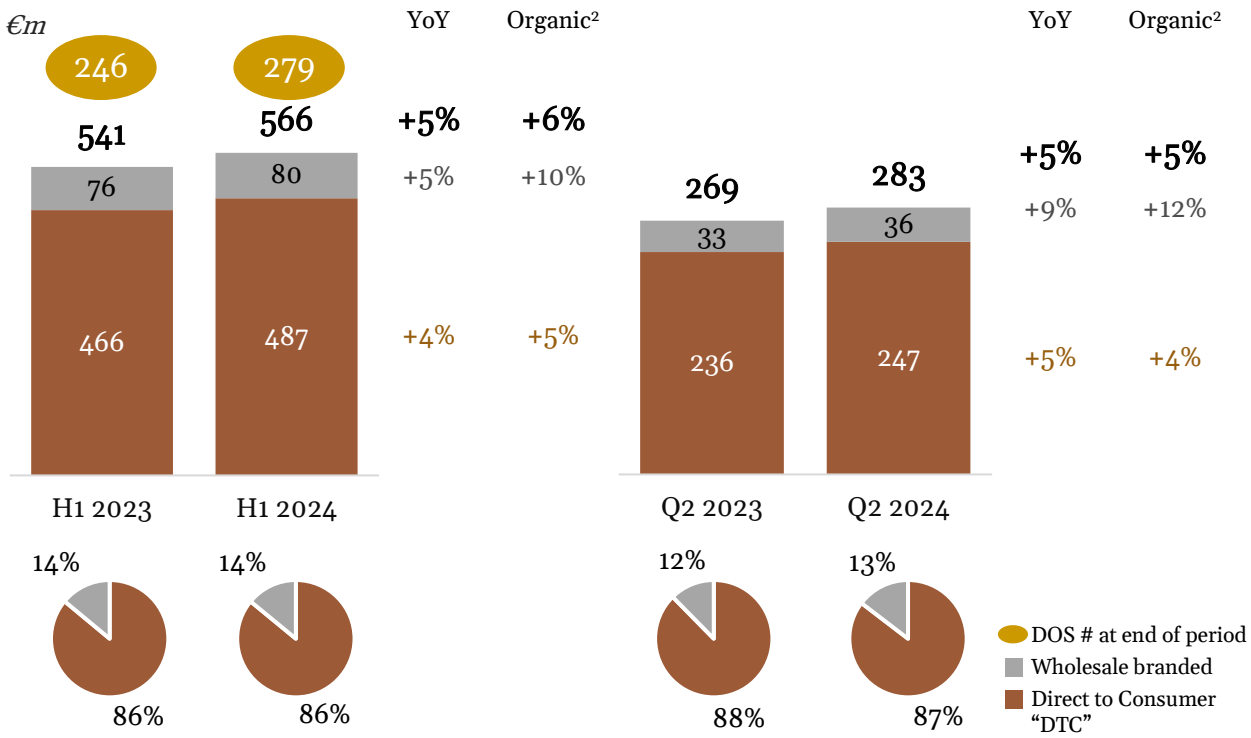
Notes: (1) Excludes foreign exchange impact, TFF revenues prior to April 29th for each period, and ZEGNA and Thom Browne revenues in Korea, both DTC and wholesale for each period, since the Group purchased from the distributor 16 ZEGNA stores on January 1, 2024 and 17 Thom Browne stores on July 1, 2023 in the country.


Ermenegildo Zegna Group
ZEGNA
Timeless luxury

ZEGNA BRAND: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

Growth driven by both channels



In Q2 2024:

- ZEGNA brand revenues grew 5% organic, reaching €283m.
- **DTC** performance rose by 4% organic driven by double-digit growth in EMEA, Japan and the Americas. GCR performance in the quarter remained broadly in line with Q1 despite an increasing challenging environment.
- During the quarter, ZEGNA opened 2 net new DOS[1], among which Taormina, Italy.
- **Wholesale** grew 12% organic also driven by a different timing in deliveries.

Notes: (1) Directly-operated stores. (2) Excludes foreign exchange impact and revenues in Korea, both DTC and wholesale for each period, since the Group purchased the Korean business including 16 ZEGNA stores on January 1, 2024.

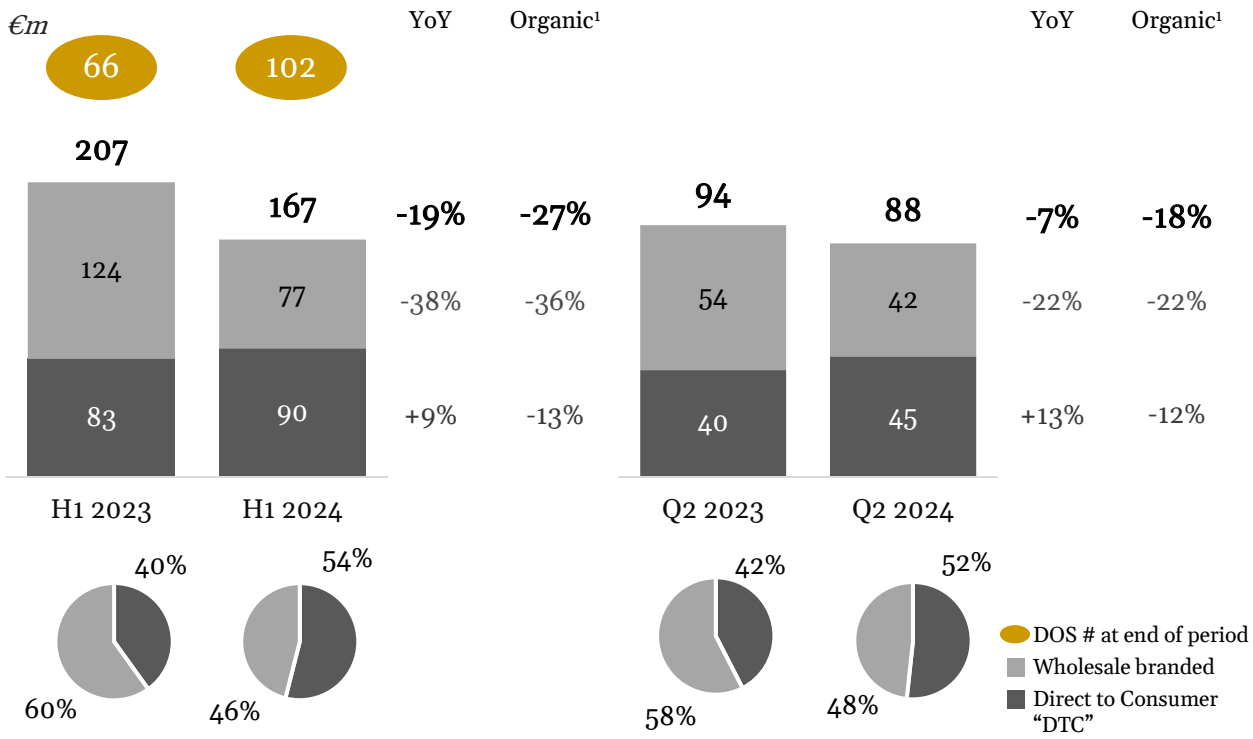


THOM BROWNE

Modern luxury tailoring

THOM BROWNE: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Channel mix rebalance accelerated



In Q2 2024:

- **Thom Browne** brand recorded revenues of €88m, -18% organic. Q2 performance, while still negative due to the wholesale reduction, has showed a significant improvement compared to Q1.
- **DTC** (54% of H1 revenues) reported a -12% organic. The solid growth in Japan was more than offset by the still difficult performance in GCR.
- During the quarter, Thom Browne opened 16 stores including 13 small concession stores at Nordstrom and one in Beijing WF Central.
- **Wholesale** performance (-22% organic) improved compared to Q1 also thanks to a less demanding base of comparison.

Notes: (1) Excludes foreign exchange impact and revenues in Korea, both DTC and wholesale for each period, since the Group purchased the Korean business including 17 Thom Browne stores on July 1, 2023 in the country.



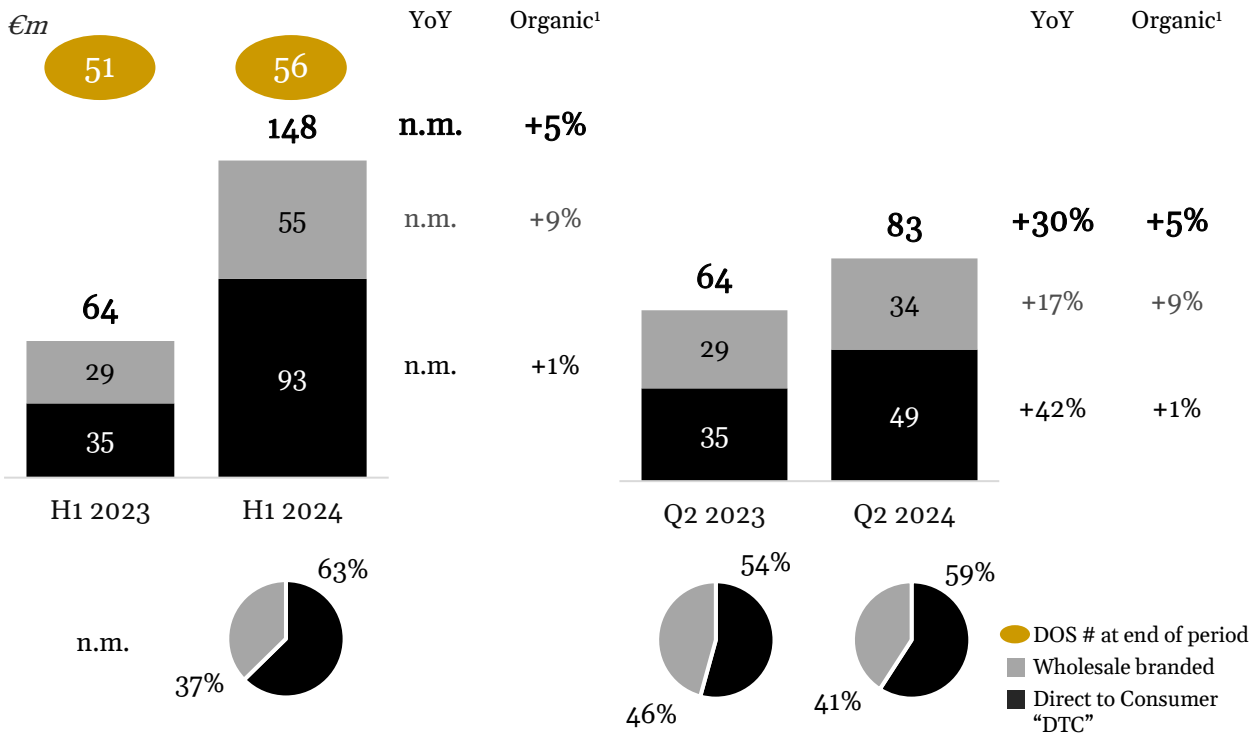
TOM FORD FASHION

Luxury glamour

TOM FORD FASHION: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Channel mix rebalance accelerated

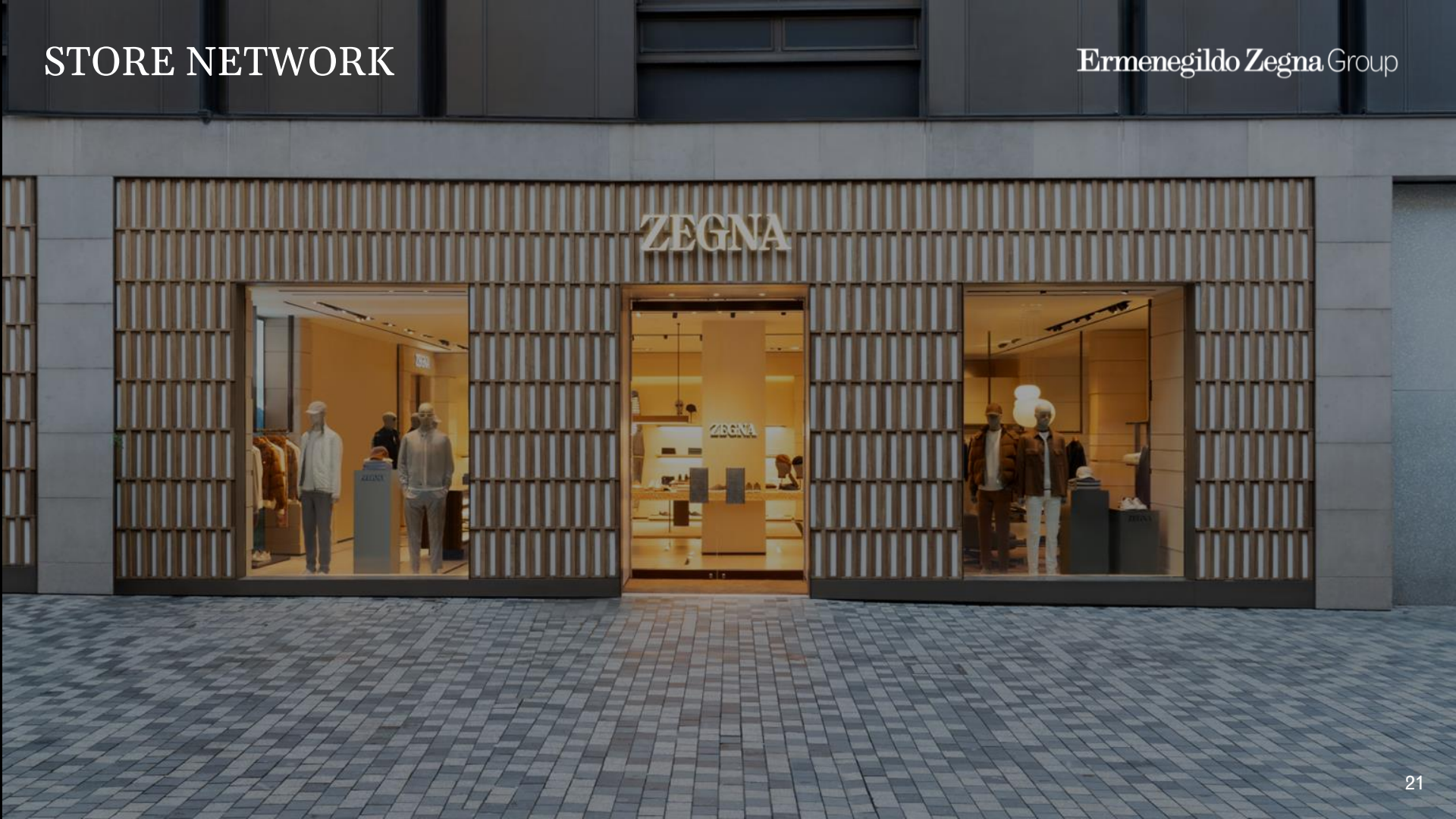
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- TFF has been consolidated since April 29, 2023. Therefore, H1 and Q2 2023 performance includes only two months of consolidated revenues. For this reason, reported growth is not meaningful.
- In Q2 2024 TFF reached revenues of €83m, with a good performance in **DTC** driven by solid growth in U.S., TFF's main market.
- During the quarter, the TFF network reached 56 DOS, with 2 net openings, including Taormina in Italy.
- **Wholesale** business recorded a +9% organic growth mainly driven by different timing in deliveries.

Notes: (1) Excludes the foreign exchange impact and the revenues occurred prior to April 29.

STORE NETWORK



RETAIL STORE NETWORK EVOLUTION

Ermenegildo Zegna Group

Stores	At June 30, 2024				At December 31, 2023				At June 30, 2023			
	ZEGNA	**Thom Browne**	**TOM FORD FASHION**	**Group**	**ZEGNA**	**Thom Browne**	**TOM FORD FASHION**	**Group**	**ZEGNA**	**Thom Browne**	**TOM FORD FASHION**	**Group**
EMEA [2]	75	9	7	91	71	9	4	84	69	10	4	83
Americas	64	20	12	96	59	7	12	78	55	7	11	73
Greater China Region	82	35	11	128	79	33	10	122	79	32	11	122
Rest of APAC	58	38	26	122	44	37	25	106	43	17	25	85
Total Direct to Consumer (DTC)	**279**	**102**	**56**	**437**	**253**	**86**	**51**	**390**	**246**	**66**	**51**	**363**
EMEA [2]	46	7	16	69	55	7	14	76	59	7	12	78
Americas	67	3	50	120	63	3	50	116	63	3	51	117
Greater China Region	13	10	—	23	13	10	—	23	13	11	—	24
Rest of APAC	4	4	5	13	20	5	6	31	22	22	7	51
Total Wholesale	**130**	**24**	**71**	**225**	**151**	**25**	**70**	**246**	**157**	**43**	**70**	**270**
Total	**409**	**126**	**127**	**662**	**404**	**111**	**121**	**636**	**403**	**109**	**121**	**633**

Notes: (1) Monobrand store count includes DOS (both boutiques and outlets) and wholesale monobrand stores (including also monobrand franchisees).
(2) Does not include any stores in Russia, even though some stores may still be operating at June 30, 2024 they have not been supplied by the Group since February 2022 and have therefore been excluded from the Group's store count.

APPENDIX



GROUP REVENUES BY SEGMENT

Ermenegildo Zegna Group

	For the three months ended March 31,		Q1 2024 vs Q1 2023		For the three months ended June 30,		Q2 2024 vs Q2 2023		For the six months ended June 30,		H1 2024 vs H1 2023	
(€ thousands, except percentages)	**2024**	**2023**	**Revenues Growth**	**Organic Growth**	**2024**	**2023**	**Revenues Growth**	**Organic Growth**	**2024**	**2023**	**Revenues Growth**	**Organic Growth**
Zegna	324,900	319,324	1.7%	4.3 %	335,638	324,986	3.3 %	2.7 %	660,538	644,310	2.5 %	3.5 %
Thom Browne	79,066	113,251	(30.2%)	(35.0%)	87,869	94,708	(7.2%)	(17.8%)	166,935	207,959	(19.7%)	(27.0%)
Tom Ford Fashion	65,020	—	n.m.	n.m.	83,473	64,027	30.4 %	4.7 %	148,493	64,027	131.9 %	4.7 %
Eliminations	(5,829)	(4,263)	n.m.	n.m.	(10,015)	(8,974)	n.m.	n.m.	(15,844)	(13,237)	n.m.	n.m.
Total revenues	**463,157**	**428,312**	**8.1%**	**(5.3%)**	**496,965**	**474,747**	**4.7%**	**(0.4%)**	**960,122**	**903,059**	**6.3%**	**(2.7%)**

GROUP REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

	For the three months ended March 31,		Q1 2024 vs Q1 2023		For the three months ended June 30,		Q2 2024 vs Q2 2023		For the six months ended June 30,		H1 2024 vs H1 2023	
(€ thousands, except percentages)	**2024**	**2023**	**Revenues Growth**	**Organic Growth**	**2024**	**2023**	**Revenues Growth**	**Organic Growth**	**2024**	**2023**	**Revenues Growth**	**Organic Growth**
ZEGNA brand	282,870	271,889	4.0%	6.8 %	283,197	269,430	5.1%	5.0%	566,067	541,319	4.6%	5.9 %
Thom Browne	79,207	112,552	(29.6%)	(34.4%)	87,514	94,399	(7.3%)	(17.9%)	166,721	206,951	(19.4%)	(26.7%)
TOM FORD FASHION	65,020	—	n.m.	n.m.	83,473	64,015	30.4%	4.7%	148,493	64,015	132.0%	4.7%
Textile	33,243	33,818	(1.7%)	(0.8)%	38,593	39,254	(1.7%)	(0.5%)	71,836	73,072	(1.7%)	(0.6%)
Other [(1)]	2,817	10,053	(72.0%)	(43.6)%	4,188	7,649	(45.2%)	(23.0%)	7,005	17,702	(60.4%)	(32.9%)
Total revenues	**463,157**	**428,312**	**8.1%**	**(5.3%)**	**496,965**	**474,747**	**4.7%**	**(0.4%)**	**960,122**	**903,059**	**6.3%**	**(2.7%)**

Notes: (1) Other mainly includes revenues from agreements with third party brands.

GROUP REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

	For the three months ended March 31,		Q1 2024 vs Q1 2023		For the three months ended June 30,		Q2 2024 vs Q2 2023		For the six months ended June 30,		H1 2024 vs H1 2023	
	2024	2023	Revenues Growth	Organic Growth	2024	2023	Revenues Growth	Organic Growth	2024	2023	Revenues Growth	Organic Growth
Direct to Consumer (DTC)												
ZEGNA brand	239,615	229,596	4.4%	6.3%	246,946	236,114	4.6%	4.0%	486,561	465,710	4.5%	5.1%
Thom Browne	44,719	42,849	4.4%	(13.9%)	45,257	40,075	12.9%	(11.6%)	89,976	82,924	8.5%	(12.8%)
TOM FORD FASHION	43,701	—	n.m.	n.m.	49,361	34,751	42.0%	1.3%	93,062	34,751	167.8%	1.3%
Total Direct to Consumer (DTC)	**328,035**	**272,445**	**20.4%**	**3.2%**	**341,564**	**310,940**	**9.8%**	**1.7%**	**669,599**	**583,385**	**14.8%**	**2.4%**
As a percentage of branded products [(1)]	77 %	71 %			75 %	73 %			76 %	72 %		
Wholesale branded												
ZEGNA brand	43,255	42,293	2.3%	9.3%	36,251	33,316	8.8%	11.8%	79,506	75,609	5.2%	10.4%
Thom Browne	34,488	69,703	(50.5%)	(47.3%)	42,257	54,324	(22.2%)	(22.4%)	76,745	124,027	(38.1%)	(36.0%)
TOM FORD FASHION	21,319	—	n.m.	n.m.	34,112	29,264	16.6%	8.7%	55,431	29,264	89.4%	8.7%
Total Wholesale branded	**99,062**	**111,996**	**(11.5%)**	**(25.9%)**	**112,620**	**116,904**	**(3.7%)**	**(5.0%)**	**211,682**	**228,900**	**(7.5%)**	**(14.9%)**
As a percentage of branded products	23 %	29 %			25 %	27 %			24 %	28 %		
Textile	**33,243**	**33,818**	**(1.7%)**	**(0.8%)**	**38,593**	**39,254**	**(1.7%)**	**(0.5%)**	**71,836**	**73,072**	**(1.7%)**	**(0.6%)**
Other [(2)]	**2,817**	**10,053**	**(72.0%)**	**(43.6%)**	**4,188**	**7,649**	**(45.2%)**	**(23.0%)**	**7,005**	**17,702**	**(60.4%)**	**(32.9%)**
Total revenues	**463,157**	**428,312**	**8.1%**	**(5.3%)**	**496,965**	**474,747**	**4.7%**	**(0.4%)**	**960,122**	**903,059**	**6.3%**	**(2.7%)**

Notes: (1) Branded products refer to the products sold under the three brands that the Group operates , thouugh the DTC or wholesale branded.
(2) Other mainly includes revenues from agreements with thrid party brands.

GROUP REVENUES BY GEOGRAPHIC AREA

Ermenegildo Zegna Group

(€ thousands, except percentages)	For the three months ended March 31,		Q1 2024 vs Q1 2023		For the three months ended June 30,		Q2 2024 vs Q2 2023		For the six months ended June 30,		H1 2024 vs H1 2023	
	2024	2023	Revenues Growth	Organic Growth	2024	2023	Revenues Growth	Organic Growth	2024	2023	Revenues Growth	Organic Growth
EMEA [1]	156,562	150,108	4.3%	(6.5%)	180,029	172,572	4.3%	2.8%	336,591	322,680	4.3%	(1.5%)
Americas [2]	114,177	72,407	57.7%	10.3%	131,869	117,705	12.0%	4.5%	246,046	190,112	29.4%	6.7%
Greater China Region	139,399	164,526	(15.3%)	(13.1%)	126,925	142,309	(10.8%)	(10.0%)	266,324	306,835	(13.2%)	(11.7%)
Rest of APAC [3]	52,434	40,727	28.7%	4.9%	57,556	41,463	38.8%	5.9%	109,990	82,190	33.8%	5.4%
Other [4]	585	544	7.5%	(12.7%)	586	698	(16.0%)	(21.2%)	1,171	1,242	(5.7%)	(17.5%)
Total revenues	**463,157**	**428,312**	**8.1%**	**(5.3%)**	**496,965**	**474,747**	**4.7%**	**(0.4%)**	**960,122**	**903,059**	**6.3%**	**(2.7%)**

Notes: (1) EMEA includes Europe, Middle East and Africa. (2) Americas includes the United States of America, Canada, Mexico, Brazil and other Central and South American countries.
(3) Rest of APAC includes Japan, South Korea, Singapore, Thailand, Malaysia, Vietnam, Indonesia, Philippines, Australia, New Zealand, India and other Southeast Asian coutries. (4) Other revenues mainly include royalties.

Non-IFRS financial measures

Ermenegildo Zegna Group

The Group's management monitors and evaluates operating and financial performance using several non-IFRS financial measures including: revenues on a constant currency basis (constant currency) and revenues on an organic growth basis (organic or organic growth). The Group's management believes that these non-IFRS financial measures provide useful and relevant information regarding the Group'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 the Group 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 the Group operates, the financial measures that the Group 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.

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.

Revenues on an organic growth basis (organic or 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 or 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 the Group 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 in the current year are excluded. Revenues generated by businesses and operations acquired in the prior year are excluded from the current year for the same period that corresponds to the pre-acquisition period in the prior year. 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. Revenues generated by businesses and operations disposed of in the current year or prior year are excluded from both periods as applicable.

(c) Changes in license agreements where the Group operates as a licensee – Revenues generated from license agreements where the Group 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 the Group 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, distribution 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 the Group operates as a licensee provide additional useful information to management and to investors in analyzing and evaluating our revenues and operating performance.

The tables below show a reconciliation of reported revenue growth to constant currency, excluding the effects of foreign exchange, and to organic growth, which excludes also acquisitions and disposals and changes in license agreements where the Group operates as a licensee, by segment, by brand and product line, by distribution channel and by geography for the six months ended June 30, 2024 compared to the six months ended June 30, 2023 (H1 2024 vs H1 2023) and for the three months ended June 30, 2024 compared to the three months ended June 30, 2023 (Q2 2024 vs Q2 2023).

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Organic growth – Segment

	H1 2024 vs H1 2023					
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic Growth**
Zegna	2.5%	*(1.9%)*	4.4%	*0.7%*	*0.2%*	3.5%
Thom Browne	(19.7%)	*(1.2%)*	(18.5%)	*8.5%*	*—%*	(27.0%)
Tom Ford Fashion	131.9%	*(1.4%)*	133.3%	*128.6%*	*—%*	4.7%
Total	**6.3%**	*(1.8%)*	**8.1%**	*11.6%*	*(0.8%)*	**(2.7%)**

	Q2 2024 vs Q2 2023					
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic Growth**
Zegna	3.3%	*(1.1%)*	4.4%	*1.1%*	*0.6%*	2.7%
Thom Browne	(7.2%)	*(1.0%)*	(6.2%)	*11.6%*	*—%*	(17.8%)
Tom Ford Fashion[(*)]	30.4%	*(1.0%)*	31.4%	*26.7%*	*—%*	4.7%
Total	**4.7%**	*(1.1%)*	**5.8%**	*6.7%*	*(0.5%)*	**(0.4%)**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Organic growth – Brand and Product Line

H1 2024 vs H1 2023

	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic Growth**
ZEGNA brand	4.6%	*(2.1%)*	6.7%	*0.8%*	*—%*	5.9%
Thom Browne	(19.4%)	*(1.2%)*	(18.2%)	*8.5%*	*—%*	(26.7%)
TOM FORD FASHION	132.0%	*(1.3%)*	133.3%	*128.6%*	*—%*	4.7%
Textile	(1.7%)	*(1.0%)*	(0.7%)	*(0.1%)*	*—%*	(0.6%)
Other	(60.4%)	*(0.2%)*	(60.2%)	*(0.3%)*	*(27.0%)*	(32.9%)
Total	**6.3%**	*(1.8%)*	**8.1%**	*11.6%*	*(0.8%)*	**(2.7%)**

Q2 2024 vs Q2 2023

	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic Growth**
ZEGNA brand	5.1%	*(1.2%)*	6.3%	*1.3%*	*—%*	5.0%
Thom Browne	(7.3%)	*(1.0%)*	(6.3%)	*11.6%*	*—%*	(17.9%)
TOM FORD FASHION	30.4%	*(1.0%)*	31.4%	*26.7%*	*—%*	4.7%
Textile	(1.7%)	*(1.2%)*	(0.5%)	*—%*	*—%*	(0.5%)
Other	(45.2%)	*—%*	(45.2%)	*—%*	*(22.2%)*	(23.0%)
Total	**4.7%**	*(1.1%)*	**5.8%**	*6.7%*	*(0.5%)*	**(0.4%)**

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Organic growth – Distribution Channel

Ermenegildo Zegna Group

	H1 2024 vs H1 2023					
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic Growth**
Direct to Consumer (DTC)						
ZEGNA brand	4.5%	*(2.3%)*	6.8%	*1.7%*	*—%*	5.1%
Thom Browne	8.5%	*(4.2%)*	12.7%	*25.5%*	*—%*	(12.8%)
TOM FORD FASHION	167.8%	*(2.9%)*	170.7%	*169.4%*	*—%*	1.3%
Total Direct to Consumer (DTC)	**14.8%**	*(2.7%)*	**17.5%**	*15.1%*	*—%*	**2.4%**
Wholesale branded						
ZEGNA brand	5.2%	*(0.7%)*	5.9%	*(4.5%)*	*—%*	10.4%
Thom Browne	(38.1%)	*—%*	(38.1%)	*(2.1%)*	*—%*	(36.0%)
TOM FORD FASHION	89.4%	*(0.1%)*	89.5%	*80.8%*	*—%*	8.7%
Total Wholesale branded	**(7.5%)**	*(0.2%)*	**(7.3%)**	*7.6%*	*—%*	**(14.9%)**
Textile	**(1.7%)**	*(1.0%)*	**(0.7%)**	*(0.1%)*	*—%*	**(0.6%)**
Other	**(60.4%)**	*(0.2%)*	**(60.2%)**	*(0.3%)*	*(27.0%)*	**(32.9%)**
Total	**6.3%**	*(1.8%)*	**8.1%**	*11.6%*	*(0.8%)*	**(2.7%)**

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Organic growth – Distribution Channel

Ermenegildo Zegna Group

	Q2 2024 vs Q2 2023					
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic Growth**
Direct to Consumer (DTC)						
ZEGNA brand	4.6%	*(1.3%)*	5.9%	*1.9%*	*—%*	4.0%
Thom Browne	12.9%	*(2.9%)*	15.8%	*27.4%*	*—%*	(11.6%)
TOM FORD FASHION	42.0%	*(1.8%)*	43.8%	*42.5%*	*—%*	1.3%
Total Direct to Consumer (DTC)	**9.8%**	*(1.6%)*	**11.4%**	*9.7%*	*—%*	**1.7%**
Wholesale branded						
ZEGNA brand	8.8%	*(0.3%)*	9.1%	*(2.7%)*	*—%*	11.8%
Thom Browne	(22.2%)	*—%*	(22.2%)	*0.2%*	*—%*	(22.4%)
TOM FORD FASHION	16.6%	*(0.4%)*	17.0%	*8.3%*	*—%*	8.7%
Total Wholesale branded	**(3.7%)**	*(0.2%)*	**(3.5%)**	*1.5%*	*—%*	**(5.0%)**
Textile	**(1.7%)**	*(1.2%)*	**(0.5%)**	*—%*	*—%*	**(0.5%)**
Other	**(45.2%)**	*—%*	**(45.2%)**	*—%*	*(22.2%)*	**(23.0%)**
Total	**4.7%**	*(1.1%)*	**5.8%**	*6.7%*	*(0.5%)*	**(0.4%)**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Organic growth – Geographic area

H1 2024 vs H1 2023

	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic Growth**
EMEA [1]	4.3%	*(0.1%)*	4.4%	*6.9%*	*(1.0%)*	(1.5%)
Americas [2]	29.4%	*0.1%*	29.3%	*24.4%*	*(1.8%)*	6.7%
Greater China Region	(13.2%)	*(2.9%)*	(10.3%)	*1.4%*	*—%*	(11.7%)
Rest of APAC [3]	33.8%	*(8.5%)*	42.3%	*37.8%*	*(0.9%)*	5.4%
Other [4]	(5.7%)	*—%*	(5.7%)	*11.8%*	*—%*	(17.5%)
Total	**6.3%**	*(1.8%)*	**8.1%**	*11.6%*	*(0.8%)*	**(2.7%)**

Q2 2024 vs Q2 2023

	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic Growth**
EMEA [1]	4.3%	*0.3%*	4.0%	*2.0%*	*(0.8%)*	2.8%
Americas [2]	12.0%	*(0.2%)*	12.2%	*8.4%*	*(0.7%)*	4.5%
Greater China Region	(10.8%)	*(1.5%)*	(9.3%)	*0.8%*	*(0.1%)*	(10.0%)
Rest of APAC [3]	38.8%	*(9.7%)*	48.5%	*42.9%*	*(0.3%)*	5.9%
Other [4]	(16.0%)	*(0.1%)*	(15.9%)	*5.3%*	*—%*	(21.2%)
Total	**4.7%**	*(1.1%)*	**5.8%**	*6.7%*	*(0.5%)*	**(0.4%)**

Notes: (1) EMEA includes Europe, Middle East and Africa. (2) Americas includes the United States of America, Canada, Mexico, Brazil and other Central and South American countries.
(3) Rest of APAC includes Japan, South Korea, Singapore, Thailand, Malaysia, Vietnam, indonesia, Philippines, Australia, New Zealand, India and other Southeast Asian coutries. (4) Other revenues mainly include royalties.

CONTACTS AND NEXT RELEASES

Ermenegildo Zegna Group

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Upcoming events

H1 2024 Financial Results – *September, 18*
Q3 2024 Preliminary Revenues – *October, 22*