Ermenegildo Zegna Group







Q3/9M 2024 REVENUES

Unaudited figures
October 22, 2024

Disclaimer

Ermenegildo Zegna Group

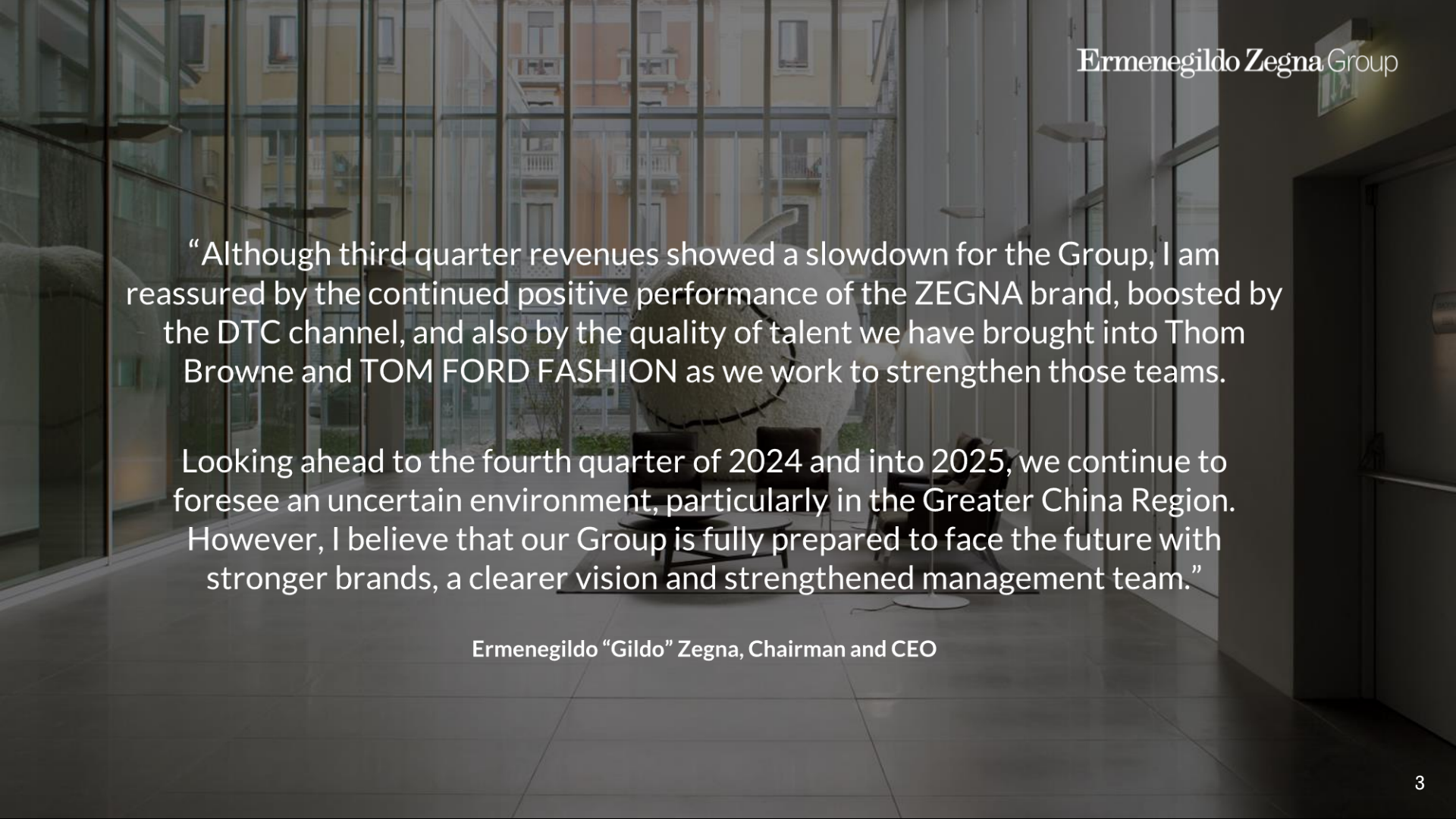
Non-IFRS Financial Measures

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.



"Although third quarter revenues showed a slowdown for the Group, I am reassured by the continued positive performance of the ZEGNA brand, boosted by the DTC channel, and also by the quality of talent we have brought into Thom Browne and TOM FORD FASHION as we work to strengthen those teams.

Looking ahead to the fourth quarter of 2024 and into 2025, we continue to foresee an uncertain environment, particularly in the Greater China Region. However, I believe that our Group is fully prepared to face the future with stronger brands, a clearer vision and strengthened management team."

Ermenegildo "Gildo" Zegna, Chairman and CEO

What we did in the past month



What we did in the past month



THOM BROWNE

Seongsu pop-up with exclusive capsule collection
“The world of grey"

What we did in the past month





Ermenegildo Zegna Group

TOM FORD FASHION

Winter Campaign

9M and Q3 2024 REVENUES - KEY HIGHLIGHTS[1]

9M 2024 Consolidated Revenues

€1,357m

+2% Year-on-Year (YoY)
+3% constant currency[2] (cFX)
-4% organic growth[3]

Q3 2024 Consolidated Revenues

€397m

-8% YoY
-6% cFX
-7% organic

9M 2024 Revenues by SEGMENT

Zegna segment

€944m

+2% organic

driven by ZEGNA Brand with €811m

+5% organic

THOM BROWNE NEW YORK

€220m

-27% organic

TOM FORD FASHION[4]

€214m

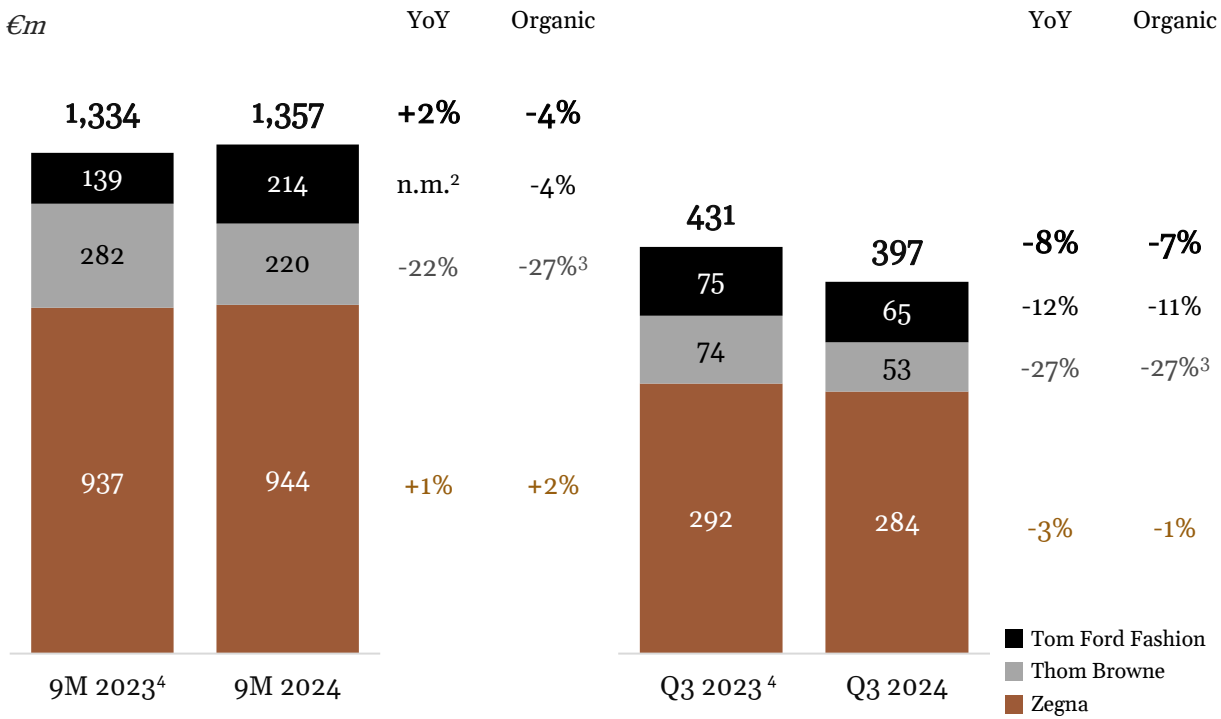
-4% organic

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 23 for the definition and reconciliation of organic growth to the most directly comparable IFRS measure.
(4) Consolidated since April 29, 2023.

9M / Q3 2024 CONSOLIDATED REVENUES

Ermenegildo Zegna Group

By segment[1]: Zegna segment outperforming



- 9M 2024 Group's revenues reached €1,357m, +2% YoY and -4% organic. Q3 revenues at €397m recorded -8% YoY and -7% organic.

In Q3:

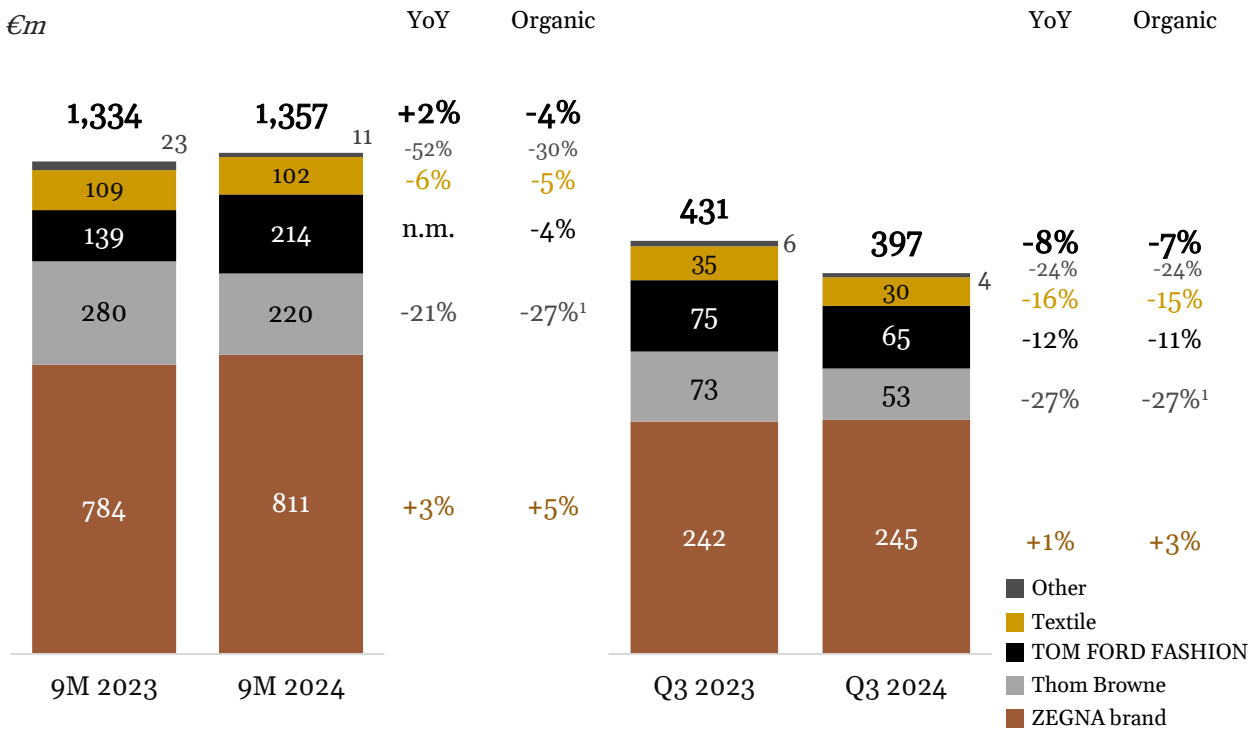
- **Zegna segment** recorded -1% organic with the ZEGNA brand reporting a positive performance more than offset by the textile division.
- **Thom Browne segment** performance at -27% organic was in line with the trend of the first six months, affected by the decision to streamline the wholesale business and by the negative performance in other geographies, mainly in the Greater China region (GCR).
- **Tom Ford Fashion (TFF) segment** revenues were at -11% organic, with positive DTC performance more than offset by the decline in the wholesale channel, mainly due to different timing in deliveries compared to last year.

Notes: (1) Revenues net of eliminations, equal to €22.7m in 9M 2023, €21.3m in 9M 2024, €9.5m in Q3 2023 and €5.5m in Q3 2024. (2) "n.m." means not meaningful, applies to the entire document. (3) Organic includes Korean market revenues since July 1, 2024. (4) Revenues from a manufacturing company of the Group, which were allocated to the Zegna segment in 9M 2023, are now presented within the Tom Ford Fashion segment in 9M 2024. As a result, the related revenues in 9M 2023 have been reclassified from the Zegna segment to the Tom Ford Fashion segment.

REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

ZEGNA brand recorded positive performance



In Q3 2024:

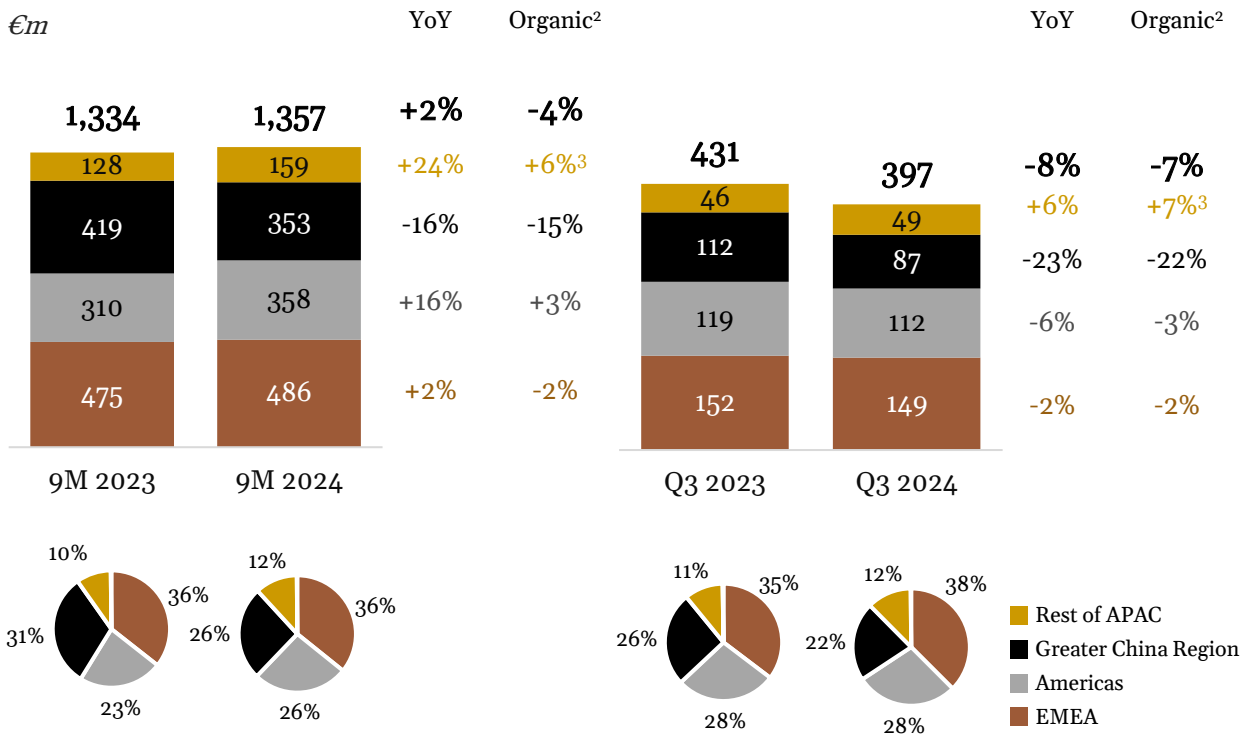
- **ZEGNA brand** revenues (60% of 9M Group revenues) recorded a +3% organic growth, driven by the ongoing solid performance in DTC in EMEA, the Americas and Japan.
- **Thom Browne** brand revenues (16% of 9M Group revenues) declined -27% organic, reflecting the decision to accelerate the channel mix rebalance and the continued negative performance in other geographies, mainly in Greater China Region.
- **TOM FORD FASHION** brand revenues (16% of 9M Group revenues) decreased by 11% organic driven by the negative performance of the wholesale channel.
- **Textile** reported -15% organic while **Other** revenues, which includes mainly third-party brands revenues, were at -24% organic.

Notes: (1) Includes the Korean market revenues since July 1, 2024.

REVENUES BY GEOGRAPHIC AREA

Ermenegildo Zegna Group

Revenues[1] by geographic areas impacted by wholesale performance



In Q3 2024:

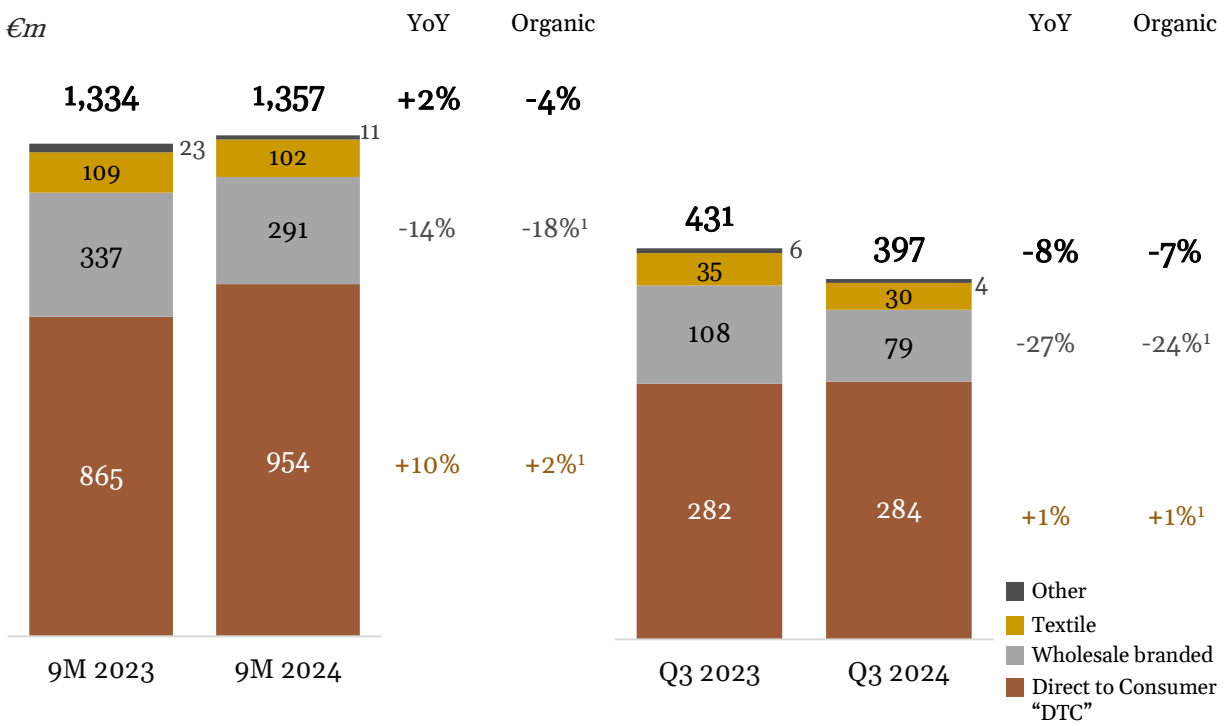
- **EMEA** revenues decreased by 2% organic, as effect of a strong double-digit growth at ZEGNA DTC and a double-digit decline at Thom Browne (still impacted by the streamlining of the wholesale business).
- **Americas** revenues reported -3% organic largely reflecting a negative wholesale performance across the three brands and also the difference in timing of deliveries. ZEGNA DTC continue to growth solid double-digit.
- **Greater China Region (GRC)** revenues reported a decrease of 22% organic, which has been also impacted by a further deterioration of the consumer confidence.
- Rest of **APAC** revenues grew +7% organic driven by positive results in Japan for both ZEGNA and Thom Browne. Korea, also, showed positive organic results, in particular at Thom Browne.

Notes: (1) Revenues includes "other revenues" mainly royalties for €1,756k in 9M 2023 and €2,331k in 9M 2024, €585k in Q3 2023 and €1,089k in Q3 2024. (2) Excludes foreign exchange impact and TFF revenues prior to April 29, for each period. (3) Primarily excludes (i) foreign exchange impact, (ii) ZEGNA revenues in Korea for each period, since the Group purchased 16 ZEGNA stores in Korea on January 1, 2024, and (iii) Thom Browne revenues in Korea prior to June 30 for each period, since the Group purchased 17 Thom Browne stores in Korea on July 1, 2023.

REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

DTC continued to grow



In Q3 2024:

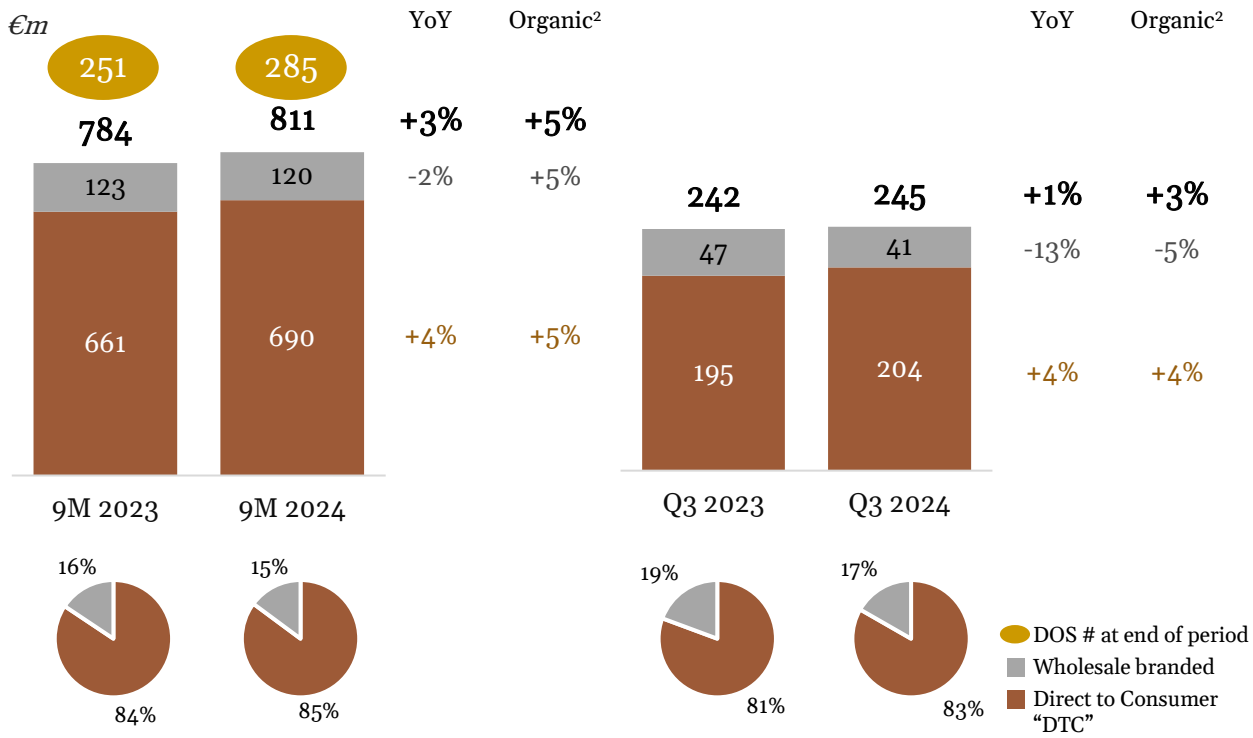
- **DTC** revenues reached €284m, +1% organic driven by the solid double-digit organic performance at ZEGNA in EMEA, the Americas and Japan.
- **Wholesale branded** revenues (excluding the B2B business of Textile & Other) recorded a -24% organic growth, due to a different timing in deliveries across all brands and to the channel mix rebalance at Thom Browne.

Notes: (1) Excludes (i) foreign exchange impact, (ii) TFF revenues prior to April 29th for each period, (iii) ZEGNA 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 (iv) Thom Browne revenues in Korea, both DTC and wholesale for each period until June 30, since the Group purchased from the distributor 17 Thom Browne stores on July 1, 2023 in the country.

ZEGNA BRAND: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

Growth driven by DTC



In Q3 2024:

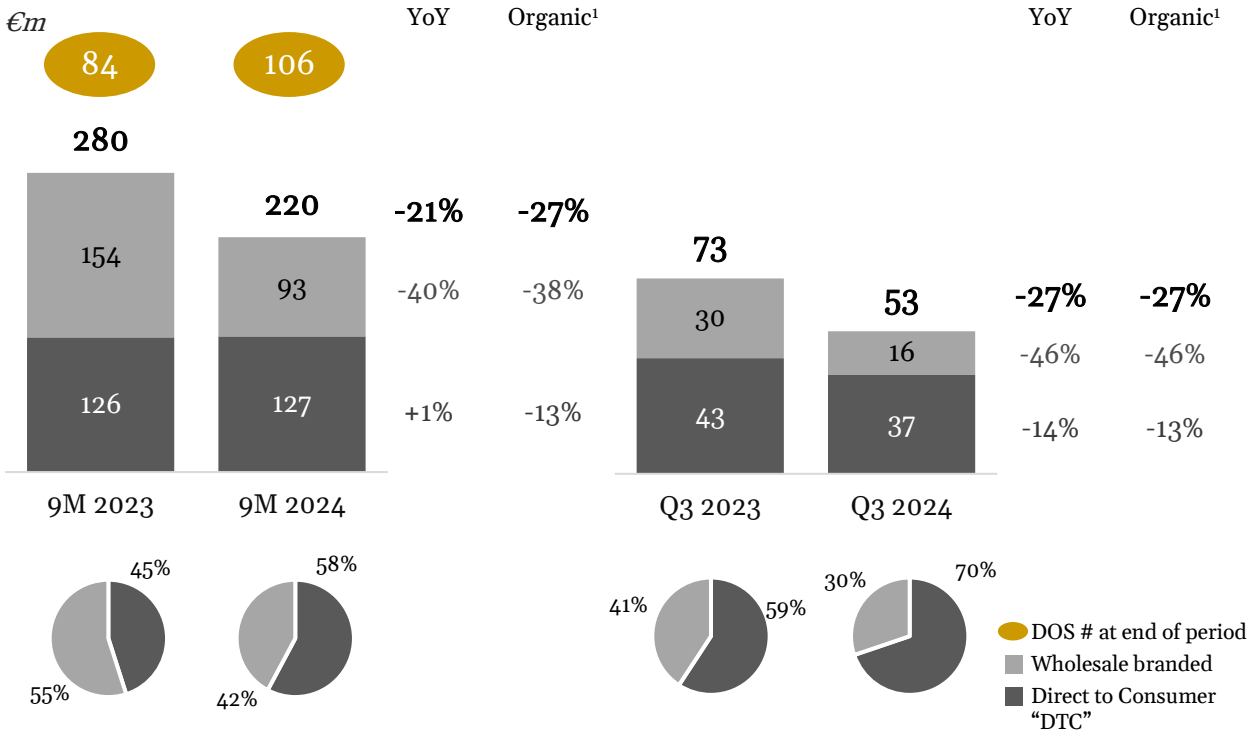
- ZEGNA brand reached +3% organic, with €245m revenues.
- **DTC** increased by +4% organic driven by double-digit growth in EMEA (with a sequential acceleration of growth in Middle East), the Americas and Japan. While GCR sequentially deteriorated during the quarter due to a double-digit decrease in traffic.
- During the quarter, ZEGNA opened 6 net new DOS[1], among which New York Meatpacking, Honolulu and some conversions from wholesale shops into DOS in Canada and of one store in Riyadh.
- **Wholesale** reported -5% organic, largely due to 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: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

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Performance impacted by GCR and wholesale



In Q3 2024:

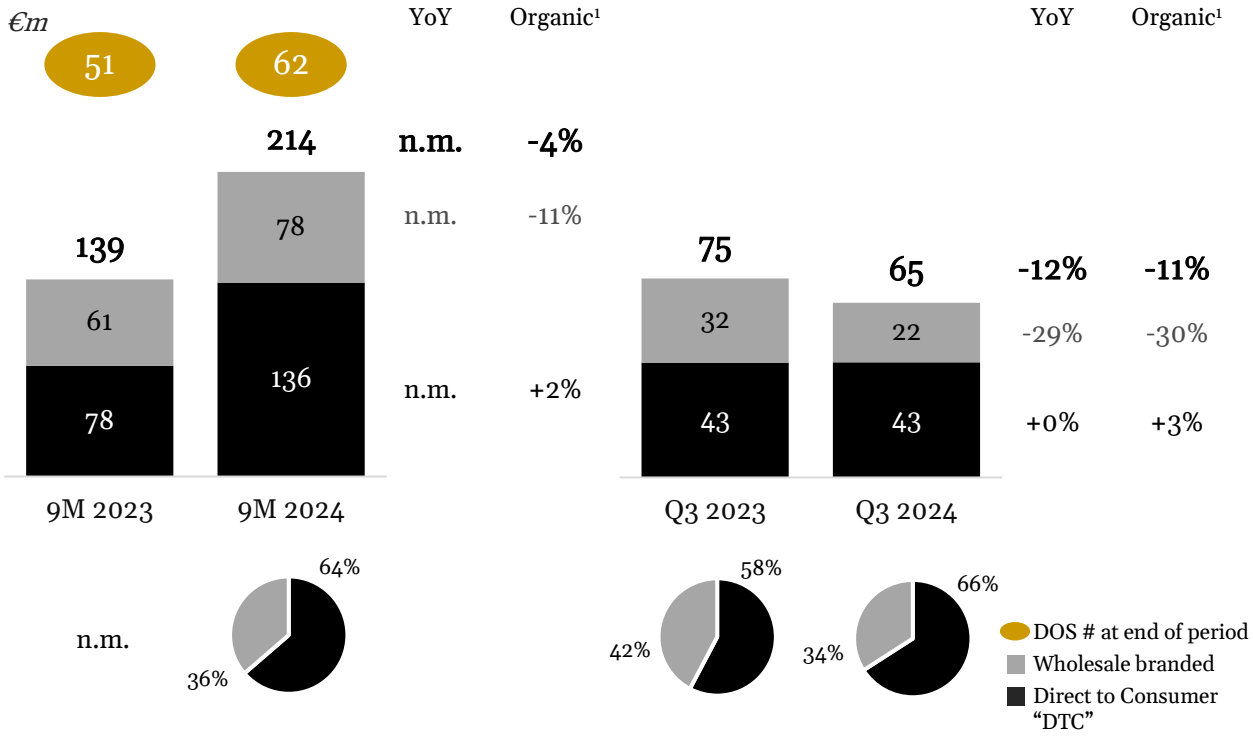
- **Thom Browne** brand recorded €53m in revenues, -27% organic, mainly driven by the wholesale channel.
- **DTC** (70% of 9M revenues) reported a -13% organic, with a good double-digit positive performance in Japan and Korea more than offset by the decrease in GCR.
- During the quarter, Thom Browne opened 4 net stores in APAC.
- **Wholesale** performance at -46% organic continued to reflect the decision to streamline part of the business, which started at the beginning of the year.

Notes: (1) Includes revenues in Korea since July 1, 2024.

TOM FORD FASHION: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

Growth in DTC led by US and EMEA



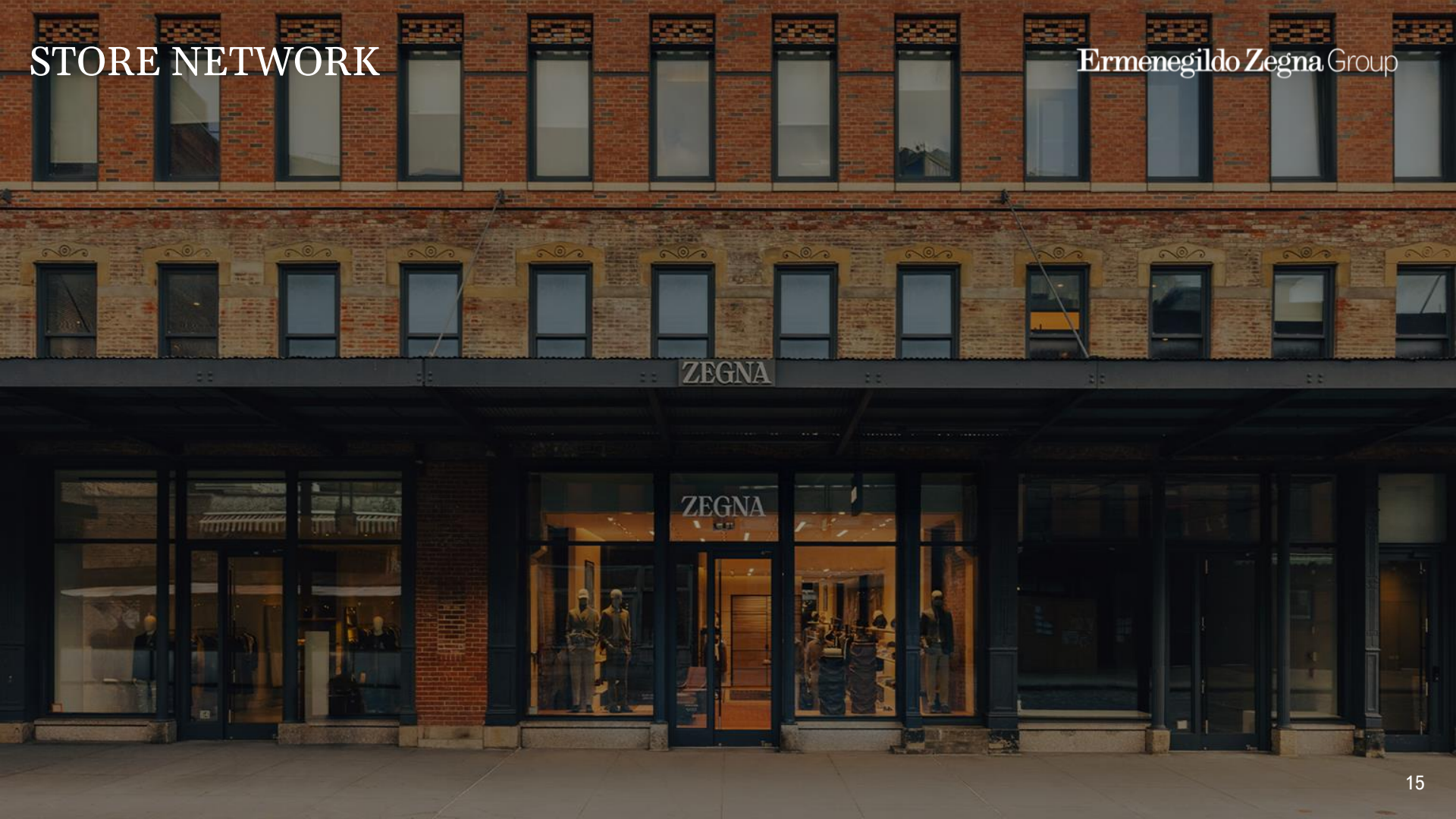
- TFF has been consolidated since April 29, 2023. Therefore, 9M reported growth is not meaningful.

In Q3 2024:

- TFF reached revenues of €65m, with +3% organic performance in **DTC** driven by a sequential acceleration of growth in the U.S. and positive performance in EMEA, counterbalanced by continued softer performance in APAC.
- During the quarter, TFF opened 6 net stores including Beijing China World and Saks 5th avenue women.
- **Wholesale** business decrease by -30% organic largely due to a different timing in deliveries.

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

STORE NETWORK



RETAIL STORE NETWORK EVOLUTION

Ermenegildo Zegna Group

	At September 30, 2024				At December 31, 2023				At September 30, 2023			
Stores	**ZEGNA**	**Thom Browne**	**TOM FORD FASHION**	**Group**	**ZEGNA**	**Thom Browne**	**TOM FORD FASHION**	**Group**	**ZEGNA**	**Thom Browne**	**TOM FORD FASHION**	**Group**
EMEA [2]	76	9	10	95	71	9	4	84	69	9	4	82
Americas	75	20	13	108	59	7	12	78	62	7	12	81
Greater China Region	78	38	12	128	79	33	10	122	77	34	10	121
Rest of APAC	56	39	27	122	44	37	25	106	43	34	25	102
Total Direct to Consumer (DTC)	**285**	**106**	**62**	**453**	**253**	**86**	**51**	**390**	**251**	**84**	**51**	**386**
EMEA [2]	44	7	15	66	55	7	14	76	58	7	13	78
Americas	59	3	47	109	63	3	50	116	63	3	50	116
Greater China Region	13	10	0	23	13	10	0	23	13	10	0	23
Rest of APAC	4	4	5	13	20	5	6	31	20	5	7	32
Total Wholesale	**120**	**24**	**67**	**211**	**151**	**25**	**70**	**246**	**154**	**25**	**70**	**249**
Total	**405**	**130**	**129**	**664**	**404**	**111**	**121**	**636**	**405**	**109**	**121**	**635**

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 at September 30, 2024, December 31, 2023 or at September 30, 2023. Although some stores may still be operating at September 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

(€ 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 three months ended September 30,		Q3 2024 vs Q3 2023	
	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 %	283,875	292,445	(2.9)%	(1.3)%
Thom Browne	79,066	113,251	(30.2%)	(35.0%)	87,869	94,708	(7.2%)	(17.8%)	53,466	73,643	(27.4%)	(26.8%)
Tom Ford Fashion	65,020	—	n.m.	n.m.	83,473	64,027	30.4 %	4.7 %	65,435	74,553	(12.2)%	(11.1)%
Eliminations	(5,829)	(4,263)	n.m.	n.m.	(10,015)	(8,974)	n.m.	n.m.	(5,482)	(9,511)	n.m.	n.m.
Total revenues	**463,157**	**428,312**	**8.1%**	**(5.3%)**	**496,965**	**474,747**	**4.7%**	**(0.4%)**	**397,294**	**431,130**	**(7.8%)**	**(6.7%)**

(€ thousands, except percentages)	For the six months ended June 30,		H1 2024 vs H1 2023		For the three months ended September 30,		Q3 2024 vs Q3 2023		For the nine months ended September 30,		9M 2024 vs 9M 2023	
	2024	2023[1]	Revenues Growth	Organic Growth	2024	2023	Revenues Growth	Organic Growth	2024	2023	Revenues Growth	Organic Growth
Zegna	660,538	644,310	2.5%	3.5%	283,875	292,445	(2.9)%	(1.3)%	944,413	936,755	0.8 %	2.0 %
Thom Browne	166,935	207,959	(19.7%)	(27.0%)	53,466	73,643	(27.4%)	(26.8%)	220,401	281,602	(21.7%)	(26.9%)
Tom Ford Fashion	148,493	64,027	131.9%	4.7%	65,435	74,553	(12.2)%	(11.1)%	213,928	138,580	54.4 %	(3.8)%
Eliminations	(15,844)	(13,237)	n.m.	n.m.	(5,482)	(9,511)	n.m.	n.m.	(21,326)	(22,748)	n.m.	n.m.
Total revenues	**960,122**	**903,059**	**6.3%**	**(2.7%)**	**397,294**	**431,130**	**(7.8%)**	**(6.7%)**	**1,357,416**	**1,334,189**	**1.7%**	**(4.0%)**

GROUP REVENUES BY BRAND AND PRODUCT LINE

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 three months ended September 30,		Q3 2024 vs Q3 2023	
	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%	244,543	242,329	0.9%	2.5 %
Thom Browne	79,207	112,552	(29.6%)	(34.4%)	87,514	94,399	(7.3%)	(17.9%)	53,346	73,176	(27.1%)	(26.5%)
TOM FORD FASHION	65,020	—	n.m.	n.m.	83,473	64,015	30.4%	4.7%	65,431	74,552	(12.2%)	(11.1%)
Textile	33,243	33,818	(1.7%)	(0.8%)	38,593	39,254	(1.7%)	(0.5%)	29,707	35,483	(16.3%)	(15.3%)
Other [1]	2,817	10,053	(72.0%)	(43.6%)	4,188	7,649	(45.2%)	(23.0%)	4,267	5,590	(23.7%)	(24.4%)
Total revenues	**463,157**	**428,312**	**8.1%**	**(5.3%)**	**496,965**	**474,747**	**4.7%**	**(0.4%)**	**397,294**	**431,130**	**(7.8%)**	**(6.7%)**

(€ thousands, except percentages)	For the six months ended June 30,		H1 2024 vs H1 2023		For the three months ended September 30,		Q3 2024 vs Q3 2023		For the nine months ended September 30,		9M 2024 vs 9M 2023	
	2024	2023	Revenues Growth	Organic Growth	2024	2023	Revenues Growth	Organic Growth	2024	2023	Revenues Growth	Organic Growth
ZEGNA brand	566,067	541,319	4.6%	5.9%	244,543	242,329	0.9%	2.5 %	810,610	783,648	3.4%	4.8 %
Thom Browne	166,721	206,951	(19.4%)	(26.7%)	53,346	73,176	(27.1%)	(26.5%)	220,067	280,127	(21.4%)	(26.7%)
TOM FORD FASHION	148,493	64,015	132.0%	4.7%	65,431	74,552	(12.2%)	(11.1%)	213,924	138,567	54.4%	(3.8%)
Textile	71,836	73,072	(1.7%)	(0.6%)	29,707	35,483	(16.3%)	(15.3%)	101,543	108,555	(6.5%)	(5.4%)
Other [1]	7,005	17,702	(60.4%)	(32.9%)	4,267	5,590	(23.7%)	(24.4%)	11,272	23,292	(51.6%)	(29.9%)
Total revenues	**960,122**	**903,059**	**6.3%**	**(2.7%)**	**397,294**	**431,130**	**(7.8%)**	**(6.7%)**	**1,357,416**	**1,334,189**	**1.7%**	**(4.0%)**

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 three months ended September 30,		Q3 2024 vs Q3 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%	203,682	195,433	4.2%	4.1%
Thom Browne	44,719	42,849	4.4%	(13.9%)	45,257	40,075	12.9%	(11.6%)	37,235	43,348	(14.1%)	(13.2%)
TOM FORD FASHION	43,701	—	n.m.	n.m.	49,361	34,751	42.0%	1.3%	43,129	43,041	0.2%	2.5%
Total Direct to Consumer (DTC)	**328,035**	**272,445**	**20.4%**	**3.2%**	**341,564**	**310,940**	**9.8%**	**1.7%**	**284,046**	**281,822**	**0.8%**	**1.2%**
As a percentage of branded products [1]	*77 %*	*71 %*			*75 %*	*73 %*			*78 %*	*72 %*		
Wholesale branded												
ZEGNA brand	43,255	42,293	2.3%	9.3%	36,251	33,316	8.8%	11.8%	40,861	46,896	(12.9%)	(4.5%)
Thom Browne	34,488	69,703	(50.5%)	(47.3%)	42,257	54,324	(22.2%)	(22.4%)	16,111	29,828	(46.0%)	(45.9%)
TOM FORD FASHION	21,319	—	n.m.	n.m.	34,112	29,264	16.6%	8.7%	22,302	31,511	(29.2%)	(29.6%)
Total Wholesale branded	**99,062**	**111,996**	**(11.5%)**	**(25.9%)**	**112,620**	**116,904**	**(3.7%)**	**(5.0%)**	**79,274**	**108,235**	**(26.8%)**	**(23.9%)**
As a percentage of branded products	*23 %*	*29 %*			*25 %*	*27 %*			*22 %*	*28 %*		
Textile	**33,243**	**33,818**	**(1.7%)**	**(0.8%)**	**38,593**	**39,254**	**(1.7%)**	**(0.5%)**	**29,707**	**35,483**	**(16.3%)**	**(15.3%)**
Other [2]	**2,817**	**10,053**	**(72.0%)**	**(43.6%)**	**4,188**	**7,649**	**(45.2%)**	**(23.0%)**	**4,267**	**5,590**	**(23.7%)**	**(24.4%)**
Total revenues	**463,157**	**428,312**	**8.1%**	**(5.3%)**	**496,965**	**474,747**	**4.7%**	**(0.4%)**	**397,294**	**431,130**	**(7.8%)**	**(6.7%)**

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

GROUP REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

	For the six months ended June 30,		H1 2024 vs H1 2023		For the three months ended September 30,		Q3 2024 vs Q3 2023		For the nine months ended September 30,		9M 2024 vs 9M 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	486,561	465,710	4.5%	5.1%	203,682	195,433	4.2%	4.1%	690,243	661,143	4.4%	4.8%
Thom Browne	89,976	82,924	8.5%	(12.8%)	37,235	43,348	(14.1%)	(13.2%)	127,211	126,272	0.7%	(12.9%)
TOM FORD FASHION	93,062	34,751	167.8%	1.3%	43,129	43,041	0.2%	2.5%	136,191	77,792	75.1%	2.0%
Total Direct to Consumer (DTC)	**669,599**	**583,385**	**14.8%**	**2.4%**	**284,046**	**281,822**	**0.8%**	**1.2%**	**953,645**	**865,207**	**10.2%**	**2.0%**
As a percentage of branded products [(1)]	*76 %*	*72 %*			*78 %*	*72 %*			*77 %*	*72 %*		
Wholesale branded												
ZEGNA brand	79,506	75,609	5.2%	10.4%	40,861	46,896	(12.9%)	(4.5%)	120,367	122,505	(1.7%)	4.7%
Thom Browne	76,745	124,027	(38.1%)	(36.0%)	16,111	29,828	(46.0%)	(45.9%)	92,856	153,855	(39.6%)	(38.0%)
TOM FORD FASHION	55,431	29,264	89.4%	8.7%	22,302	31,511	(29.2%)	(29.6%)	77,733	60,775	27.9%	(11.1%)
Total Wholesale branded	**211,682**	**228,900**	**(7.5%)**	**(14.9%)**	**79,274**	**108,235**	**(26.8%)**	**(23.9%)**	**290,956**	**337,135**	**(13.7%)**	**(17.9%)**
As a percentage of branded products	*24 %*	*28 %*			*22 %*	*28 %*			*23 %*	*28 %*		
Textile	**71,836**	**73,072**	**(1.7%)**	**(0.6%)**	**29,707**	**35,483**	**(16.3%)**	**(15.3%)**	**101,543**	**108,555**	**(6.5%)**	**(5.4%)**
Other [(2)]	**7,005**	**17,702**	**(60.4%)**	**(32.9%)**	**4,267**	**5,590**	**(23.7%)**	**(24.4%)**	**11,272**	**23,292**	**(51.6%)**	**(29.9%)**
Total revenues	**960,122**	**903,059**	**6.3%**	**(2.7%)**	**397,294**	**431,130**	**(7.8%)**	**(6.7%)**	**1,357,416**	**1,334,189**	**1.7%**	**(4.0%)**

Notes: (1) Branded products refer to the products sold under the three brands that the Group operates, through the DTC or wholesale branded.
(2) Other mainly includes revenues from agreements with third 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 three months ended September 30,		Q3 2024 vs Q3 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%	148,995	152,267	(2.1%)	(1.6%)
Americas [2]	114,177	72,407	57.7%	10.3%	131,869	117,705	12.0%	4.5%	112,141	119,427	(6.1%)	(2.9%)
Greater China Region	139,399	164,526	(15.3%)	(13.1%)	126,925	142,309	(10.8%)	(10.0%)	86,760	112,345	(22.8%)	(22.3%)
Rest of APAC [3]	52,434	40,727	28.7%	4.9%	57,556	41,463	38.8%	5.9%	48,813	46,002	6.1%	7.4%
Other [4]	585	544	7.5%	(12.7%)	586	698	(16.0%)	(21.2%)	585	1,089	(46.3%)	(46.2%)
Total revenues	**463,157**	**428,312**	**8.1%**	**(5.3%)**	**496,965**	**474,747**	**4.7%**	**(0.4%)**	**397,294**	**431,130**	**(7.8%)**	**(6.7%)**

(€ thousands, except percentages)	For the six months ended June 30,		H1 2024 vs H1 2023		For the three months ended September 30,		Q3 2024 vs Q3 2023		For the nine months ended September 30,		9M 2024 vs 9M 2023	
	2024	2023	Revenues Growth	Organic Growth	2024	2023	Revenues Growth	Organic Growth	2024	2023	Revenues Growth	Organic Growth
EMEA [1]	336,591	322,680	4.3%	(1.5%)	148,995	152,267	(2.1%)	(1.6%)	485,586	474,947	2.2%	(1.6%)
Americas [2]	246,046	190,112	29.4%	6.7%	112,141	119,427	(6.1%)	(2.9%)	358,187	309,539	15.7%	2.9%
Greater China Region	266,324	306,835	(13.2%)	(11.7%)	86,760	112,345	(22.8%)	(22.3%)	353,084	419,180	(15.8%)	(14.6%)
Rest of APAC [3]	109,990	82,190	33.8%	5.4%	48,813	46,002	6.1%	7.4%	158,803	128,192	23.9%	6.2%
Other [4]	1,171	1,242	(5.7%)	(17.5%)	585	1,089	(46.3%)	(46.2%)	1,756	2,331	(24.7%)	(30.9%)
Total revenues	**960,122**	**903,059**	**6.3%**	**(2.7%)**	**397,294**	**431,130**	**(7.8%)**	**(6.7%)**	**1,357,416**	**1,334,189**	**1.7%**	**(4.0%)**

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

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 nine months ended September 30, 2024 compared to the nine months ended September 30, 2023 (9M 2024 vs 9M 2023) and for the three months ended September 30, 2024 compared to the three months ended September 30, 2023 (Q3 2024 vs Q3 2023).

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Organic growth – Segment

Ermenegildo Zegna Group

9M 2024 vs 9M 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**
Zegna	0.8%	*(1.8%)*	2.6%	*0.6%*	*—%*	2.0%
Thom Browne	(21.7%)	*(0.9%)*	(20.8%)	*6.1%*	*—%*	(26.9%)
Tom Ford Fashion	54.4%	*(1.2%)*	55.6%	*59.4%*	*—%*	(3.8%)
Total	**1.7%**	***(1.7%)***	**3.4%**	*7.9%*	*(0.5%)*	**(4.0%)**

Q3 2024 vs Q3 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**
Zegna	(2.9%)	*(1.8%)*	(1.1%)	*0.4%*	*(0.2%)*	(1.3%)
Thom Browne	(27.4%)	*(0.6%)*	(26.8%)	*—%*	*—%*	(26.8%)
Tom Ford Fashion	(12.2%)	*(1.1%)*	(11.1%)	*—%*	*—%*	(11.1%)
Total	**(7.8%)**	***(1.4%)***	**(6.4%)**	*0.3%*	*—%*	**(6.7%)**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Organic growth – Brand and Product Line

9M 2024 vs 9M 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**
ZEGNA brand	3.4%	*(2.1%)*	5.5%	*0.7%*	*—%*	4.8%
Thom Browne	(21.4%)	*(0.9%)*	(20.5%)	*6.2%*	*—%*	(26.7%)
TOM FORD FASHION	54.4%	*(1.2%)*	55.6%	*59.4%*	*—%*	(3.8%)
Textile	(6.5%)	*(1.0%)*	(5.5%)	*(0.1%)*	*—%*	(5.4%)
Other	(51.6%)	*(0.2%)*	(51.4%)	*(0.2%)*	*(21.3%)*	(29.9%)
Total	**1.7%**	*(1.7%)*	**3.4%**	*7.9%*	*(0.5%)*	**(4.0%)**

Q3 2024 vs Q3 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**
ZEGNA brand	0.9%	*(2.1%)*	3.0%	*0.5%*	*—%*	2.5%
Thom Browne	(27.1%)	*(0.6%)*	(26.5%)	*—%*	*—%*	(26.5%)
TOM FORD FASHION	(12.2%)	*(1.1%)*	(11.1%)	*—%*	*—%*	(11.1%)
Textile	(16.3%)	*(1.0%)*	(15.3%)	*—%*	*—%*	(15.3%)
Other	(23.7%)	*(0.1%)*	(23.6%)	*—%*	*0.8%*	(24.4%)
Total	**(7.8%)**	*(1.4%)*	**(6.4%)**	*0.3%*	*—%*	**(6.7%)**

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Organic growth – Distribution Channel

Ermenegildo Zegna Group

	9M 2024 vs 9M 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**
Direct to Consumer (DTC)						
ZEGNA brand	4.4%	*(2.1%)*	6.5%	*1.7%*	*—%*	4.8%
Thom Browne	0.7%	*(2.8%)*	3.5%	*16.4%*	*—%*	(12.9%)
TOM FORD FASHION	75.1%	*(2.4%)*	77.5%	*75.5%*	*—%*	2.0%
Total Direct to Consumer (DTC)	**10.2%**	*(2.3%)*	**12.5%**	*10.5%*	*—%*	**2.0%**
Wholesale branded						
ZEGNA brand	(1.7%)	*(1.9%)*	0.2%	*(4.5%)*	*—%*	4.7%
Thom Browne	(39.6%)	*—%*	(39.6%)	*(1.6%)*	*—%*	(38.0%)
TOM FORD FASHION	27.9%	*—%*	27.9%	*39.0%*	*—%*	(11.1%)
Total Wholesale branded	**(13.7%)**	*(0.6%)*	**(13.1%)**	*4.8%*	*—%*	**(17.9%)**
Textile	**(6.5%)**	*(1.0%)*	**(5.5%)**	*(0.1%)*	*—%*	**(5.4%)**
Other	**(51.6%)**	*(0.2%)*	**(51.4%)**	*(0.2%)*	*(21.3%)*	**(29.9%)**
Total	**1.7%**	*(1.7%)*	**3.4%**	*7.9%*	*(0.5%)*	**(4.0%)**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Organic growth – Distribution Channel

	Q3 2024 vs Q3 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**
Direct to Consumer (DTC)						
ZEGNA brand	4.2%	*(1.6%)*	5.8%	*1.7%*	*—%*	4.1%
Thom Browne	(14.1%)	*(0.9%)*	(13.2%)	*—%*	*—%*	(13.2%)
TOM FORD FASHION	0.2%	*(2.3%)*	2.5%	*—%*	*—%*	2.5%
Total Direct to Consumer (DTC)	**0.8%**	*(1.6%)*	**2.4%**	*1.2%*	*—%*	**1.2%**
Wholesale branded						
ZEGNA brand	(12.9%)	*(3.9%)*	(9.0%)	*(4.5%)*	*—%*	(4.5%)
Thom Browne	(46.0%)	*(0.1%)*	(45.9%)	*—%*	*—%*	(45.9%)
TOM FORD FASHION	(29.2%)	*0.4%*	(29.6%)	*—%*	*—%*	(29.6%)
Total Wholesale branded	**(26.8%)**	*(1.4%)*	**(25.4%)**	*(1.5%)*	*—%*	**(23.9%)**
Textile	**(16.3%)**	*(1.0%)*	**(15.3%)**	*—%*	*—%*	**(15.3%)**
Other	**(23.7%)**	*(0.1%)*	**(23.6%)**	*—%*	*0.8%*	**(24.4%)**
Total	**(7.8%)**	*(1.4%)*	**(6.4%)**	*0.3%*	*—%*	**(6.7%)**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Organic growth – Geographic area

9M 2024 vs 9M 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**
EMEA [1]	2.2%	*(0.2%)*	2.4%	*4.6%*	*(0.6%)*	(1.6%)
Americas [2]	15.7%	*(1.3%)*	17.0%	*15.1%*	*(1.0%)*	2.9%
Greater China Region	(15.8%)	*(2.2%)*	(13.6%)	*1.0%*	*—%*	(14.6%)
Rest of APAC [3]	23.9%	*(6.2%)*	30.1%	*24.5%*	*(0.6%)*	6.2%
Other [4]	(24.7%)	*(0.1%)*	(24.6%)	*6.3%*	*—%*	(30.9%)
Total	**1.7%**	*(1.7%)*	**3.4%**	*7.9%*	*(0.5%)*	**(4.0%)**

Q3 2024 vs Q3 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**
EMEA [1]	(2.1%)	*(0.5%)*	(1.6%)	*—%*	*—%*	(1.6%)
Americas [2]	(6.1%)	*(3.2%)*	(2.9%)	*—%*	*—%*	(2.9%)
Greater China Region	(22.8%)	*(0.5%)*	(22.3%)	*—%*	*—%*	(22.3%)
Rest of APAC [3]	6.1%	*(3.5%)*	9.6%	*2.2%*	*—%*	7.4%
Other [4]	(46.3%)	*(0.1%)*	(46.2%)	*—%*	*—%*	(46.2%)
Total	**(7.8%)**	*(1.4%)*	**(6.4%)**	*0.3%*	*—%*	**(6.7%)**

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.

CONTACTS AND NEXT RELEASES

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Next financial releases

FY 2024 Preliminary Revenues – *January, 27*
FY 2024 Financial Results – *March, 27*
Q1 2025 Revenues – *April, 24*
H1 2025 Preliminary Revenues – *July, 30*
H1 2025 Financial Results – *September, 5*
Q3 2025 Revenues – *October, 23*