Ermenegildo Zegna Group



H1 2024 FINANCIAL RESULTS

Unaudited figures
September 18, 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: adjusted earnings before interest and taxes ("Adjusted EBIT"), Adjusted EBIT Margin, Net Financial Indebtedness/(Cash Surplus), Trade Working Capital, Free Cash Flow, 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. Please see the Non-IFRS Measures section starting on page 23.

Forward Looking Statements

This presentation 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 presentation represent the views of the Company as of the date of this presentation. 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 presentation.

"The first half of 2024 was marked by important investments in all three of our brands to further strengthen and foster ongoing value creation for each of them.

We continued to double down on the successful ZEGNA One Brand Strategy, recently exemplified by the VILLA ZEGNA event in New York. We have taken decisive actions to reinforce the Thom Browne organisation. And, at TOM FORD FASHION, we recently announced Haider Ackermann as the new creative director.

Even though the overall environment is expected to remain even more challenging, I am confident that our projects and actions are the right ones to unleash the untapped long-term potential of all three of our brands."

Ermenegildo "Gildo" Zegna, Chairman and CEO

VILLA ZEGNA NY: THE SECOND CHAPTER

A CELEBRATION OF LEGACY

VILLA ZEGNA is a global concept that travels to different markets.
It is inspired by the original house of the Founder, Ermenegildo Zegna – located in Oasi ZEGNA in Trivero (Italy)– a place of inspiration and where everything was conceived. A place where - even today - family gathers together.

VILLA ZEGNA New York - the second chapter of this journey - focused on Ermenegildo Zegna's trip to America in 1938 when, with his son, he boarded a transatlantic liner to New York City to meet the Italian tailors and started the ZEGNA American family and community.

VILLA ZEGNA is an immersive experience into ZEGNA authentic legacy.
"Legacies are created through family ties"

VILLA ZEGNA
New York

ZEGNA: TURNING PRODUCTS INTO ICONS



On September 5, ZEGNA presented its new “Il Conte” jacket, a garment that pays homage to the founder, Ermenegildo Zegna, Count of Monte Rubello.

Crafted in Oasi Cashmere, “Il Conte” is a sartorial masterpiece. It is an enduring commitment to craftsmanship and innovation, the perfect embodiment of the founder’s values and vision..

An icon today, a legacy forever.

“IL CONTE” JACKET

THOM BROWNE: A UNIQUE COMMUNITY





THOM BROWNE

TOM FORD: NEW CREATIVE DIRECTOR

Haider Ackermann named
Creative Director of TOM FORD

WWD
WOMEN'S WEAR DAILY

FASHION / DESIGNER AND LUXURY

Haider Ackermann's Strength in RTW, Womenswear Were Key to Tom Ford Appointment

The designer was named creative director of the luxury brand following the exit of Peter Hawkings.

By JEAN E. PALMIERI SEPTEMBER 5, 2024, 3:59PM

BRITISH VOGUE

FASHION

Tom Ford And Haider Ackermann: Where Their Visions Intersect

BY LAIRD BORRELLI-PERSSON

4 September 2024



TOM FORD FASHION

H1 2024 RESULTS - KEY HIGHLIGHTS[1]

Consolidated Revenues

€960m

vs. €903m in H1 2023
+6% Year-on-Year (YoY)
+8% constant currency[2] (cFx)
-3% organic growth[3]

Profit

€31m (3.3% margin)

vs. €52m and 5.8% margin in H1 2023

Gross Profit

€637m (66.4% margin)

vs. €580m and 64.2% margin in H1 2023

Adjusted EBIT

€81m (8.4% margin)

vs. €120m and 13.3% margin in H1 2023

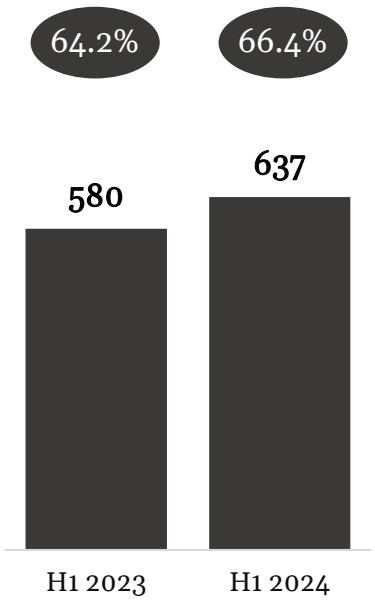
Notes: (1) H1 figures throughout the presentation are unaudited and have been rounded, which may affect the result of certain mathematical calculations presented herein.
(2) Constant currency growth (**cFX**) is calculated as the change in revenues from period to period excluding the effects of foreign 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.

GROSS PROFIT, SG&A and MARKETING analysis

Ermenegildo Zegna Group

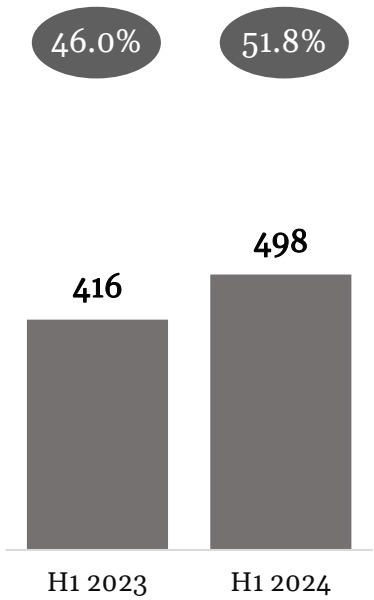
Gross profit

€m, % margin



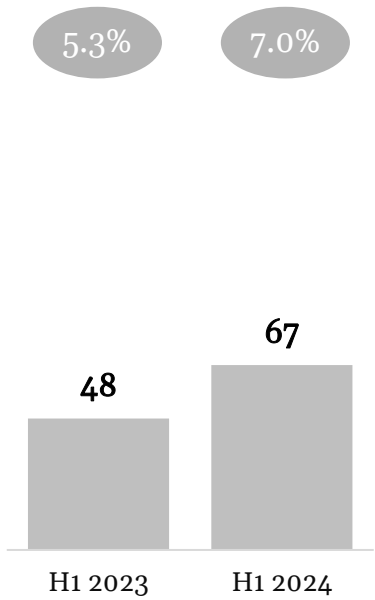
SG&A

€m, % of revenues



Marketing

€m, % of revenues



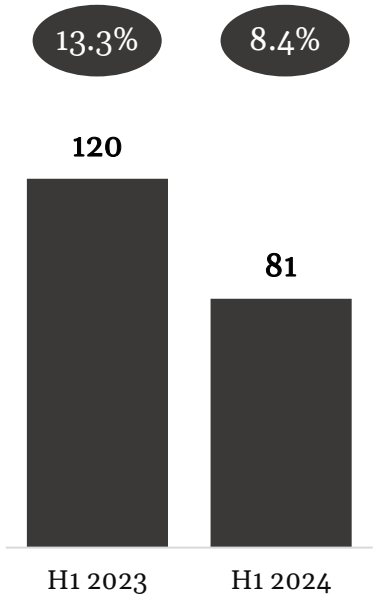
- **Gross Profit** margin increased by 220bps, driven by channel mix (DTC up from 72% in H1 2023 to 76% in H1 2024 on branded products) and better inventory management.
- **Selling, general and administrative** (SG&A) expenses increased to 51.8% of revenues in H1 2024, reflecting the investments in talents and in refurbishing & enlarging the stores network to support the untapped long-term growth potential of the Group's brands.
- **Marketing** costs increased as percentage of revenues by 170bps to 7.0% in H1 2024, driven by investments to support value creation at our brands as well as by the higher concentration of events in H1 2024 compared to H1 2023.

Adjusted EBIT(1)

Ermenegildo Zegna Group

Consolidated

€m, % margin



By segment

ZEGNA	H1 2023	H1 2024
Revenues	644	661
Adjusted EBIT	100	85
Adjusted EBIT Margin	15.5%	12.8%
THOM BROWNE		
Revenues	208	167
Adjusted EBIT	32	20
Adjusted EBIT Margin	15.2%	12.1%
TOM FORD FASHION		
Revenues	64	149
Adjusted EBIT	4	(12)
Adjusted EBIT Margin	6.7%	(8.0%)
Corporate and Elimination at Adjusted EBIT	(16)	(12)

- In H1 2024, **Adjusted EBIT** was €81m with 8.4% margin, compared to 13.3% in H1 2023.
- **Zegna segment:** Adjusted EBIT was €85m with 12.8% margin. The decrease in margin was mainly driven by higher marketing expenses largely due to a concentration of events and projects in H1 2024.
- **Thom Browne segment:** Adjusted EBIT was €20m with 12.1% margin. The decrease was led by a lower operating leverage following the decrease in revenues.
- **Tom Ford Fashion segment:** Adjusted EBIT was negative €12m vs. positive €4m in H1 2023. Given that the TFF segment was consolidated for approx. two months in H1 2023, the comparison between H1 2024 and H1 2023 results is not meaningful. H1 2024 results reflect the investments made to reinforce the organization, in particular people, store network, marketing and IT.

Notes: (1) Adjusted EBIT and Adjusted EBIT Margin are non-IFRS financial measures. Please see "Non-IFRS Financial Measures" starting on page 23 for a definition and reconciliation of such non-IFRS financial measures to the most directly comparable IFRS measures.

INCOME STATEMENT

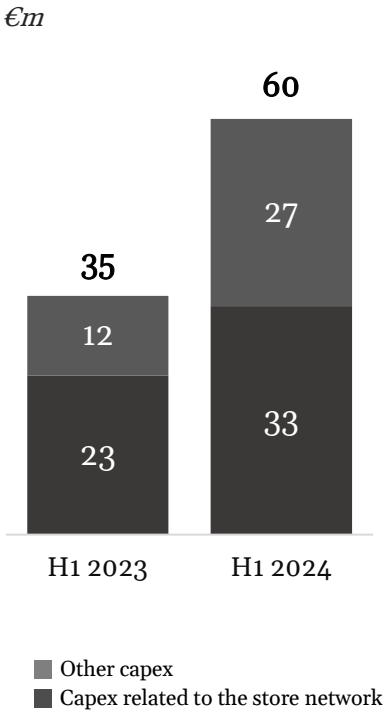
Ermenegildo Zegna Group

€m, %	H1 2024		H1 2023	
Revenues	960.1	100.0%	903.1	100.0%
Cost of sales	(322.7)	(33.6%)	(323.2)	(35.8%)
Gross profit	**637.4**	**66.4%**	**579.8**	**64.2%**
Selling, general and administrative expenses	(497.6)	(51.8%)	(415.8)	(46.0%)
Marketing expenses	(66.8)	(7.0%)	(47.5)	(5.3%)
Operating profit	**73.1**	**7.6%**	**116.5**	**12.9%**
Financial income	12.1	1.3%	15.6	1.7%
Financial expenses	(29.3)	(3.0%)	(44.6)	(4.9%)
Foreign exchange losses	(7.7)	(0.8%)	(7.0)	(0.8%)
Results from equity-method accounted investments	0.3	0.0%	(2.2)	(0.2%)
Profit before taxes	**48.6**	**5.1%**	**78.3**	**8.7%**
Income taxes	(17.2)	(1.8%)	(26.2)	(2.9%)
Profit	**31.3**	**3.3%**	**52.1**	**5.8%**
Attributable to:				
Shareholders of the parent company	25.1		46.0	
Non-controlling interests	6.2		6.1	

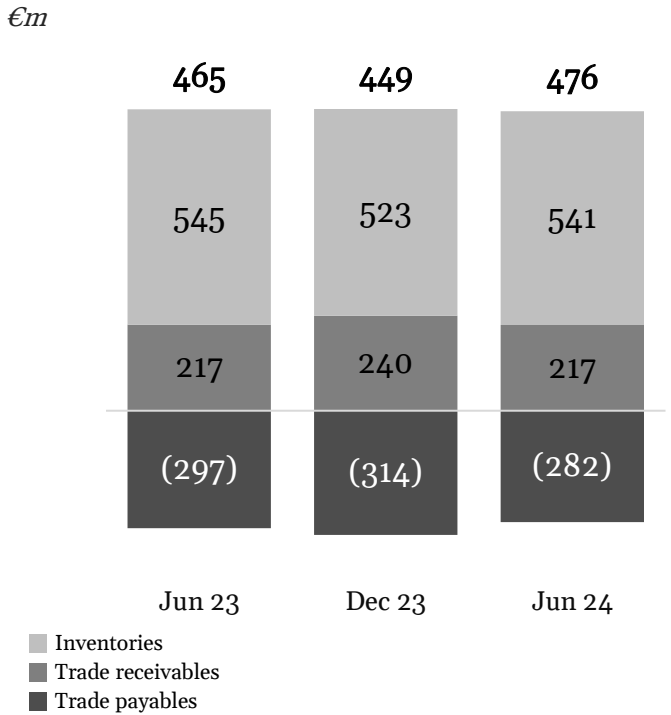
Capital expenditure and Trade Working Capital(1)

Ermenegildo Zegna Group

Capital expenditure



Trade Working Capital



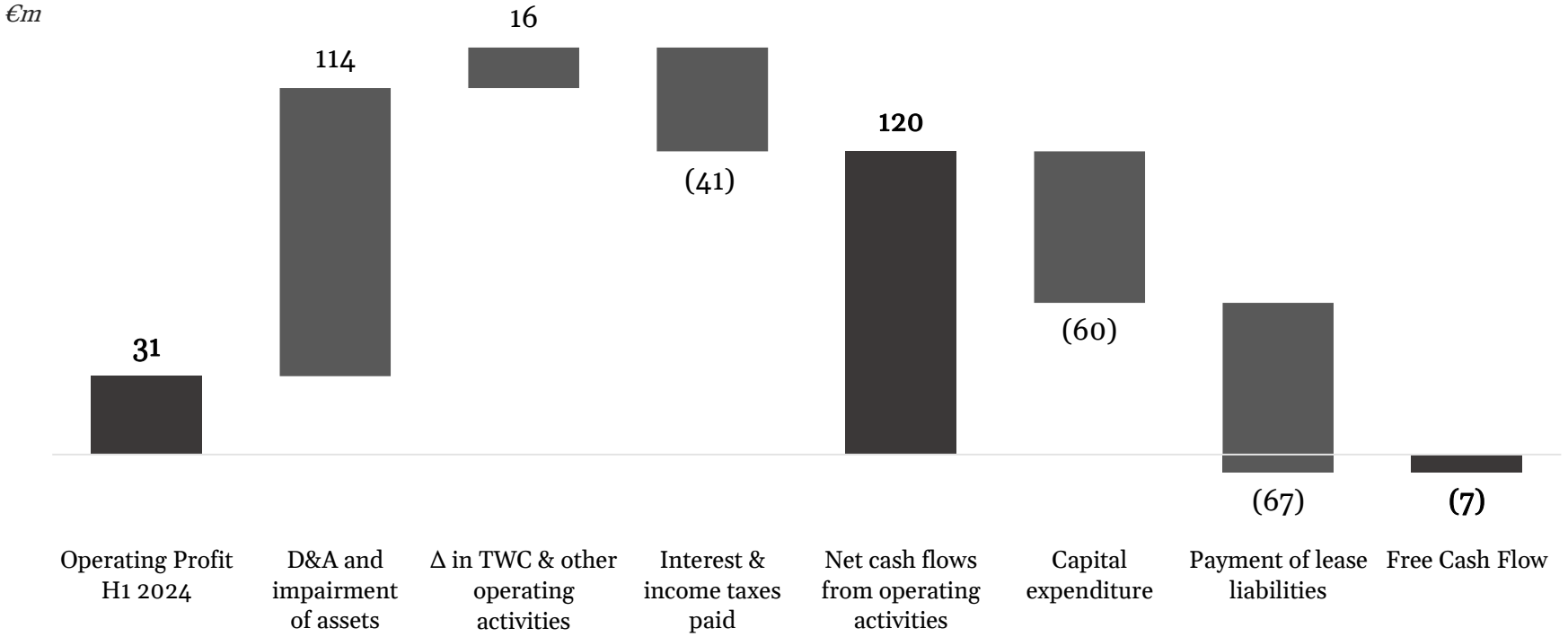
- **Capital expenditure** (Capex) in H1 2024 reached €60m, compared to €35m in H1 2023. The increase is mainly attributable to the first part of investments for the new shoe production plant in Parma (Italy) and the expansions in the DTC channel for ZEGNA and TOM FORD FASHION.
- **Trade Working Capital** increased to €476m as of June 30, 2024 (€465m as of June 30, 2023), mainly attributable to an increase of trade payables partially counterbalanced by a better management of inventories and a decrease in receivables.

Notes: (1) Trade Working Capital is non-IFRS financial measures. Please see "Non-IFRS Financial Measures" starting on page 23 for a definition and reconciliation of such non-IFRS financial measure to the most directly comparable IFRS measure.

FREE CASH FLOW(1)

Ermenegildo Zegna Group

Free Cash Flow absorptions driven by capex and investments in the store network

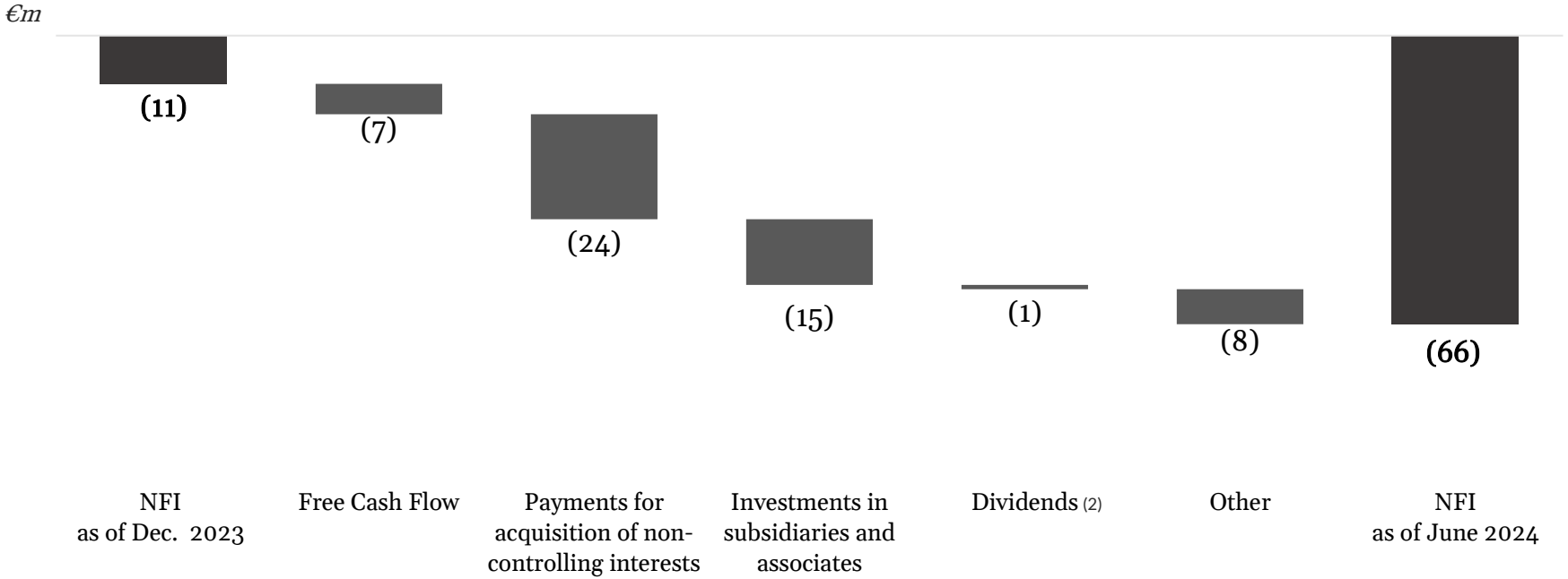


Notes: (1) Free Cash Flow is non-IFRS financial measures. Please see "Non-IFRS Financial Measures" starting on page 23 for a definition and calculation of such non-IFRS financial measure.

NET FINANCIAL INDEBTEDNESS /(CASH SURPLUS(1))

Ermenegildo Zegna Group

Net Financial Indebtedness (NFI) absorptions driven by investments in controlled entities



Notes: (1) Net Financial Indebtness is non-IFRS financial measures. Please see "Non-IFRS Financial Measures" starting on page 23 for a definition and reconciliation of such non-IFRS financial measure to the most directly comparable IFRS measure. (2) Dividends on 2023 Profit will be outflow in Q3 2024

BALANCE SHEET

Ermenegildo Zegna Group

€m	June 30, 2024	Dec 31, 2023
Intangible assets	594.9	572.3
Property, plant and equipment	176.1	159.6
Right-of-use assets	561.2	534.0
Investments accounted for using the equity method	19.1	18.8
Deferred tax assets	165.3	160.9
Other non-current financial assets	36.1	33.9
Total non-current assets	**1,552.6**	**1,479.4**
Inventories	540.8	522.6
Trade receivables	216.7	240.5
Derivative financial instruments	4.3	11.1
Tax receivables	36.1	31.0
Other current financial assets	99.5	90.9
Other current assets	106.0	95.3
Cash and cash equivalents	225.3	296.3
Total current assets	**1,228.7**	**1,287.6**
Total assets	**2,781.3**	**2,767.0**

€m	June 30, 2024	Dec 31, 2023
Equity attributable to shareholders of the Parent Company	852.7	840.3
Equity attributable to non-controlling interests	61.5	60.6
Total equity	**914.2**	**900.9**
Non-current borrowings	218.1	113.3
Other non-current financial liabilities	141.2	136.6
Non-current lease liabilities	497.5	471.1
Non-current provisions for risks and charges	20.3	19.8
Employee benefits	35.7	29.6
Deferred tax liabilities	77.8	73.9
Other non-current liabilities	4.8	9.7
Total non-current liabilities	**995.6**	**854.0**
Current borrowings	168.0	289.3
Other current financial liabilities	0.0	22.1
Current lease liabilities	133.6	122.6
Derivative financial instruments	2.7	0.9
Current provisions for risks and charges	13.1	16.0
Trade payables and customer advances	281.8	314.1
Tax liabilities	42.0	42.0
Other current liabilities	230.4	205.0
Total current liabilities	**871.5**	**1,012.1**
Total equity and liabilities	**2,781.3**	**2,767.0**

CASH FLOW STATEMENT

Ermenegildo Zegna Group

€m	June 30, 2024	June 30, 2023
Profit	31.3	52.1
Income taxes	17.2	26.2
Depreciation, amortization and impairment of assets	113.5	87.0
Financial income	(12.1)	(15.6)
Financial expenses	29.3	44.6
Foreign exchange losses	7.7	7.0
Write downs and other provisions	1.5	1.0
Write downs of the provision for obsolete inventory	7.8	19.3
Result from investments accounted for using the equity	(0.3)	2.2
Other non-cash expenses, net	36.1	18.8
Change in inventories	(21.6)	(79.5)
Change in trade receivables	21.3	(26.9)
Change in trade payables including customer advances	(28.4)	3.7
Change in other operating assets and liabilities	(42.3)	2.9
Interest paid	(19.6)	(13.5)
Income taxes paid	(21.0)	(21.8)
Net cash flows from operating activities	**120.4**	**107.6**

€m	June 30, 2024	June 30, 2023
Payments for property, plant and equipment	(47.9)	(25.7)
Payments for intangible assets	(12.2)	(8.8)
Payments for purchases of non-current financial assets	(1.3)	(0.6)
Proceeds from disposals of current financial assets and derivative	15.7	221.9
Payments for acquisitions of current financial assets and derivative	(21.4)	(6.0)
Business combinations, net of cash acquired	(14.6)	(108.6)
Acquisition of investments accounted for using the equity method	-	(11.2)
Net cash flows (used in)/from investing activities	**(81.7)**	**61.0**
Proceeds from borrowings	154.7	65.0
Repayments of borrowings	(174.2)	(173.4)
Payments of lease liabilities	(67.0)	(59.1)
Payments for acquisition of non-controlling interests	(23.5)	-
Proceeds from the exercise of warrants	-	4.4
Sales of shares held in treasury	-	3.7
Dividends paid to non-controlling interests	(1.4)	(6.1)
Net cash flows used in financing activities	**(111.4)**	**(165.5)**
Effects of exchange rate changes on cash and cash equivalents	1.7	(2.3)
Net (decrease)/increase in cash and cash equivalents	(71.0)	0.7
Cash and cash equivalents at the beginning of the period	**296.3**	**254.3**
Cash and cash equivalents at the end of the period	**225.3**	**255.0**

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 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
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	1.319	0.047
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

(€ 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
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 , though 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 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 countries. (4) Other revenues mainly include royalties.

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.

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: adjusted earnings before interest and taxes ("Adjusted EBIT"), Adjusted EBIT Margin, Net Financial Indebtedness/(Cash Surplus), Trade Working Capital, Free Cash Flow, 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

Adjusted EBIT and Adjusted EBIT Margin

Adjusted EBIT is defined as profit or loss before income taxes plus financial income, financial expenses, foreign exchange losses and the result from investments accounted for using the equity method, adjusted for income and costs which are significant in nature and that management considers not reflective of underlying operating activities, including, for one or all of the periods presented and as further described below, transaction costs related to acquisitions, severance indemnities and provisions for severance expenses, legal costs for trademark dispute, costs related to the Business Combination, net impairment of leased and owned stores, special donations for social responsibility, net (income)/costs related to lease agreements and certain other items. Adjusted EBIT Margin is defined as Adjusted EBIT divided by revenues of the applicable period. The Group's management uses Adjusted EBIT and Adjusted EBIT Margin for internal reporting to assess performance and as part of the forecasting, budgeting and decision-making processes as they provide additional transparency regarding the Group's underlying operating performance. The Group's management believes these non-IFRS financial measures are useful because they exclude items that management believes are not indicative of the Group's underlying operating performance and allow management to view operating trends, perform analytical comparisons and benchmark performance between periods and among segments. The Group's management also believes that Adjusted EBIT and Adjusted EBIT Margin are useful for investors and analysts to better understand how management assesses the Group's underlying operating performance on a consistent basis and to compare the Group's performance with that of other companies. Accordingly, management believes that Adjusted EBIT and Adjusted EBIT Margin provide useful information to third party stakeholders in understanding and evaluating the Group's operating results. Adjusted EBIT Margin is defined as Adjusted EBIT divided by revenues of the applicable period.

The Group's management uses Adjusted EBIT and Adjusted EBIT Margin for internal reporting to assess performance and as part of the forecasting, budgeting and decision-making processes as they provide additional transparency regarding the Group's underlying operating performance. The Group's management believes these non-IFRS financial measures are useful because they exclude items that management believes are not indicative of the Group's underlying operating performance and allow management to view operating trends, perform analytical comparisons and benchmark performance between periods and among segments. The Group's management also believes that Adjusted EBIT and Adjusted EBIT Margin are useful for investors and analysts to better understand how management assesses the Group's underlying operating performance on a consistent basis and to compare the Group's performance with that of other companies. Accordingly, management believes that Adjusted EBIT and Adjusted EBIT Margin provide useful information to third party stakeholders in understanding and evaluating the Group's operating results

Net Financial Indebtedness/(Cash Surplus)

Net Financial Indebtedness/(Cash Surplus) is defined as the sum of financial borrowings (current and non-current) and derivative financial instrument liabilities, net of cash and cash equivalents, derivative financial instrument assets, securities (recorded within other current financial assets in the semi-annual condensed consolidated statement of financial position). The Group's management believes that Net Financial Indebtedness/(Cash Surplus) is useful to monitor the level of net liquidity and financial resources available to the Group. The Group's management believes this non-IFRS financial measure aids management, investors and analysts to analyze the Group's financial position and financial resources available, and to compare the Group's financial position and financial resources available with that of other companies

Trade Working Capital

Trade Working Capital is defined as current assets less current liabilities adjusted for derivative assets and liabilities, tax receivables and liabilities, cash and cash equivalents, borrowings, lease liabilities, and certain other current assets and liabilities. The Group's management uses Trade Working Capital to understand and evaluate the Group's liquidity generation/absorption. The Group's management believes this non-IFRS financial measure is important supplemental information for investors in evaluating liquidity in that it provides insight into the availability of net current resources to fund our ongoing operations. Trade Working Capital is a measure used by management in internal evaluations of cash availability and operational performance.

Free Cash Flow

Free Cash Flow is defined as net cash flows from operating activities less payments for property, plant and equipment (net of proceeds from disposals), intangible assets and lease liabilities. The Group's management believes that Free Cash Flow is a useful metric for management, investors and analysts to evaluate and monitor the Group's ability to generate cash, including in comparison to other companies. Free Cash Flow is not representative of residual cash flows available for discretionary purposes

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NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation of Profit to Adjusted EBIT and calculation of profit margin and Adjusted EBIT Margin

	For the six months ended June 30,	
(€ thousands, except percentages)	**2024**	**2023**
Profit	**31,332**	**52,116**
Income taxes	17,218	26,162
Financial income	(12,106)	(15,601)
Financial expenses	29,267	44,592
Foreign exchange losses	7,684	7,003
Result from investments accounted for using the equity method	(314)	2,237
Operating profit	**73,081**	**116,509**
Adjustments:		
Net impairment of leased and owned stores [(1)]	4,979	—
Severance indemnities and provisions for severance expenses [(2)]	1,436	738
Legal costs for trademark dispute [(3)]	1,388	649
Transaction costs related to acquisitions [(4)]	26	4,975
Costs related to the Business Combination [(5)]	—	1,059
Special donations for social responsibility [(6)]	—	100
Net income related to lease agreements [(7)]	—	(4,126)
Adjusted EBIT	**80,910**	**119,904**
Revenues	960,122	903,059
Profit margin (Profit / Revenues)	**3.3 %**	**5.8 %**
Adjusted EBIT Margin (Adjusted EBIT / Revenues)	**8.4 %**	**13.3 %**

Explanatory notes on Adjusting items

(1) Net impairment of leased and owned stores of €4,979 thousand for the six months ended June 30, 2024 includes (i) impairment of €3,036 thousand related to right-of-use assets, and (ii) impairment of €1,943 thousand related to property, plant and equipment.

(2) Relates to severance indemnities of €1,436 thousand and €738 thousand for the six months ended June 30, 2024 and 2023, respectively.

(3) Relates to legal costs of €1,388 thousand and €649 thousand for the six months ended June 30, 2024 and 2023, respectively, in connection with a legal dispute between Adidas AG ("adidas") and Thom Browne, primarily in relation to the use of trademarks.

(4) Relates to transaction costs of €26 thousand and €4,975 thousand, for the six months ended June 30, 2024 and 2023, respectively, primarily for consultancy and legal fees related to the acquisition of the ZEGNA business in South Korea and for 2023 only, to the TFI Acquisition and the acquisition of a 25% interest in Norda.

(5) Costs related to the Business Combination of €1,059 thousand for the six months ended June 30, 2023 relate to the grant of equity awards to management in 2021 with vesting subject to the public listing of the Company's shares and certain other performance and/or service conditions.

(6) Relates to donations to support initiatives related to humanitarian emergencies in Turkey of €100 thousand for the six months ended June 30, 2023.

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

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Net Financial (Indebtedness)/(Cash Surplus)

(€ thousands)	At June 30, 2024	At December 31, 2023	At June 30, 2023
Non-current borrowings	218,132	113,285	112,747
Current borrowings	167,963	289,337	283,077
Derivative financial instruments — Liabilities	2,741	897	2,186
Total borrowings, other financial liabilities and derivatives	**388,836**	**403,519**	**398,010**
Cash and cash equivalents	(225,316)	(296,279)	(255,040)
Derivative financial instruments — Assets	(4,345)	(11,110)	(17,985)
Other current financial assets (Securities) [1]	(93,666)	(85,320)	(107,952)
Total cash and cash equivalents, other current financial assets and derivatives	**(323,327)**	**(392,709)**	**(380,977)**
Net Financial Indebtedness/(Cash Surplus)	**65,509**	**10,810**	**17,033**

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

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Trade Working Capital

(€ thousands)	At June 30, 2024	At December 31, 2023	At June 30, 2023
Current assets	1,228,652	1,287,636	1,262,741
Current liabilities	(871,529)	(1,012,123)	(1,021,920)
Working capital	**357,123**	**275,513**	**240,821**
Less:			
Derivative financial instruments	4,345	11,110	17,985
Tax receivables	36,112	31,024	17,734
Other current financial assets	99,451	90,917	109,918
Other current assets	105,967	95,260	99,680
Cash and cash equivalents	225,316	296,279	255,040
Current borrowings	(167,963)	(289,337)	(283,077)
Current lease liabilities	(133,554)	(122,642)	(121,761)
Derivative financial liabilities	(2,741)	(897)	(2,186)
Other current financial liabilities	—	(22,102)	(23,373)
Current provisions for risks and charges	(13,111)	(16,019)	(15,458)
Tax liabilities	(41,957)	(41,976)	(46,928)
Other current liabilities	(230,384)	(205,013)	(232,172)
Trade Working Capital	**475,642**	**448,909**	**465,419**
of which trade receivables	*216,670*	*240,457*	*217,208*
of which inventories	*540,791*	*522,589*	*545,176*
of which trade payables and customer advances	*(281,819)*	*(314,137)*	*(296,965)*

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Free Cash Flow

	For the six months ended June 30,	
(€ thousands)	**2024**	**2023**
Net cash flows from operating activities	120,448	107,583
Payments for property, plant and equipment	(47,926)	(25,699)
Proceeds from disposals of property plant and equipment	—	—
Payments for intangible assets	(12,151)	(8,801)
Payments of lease liabilities	(66,950)	(59,115)
Free Cash Flow	**(6,579)**	**13,968**

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**
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**
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**
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**
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

Ermenegildo Zegna Group

Reconciliation Table – Organic growth – Distribution Channel

	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**
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

Ermenegildo Zegna Group

Reconciliation Table – Organic growth – Distribution Channel

	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**
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**
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**
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 countries. (4) Other revenues mainly include royalties.

CONTACTS AND NEXT RELEASES

Ermenegildo Zegna Group

External Relations

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Upcoming events

Q3 2024 Preliminary Revenues – *October, 22*