
Ermenegildo Zegna Group
FULL YEAR 2023
FINANCIAL RESULTS
April 5, 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 constant currency basis (Constant Currency) and revenues on an organic growth basis (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. A definition, explanation of relevance and a reconciliation of each non-IFRS financial measure to the most directly comparable measure calculated and presented in accordance with IFRS are set out below.

Please see the Non-IFRS Financial Measures on Page 41 to 52 for Non-IFRS Measures definitions and reconciliations to the most directly comparable IFRS measures.

Forward Looking Statements

This communication, including the section "Outlook", 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.

** For all the abbreviations and acronyms, and representation of figures, throughout this presentation, please refer to Glossary and Definitions on page 54.*



GILDO ZEGNA
Group Chairman and CEO

"2023 has been a milestone year for the Ermenegildo Zegna Group. We completed the acquisition of TOM FORD FASHION, which has enriched our Group with a third brand that is perfectly complementary to our portfolio.

On top of this great addition, the Group achieved outstanding results, and I am also very proud of the progress we made on our sustainability commitments.

This is the beginning of the journey. We have work to do, but I am proud of how far we have come and the work it has taken to get here"

Ermenegildo "Gildo" Zegna, Group Chairman and CEO

FY 2023 KEY HIGHLIGHTS(*)

Ermenegildo Zegna Group

Revenues

(€ million, % change YoY)



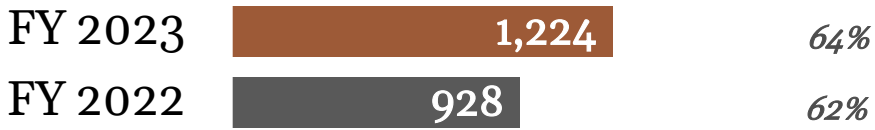
Profit

(€ million, % margin)



Gross profit

(€ million, % margin)



Adjusted EBIT

(€ million, % margin)



(*) Figures in this presentation have been rounded, which may affect the result of certain mathematical calculations presented herein.


*“Caring for nature and the communities around us
is a founding value of the Group,
and I am pleased to say that we delivered on the sustainability
commitments we made for 2023.”*

2023 SUSTAINABILITY GOALS: KEY HIGHLIGHTS(*)

Ermenegildo Zegna Group

DE&I STRATEGY	*ACHIEVED* – 87% of people trained *ACHIEVED* – DE&I Policy adopted *ACHIEVED* – Parental leave benefits extended to all regions
ESG DISCLOSURES	*ACHIEVED (to be refined regularly)* – Assessment of the financial impacts on specific climate-related risks & opportunities
TRACEABILITY	*ON TRACK* – to reach 50% of key raw material** certified as traceable and lower-impact by 2026 *ACHIEVED* – ZEGNA brand collections *Oasi Cashmere* & *Oasi Lino* made of 100% certified traceable fibers (targeted by the end of 2024)
RENEWABLE ENERGY	*ON TRACK* – 97% share of renewable energy in Europe and US (targeted 100% by the end of 2024) • New solar panels installed on 2 additional production facilities

(*)Excluding TOM FORD FASHION (TFF)
(**)Wool, cashmere, cotton, linen, leathers, polyester and man-made cellulosics

“ In 2023, we continued to build on our successful ZEGNA One Brand strategy globally. The brand’s timeless proposition, authentic leisurewear style, customer centricity and proprietary made-to-measure capabilities are key pillars of its success.”



ZEGNA: TIMELESS LUXURY



"Thom Browne's revenues showed an amazing 26% CAGR (*) since the brand became part of the Group. A very nice run, I would say. But the journey just started, and we still have a marathon to run."

THOM BROWNE: MODERN LUXURY TAILORING

(*) 5 year CAGR (2018 -2023)

TOM FORD FASHION: LUXURY GLAMOUR

"We believe there is huge potential for TOM FORD FASHION.

This is confirmed through every conversation I have about the brand – whether it's with landlords, clients and luxury experts around the globe."



OUR ONE OF A KIND *FILIERA*

Ermenegildo Zegna Group





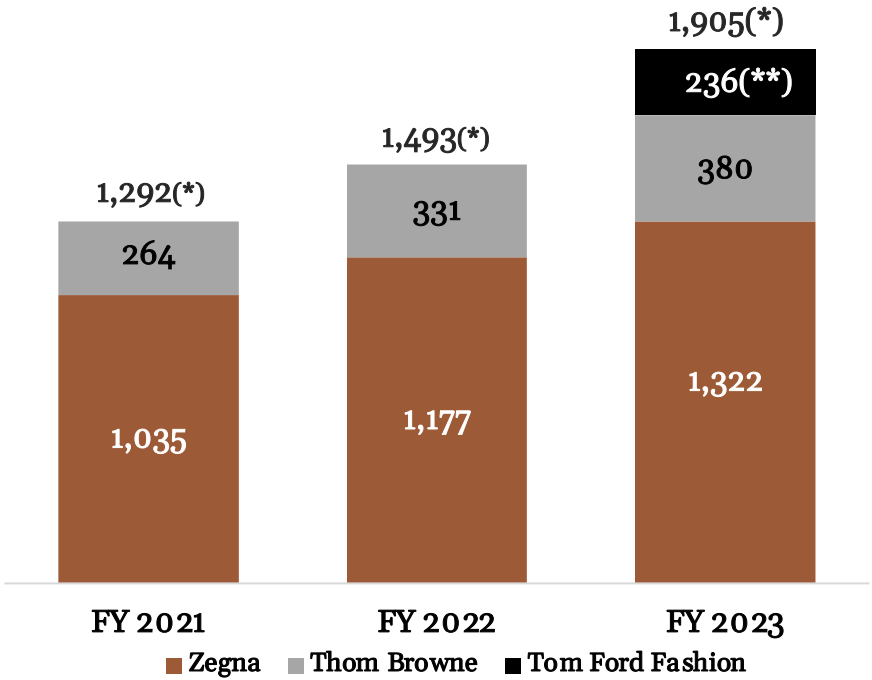
GIANLUCA TAGLIABUE
Group CFO and COO

REVENUES ANALYSIS

Ermenegildo Zegna Group

Revenues Breakdown By Segment

€ million (€m)



Reported growth YoY *Organic growth YoY (***)*	FY 2022	FY 2023
Thom Browne segment	+25.3% *+20.6%*	+14.9% *+17.8%*
Zegna segment	+13.7% *+8.4%*	+12.4% *+19.5%*
Group	+15.5% *+10.4%*	+27.6% *+19.3%*

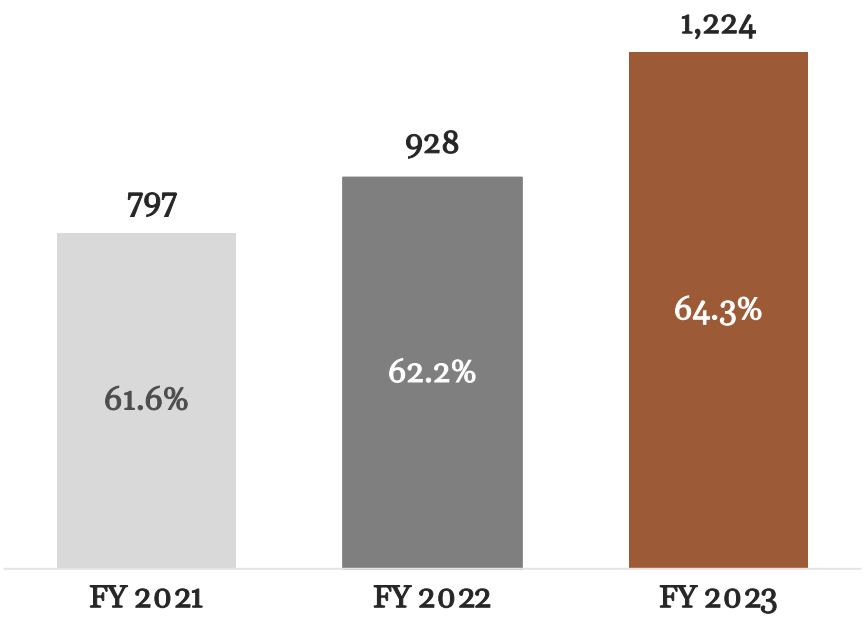
(*) Revenues net of eliminations, equal to €6.8m in 2021, €14.8m in 2022, and €33.3m in 2023. (**) 8 months consolidated revenues. (***) Organic Growth is calculated as the change in revenues from period to period, excluding the effects of (a) foreign exchange, (b) acquisitions and disposals and (c) changes in license agreements where the Group operates as a licensee.

GROSS PROFIT ANALYSIS

Ermenegildo Zegna Group

Gross Profit and Gross Profit Margin Evolution

€m, % margin



- In FY 2023 gross profit rose to €1.2bn with a gross profit margin of 64.3%.
- Gross profit margin improved by 210 bps compared to FY 2022, driven by:
  - Channel mix
  - Fixed cost absorption in the supply chain
  - Price and price mix
- FY 2023 gross profit includes €15.6m related to the portion of Purchase Price Allocation (PPA)(*) accounted in the cost of sales.
- From FY 2023, the group started to present the P&L "by function" (previously "by nature").

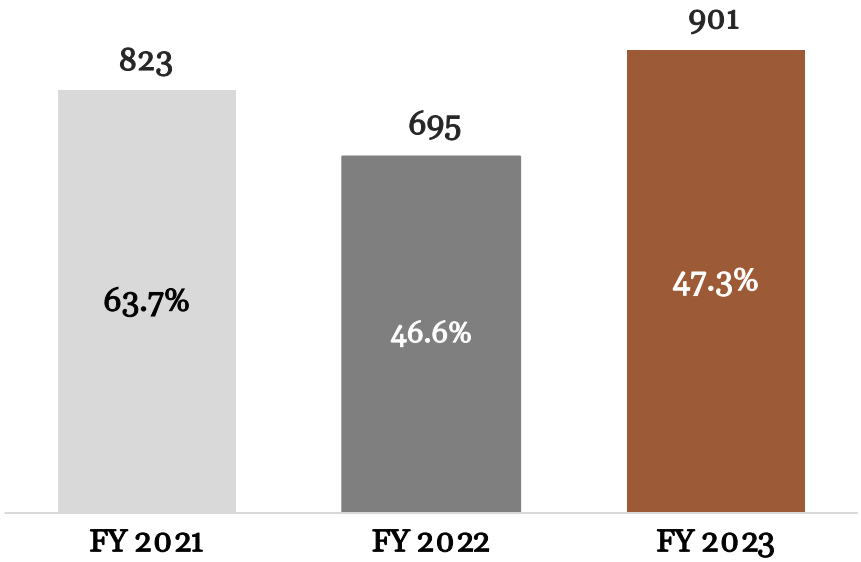
(*) PPA relates to the acquisition of 85% of Tom Ford International (TFI), the company that owns and operates the TOM FORD FASHION (TFF) business

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Ermenegildo Zegna Group

SG&A Evolution

€m, % of revenues



- In FY 2023 SG&A expenses rose to €901m, with an incidence on revenues of 47.3% (46.6% in FY 2022).
- The increase in SG&A is driven by the consolidation of TFF and by the Thom Browne Korean business take over. The impact of these two items was mitigated by better incidence in the Zegna segment.
- The impact of the TFF consolidation on SG&A is largely related to the portion of PPA associated with the ongoing licence amortisation (€2.2m) and the royalties that TFI pays to The Estée Lauder Companies Inc. (ELC).
- In 2021 SG&A expenses incorporated the costs related to the Business Combination(*).

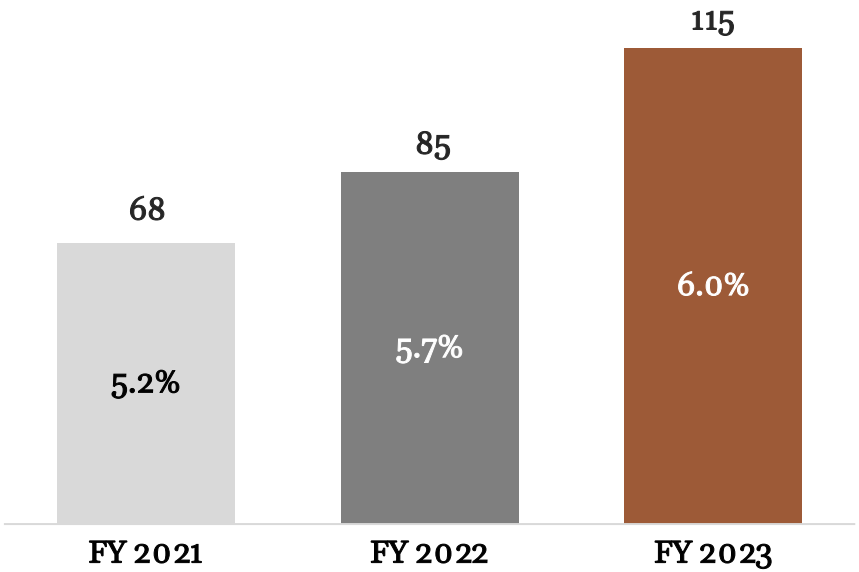
(*) With Investindustrial Acquisition Corp . which was completed on December 17, 2021.

MARKETING EXPENSES

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Marketing Expenses Evolution

€m, % of revenues



- In FY 2023 marketing expenses rose to €115m, +35% compared to €85m in FY 2022.
- Marketing expenses incidence on revenues increased to 6.0% compared to 5.7% in FY 2022.
- The increase in marketing expenses is in line with management plans and is instrumental to further support the equity value of the Group's brands, in particular the ZEGNA brand.

CONSOLIDATED STATEMENT OF PROFIT & LOSS

Ermenegildo Zegna Group

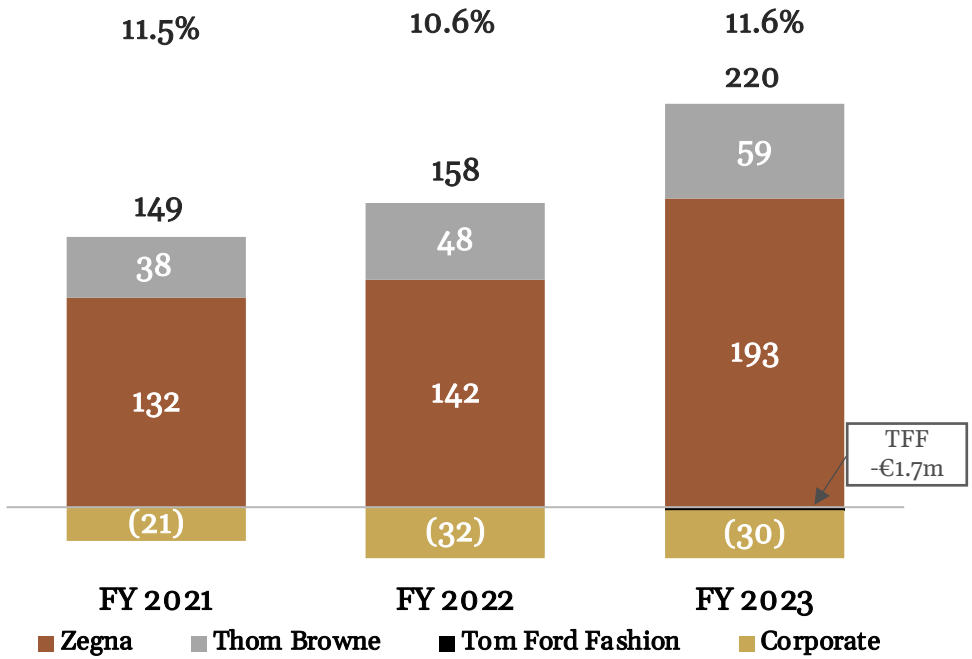
	For the years ended December 31,		
(€ m)	**2023**	**2022**	**2021**
Revenues	1,905	1,493	1,292
Cost of sales	(680)	(565)	(496)
Gross profit	**1,224**	**928**	**797**
Selling, general and administrative expenses	(901)	(695)	(823)
Marketing expenses	(115)	(85)	(68)
Operating profit/(loss)	**208**	**148**	**(94)**
Financial income	37	13	46
Financial expenses	(68)	(54)	(44)
Foreign exchange losses	(5)	(8)	(8)
Result from investments accounted for using the equity method	(3)	2	3
Profit/(Loss) before taxes	**169**	**101**	**(97)**
Income taxes	(33)	(36)	(31)
Profit/(Loss)	**136**	**65**	**(128)**
Attributable to:			
Shareholders of the Parent Company	*122*	*51*	*(136)*
Non-controlling interests	*14*	*14*	*8*

ADJUSTED EBIT

Ermenegildo Zegna Group

Adjusted EBIT & Adjusted EBIT Margin Evolution

(€m, adjusted EBIT Margin %)



- In FY 2023 adjusted EBIT rose by 40% to €220m, above management expectations.
- Adjusted EBIT Margin reached 11.6%, 100 bps higher compared to FY 2022.
- Adjusted EBIT Margin improvement was largely driven by the increase in gross profit margin and was partially mitigated by higher SG&A and marketing costs.
- €12.1m adjustments in FY 2023 largely included in SG&A, detailed in the appendix(*).

(*) See table at page 44 of the presentation for more details

SEGMENT ANALYSIS

ZEGNA



Thom Browne



TOM FORD FASHION



ZEGNA: TIMELESS LUXURY

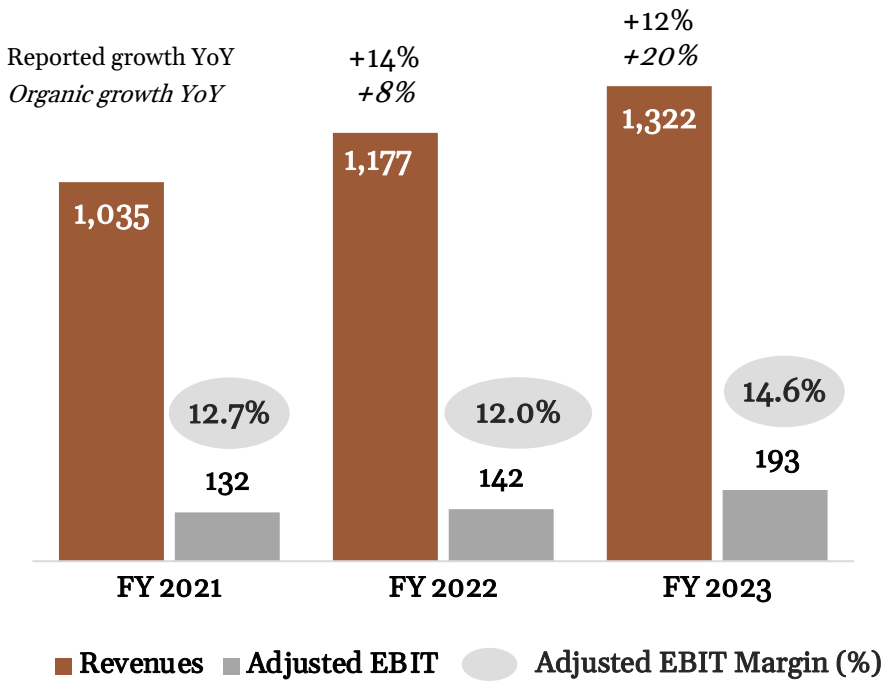


ZEGNA SEGMENT

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Revenues(*) and adjusted EBIT Analysis

(€m, except %)



- In FY 2023 Zegna segment revenues grew to €1.3bn, up by 20% organic, with solid double digit growth in all regions. DTC drove revenue performance.
- Adjusted EBIT Margin reached 14.6%, 260 bps higher compared to FY 2022.
- Adjusted EBIT Margin improvement was largely driven by better channel mix and by stronger growth of ZEGNA branded products compared to Textile and Third Party Brands.
- The significant increase in adjusted EBIT was achieved notwithstanding higher marketing expenses - also in terms of incidence on revenues - in line with management plan to support the brand's equity value.

(*) Before eliminations

THOM BROWNE: MODERN LUXURY TAILORING

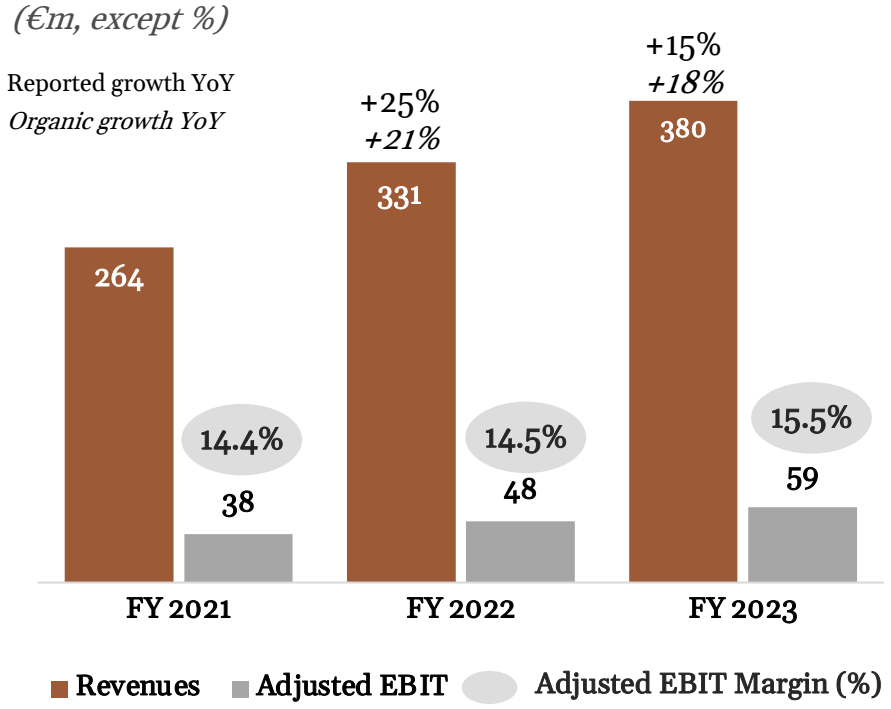
Ermenegildo Zegna Group



THOM BROWNE SEGMENT

Ermenegildo Zegna Group

Revenues(*) and adjusted EBIT Analysis



- In FY 2023 Thom Browne segment revenues reached €380m, +18% organic.
- The brand recorded a growth in all regions with DTC outperforming.
- Adjusted EBIT Margin rose to €59m with a 15.5% incidence on revenues, driven by an improved gross margin only partially offset by higher SG&A which largely reflects the higher selling costs for the Korean business, acquired in July 2023.
- Marketing expenses were broadly in line with FY 2022.

(*) Before eliminations

TOM FORD FASHION: LUXURY GLAMOUR



TOM FORD FASHION SEGMENT



- For the 8 months following the TFI Acquisition, the Tom Ford Fashion segment contributed revenues of €236m
- Adjusted EBIT came in at negative €1.7m, impacted by:

(i) €17.8m of costs relating to the PPA, of which:

- €15.6m in cost of sales for inventories (€14.4m) and order backlog (€1.2m);
- €2.2m in SG&A for amortization of the TFI license agreement (which will be amortized over 30 years at approximately €3m annually);

(ii) ongoing royalties to ELC as part of the license agreement.

SUMMARY OF FINANCIAL POSITION AND LIQUIDITY MEASURES



ASSETS, EQUITY AND LIABILITIES

Ermenegildo Zegna Group

(€m, except %)	December 31, 2023		December 31, 2022	
Total non-current assets	1,479	53%	1,141	47%
Total current assets	1,288	47%	1,286	53%
TOTAL ASSETS	**2,767**	**100%**	**2,427**	**100%**
Total equity	901	33%	732	30%
Total non-current liabilities	854	31%	827	34%
Total current liabilities	1,012	37%	867	36%
TOTAL EQUITY AND LIABILITIES	**2,767**	**100%**	**2,427**	**100%**

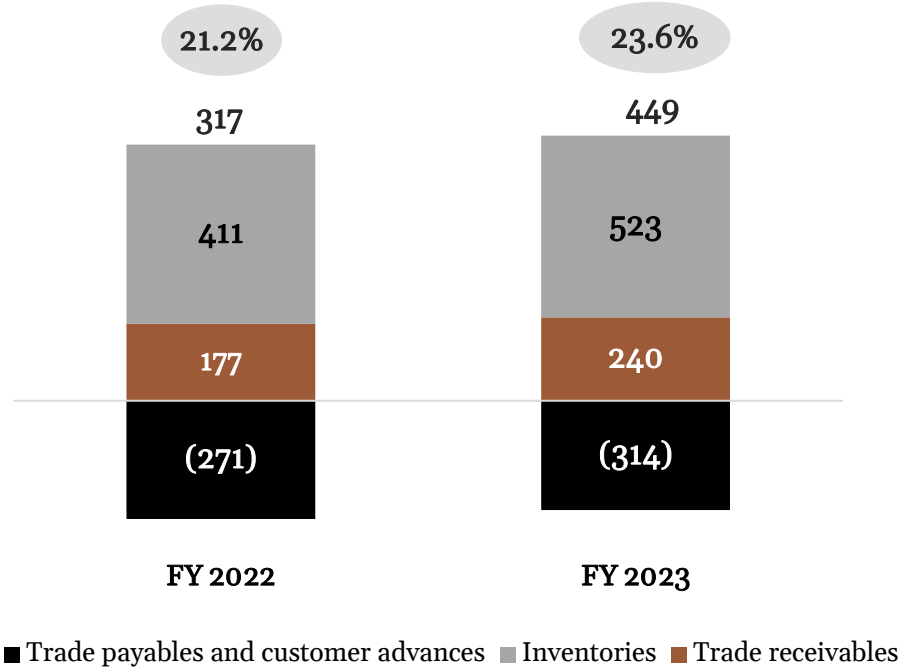
- At December 31, 2023, Group's total non current assets increased by €338m, reflecting also:
  - a) €96m for the TFF license agreement recognized as part of the PPA;
  - b) €24m for goodwill recognized as part of the acquisition of the Thom Browne Korean business;
  - c) €154m of higher right-of-use assets, primarily related to the TFF segment.
- Consolidated equity increased by €169m, mostly related to profit of the year and exercise of warrants, net of dividend paid.

TRADE WORKING CAPITAL(*)

Ermenegildo Zegna Group

Trade Working Capital (TWC) Analysis

(€m, % of revenues)



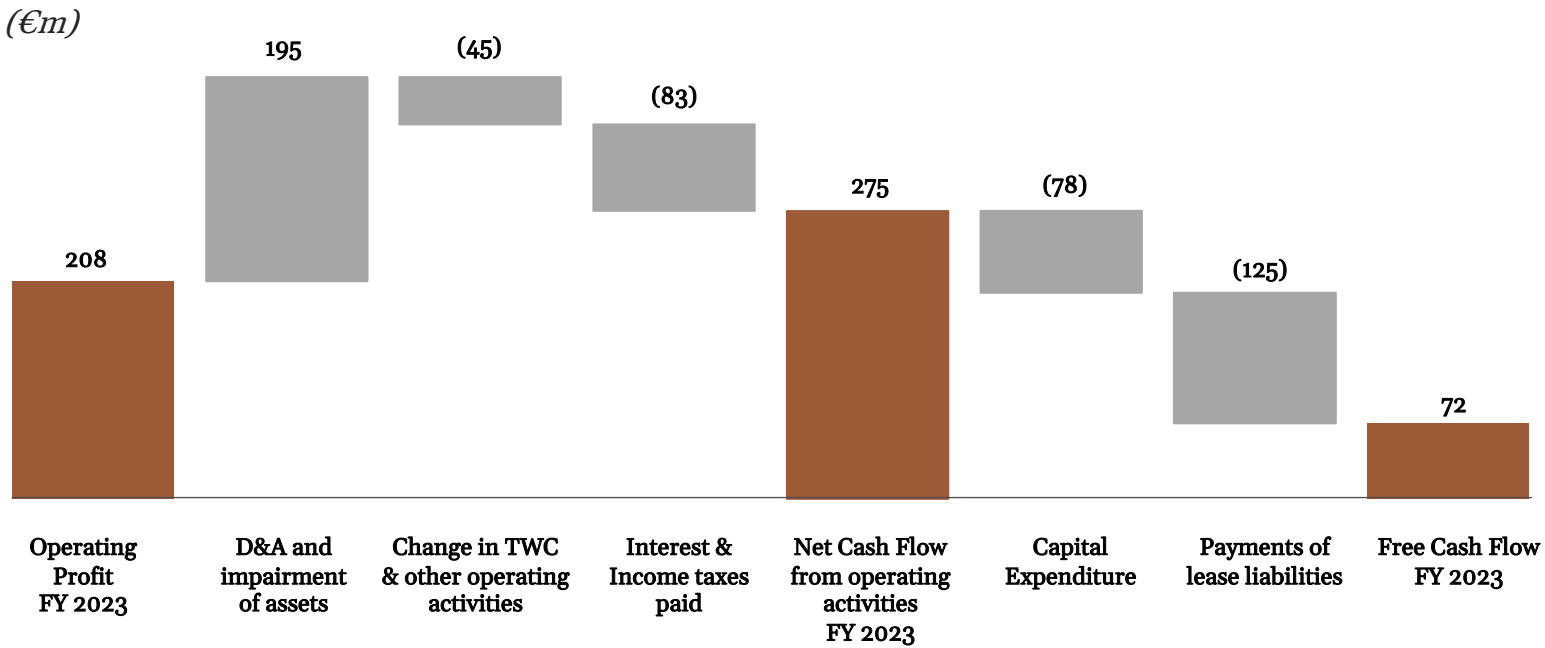
- In FY 2023 trade working capital rose to €449m (+42% YoY), or 23.6% of revenues, including €52m coming from TFF consolidation.
- The higher incidence was also driven by the consolidation of the Tom Ford Fashion business, whose revenues have been accounted for 8 months.
- The increase in inventory was also affected by the planned build-up of ongoing collection stock at ZEGNA and Thom Browne, which were only a small part of the brands' offers in 2022.

(*) For Trade Working Capital definition see Appendix on Non-IFRS Financial Measures at page 42.

FREE CASH FLOW(*)

Ermenegildo Zegna Group

Free Cash Flow (FCF) generation driven by outstanding operating profit performance
Capital Expenditure (CAPEX) at €78m



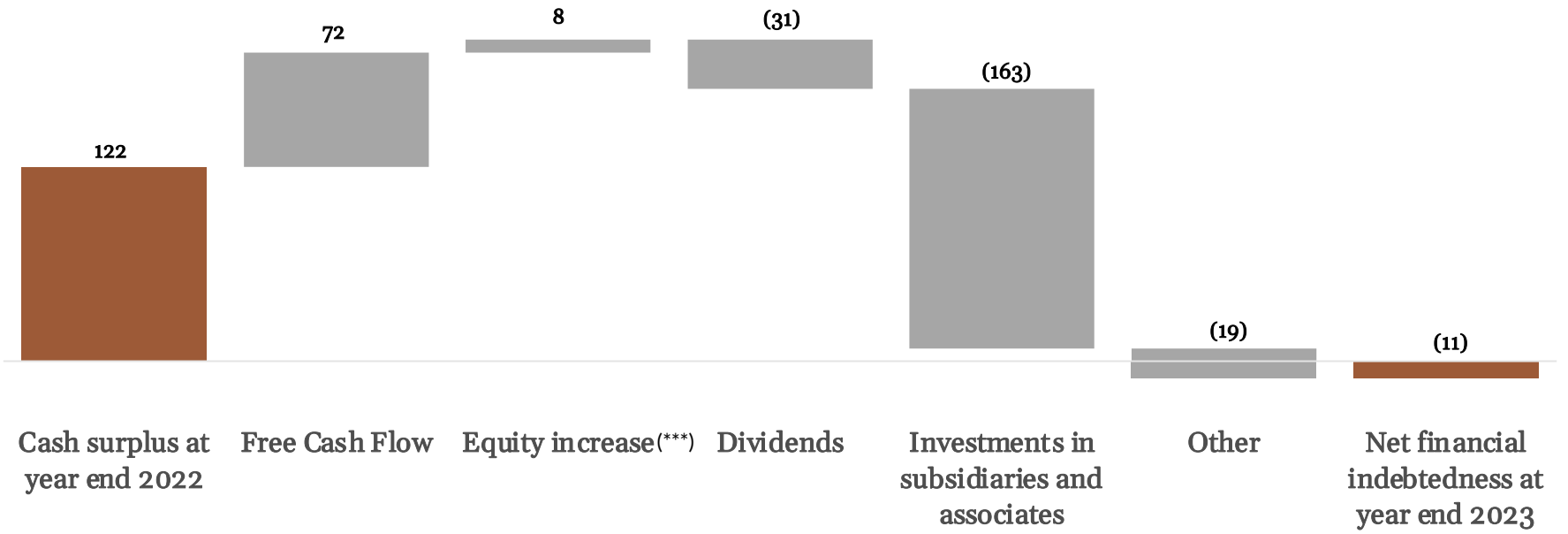
(*) For Free Cash Flow definition see Appendix on Non-IFRS Financial Measures at page 42.

NET FINANCIAL INDEBTEDNESS/(CASH SURPLUS)(*)

Ermenegildo Zegna Group

Good FCF generation offset by the TFI acquisition(**)

(€m)



(*) For Free Cash Flow and Net Financial Indebtedness/(Cash Surplus) definitions see Appendix on Non-IFRS Financial Measures at pages 41-42. (**) Graphic representation with a positive sign for Cash Surplus and a negative sign for Net Financial Indebtedness. (***) Equity increase includes proceeds from the exercise of warrants and sales of shares held in treasury.

OUTLOOK



OUTLOOK

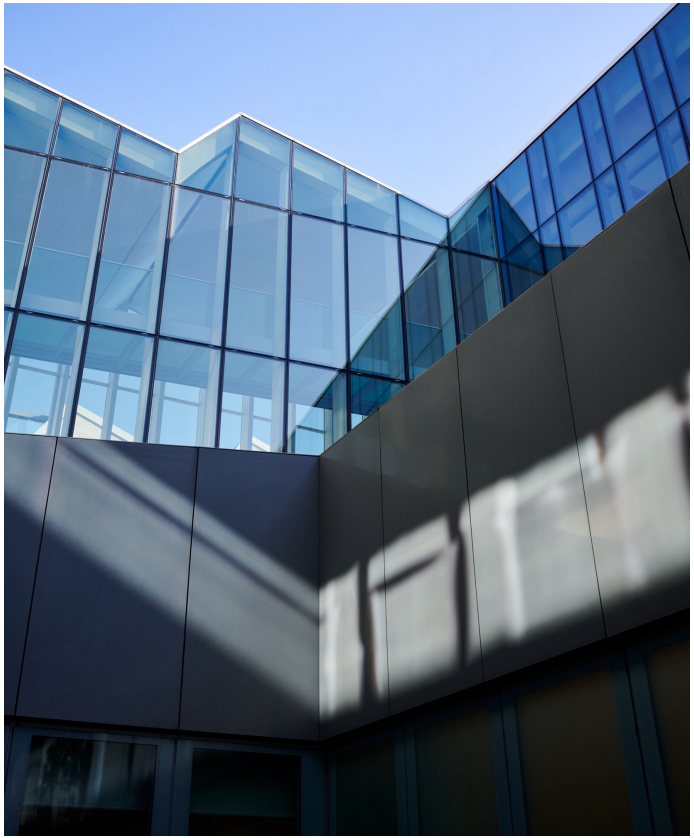
- Q1 2024 revenues (to be published on April 23, 2024) are expected to grow in the region of 10% at constant currency. Organic revenue is expected mid single digit negative.

  - ZEGNA branded products are growing solid mid-single digit organic.

  - Thom Browne revenues reflect the challenging environment in the Greater China Region and the decision to accelerate the anticipated streamlining of the wholesale business.

  - TOM FORD FASHION revenues are in line with management plans.

- Capital Markets Day mid-term ambitions of revenues >10% CAGR(*), adj EBIT of around 20% CAGR(*) and solid cash generation are confirmed.(**)



**CAGR from FY 2023. (**) Assuming no major future worsening of the global geopolitical, health, macroeconomic and financial markets situation, and no other unforeseen events. For details on Forward Looking Statements see page 2.*

Q&A

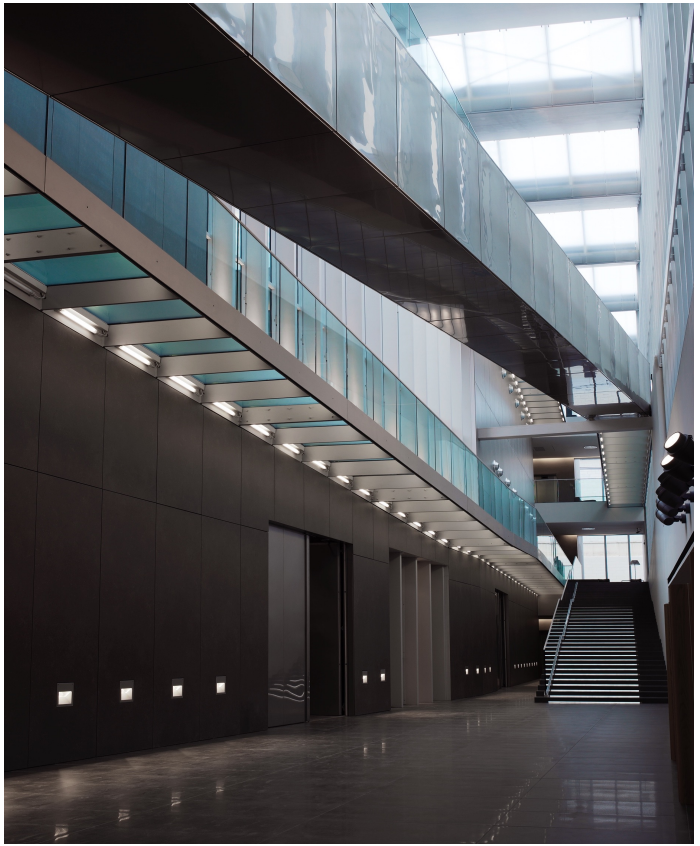


FINANCIAL CALENDAR

Ermenegildo Zegna Group

Upcoming Events

- **APR 23** Q1 2024 Revenues (*)
- **JUL 25** H1 2024 Preliminary Revenues (*)
- **SEPT 18** H1 2024 Financial Results (*)
- **OCT 22** Q3 2024 Revenues (*)



(*) Unaudited

APPENDIX



GROUP REVENUES BY SEGMENT

Ermenegildo Zegna Group

(€ thousands, except percentages)	For the years ended December 31,			Increase/(Decrease)							
	2023	2022	2021	2023 vs 2022	Reported Revenues	Constant Currency	Organic Growth	2022 vs 2021	Reported Revenues	Constant Currency	Organic Growth
Zegna	1,322,045	1,176,706	1,035,175	145,339	12.4%	13.8%	19.5%	141,531	13.7%	9.3%	8.4%
Thom Browne	380,287	330,891	264,066	49,396	14.9%	18.3%	17.8%	66,825	25.3%	20.6%	20.6%
Tom Ford Fashion	235,544	—	—	235,544	n.m.(*)	n.m.	n.m.	—	n.m.	n.m.	n.m.
Eliminations	(33,327)	(14,757)	(6,839)	(18,570)	n.m.	n.m.	n.m.	(7,918)	n.m.	n.m.	n.m.
Total revenues	**1,904,549**	**1,492,840**	**1,292,402**	**411,709**	**27.6%**	**29.7%**	**19.3%**	**200,438**	**15.5%**	**11.0%**	**10.4%**

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

GROUP REVENUES BY PRODUCT LINE

Ermenegildo Zegna Group

(€ thousands, except percentages)	For the years ended December 31,			Increase/(Decrease)							
	2023	**2022**	**2021**	**2023 vs 2022**	**Reported Revenues**	**Constant Currency**	**Organic Growth**	**2022 vs 2021**	**Reported Revenues**	**Constant Currency**	**Organic Growth**
ZEGNA branded products	1,109,491	923,942	847,311	185,549	20.1%	22.3%	22.3%	76,631	9.0%	4.1%	4.1%
Thom Browne	378,410	330,014	263,397	48,396	14.7%	18.0%	17.5%	66,617	25.3%	20.6%	20.6%
TOM FORD FASHION	235,531	—	—	235,531	n.m.(*)	n.m.	n.m.	—	—%	—%	—%
Textile	150,986	136,769	102,244	14,217	10.4%	9.4%	9.5%	34,525	33.8%	35.4%	32.7%
Third Party Brands	25,343	97,792	74,957	(72,449)	(74.1%)	(74.2%)	(17.4%)	22,835	30.5%	27.9%	86.1%
Other	4,788	4,323	4,493	465	10.8%	11.6%	15.4%	(170)	(3.8%)	(7.5%)	(7.5%)
Total revenues	**1,904,549**	**1,492,840**	**1,292,402**	**411,709**	**27.6%**	**29.7%**	**19.3%**	**200,438**	**15.5%**	**11.0%**	**10.4%**

GROUP REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

(€ thousands, except percentages)	For the years ended December 31,			Increase/(Decrease)						
	2023	2022	2021	2023 vs 2022	Reported Revenues	Constant Currency	Organic Growth	2022 vs 2021	Reported Revenues	Constant Currency	Organic Growth
Direct to Consumer (DTC)											
ZEGNA branded products	945,313	772,505	712,862	172,808	22.4%	25.4%	25.4%	59,643	8.4%	2.9%	2.9%
Thom Browne	183,422	145,702	138,567	37,720	25.9%	34.1%	19.7%	7,135	5.1%	(1.5%)	(1.5%)
TOM FORD FASHION	136,291	—	—	136,291	n.m.	n.m.	n.m.	n.m.	—%	—%	—%
Total Direct to Consumer (DTC)	**1,265,026**	**918,207**	**851,429**	**346,819**	**37.8%**	**42.1%**	**24.5%**	**66,778**	**7.8%**	**2.2%**	**2.2%**
Wholesale											
ZEGNA branded products	164,178	151,437	134,449	12,741	8.4%	7.0%	7.0%	16,988	12.6%	10.6%	10.6%
Thom Browne	194,988	184,312	124,830	10,676	5.8%	6.0%	15.7%	59,482	47.7%	46.6%	46.6%
TOM FORD FASHION	99,240	—	—	99,240	n.m.	n.m.	n.m.	—	—%	—%	—%
Third Party Brands and Textile	176,329	234,561	177,201	(58,232)	(24.8%)	(25.5%)	5.8%	57,360	32.4%	32.2%	38.6%
Total Wholesale	**634,735**	**570,310**	**436,480**	**64,425**	**11.3%**	**10.7%**	**9.6%**	**133,830**	**30.7%**	**29.4%**	**30.8%**
Other	**4,788**	**4,323**	**4,493**	**465**	**n.m.**	**n.m.**	**n.m.**	**(170)**	**(3.8%)**	**(7.5%)**	**—%**
Total revenues	**1,904,549**	**1,492,840**	**1,292,402**	**411,709**	**27.6%**	**29.7%**	**19.3%**	**200,438**	**15.5%**	**11.0%**	**10.4%**

GROUP REVENUES BY GEOGRAPHICAL AREA

Ermenegildo Zegna Group

(€ thousands, except percentages)	For the years ended December 31,			Increase/(Decrease)							
	2023	2022	2021	2023 vs 2022	Reported Revenues	Constant Currency	Organic Growth	2022 vs 2021	Reported Revenues	Constant Currency	Organic Growth
EMEA [1]	**658,694**	**520,226**	**380,325**	**138,468**	**26.6%**	**27.7%**	**18.8%**	**139,901**	**36.8%**	**36.2%**	**39.3%**
of which Italy	*281,793*	*224,342*	*158,722*	*57,451*	*25.6%*	*25.6%*	*18.4%*	*65,620*	*41.3%*	*41.8%*	*42.1%*
of which UK	*70,191*	*53,970*	*37,682*	*16,221*	*30.1%*	*31.7%*	*14.7%*	*16,288*	*43.2%*	*42.2%*	*51.6%*
of which UAE	*68,729*	*50,926*	*32,944*	*17,803*	*35.0%*	*38.2%*	*30.9%*	*17,982*	*54.6%*	*38.4%*	*39.6%*
North America [2]	**417,352**	**294,686**	**191,283**	**122,666**	**41.6%**	**40.4%**	**11.4%**	**103,403**	**54.1%**	**43.2%**	**41.4%**
of which United States	*384,544*	*270,312*	*176,059*	*114,232*	*42.3%*	*40.9%*	*10.4%*	*94,253*	*53.5%*	*42.1%*	*39.9%*
Latin America [3]	**37,538**	**29,889**	**19,971**	**7,649**	**25.6%**	**16.2%**	**16.2%**	**9,918**	**49.7%**	**33.4%**	**33.4%**
APAC [4]	**788,007**	**644,802**	**696,344**	**143,205**	**22.2%**	**27.3%**	**23.7%**	**(51,542)**	**(7.4%)**	**(11.6%)**	**(11.8%)**
of which Greater China Region	*595,515*	*494,110*	*588,876*	*101,405*	*20.5%*	*25.7%*	*24.2%*	*(94,766)*	*(16.1%)*	*(20.6%)*	*(20.6%)*
of which Japan	*84,990*	*65,445*	*55,479*	*19,545*	*29.9%*	*39.8%*	*28.3%*	*9,966*	*18.0%*	*23.7%*	*24.3%*
Other [5]	**2,958**	**3,237**	**4,479**	**(279)**	**(8.6%)**	**(8.3%)**	**(25.6%)**	**(1,242)**	**(27.7%)**	**(29.6%)**	**(29.6%)**
Total revenues	**1,904,549**	**1,492,840**	**1,292,402**	**411,709**	**27.6%**	**29.7%**	**19.3%**	**200,438**	**15.5%**	**11.0%**	**10.4%**

(1) EMEA includes Europe, the Middle East and Africa.
(2) North America includes the United States of America and Canada.
(3) Latin America includes Mexico, Brazil and other Central and South American countries.
(4) APAC includes the Greater China Region, Japan, South Korea, Thailand, Malaysia, Vietnam, Indonesia, Philippines, Australia, New Zealand, India and other Southeast Asian countries.
(5) Other revenues mainly include royalties.

GROUP MONOBRAND STORE NETWORK AT DECEMBER 31, 2023 and 2022

Ermenegildo Zegna Group

	At December 31,						
	2023				2022		
# Stores	ZEGNA	Thom Browne	TOM FORD FASHION	Group	ZEGNA	Thom Browne	Group
EMEA	71	9	4	84	65	10	75
Americas	59	7	12	78	53	7	60
APAC	123	70	35	228	121	46	167
Total Direct to Customer (DTC)	**253**	**86**	**51**	**390**	**239**	**63**	**302**
EMEA [2]	55	7	14	76	57	6	63
Americas [3]	63	3	50	116	64	4	68
APAC	33	15	6	54	35	32	67
Total Wholesale	**151**	**25**	**70**	**246**	**156**	**42**	**198**
Total	**404**	**111**	**121**	**636**	**395**	**105**	**500**

(1) Monobrand store count includes our DOSs (which are divided into boutiques and outlets) and our Wholesale monobrand stores (including also monobrand franchisees).

(2) Does not include any stores in Russia at December 31, 2023 or at December 31, 2022. Although some stores may still be operating at December 31, 2023, they have not been supplied by the Group since February 2022 and have therefore been excluded from the Group's store count.

(3) Americas include North America and Latin America.

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). 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. A definition, explanation of relevance and a reconciliation of each non-IFRS financial measure to the most directly comparable measure calculated and presented in accordance with IFRS are set out below.

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.

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 and financial receivables (recorded within other current financial assets in the 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.

NON-IFRS FINANCIAL MEASURES

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.

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.

NON-IFRS FINANCIAL MEASURES

Revenues on an organic growth basis (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 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 or disposed in the current year or prior year are excluded from both periods. Additionally, where a business or operation was a customer prior to an acquisition, the related pre-acquisition revenues are excluded from the current and prior periods.

c) Changes in license agreements where 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.

NON-IFRS FINANCIAL MEASURES

Reconciliation from Profit/(Loss) to Adjusted EBIT

Ermenegildo Zegna Group

(€ thousands, except percentages)	For the year ended December 31, 2023	2022	2021
Profit/(Loss)	**135,661**	**65,279**	**(127,661)**
Income taxes	33,433	35,802	30,702
Financial income	(37,282)	(13,320)	(45,889)
Financial expenses	68,121	54,346	43,823
Foreign exchange losses	5,262	7,869	7,791
Result from investments accounted for using the equity method	2,953	(2,199)	(2,794)
Transaction costs related to acquisitions [1]	6,001	2,289	—
Severance indemnities and provisions for severance expenses [2]	4,002	2,199	8,996
Legal costs for trademark dispute [3]	2,168	7,532	—
Costs related to the Business Combination [4]	2,140	2,137	205,059
Net impairment of leased and owned stores [5]	1,782	1,639	8,692
Special donations for social responsibility [6]	100	1,000	—
Net (income)/costs related to lease agreements [7]	(4,129)	(6,844)	15,512
Other [8]	—	—	4,884
Adjusted EBIT	**220,212**	**157,729**	**149,115**
Revenues	1,904,549	1,492,840	1,292,402
Profit/(Loss) Margin (Profit/(Loss) / Revenues)	**7.1%**	**4.4%**	**(9.9%)**
Adjusted EBIT Margin (Adjusted EBIT / Revenues)	**11.6%**	**10.6%**	**11.5%**

See next slide for explanatory notes.

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Explanatory notes Adjusting Items

1) Relates to transaction costs of €6,001 thousand and €2,289 thousand in 2023 and 2022, respectively, primarily for consultancy and legal fees related to the TFI Acquisition and, for 2023 only, also to the acquisition of the Thom Browne business in South Korea and the acquisition of a 25% interest in Norda. These amounts are recorded within "selling, general and administrative expenses" in the consolidated statement of profit and loss.
2) Relates to severance indemnities of €4,002 thousand, €2,199 thousand and €8,996 thousand in 2023, 2022 and 2021, respectively. These amounts are recorded within "selling, general and administrative expenses" in the consolidated statement of profit and loss.
3) Relates to legal costs of €2,168 thousand and €7,532 thousand in 2023 and 2022, respectively, in connection with a legal dispute between adidas and Thom Browne, primarily in relation to the use of trademarks. These amounts are recorded within "selling, general and administrative expenses" in the consolidated statement of profit and loss.
4) Costs related to the Business Combination of €2,140 thousand and €2,137 thousand in 2023 and 2022, respectively, 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. Costs related to the Business Combination in 2021 include: (a) €114,963 thousand relating to share-based payments for listing services recognized as the excess of the fair value of the Company Ordinary Shares issued as part of the Business Combination and the fair value of IIAC's identifiable net assets acquired. (b) €37,906 thousand for the issuance of 5,031,250 the Company Ordinary Shares to the holders of Class B Shares to be held in escrow. The release of these shares from escrow is subject to achievement of certain targets within a seven-year period. (c) €34,092 thousand for transaction costs related to the Business Combination incurred by the Group, including costs for bank services, legal advisors and other consultancy fees. (d) €10,916 thousand for the Zegna family's grant of a one-time €1,500 gift to each employee of the Group as result of the Company's listing on NYSE completed on December 20, 2021. (e) €5,380 thousand relating to grant of performance share units, which each represent the right to receive one ordinary share of the Company, to the Group's Chief Executive Officer, other directors of the Group, key executives with strategic responsibilities and other employees of the Group, all subject to certain vesting conditions. (f) €1,236 thousand related to the fair value of private warrants issued, pursuant to the Business Combination, to certain non-executive directors of the Group. (g) €566 thousand related to the write-off of non-refundable prepaid premiums for directors' and officers' insurance. These amounts are recorded within (i) "selling, general and administrative expenses" for €2,034 thousand, €2,099 thousand and €200,961 thousand in 2023, 2022 and 2021, respectively, (ii) "cost of sales" for €106 thousand, €38 thousand and €4,086 thousand in 2023, 2022 and 2021, respectively, and (iii) "marketing expenses" for €12 thousand in 2021.
5) Net impairment of leased and owned stores for 2023, 2022, 2021 includes (i) impairment of €832 thousand, €2,369 thousand and €6,486 thousand related to right-of-use assets, respectively, (ii) impairment of €915 thousand, reversals of impairment of €756 thousand and impairment of €2,167 thousand related to property, plant and equipment, respectively, and (iii) impairment of €35 thousand, €26 thousand and €39 thousand related to intangible assets, respectively. These amounts are recorded within "selling, general and administrative expenses" in the consolidated statement of profit and loss.
6) Relates to donations to support initiatives related to humanitarian emergencies in Turkey in 2023 (€100 thousand) and in Ukraine in 2022 (€1,000 thousand). These amounts are recorded within "selling, general and administrative expenses" in the consolidated statement of profit and loss.
7) Net (income)/costs related to lease agreements include: (a) in 2023: €4,129 thousand for the derecognition of lease liabilities following a change in terms of a lease agreement in Hong Kong; (b) in 2022: (i) proceeds of €6,500 thousand received from new tenants in order for the Group to withdraw from existing lease agreements of commercial properties and (ii) €950 thousand for reversals of previously recognized provisions in respect of a legal claim related to a lease agreement in the US, partially offset by (ii) €606 thousand for losses related to a sublease agreement in the US; (c) in 2021: (i) €12,192 thousand of provisions relating to a lease agreement in the US following an unfavorable legal claim judgment against the Group, (ii) €1,492 thousand of legal expenses related to a lease agreement in Italy and (iii) €1,829 thousand in accrued property taxes related to a lease agreement in the UK. These amounts are recorded within "selling, general and administrative expenses" in the consolidated statement of profit and loss.
8) Other adjustments in 2021 include €6,006 thousand related to losses incurred by Agnona subsequent to the Group's sale of a majority stake in Agnona in January 2021, for which the Group was required to compensate the company in accordance with the terms of the related sale agreement, as well as €144 thousand relating to the write down of the Group's remaining 30% stake in Agnona, partially offset by other income of €1,266 thousand relating to the sale of rights to build or develop airspace above a building in the United States. These amounts are recorded within "selling, general and administrative expenses" in the consolidated statement of profit and loss.

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Net Financial Indebtedness/(Cash Surplus)

	At December 31,	
(€ thousands)	**2023**	**2022**
Non-current borrowings	113,285	184,880
Current borrowings	289,337	286,175
Derivative financial instruments — Liabilities	897	2,362
Total borrowings, other financial liabilities and derivatives	**403,519**	**473,417**
Cash and cash equivalents	(296,279)	(254,321)
Derivative financial instruments — Assets	(11,110)	(22,454)
Other current financial assets[1]	(85,320)	(318,795)
Total cash and cash equivalents, other current financial assets and derivatives	**(392,709)**	**(595,570)**
Net Financial Indebtedness/(Cash Surplus)	**10,810**	**(122,153)**

(1) *Includes (i) the Group's investments in securities amounting to €85,320 thousand and €316,595 thousand at December 31, 2023 and 2022, respectively, and (ii) a financial receivable from Filati Biagioli Modesto S.p.A., an associated company of the Group, of €2,200 thousand at December 31, 2022. In July 2023, the receivable was converted to equity as a capital contribution.*

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Trade Working Capital

	At December 31,	
(€ thousands)	**2023**	**2022**
Current assets	1,287,636	1,285,657
Current liabilities	(1,012,123)	(866,984)
Working capital	**275,513**	**418,673**
Less:		
Derivative financial instruments - Assets	11,110	22,454
Tax receivables	31,024	15,350
Other current financial assets	90,917	320,894
Other current assets	95,260	84,574
Cash and cash equivalents	296,279	254,321
Current borrowings	(289,337)	(286,175)
Current lease liabilities	(122,642)	(111,457)
Derivative financial instruments - Liabilities	(897)	(2,362)
Other current financial liabilities	(22,102)	(37,258)
Current provisions for risks and charges	(16,019)	(13,969)
Tax liabilities	(41,976)	(25,999)
Other current liabilities	(205,013)	(118,828)
Trade Working Capital	**448,909**	**317,128**
of which trade receivables	*240,457*	*177,213*
of which inventories	*522,589*	*410,851*
of which trade payables and customer advances	*(314,137)*	*(270,936)*

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Free Cash Flow

	For the year ended December 31,		
(€ thousands)	**2023**	**2022**	**2021**
Net cash flows from operating activities	275,382	146,398	281,155
Payments for property, plant and equipment	(57,034)	(49,114)	(79,699)
Proceeds from disposals of property plant and equipment	—	—	3,791
Payments for intangible assets	(20,843)	(24,185)	(14,627)
Payments of lease liabilities	(125,732)	(121,633)	(100,611)
Free Cash Flow	**71,773**	**(48,534)**	**90,009**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Organic Growth - Segment

	FY 2023 vs FY 2022				
	Revenues growth	less **Foreign exchange**	less **Acquisitions and disposals**	less **Changes in license agreements where the Group operates as a licensee**	**Organic Growth**
Zegna	12.4%	(1.4%)	—%	(5.7%)	19.5%
Thom Browne	14.9%	(3.4%)	0.5%	—%	17.8%
Tom Ford Fashion(*)	n.m.	n.m.	n.m.	n.m.	n.m.
Total for the Group	**27.6%**	**(2.1%)**	**16.2%**	**(5.8%)**	**19.3%**

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

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Organic Growth – Product Line

Ermenegildo Zegna Group

	FY 2023 vs FY 2022				
	Revenues growth	less **Foreign exchange**	less **Acquisitions and disposals**	less **Changes in license agreements where the Group operates as a licensee**	**Organic Growth**
ZEGNA branded products	20.1%	(2.2%)	—%	—%	22.3%
Thom Browne	14.7%	(3.3%)	0.5%	—%	17.5%
TOM FORD FASHION	n.m.	n.m.	n.m.	n.m.	n.m.
Textile	10.4%	1.0%	(0.1%)	—%	9.5%
Third Party Brands	(74.1%)	0.1%	—%	(56.8%)	(17.4%)
Other	10.8%	(0.8%)	(3.8%)	—%	15.4%
Total for the Group	**27.6%**	**(2.1%)**	**16.2%**	**(5.8%)**	**19.3%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Organic Growth – Distribution Channel

	FY 2023 vs FY 2022				
	Revenues growth	less **Foreign exchange**	less **Acquisitions and disposals**	less **Changes in license agreements where the Group operates as a licensee**	**Organic Growth**
Direct to Consumer (DTC)					
ZEGNA branded products	22.4%	(3.0%)	—%	—%	25.4%
Thom Browne	25.9%	(8.2%)	14.4%	—%	19.7%
TOM FORD FASHION	n.m.	n.m.	n.m.	n.m.	n.m.
Total Direct to Consumer (DTC)	**37.8%**	**(4.3%)**	**17.6%**	**—%**	**24.5%**
Wholesale					
ZEGNA branded products	8.4%	1.4%	—%	—%	7.0%
Thom Browne	5.8%	(0.2%)	(9.7%)	—%	15.7%
TOM FORD FASHION	n.m.	n.m.	n.m.	n.m.	n.m.
Third Party Brands and Textile	(24.8%)	0.7%	(0.1%)	(31.2%)	5.8%
Total Wholesale	**11.3%**	**0.6%**	**14.9%**	**(13.8%)**	**9.6%**
Other	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
Total for the Group	**27.6%**	**(2.1%)**	**16.2%**	**(5.8%)**	**19.3%**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Organic Growth – Geographical Area

	FY 2023 vs FY 2022				
	Revenues growth	less **Foreign exchange**	less **Acquisitions and disposals**	less **Changes in license agreements where the Group operates as a licensee**	**Organic Growth**
EMEA (1)	**26.6%**	**(1.1%)**	**15.4%**	**(6.5%)**	**18.8%**
of which Italy	*25.6%*	*—%*	*13.0%*	*(5.8%)*	*18.4%*
of which UK	*30.1%*	*(1.6%)*	*30.7%*	*(13.7%)*	*14.7%*
of which UAE	*35.0%*	*(3.2%)*	*7.3%*	*—%*	*30.9%*
North America (2)	**41.6%**	**1.2%**	**41.3%**	**(12.3%)**	**11.4%**
of which United States	*42.3%*	*1.4%*	*42.6%*	*(12.1%)*	*10.4%*
Latin America (3)	**25.6%**	**9.4%**	**—%**	**—%**	**16.2%**
APAC (4)	**22.2%**	**(5.1%)**	**5.5%**	**(1.9%)**	**23.7%**
of which Greater China Region	*20.5%*	*(5.2%)*	*2.1%*	*(0.6%)*	*24.2%*
of which Japan	*29.9%*	*(9.9%)*	*15.9%*	*(4.4%)*	*28.3%*
Other (5)	**(8.6%)**	**(0.3%)**	**17.3%**	**—%**	**(25.6%)**
Total for the Group	**27.6%**	**(2.1%)**	**16.2%**	**(5.8%)**	**19.3%**

(1) EMEA includes Europe, the Middle East and Africa.
(2) North America includes the United States of America and Canada.
(3) Latin America includes Mexico, Brazil and other Central and South American countries.
(4) APAC includes the Greater China Region, Japan, South Korea, Thailand, Malaysia, Vietnam, Indonesia, Philippines, Australia, New Zealand, India and other Southeast Asian countries.
(5) Other revenues mainly include royalties.

CAPITAL EXPENDITURE

Ermenegildo Zegna Group

(€ thousands)	For the years ended December 31, 2023	2022	2021
Payments for property, plant and equipment	57,034	49,114	79,699
Payments for intangible assets	20,843	24,185	14,627
Capital expenditure	**77,877**	**73,299**	**94,326**

Glossary and Definitions

Ermenegildo Zegna Group

(1) YoY: used to refer to year on year growth rate. All growth rates are at actual currency
(2) Growth rates in this presentation are year on year unless specified differently
(3) m: may be used to refer to million
(4) bps: means basis points
(5) DOS: Directly Operated Store
(6) DTC: Direct to Consumer or Retail. DTC includes DOSs and direct e-com
(7) TFI: means Tom Ford International LLC
(8) TFF: means TOM FORD FASHION
(9) FCF: means Free Cash Flow
(10) TWC: means Trade Working Capital
(11) D&A: means Depreciation and Amortization
(12) FY: means Financial Year
(13) Q1 2024 or Q1 2023: means three months period from 1 January 2024 to March 31, 2024 and three months period from January 1, 2023 to March 31, 2023
(14) Q2 2024 or Q2 2023: means three months period from April 1, 2024 to June 30, 2024 and from April 1, 2023 to June 30, 2023
(15) Q3 2024 or Q3 2023: means three months period from July 1, 2024 to September 30, 2024 and from July 1, 2023 to September 30, 2023
(16) Q4 2024 or Q4 2023: means three months period from October 1, 2024 to December 31, 2024 and from October 1, 2023 to December 31, 2023
(17) H1 2024 or H1 2023: means six months period from January 1, 2024 to June 30, 2024 and six months period from January 1, 2023 to June 30, 2023
(18) The Greater China Region for ZEGNA includes the Chinese mainland, Hong Kong S.A.R., Macau S.A.R. and Taiwan

INVESTOR RELATIONS CONTACTS

External Relations, Investor Relations / Corporate Media
Paola Durante / Clementina Tito
ir@zegna.com / corporatepress@zegna.com