Ermenegildo Zegna Group

ERMENEGILDO ZEGNA GROUP ENDS FY 2022 WITH STRONG REVENUE[1] GROWTH IN LINE WITH STRATEGIC PLAN

- **FY 2022 Revenues[1] of €1,493 million, up 15.5% year-over-year, in line with mid-teens guidance; solid double-digit growth in both Zegna and Thom Browne segments**
- **FY 2022 and 4Q 2022 Revenue growth of 42% and 24.7% year-over-year[2], respectively, excluding the Greater China Region**
- **The Group expects an increase in Cash Surplus[3] in the second half of 2022, in line with guidance**
- **Early signs of recovery seen in the Greater China region**

January 25, 2023 – MILAN—(Business Wire)—Ermenegildo Zegna N.V. (NYSE:ZGN) ("Zegna Group," "the Group," or "the Company"), owner of the Zegna and Thom Browne brands, today announced preliminary and unaudited revenues of €1,493 million for the full year 2022, an increase of 15.5% year-over-year. Revenues for the fourth quarter of the year were €407 million, down 0.5% year-over-year. Revenues at constant currency ("cFX")[4] grew 11.0% and declined 2.9% in FY 2022 and 4Q 2022, respectively. Excluding the Greater China Region ("GCR"), which was affected by COVID-related restrictions throughout 2022, particularly from mid-March to the end of May and then again in the fourth quarter, revenues were up 42.0% year-over-year for FY 2022 and up 24.7% year-over-year for 4Q 2022 (up 38.6% and up 21.1% at cFX in FY 2022 and 4Q 2022, respectively).

Ermenegildo "Gildo" Zegna, Chairman and CEO of the Zegna Group, said: "I am very pleased with how we performed during 2022, in spite of the continued global economic and geopolitical challenges of the year, as well as how we continued to stand by our commitments to the environment, our employees, and our communities. Despite China continuing to be affected by COVID-related restrictions throughout 2022, our growth for the year shows the soundness and success of our strategy, global reach, and flawless execution, with ongoing success in the Middle East, U.S., and Europe. After my recent trip to Greater China, I am optimistic about China's reopening as we are witnessing a rebound in our business and the industry at large. We will remain flexible to proactively face external challenges while continuing to strengthen our brands, execute on Our Road strategy, and deliver on our mid-term targets."

He added: "2022 was another year of important milestones for the Group. In May, we shared our financial ambitions and sustainability strategy at our very first Capital Markets Day, hosted at Oasi Zegna. In August, we launched a unique partnership with Real Madrid, bringing together our two storied brands to become the club's Official Luxury Travelwear Partner. And as a company built on caring for the environment, we were extremely proud that in September, thanks to our own production and integrated supply chain, we were able to launch Oasi Cashmere, a significant step on Our Road toward traceability and meeting our sustainability goals. Finally, in November, we announced the TOM FORD fashion business transaction alongside The Estée Lauder Companies. Subject to and following the completion of that transaction we will operate the TOM FORD fashion business under a long-term license from The Estée Lauder Companies and acquire the related fashion operations. All of these are strong steps towards realizing our long-term vision for the Group."

Select Highlights from the Fourth Quarter of 2022

- **Significant Growth, excluding COVID-related impacts in the Greater China Region**
  - Excluding the GCR, global revenues showed significant growth for both 4Q 2022 and FY 2022, at 24.7% and 42.0% year-over-year, respectively. Revenue growth was especially strong in the U.S., even with a particularly strong comparison base in 4Q 2021, reaching 26.1% year-over-year for 4Q 2022 and 53.5% year-over-year for FY 2022. This comes despite the end of our distribution license with Tom Ford International, which resulted in an 8% reduction of our revenue growth for 4Q 2022 in the U.S.
  - Revenues in Europe, the Middle East, and Africa (EMEA) also continued to grow by double-digits percentage points compared to 4Q 2021, supported by exceptional results from the Middle East and Africa (MEA)[5], strong performance in Italy, and consistent performance in other countries in Europe.
  - After a positive 3Q, in 4Q 2022 we saw a 30% decline in revenues from the GCR due to a new wave of particularly impactful COVID-related restrictions put in place in October and November, as well as some further unplanned temporary store closures in December due to a wave of contagion. This resulted in 4Q 2022 Group revenues decreasing 0.5% year-over-year (2.9% at cFX).

[1] Throughout this press release, FY 2022 and 4Q 2022 revenues are preliminary and unaudited.
[2] Throughout this press release, revenue growth refers to year-over-year growth.
[3] Adjusted EBIT, Adjusted EBIT Margin, and Net Financial Indebtedness/(Cash Surplus) are non-IFRS financial measures. See the Non-IFRS Financial Measures section starting on page 4 of this press release for the definition of such non-IFRS measures.
[4] This press release includes information about our revenues measured on a constant currency basis, which is a non-IFRS financial measure. See the Non-IFRS Financial Measures section starting on page 4 of this press release for a definition of such non-IFRS measure.
[5] MEA includes Middle East and African countries and Turkey.

- **Acquisition of Minority Stake in Norda Run**
    - On January 23, 2023, Zegna signed an agreement for the acquisition of a minority stake in Canadian technical trail-running shoe company Norda Run, with the option to gradually increase its stake over the next nine years. The luxury outdoor space continues to be an area of focus for the Group, and Norda Run, which uses the finest materials on the planet to produce the world's best-performing all-weather footwear, aligns perfectly with Zegna's values of creating the best products from the best materials. The agreement secures the possibility of accelerating the brand's growth through a strong industrial and commercial partnership.
- **Fall 2023 Collection: Oasi Cashmere and The Elder Statesman Partnership**
    - The Fall 2023 show, held during Milan Fashion Week earlier this month, focused on Zegna's iconic Oasi, with 70% of the collection created using Oasi Cashmere. Oasi Cashmere is a central development on Zegna's Road to Traceability, and we are committed to certifying its fibers as fully traceable by 2024.
    - On January 16, 2023, Zegna announced a collaboration with Los Angeles-based The Elder Statesman, and unveiled some items from the collection, including a tweed cashmere coat, during our Fall 2023 show. The full collection will be presented during Paris Fashion Week at the end of February and will be in stores in September 2023.
- **Thom Browne Wins Trademark Case; Reaches Agreement to Directly Operate Business in Korea**
    - On January 12, 2023, a jury found that at no time did Thom Browne, Inc., infringe on any of the trademarks of adidas America, Inc., in the lawsuit filed by adidas in the U.S.
    - Today, January 25, 2023, Thom Browne announced an agreement with its Korean partner of 12 years, Samsung C&T Corporation ("Samsung"), pursuant to which Thom Browne will directly operate its Korean business through a newly formed and wholly owned company, Thom Browne Korea. Thom Browne Korea will assume direct responsibility for all activities within the Korean market, with external support from Samsung. Samsung and Thom Browne will continue their successful collaboration through an innovative retail management agreement, effective July 1, 2023, through which Samsung will manage Thom Browne's wholly owned network of 17 stores in Korea.

Review of Fourth Quarter and Full Year 2022 Preliminary and Unaudited Revenues[6]

In 4Q 2022, Zegna Group generated revenues of €407 million, a 0.5% year-over-year decrease, bringing total revenues for FY 2022 to €1,493 million, up 15.5% year-over-year. At cFX, revenues grew 11.0% and declined 2.9% year-over-year in FY 2022 and 4Q 2022, respectively. Excluding the GCR, which was affected by COVID-related restrictions throughout 2022, particularly from mid-March to the end of May and then again in the fourth quarter, revenues were up 42.0% year-over-year for FY 2022, and up 24.7% year-over-year for 4Q 2022 (up 38.6% and up 21.1% year-over-year at cFX in FY 2022 and 4Q 2022, respectively). Growth in the fourth quarter was also affected by the end of the Tom Ford International distribution license agreement with the Fall/Winter 2022 season deliveries, which had a negative impact on consolidated revenues for 4Q 2022 of 2.0% year-over-year.

Revenues by Segment

Zegna: Revenues for the Zegna segment, which includes Zegna-branded products as well as the Textile and Third-Party Brands product lines, reached €334 million in 4Q 2022, a decrease of 2.2% year-over-year, with the drop in GCR direct-to-consumer (DTC) revenues and the end of the Tom Ford International distribution license agreement more than offsetting solid performance in other markets. Zegna segment revenues for FY 2022 were €1,177 million, a 13.7% year-over-year increase.

Thom Browne: The Thom Browne segment continues to be a significant growth driver for the Group, with 4Q 2022 revenues of €76 million, up 11.5% year-over-year. In FY 2022, the Thom Browne segment posted revenues of €331 million, up 25.3% year-over-year. Thom Browne saw women's products growing slightly faster than men's, while children's almost doubled. Despite COVID-related restrictions and closures affecting the DTC channel, positive performance was sustained by strong wholesale demand, e-commerce through T-Mall in China, and the contribution of 11 net store openings in 2022, bringing the total number of directly operated stores to 63 at the end of 2022.

Revenues by Product Line

Zegna-Branded Products: Zegna-branded products revenues were €274 million for 4Q 2022, down 2.7% year-over-year, but up double-digit year-over-year excluding GCR, benefitting from the rollout of the One Brand collection since July 2022. Revenues for FY 2022 were €924 million, up 9.0% year-over-year. Shoes showed exceptional performance throughout the year, while growth in the luxury leisurewear segment remained steady. Tailoring and Made-to-Measure both saw a strong rebound in 2022, especially in the U.S. and EMEA.

[6] All % changes are calculated on an actual currency exchange rate basis, unless otherwise specified.

Thom Browne: Thom Browne continues to be a growth pillar for the Group, with revenues of €76 million in 4Q 2022, up 11.4% year-over-year, bringing FY 2022 revenues to €330 million, up 25.3% year-over-year. The growth was largely driven by wholesale demand.

Textile: Textile revenues were up 7.1% year-over-year for 4Q 2022, reaching €38 million. Revenues for the year were up 33.8% to €137 million, with all the key subsidiaries experiencing healthy double-digit growth.

Third-Party Brands: Third-Party Brands revenues reached €18 million in 4Q 2022, down 18.8% year-over-year, impacted by the termination of the Tom Ford International distribution license which ended with deliveries of the FW 2022 collection, replaced by a supply agreement. Excluding this impact, Third-Party Brand revenues were up strong double-digit in 4Q 2022. We expect the negative impact to be more than offset by the consolidation of the TOM FORD fashion business subject to and upon closing of the transaction with The Estée Lauder Companies, expected later this year. For FY 2022, Third-Party Brands revenues were up 30.5% year-over-year to reach €98 million, driven by higher Gucci orders and Tom Ford deliveries for SS22/FW22.

Revenues by Geography

The Group saw significant growth across geographies, excluding the GCR due to the rapidly changing nature of the COVID-19 policies in the region. Excluding the GCR, the Group saw a 42.0% increase in revenues in FY 2022 driven by performance in Europe, the Middle East, and the U.S. Revenue growth was 24.7% in 4Q 2022, excluding the GCR.

Activities in Europe, the Middle East, and the U.S. demonstrated the strongest growth in 4Q 2022. EMEA revenues in 4Q 2022 were €140 million, a 22.8% year-over-year increase, of which the Middle East and Africa (MEA) region represented €24 million, a 34.9% year-over-year growth, building on the region's robust performance in the earlier quarters of the year.

For FY 2022, EMEA revenues reached €520 million, up 36.8% year-over-year. Revenues from the Middle East and Africa (MEA) region constituted €69 million for the year, a 56.1% year-over-year growth.

North America 4Q 2022 revenues increased 26.7% year-over-year and amounted to €82 million, of which the U.S. made up €77 million, up 26.1% year-over-year. The U.S. continues to be an area of focus for the Group as we execute our strategic growth plan.

Revenues in North America reached €295 million in FY 2022, up 54.1% year-over-year, with the U.S. up 53.5% to €270 million.

Group revenues in the GCR were down 30.3% year-over-year for 4Q 2022, reaching €131 million. The decrease was 16.1% for FY 2022, with revenues of €494 million for the year. The drop in revenues was a result of COVID-19 disruptions throughout the year, especially severe during the fourth quarter. After restrictions were eased in early December, we also experienced temporary store closures due to staff shortages. Operations have since normalized, returning to more predictable activities.

Revenues by Channel

In FY 2022, DTC revenues for Zegna-branded products saw an 8.4% year-over-year increase, reaching €773 million. DTC revenues for Thom Browne increased 5.1% year-over-year to €146 million in FY 2022, pushed by high-double-digit performance in the U.S., EMEA, and Japan. The FY 2022 increases in DTC revenues come despite decreases of 6.2% and 10.0% for Zegna-branded products and Thom Browne, respectively, in 4Q 2022, as a result of the COVID-19 disruption in the GCR.

For FY 2022, wholesale revenues reached €570 million, up 30.7% year-over-year, with Thom Browne wholesale revenues growing 47.7% for the year to €184 and Zegna-branded product wholesale revenues growing 12.6% for the year to €151 million. In 4Q 2022, the Group saw growth across the wholesale channel, with revenues totaling €132 million, a 16.1% year-over-year increase. This is attributed to exceptional wholesale growth for Thom Browne of 62.4% year-over-year during the quarter and consistent growth of 20.7% year-over-year for Zegna-branded products during the quarter. At the end of FY 2022, DTC revenues represented 62% of total sales, down from 66% in FY 2021, as a result of the disruptions affecting the GCR, which is mainly a retail market.

Outlook

The Group expects a moderate improvement in Adjusted EBIT[3] and a substantial improvement in Profit for FY 2022 compared to 2021 despite significant headwinds in the GCR. The Group also continues to expect a Cash Surplus increase in the second half of the year, in line with guidance. Medium-term targets remain unchanged as Zegna continues to focus on executing its strategy, targeting €2 billion in revenues and 15% Adjusted EBIT Margin[3] in the medium term, excluding the TOM FORD fashion business. This outlook assumes no further future escalation of the war in Ukraine, no significant macroeconomic deterioration, no further disruption linked to the COVID-19 pandemic in the GCR or elsewhere, and no other unforeseen events.

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Conference Call

As previously announced, today at 8:30 a.m. ET (2:30 p.m. CET), the Company will host a webcast and conference call to discuss its preliminary revenues for 4Q 2022 and FY 2022. A live webcast of the conference call will also be available on the Company's website at ir.zegnagroup.com. To participate in the call, please dial:

Italy (Local): 06 9450 1060
United Kingdom (Local): 020 3936 2999
United States (Local): 1 646 664 1960
All other locations: +44 20 3936 2999

Participant Access code: 064376

An online archive of the broadcast will be available on the website shortly after the live call and will be available for twelve months.

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Next Scheduled Announcement

The next scheduled announcement will be the full-year 2022 earnings on April 6, 2023. To receive email alerts of the timing of future financial news releases, as well as future announcements, please register at https://ir.zegnagroup.com.

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Non-IFRS Financial Measures

Zegna's management monitors and evaluates operating and financial performance using several non-IFRS financial measures including: adjusted earnings before interest and taxes ("Adjusted EBIT"), Adjusted EBIT Margin, Net Financial Indebtedness/(Cash Surplus) and revenues on a constant currency basis. Zegna's management believes that these non-IFRS financial measures provide useful and relevant information regarding Zegna's financial performance and financial condition, and improve the ability of management and investors to assess and compare the financial performance and financial position of Zegna with those of other companies. They also provide comparable measures that facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other strategic and operational decisions. While similar measures are widely used in the industry in which Zegna operates, the financial measures that Zegna uses may not be comparable to other similarly named measures used by other companies nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS.

Adjusted EBIT and Adjusted EBIT Margin

Adjusted EBIT is defined as profit or loss before income taxes plus financial income, financial expenses, 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. Adjusted EBIT Margin is defined as Adjusted EBIT divided by revenues of the applicable period.

Zegna'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 Zegna's underlying operating performance. Zegna's management believes these non-IFRS measures are useful because they exclude items that management believes are not indicative of Zegna's underlying operating performance and allow management to view operating trends, perform analytical comparisons and benchmark performance between periods and among segments. Zegna's management also believes that Adjusted EBIT and Adjusted EBIT Margin are useful for investors and analysts to better understand how management assesses Zegna's underlying operating performance on a consistent basis and to compare Zegna'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 Zegna'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), derivative financial instruments, loans, and certain other financial liabilities (recorded within other non-current financial liabilities in the consolidated statement of financial position), net of cash and cash equivalents, derivative financial instruments and certain other current financial assets.
Zegna's management believes that Net Financial Indebtedness/(Cash Surplus) is useful to monitor the level of net liquidity and financial resources available to Zegna. Zegna's management believes this non-IFRS measure aids management, investors and analysts to analyze Zegna's financial position and financial resources available, and to compare Zegna's financial position and financial resources available with that of other companies.

Constant Currency Information

In addition to presenting our revenues on a current currency basis, we also present certain revenue information on a constant currency basis, which excludes the effects of foreign currency translation from our subsidiaries with functional currencies different from 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.

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.

Revenues on a constant currency basis are not a substitute for revenues on a current currency basis or any GAAP-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 trend.

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About Ermenegildo Zegna Group

Founded in 1910 in Trivero, Italy by Ermenegildo Zegna, the Zegna Group designs, creates and distributes luxury menswear and accessories under the Zegna brand, as well as womenswear, menswear, and accessories under the Thom Browne brand. Through its Luxury Textile Laboratory Platform – which works to preserve artisanal mills producing the finest Italian fabrics – the Zegna Group manufactures and distributes the highest quality fabrics and textiles. Group products are sold through 500 stores in about 80 countries around the world, of which 302 are directly operated by the Group as of December 31, 2022 (239 Zegna stores and 63 Thom Browne stores). Over the decades, Zegna Group has charted Our Road: a unique path that winds itself through era-defining milestones that have seen the Group grow from a producer of superior wool fabric to a global luxury group. Our Road has led us to New York, where the Group has been listed on the New York Stock Exchange since December 20, 2021. And while we continue to progress on Our Road to tomorrow, we remain committed to upholding our founder's legacy – one that is based upon the principle that a business's activities should help the environment. Today, the Zegna Group is creating a lifestyle that marches to the rhythm of modern times while continuing to nurture bonds with the natural world and with our communities that create a better present and future.

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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 some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "target," "seek" or the negative or plural of these words or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Any statements that refer to expectations, projections, or other characterizations of future events or circumstances, including strategies or plans, are also forward-looking statements. These statements involve risks, uncertainties, and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although the Company believes that it has a reasonable basis for each forward-looking statement contained in this communication, the Company

cautions you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. In addition, risks and uncertainties are described in the Company's filings with the SEC. These filings may identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Most of these factors are outside 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 Zegna as of the date of this communication. Subsequent events and developments may cause that view to change. However, while Zegna 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.

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Fourth Quarter 2022 and FY 2022 - Preliminary Unaudited Group Revenues

Group Revenues by Segment (Unaudited)

(€ thousands, except percentages)	FY 2022 Preliminary *Unaudited*	FY 2021	△% vs FY 2021	△% vs FY 2021 at constant currency	4Q 2022 Preliminary *Unaudited*	4Q 2021 *Unaudited*	△% vs 4Q 2021	△% vs Q4 2021 at constant currency
Revenues	**1,492,840**	**1,292,402**	**15.5%**	**11.0%**	**406,973**	**409,074**	**(0.5%)**	**(2.9%)**
Zegna segment	1,176,706	1,035,175	13.7%	9.3%	334,477	341,940	(2.2%)	(4.4%)
Thom Browne segment	330,891	264,066	25.3%	20.6%	75,818	67,997	11.5%	8.7%
Eliminations	(14,757)	(6,839)	n.m.	n.m.	(3,322)	(863)	n.m.	n.m.

Note: throughout this section "n.m." means not meaningful

Group Revenues by Product Line (Unaudited)

(€ thousands, except percentages)	FY 2022 Preliminary *Unaudited*	FY 2021	△% vs FY 2021	△% vs FY 2021 at constant currency	4Q 2022 Preliminary *Unaudited*	4Q 2021 *Unaudited*	△% vs 4Q 2021	△% vs Q4 2021 at constant currency
Revenues	**1,492,840**	**1,292,402**	**15.5 %**	**11.0 %**	**406,973**	**409,074**	**(0.5)%**	**(2.9)%**
Zegna branded products [1]	923,942	847,311	9.0 %	4.1 %	274,374	281,952	(2.7)%	(5.0)%
Thom Browne	330,014	263,397	25.3 %	20.6 %	75,668	67,901	11.4 %	8.6 %
Textile	136,769	102,244	33.8 %	35.4 %	37,513	35,042	7.1 %	7.6 %
Third Party Brands	97,792	74,957	30.5 %	27.9 %	18,188	22,403	(18.8)%	(23.2)%
Other [2]	4,323	4,493	(3.8)%	(7.5)%	1,230	1,776	(30.7)%	(32.1)%

(1) Zegna branded products include apparel, bags, shoes and small and large leather goods, as well as licensed goods and royalties.

(2) Other revenues include revenues relating to the Agnona business, which was sold in January 2021. For the years ended December 31, 2022 and 2021 the Agnona business generated revenues after eliminations of €59 thousand and €1,191 thousand, respectively.

Group Revenues by Geographical Area (Unaudited)

(€ thousands, except percentages)	FY 2022 Preliminary	FY 2021	△% vs FY 2021	△% vs FY 2021 at constant currency	4Q 2022 Preliminary	4Q 2021	△% vs 4Q 2021	△% vs Q4 2021 at constant currency
	Unaudited				*Unaudited*	*Unaudited*		
Revenues	**1,492,840**	**1,292,402**	**15.5%**	**11.0 %**	**406,973**	**409,074**	**(0.5)%**	**(2.9)%**
EMEA [1]	**520,226**	**380,325**	**36.8%**	***36.2 %***	**140,400**	**114,337**	***22.8 %***	***21.8 %***
of which Italy	*224,342*	*158,722*	*41.3%*	*41.8 %*	*53,234*	*39,876*	*33.5 %*	*32.1 %*
of which UK	*53,970*	*37,682*	*43.2%*	*42.2 %*	*15,362*	*14,064*	*9.2 %*	*8.8 %*
of which MEA [2]	*69,046*	*44,236*	*56.1%*	*49.6 %*	*24,047*	*17,832*	*34.9 %*	*31.9 %*
North America [3]	**294,686**	**191,283**	**54.1%**	***43.2 %***	**82,406**	**65,018**	***26.7 %***	***17.2 %***
of which United States	*270,312*	*176,059*	*53.5%*	*42.1 %*	*76,718*	*60,858*	*26.1 %*	*15.8 %*
Latin America [4]	**29,889**	**19,971**	**49.7%**	***33.4 %***	**10,331**	**7,573**	***36.4 %***	***19.5 %***
APAC [5]	**644,802**	**696,344**	**(7.4%)**	***(11.6) %***	**173,058**	**220,934**	***(21.7) %***	***(22.1) %***
of which Greater China Region	*494,110*	*588,876*	*(16.1%)*	*(20.6) %*	*130,657*	*187,459*	*(30.3) %*	*(30.8) %*
of which Japan	*65,445*	*55,479*	*18.0%*	*23.7 %*	*20,727*	*18,637*	*11.2 %*	*17.7 %*
Other [6]	**3,237**	**4,479**	**n.m.**	***n.m.***	**778**	**1,212**	***n.m.***	***n.m.***

(1) EMEA includes Europe, the Middle East and Africa.
(2) MEA includes Middle East countries, African countries and Turkey.
(3) North America includes the United States of America and Canada.
(4) Latin America includes Mexico, Brazil and other Central and South American countries.
(5) APAC includes the Greater China Region, Japan, South Korea, Thailand, Malaysia, Vietnam, Indonesia, Philippines, Australia, New Zealand, India and other Southeast Asian countries. Greater China Region includes the Chinese mainland, Hong Kong S.A.R., Macau S.A.R. and Taiwan.
(6) Other revenues mainly include royalties and certain sales of products from previous seasons collections.

Group Revenues by Channel (Unaudited)

(€ thousands, except percentages)	FY 2022 Preliminary	% on Revenues	FY 2021	% on Revenues	△% vs FY 2021	△% vs FY 2021 at constant currency	4Q 2022 Preliminary	% on Revenues	4Q 2021	% on Revenues	△% vs 4Q 2021	△% vs Q4 2021 at constant currency
	Unaudited						*Unaudited*		*Unaudited*			
Revenues	**1,492,840**	**100 %**	**1,292,402**	**100%**	**15.5%**	**11.0%**	**406,973**	**100%**	**409,074**	**100%**	**(0.5%)**	**(2.9%)**
Direct to Consumer (DTC) - Zegna branded products	772,505		712,862		8.4%	2.9%	230,277		245,416		(6.2%)	(8.6%)
Direct to Consumer (DTC) - Thom Browne branded products	145,702		138,567		5.1%	(1.5%)	42,983		47,778		(10.0%)	(12.5%)
Total Direct to Consumer (DTC)	**918,207**	**62 %**	**851,429**	**66%**	**7.8%**	**2.2%**	**273,260**	**67%**	**293,194**	**72%**	**(6.8%)**	**(9.2%)**
Wholesale Zegna branded products	151,437		134,449		12.6%	10.6%	44,097		36,536		20.7%	18.7%
Wholesale Thom Browne branded products	184,312		124,830		47.7%	46.6%	32,685		20,123		62.4%	60.2%
Wholesale Third Party Brands and Textile	234,561		177,201		32.4%	32.2%	55,701		57,445		(3.0%)	(4.7%)
Total Wholesale	**570,310**	**38 %**	**436,480**	**34%**	**30.7%**	**29.4%**	**132,483**	**33%**	**114,104**	**28%**	**16.1%**	**14.3%**
Other [1]	**4,323**	**— %**	**4,493**	**—%**	**n.m.**	**n.m.**	**1,230**	**—%**	**1,776**	**—%**	**n.m.**	**n.m.**

(1) Other revenues include revenues relating to the Agnona business, which was sold in January 2021. For the years ended December 31, 2022 and 2021 the Agnona business generated revenues after eliminations of €59 thousand and €1,191 thousand, respectively.

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Group Monobrand[(1)] Store Network as of December 31, 2022 and 2021

	As of December 31, 2022			As of December 31, 2021		
# Stores	**Zegna**	**Thom Browne**	**Zegna Group**	**Zegna**	**Thom Browne**	**Zegna Group**
EMEA	65	10	75	69	9	78
Americas [(2)]	53	7	60	50	5	55
APAC	121	46	167	126	38	164
Total Direct to Customer (DTC)	**239**	**63**	**302**	**245**	**52**	**297**
EMEA [(3)]	57	6	63	89	5	94
Americas [(2)]	64	4	68	74	3	77
APAC	35	32	67	32	30	62
Total Wholesale	**156**	**42**	**198**	**195**	**38**	**233**
Total	**395**	**105**	**500**	**440**	**90**	**530**

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

(2) Americas include North America and Latin America.

(3) Does not include any stores in Russia as of December 31, 2022 (14 Wholesale stores in EMEA as of December 31, 2021). Although some stores may still be operating as of December 31, 2022, they have not been supplied by Zegna since February 2022 and have therefore been excluded from Zegna's store count.