

Ermenegildo Zegna Group

Q1 2024 REVENUES*
April 23, 2024

*Unaudited figures

Disclaimer

Ermenegildo Zegna Group

Non-IFRS Financial Measures

The Group's management monitors and evaluates operating and financial performance using several non-IFRS financial measures including: revenues on a constant currency basis (Constant Currency) and revenues on an organic growth basis (Organic Growth). The Group's management believes that these non-IFRS financial measures provide useful and relevant information regarding the Group's financial performance and financial condition, and improve the ability of management and investors to assess and compare the financial performance and financial position of the Group with those of other companies. They also provide comparable measures that facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other strategic and operational decisions. While similar measures are widely used in the industry in which the Group operates, the financial measures that the Group uses may not be comparable to other similarly named measures used by other companies nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS.

Forward Looking Statements

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

Most of these factors are outside the Company's control and are difficult to predict. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by the Company and its directors, officers or employees or any other person that the Company will achieve its objectives and plans in any specified time frame, or at all. The forward-looking statements in this communication represent the views of the Company as of the date of this communication. Subsequent events and developments may cause that view to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company disclaims any obligation to update or revise publicly forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing the views of the Company as of any date subsequent to the date of this communication.

Q1 2024 REVENUES



GILDO ZEGNA

Group Chairman and CEO

"Closing the first quarter of 2024 with double-digit revenue growth on a constant currency basis is reassuring given the challenges that the sector is facing. Our growth in the Americas - also in double digits - and the ongoing successful delivery on our ZEGNA One Brand strategy give me additional assurance that we are moving in the right direction.

I am confident in the decisions we are making to accelerate our direct control of the business, in particular at Thom Browne and TOM FORD FASHION, and we have also reinforced our talent and leadership across all levels, knowing how critical our people are to delivering results."

Ermenegildo "Gildo" Zegna, Chairman and CEO

Q1 2024 REVENUE RESULTS KEY HIGHLIGHTS[1]

Ermenegildo Zegna Group

Consolidated REVENUES

Results in line with guidance provided on April 5, 2024

€ 463 million

+8% Year-on-Year (YoY)
+11% constant currency (cFx)
-5% organic growth[2]

Revenues by SEGMENT

Organic performance supported by the ZEGNA brand

Zegna segment at €325 million (+4% organic growth) driven by **ZEGNA brand** at €283 million (+7% organic growth)

Thom Browne at €79 million (-35% organic growth)

Tom Ford Fashion[3] at €65 million

Revenues by DISTRIBUTION CHANNEL

Solid Direct–to–Consumer (DTC) performance

DTC channel drove Q1 revenues with +3% organic growth

ZEGNA brand DTC at €240 million
(+6% organic growth)

Revenues by GEOGRAPHICAL AREA

Americas led the growth

Americas at €114 million (+10% organic growth)

EMEA and Greater China Region (GCR) performance largely influenced by Thom Browne

Strong double-digit growth in Japan across all brands

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

THOM BROWNE x FRETTE



OASI ZEGNA MILAN

Ermenegildo Zegna Group



Q1 2024 REVENUES



GIANLUCA TAGLIABUE

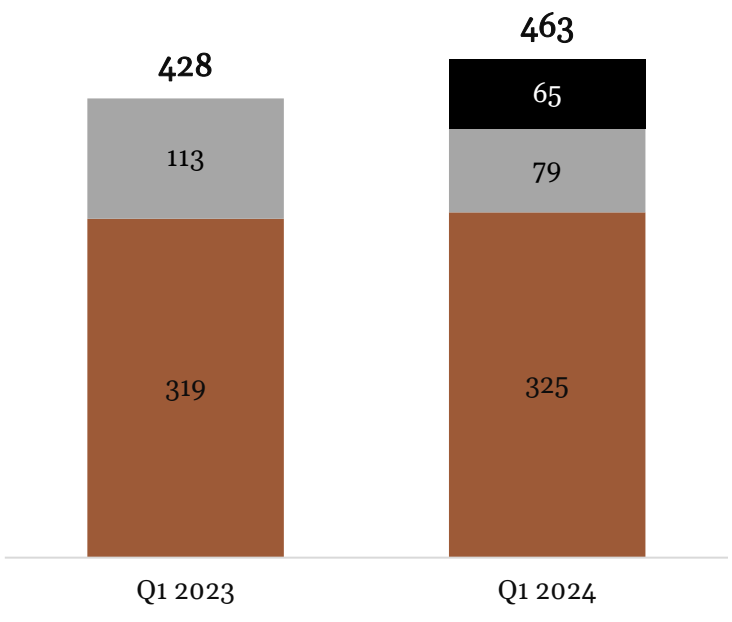
Group CFO and COO

Q1 2024 CONSOLIDATED REVENUES

Ermenegildo Zegna Group

By SEGMENT[1]: Zegna and the Tom Ford Fashion (TFF) integration led Group's revenues

€ million (€m)



	YoY reported growth	YoY organic growth
	+8.1%	**-5.3%**
Tom Ford Fashion	n.m.	n.m.
Thom Browne	-30.2%	-35.0%
Zegna	+1.7%	+4.3%

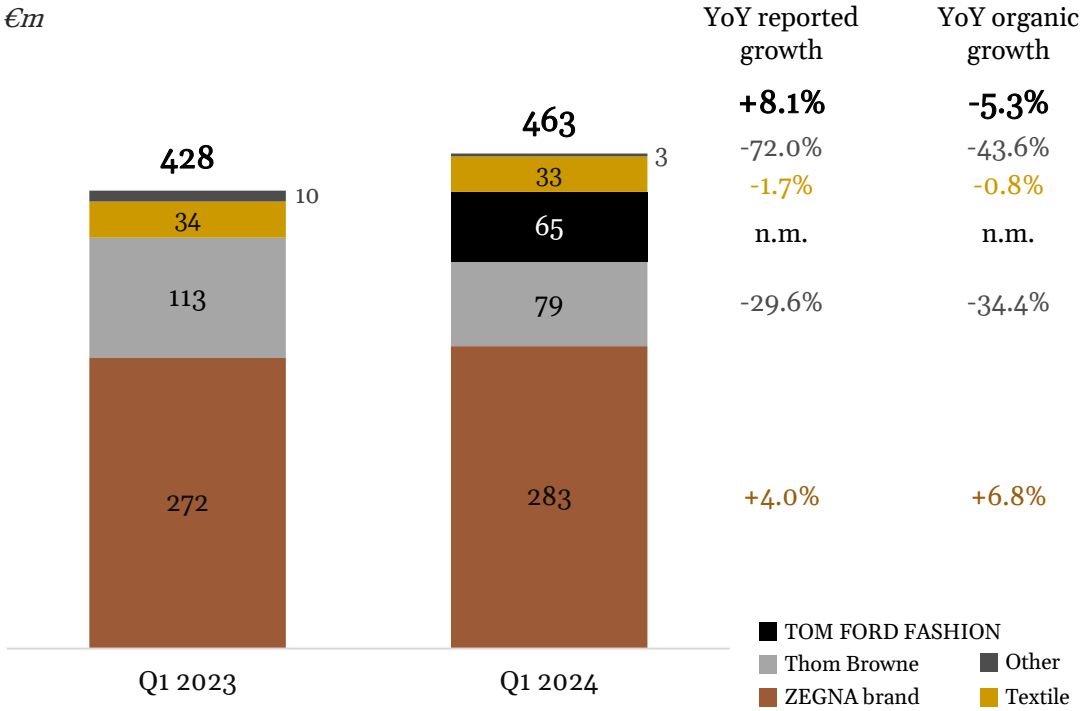
- Group's revenues reached €463.2m in Q1 2024, +8.1% YoY from €428.3m in Q1 2023 and +10.7% at constant currency (cFx). On an organic growth basis, the Group recorded a -5.3% growth vs Q1 2023, in line with the outlook disclosed on April 5, 2024.
- Zegna segment recorded positive performance, +1.7% YoY and with organic growth at +4.3%, thanks to solid results from the ZEGNA brand. Revenues from the textile division were broadly flat.
- Thom Browne segment revenues declined 30.2% YoY (-35.0% on an organic basis) largely due to the decision to streamline the wholesale business and to the challenging environment in China.
- Tom Ford Fashion segment revenues reached €65.0 million.

Notes: (1) Revenues net of eliminations, equal to €4.3m in Q1 2023 and €5.8m in Q1 2024.

REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

ZEGNA brand recorded solid growth



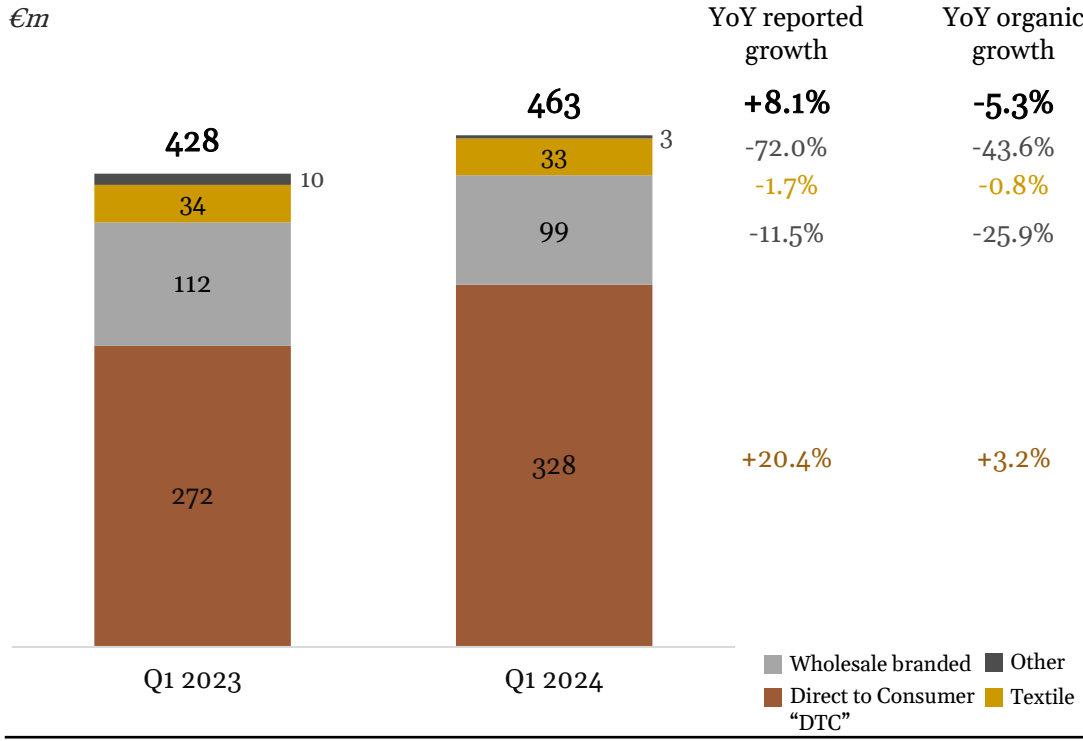
	YoY reported growth	YoY organic growth
	+8.1%	**-5.3%**
Other	-72.0%	-43.6%
Textile	-1.7%	-0.8%
TOM FORD FASHION	n.m.	n.m.
Thom Browne	-29.6%	-34.4%
ZEGNA brand	+4.0%	+6.8%

- In Q1 2024, **ZEGNA brand** recorded a solid +6.8% organic growth, accounting for 61% of the Group's revenues. The brand's performance was driven by the ongoing sustained revenue growth of key products categories.
- **Thom Browne brand** revenues (17% of Group revenues) declined by 34.4% on an organic growth basis, reflecting the decision to accelerate the streamlining of the wholesale channel, a demanding base of comparison, and a more challenging environment – in particular in the GCR.
- **Textile & Other** (the latter mainly including revenues from agreements with third-party brands) accounted for 8% of total revenues. Performance was influenced by the integration of TFF, which was previously included in third-party brands.

REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

DTC continued to record positive growth



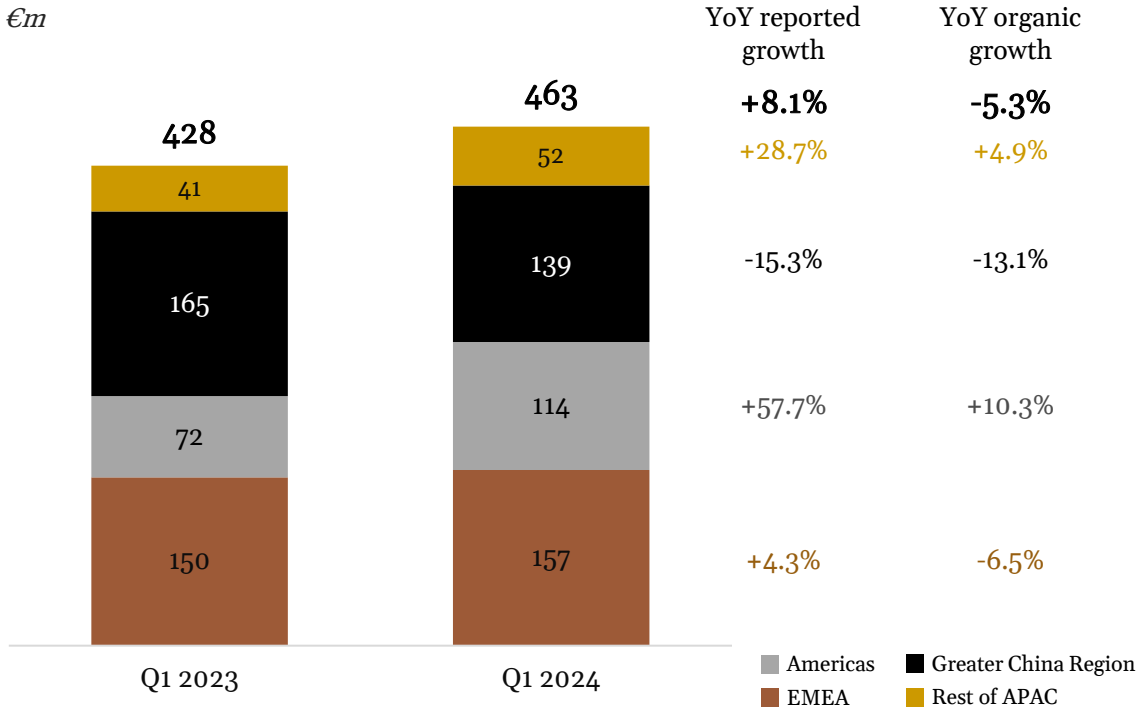
- In Q1 2024, **DTC** revenues rose to €328.0m, +20.4% YoY, accounting for 71% of total revenues or 77% as a percentage of branded products[1].
- **Wholesale branded** products recorded double-digit negative performance which reflects not only a more demanding base of comparison, but also some early deliveries (from Q1 2024 to Q4 2023) and – more importantly – the decision to accelerate the wholesale selection to reinforce direct control of the business.
- The YoY growth of wholesale branded revenues also reflects the conversions from wholesale to retail of the Korean businesses for both ZEGNA and Thom Browne.

Notes: (1) Branded products refer to the products sold under the three brands that the Group operates, through the DTC or wholesale branded distribution channels.

REVENUES BY GEOGRAPHICAL AREA

Ermenegildo Zegna Group

Revenues[1] Boosted by Americas



- In Q1 2024, **EMEA** revenues rose by 4.3% YoY. On an organic basis, performance in EMEA largely reflected the negative trend of the Thom Browne wholesale business and, to a lesser extent, the textile product line.
- **Americas** revenues (+57.7% YoY) were boosted by strong results at ZEGNA and by the integration of TFF. The US outperformed the growth of the region.
- **Greater China Region** (-15.3% YoY) revenues were negatively impacted by a more difficult economic and consumer environment and by a challenging base of comparison.
- The rest of **APAC** (+28.7% YoY) was boosted by sound double-digit growth in Japan and by the conversion of the Korean businesses of Thom Browne and ZEGNA.

Notes: (1) Revenues includes other revenues, mainly royalties, for €544k in Q1 2023 and €585k in Q1 2024.

BRAND'S ANALYSIS BY DISTRIBUTION CHANNEL

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ZEGNA



Thom Browne



TOM FORD FASHION

ZEGNA: TIMELESS LUXURY

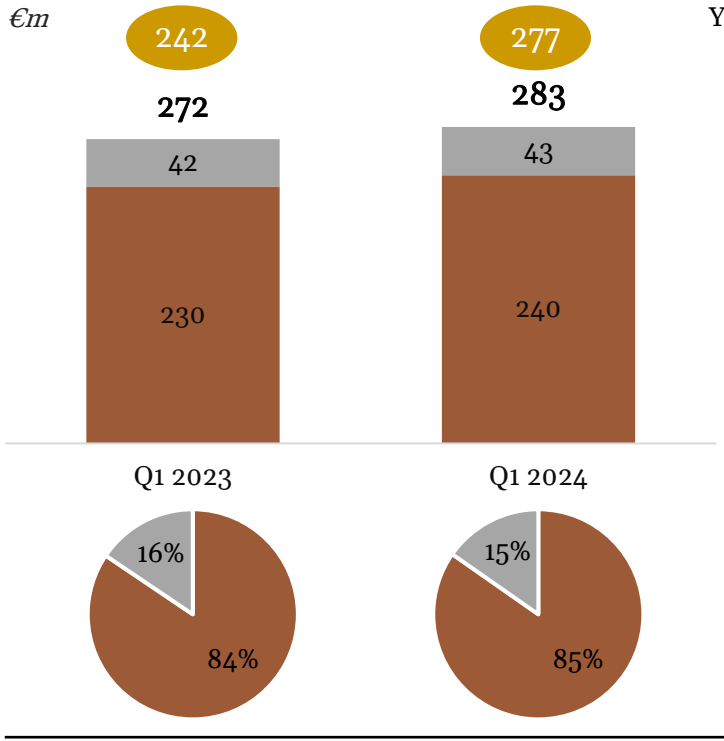
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ZEGNA BRAND: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

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Growth driven by DTC



	YoY reported growth	YoY organic growth
	+4.0%	**+6.8%**
	+2.3%	+9.3%
	+4.4%	+6.3%

- In Q1 2024, ZEGNA brand revenues grew by 6.8% on an organic growth basis. DTC contributed 85% of the brand's revenues in Q1, reaching €239.6m, +4.4% YoY and +6.3% on an organic growth basis. DTC performance was driven by double-digit growth in all markets except for the GCR.
- GCR DTC performance reflects a more challenging environment as well as the fact that the ZEGNA One Brand strategy, which launched there only in 2023, is not yet reflecting its full potential.
- During the quarter, ZEGNA opened 24 net new DOS[1], including the 16 stores in Korea converted from wholesale to retail.
- During the quarter, wholesale benefited from different timing of deliveries which was due to different merchandising plans for both retail and top wholesale customers (drop strategy).

Notes: (1) Directly-operated stores

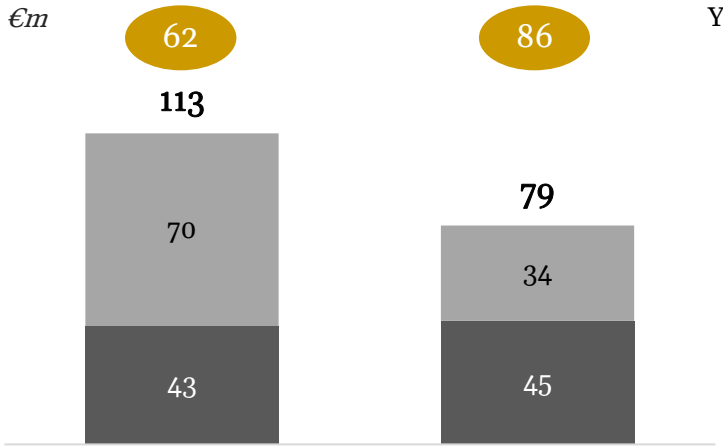
THOM BROWNE: MODERN LUXURY TAILORING



THOM BROWNE: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

Channel mix rebalance accelerated



	YoY reported growth	YoY organic growth
DOS # at March, 31	-29.6%	-34.4%
Wholesale branded	-50.5%%	-47.3%
Direct to Consumer "DTC"	+4.4%	-13.9%

- In Q1 2024, the Thom Browne brand recorded revenues of €79.2m, a 29.6% YoY decline, largely due to management's decision to accelerate the streamlining of the wholesale business.
- DTC accounted for 56% of revenues in Q1 2024. The brand recorded strong revenue performance in Japan, but revenues suffered in GCR.
- Management has taken important decisions, at both the corporate and regional levels, as strengthening the team and organisation in China to improve the brand's retail performance.
- The impact of management's decision to streamline the wholesale business was largely concentrated in Q1 2024.

TOM FORD FASHION: LUXURY GLAMOUR

Ermenegildo Zegna Group

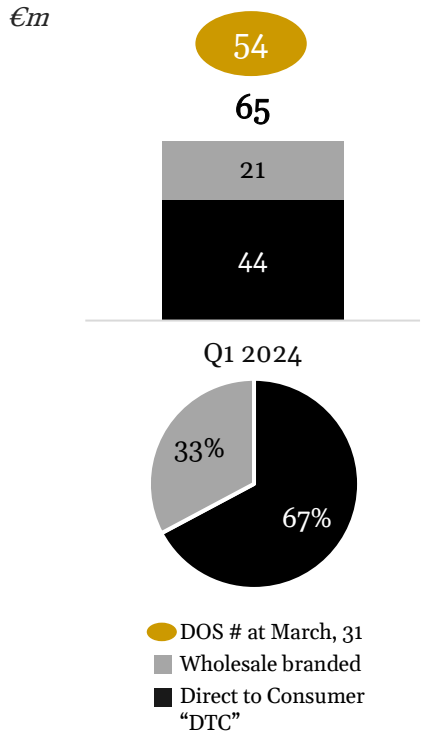


TOM FORD FASHION: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

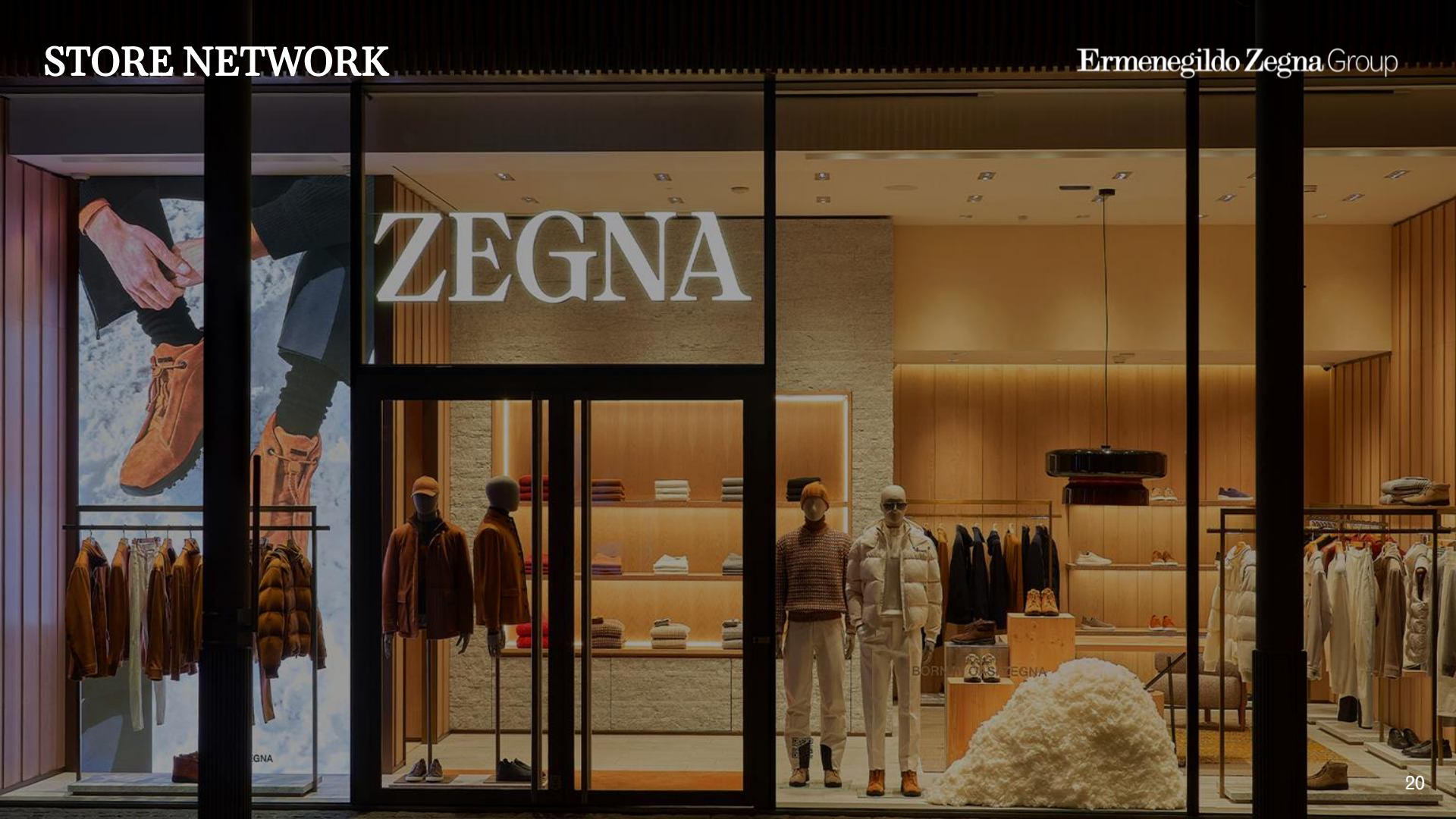


Good performance driven by US



- In Q1 2024, TFF recorded revenues of €65.0m, showing good performance particularly in the US, the brand's main market.
- DTC accounted for 67% of the brand's total revenues for the quarter.
- As of the end of March, TFF has 54 DOS, including three concessions stores added during the quarter.
- TFF has secured 8-10 new locations for 2024, including the opening of a flagship store in Rome and a store in Beijing at the China World Trade Center.

STORE NETWORK



RETAIL STORE NETWORK EVOLUTION

Ermenegildo Zegna Group

Stores	At March 31, 2024				At December 31, 2023				At March 31, 2023		
	ZEGNA	Thom Browne	TOM FORD FASHION	Group	ZEGNA	Thom Browne	TOM FORD FASHION	Group	ZEGNA	Thom Browne	Group
EMEA [2]	73	9	5	87	71	9	4	84	67	10	77
Americas	63	7	12	82	59	7	12	78	54	7	61
Greater China Region	81	33	11	125	79	33	10	122	78	29	107
Rest of APAC	60	37	26	123	44	37	25	106	43	16	59
Total Direct to Consumer (DTC)	**277**	**86**	**54**	**417**	**253**	**86**	**51**	**390**	**242**	**62**	**304**
EMEA [2]	48	7	16	71	55	7	14	76	58	6	64
Americas	67	3	51	121	63	3	50	116	62	3	65
Greater China Region	13	10	—	23	13	10	—	23	12	10	22
Rest of APAC	4	4	6	14	20	5	6	31	23	22	45
Total Wholesale	**132**	**24**	**73**	**229**	**151**	**25**	**70**	**246**	**155**	**41**	**196**
Total	**409**	**110**	**127**	**646**	**404**	**111**	**121**	**636**	**397**	**103**	**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 March 31, 2024, December 31, 2023 or at March 31, 2023. Although some stores may still be operating at March 31, 2024, they have not been supplied by the Group since February 2022 and have therefore been excluded from the Group's store count.


BORN IN OASI ZEGNA

APPENDIX



GROUP REVENUES BY SEGMENT

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	For the three months ended March 31,		Q1 2024 vs Q1 2023	
(€ thousands, except percentages)	**2024**	**2023**	**Revenues Growth**	**Organic Growth**
Zegna	324,900	319,324	1.7%	4.3%
Thom Browne	79,066	113,251	(30.2%)	(35.0%)
Tom Ford Fashion	65,020	—	n.m.(*)	n.m.
Eliminations	(5,829)	(4,263)	n.m.	n.m.
Total revenues	**463,157**	**428,312**	**8.1%**	**(5.3%)**

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

GROUP REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

	For the three months ended March 31,		Q1 2024 vs Q1 2023	
(€ thousands, except percentages)	**2024**	**2023**	**Revenues Growth**	**Organic Growth**
ZEGNA brand	282,870	271,889	4.0%	6.8%
Thom Browne	79,207	112,552	(29.6%)	(34.4%)
TOM FORD FASHION	65,020	—	n.m.	n.m.
Textile	33,243	33,818	(1.7%)	(0.8%)
Other [(1)]	2,817	10,053	(72.0%)	(43.6%)
Total revenues	**463,157**	**428,312**	**8.1%**	**(5.3%)**

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

GROUP REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

(€ thousands, except percentages)	For the three months ended March 31, 2024	2023	Q1 2024 vs Q1 2023 Revenues Growth	Organic Growth
Direct to Consumer (DTC)				
ZEGNA brand	239,615	229,596	4.4%	6.3%
Thom Browne	44,719	42,849	4.4%	(13.9%)
TOM FORD FASHION	43,701	—	n.m.	n.m.
Total Direct to Consumer (DTC)	**328,035**	**272,445**	**20.4%**	**3.2%**
As a percentage of branded products (1)	*77%*	*71%*		
Wholesale branded				
ZEGNA brand	43,255	42,293	2.3%	9.3%
Thom Browne	34,488	69,703	(50.5%)	(47.3%)
TOM FORD FASHION	21,319	—	n.m.	n.m.
Total Wholesale branded	**99,062**	**111,996**	**(11.5%)**	**(25.9%)**
As a percentage of branded products	*23%*	*29%*		
Textile	**33,243**	**33,818**	**(1.7%)**	**(0.8%)**
Other (2)	**2,817**	**10,053**	**(72.0%)**	**(43.6%)**
Total revenues	**463,157**	**428,312**	**8.1%**	**(5.3%)**

(1) Branded products refer to the products sold under the three brands that the Group operates, through the DTC or wholesale branded distribution channels.

(2) Other mainly includes revenues from agreements with third party brands.

GROUP REVENUES BY GEOGRAPHICAL AREA

Ermenegildo Zegna Group

	For the three months ended March 31,		Q1 2024 vs Q1 2023	
(€ thousands, except percentages)	**2024**	**2023**	**Revenues Growth**	**Organic Growth**
EMEA [1]	156,562	150,108	4.3%	(6.5%)
Americas [2]	114,177	72,407	57.7%	10.3%
Greater China Region	139,399	164,526	(15.3%)	(13.1%)
Rest of APAC [3]	52,434	40,727	28.7%	4.9%
Other [4]	585	544	7.5%	(12.7%)
Total revenues	**463,157**	**428,312**	**8.1%**	**(5.3%)**

(1) EMEA includes Europe, the 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.

Non-IFRS Financial Measures

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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 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 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 three months ended March 31, 2024 compared to the three months ended March 31, 2023 (Q1 2024 vs Q1 2023).

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Organic Growth – Segment

Ermenegildo Zegna Group

	Q1 2024 vs Q1 2023					
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic Growth**
Zegna	1.7%	*(2.7%)*	4.4%	*0.3%*	*(0.2%)*	4.3%
Thom Browne	(30.2%)	*(1.4%)*	(28.8%)	*6.2%*	*—%*	(35.0%)
Tom Ford Fashion(*)	n.m.	*n.m.*	n.m.	*n.m.*	*n.m.*	n.m.
Total	**8.1%**	*(2.6%)*	**10.7%**	*17.1%*	*(1.1%)*	**(5.3%)**

(*) 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 – Brand and Product Line

Ermenegildo Zegna Group

	Q1 2024 vs Q1 2023					
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic Growth**
ZEGNA brand	4.0%	*(3.1%)*	7.1%	*0.3%*	*—%*	6.8%
Thom Browne	(29.6%)	*(1.4%)*	(28.2%)	*6.2%*	*—%*	(34.4%)
TOM FORD FASHION	n.m	*n.m*	n.m	*n.m*	*n.m*	n.m
Textile	(1.7%)	*(0.6%)*	(1.1%)	*(0.3%)*	*—%*	(0.8%)
Other	(72.0%)	*(0.3%)*	(71.7%)	*(0.4%)*	*(27.7%)*	(43.6%)
Total	**8.1%**	*(2.6%)*	**10.7%**	*17.1%*	*(1.1%)*	**(5.3%)**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Organic Growth – Distribution Channel

	Q1 2024 vs Q1 2023					
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic Growth**
Direct to Consumer (DTC)						
ZEGNA brand	4.4%	*(3.4%)*	7.8%	*1.5%*	*—%*	6.3%
Thom Browne	4.4%	*(5.6%)*	10.0%	*23.9%*	*—%*	(13.9%)
TOM FORD FASHION	n.m.	*n.m.*	n.m.	*n.m.*	*n.m.*	n.m.
Total Direct to Consumer (DTC)	**20.4%**	*(4.3%)*	**24.7%**	*21.5%*	*—%*	**3.2%**
Wholesale branded						
ZEGNA brand	2.3%	*(1.1%)*	3.4%	*(5.9%)*	*—%*	9.3%
Thom Browne	(50.5%)	*—%*	(50.5%)	*(3.2%)*	*—%*	(47.3%)
TOM FORD FASHION	n.m.	*n.m.*	n.m.	*n.m.*	*n.m.*	n.m.
Total Wholesale branded	**(11.5%)**	*(0.3%)*	**(11.2%)**	*14.7%*	*—%*	**(25.9%)**
Textile	**(1.7%)**	*(0.6%)*	**(1.1%)**	*(0.3%)*	*—%*	**(0.8%)**
Other	**(72.0%)**	*(0.3%)*	**(71.7%)**	*(0.4%)*	*(27.7%)*	**(43.6%)**
Total	**8.1%**	*(2.6%)*	**10.7%**	*17.1%*	*(1.1%)*	**(5.3%)**

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Reconciliation Table – Organic Growth – Geographical area

	Q1 2024 vs Q1 2023					
	Revenues Growth	*less Foreign exchange*	**Constant Currency**	*less Acquisitions and disposals*	*less Changes in license agreements where the Group operates as a licensee*	**Organic Growth**
EMEA [1]	4.3%	*(0.4%)*	4.7%	*12.3%*	*(1.1%)*	(6.5%)
Americas [2]	57.7%	*0.8%*	56.9%	*50.3%*	*(3.7%)*	10.3%
Greater China Region	(15.3%)	*(4.1%)*	(11.2%)	*2.0%*	*(0.1%)*	(13.1%)
Rest of APAC [3]	28.7%	*(7.7%)*	36.4%	*33.1%*	*(1.6%)*	4.9%
Other [4]	7.5%	*0.1%*	7.4%	*20.1%*	*—%*	(12.7%)
Total	**8.1%**	*(2.6%)*	**10.7%**	*17.1%*	*(1.1%)*	**(5.3%)**

(1) EMEA includes Europe, the Middle East and Africa.
(2) North America includes the United States of America, Canada, Mexico, Brazil and other Central and South American countries.
(3) APAC includes Japan, South Korea, 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

Paola Durante - *Chief of External Relations*
Alice Poggioli - *Investor Relations Director*
Clementina Tito - *Head of Corporate Communication*

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Upcoming events

Annual General Meeting – *June, 26*
H1 2024 Preliminary Revenues – *July, 25*
H1 2024 Financial Results – *September, 18*