Ermenegildo Zegna Group



FY/4Q 2023 PRELIMINARY REVENUES

January 31, 2024

4Q 2023 and FY 2023 Revenues are Preliminary and Unaudited.

DISCLAIMER

Ermenegildo Zegna Group

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, revenues on a constant currency basis (Constant Currency) and revenues on an organic growth basis (Organic Growth). 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.

Please see the Non-IFRS Financial Measures on Page 32 to 33 for Non-IFRS Measures definitions.

Forward Looking Statements

This presentation, including the sections "Group Key Highlights" and "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 presentation represent the views of Zegna as of the date of this presentation. 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 presentation.

Preliminary unaudited revenues

Throughout this presentation, FY 2023 Revenues and 4Q 2023 are preliminary and unaudited. The audit of our financial statements will be finalized at the time of our 2023 consolidated financial statements.

** For all the abbreviations and acronyms, and representation of figures, throughout this presentation, please refer to Glossary and Definitions on page 34.*

"I am very proud of the Group's success over the past year, which is demonstrated by our strong and continued revenues growth. The significant increase in our revenues in 2023, and especially from our network of directly operated stores, is a clear indication that demand for our brands remains healthy, and that we are successfully executing our strategy to increase their desirability and solidify their position as leaders in the luxury market. […]"

"[…] Our performance across all our key geographies reflects the plans we set out at our second Capital Markets Day at the NYSE in December 2023 and charts a path forward to reach our medium-term goals even in an environment that remains challenging, with the invaluable contributions of our management team and all our employees across the Group and its brands."

Ermenegildo "Gildo" Zegna, Chairman and CEO

GROUP KEY HIGHLIGHTS

Ermenegildo Zegna Group

4Q 2023 Revenues[1]	FY 2023 Revenues[1]
€570 million	€1.9 billion
+40.1% YoY +42.9% cFX[2] +19.6% organic[2]	+27.6% YoY +29.7% cFX[2] +19.3% organic[2]

Medium-term Outlook (vs 2023E)

> 10% compounded annual revenues growth

c. 20% compounded annual Adjusted EBIT[3] growth

Solid cash generation

1 Throughout this presentation, FY/4Q 2023 Revenues are preliminary and unaudited.
2 This presentation includes information about our revenue measures on a constant currency basis and organic growth, which are non-IFRS financial measures. See the Non-IFRS Financial Measures section on pages 32 to 33 for a definition of such non-IFRS measures.
3 Adjusted EBIT is a non-IFRS financial measure. See the Non-IFRS Financial Measures section on pages 32 to 33 for a definition of such non-IFRS measure.

SELECT HIGHLIGHTS AND RECENT EVENTS

Ermenegildo Zegna Group

ZEGNA

Our Focus on Execution



- ZEGNA renews eyewear partnership with Marcolin
- ZEGNA announced a long-term license agreement with Give Back Beauty for fragrances and cosmetics products
- ZEGNA begins direct operations of its business in South Korea
- ZEGNA 2024 Milan Men's Fashion Week show
- ZEGNA held its Global Retail Convention in Milan



THOM BROWNE

- Thom Browne upcoming fashion show in New York, February 14, 2024



TOM FORD FASHION

- TOM FORD FASHION upcoming fashion show in Milan, February 22, 2024

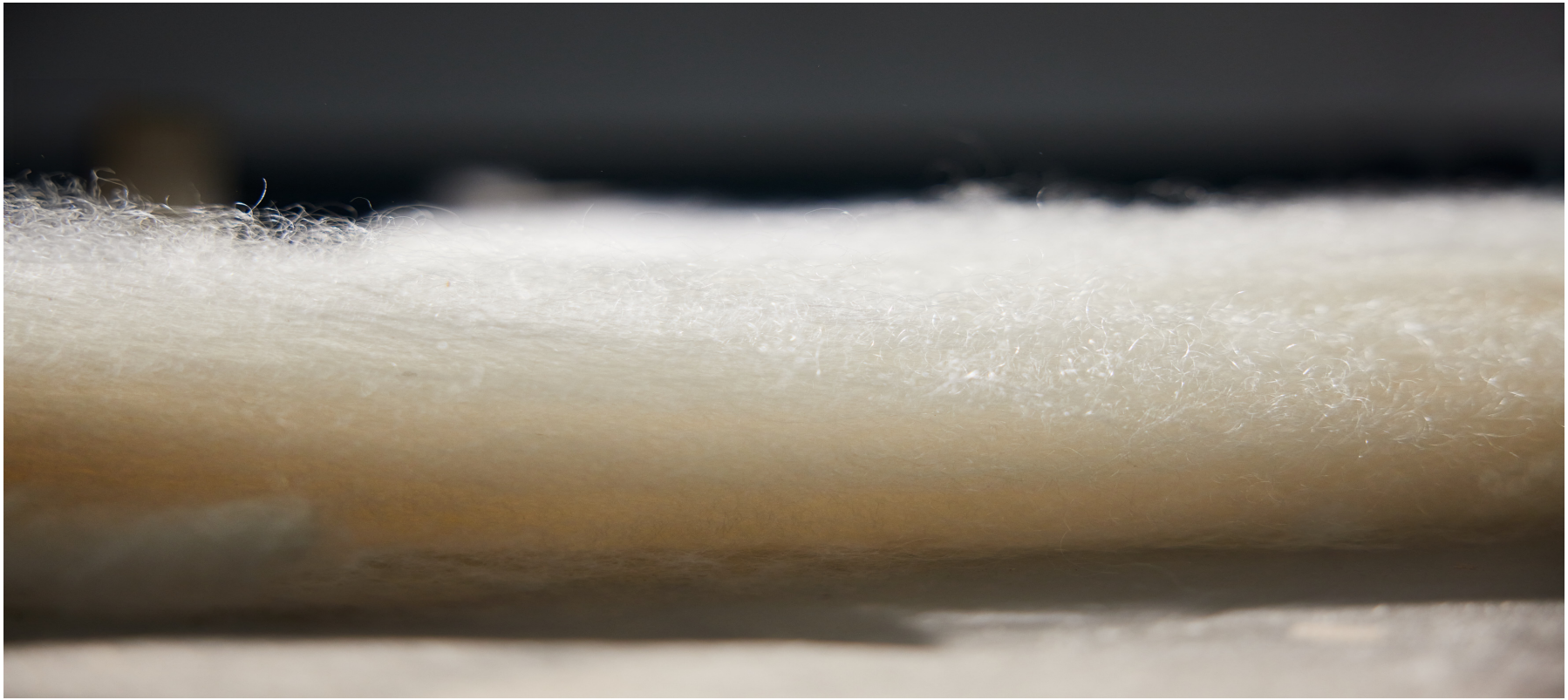
GROUP REVENUES

Ermenegildo Zegna Group

- **FY 2023 revenues of €1.9 billion**
  - +27.6% YoY
  - +29.7% in cFX
  - +19.3% organic growth
- **4Q 2023 revenues of €570 million**
  - +40.1% YoY
  - +42.9% in cFX
  - +19.6% organic growth
- **Continued double-digit growth for Zegna and Thom Browne revenues in 4Q**
  - Zegna segment revenues reach €385 million, +15.2% YoY
  - Thom Browne segment revenues reach €99 million, +30.2% YoY
  - Tom Ford revenues reach €97 million
- **4Q 2023 growth led primarily by the strength of Zegna branded products, especially in the DTC channel across all markets**



REVENUES BY SEGMENT



4Q 2023 AND FY 2023 REVENUES BY SEGMENT

Ermenegildo Zegna Group

ZEGNA



4Q 2023: €385 million*
(+15.2% YoY, +18.2% organic growth)

FY 2023: €1,322 million*
(+12.4% YoY, +19.5% organic growth)

Execution of DTC and CRM strategy and focus on productivity contributes to strong performance of ZEGNA products across all markets

New drop-based merchandising strategy affects wholesale delivery schedule

Textile performance robust throughout the year

THOM BROWNE



4Q 2023: €99 million
(+30.2% YoY, +24.6% organic growth)

FY 2023: €380 million
(+14.9% YoY, +17.8% organic growth)

Consistent consumer demand and DTC expansion including internalization of South Korean network

TOM FORD FASHION



4Q 2023: €97 million*

April 29 – December 31: €236 million*

Initial organizational set-up and synergies with Zegna Group

MTM integrated in Zegna Group enhancing service. MTM events with APAC focus

Good reception of men RTW FW23 collection

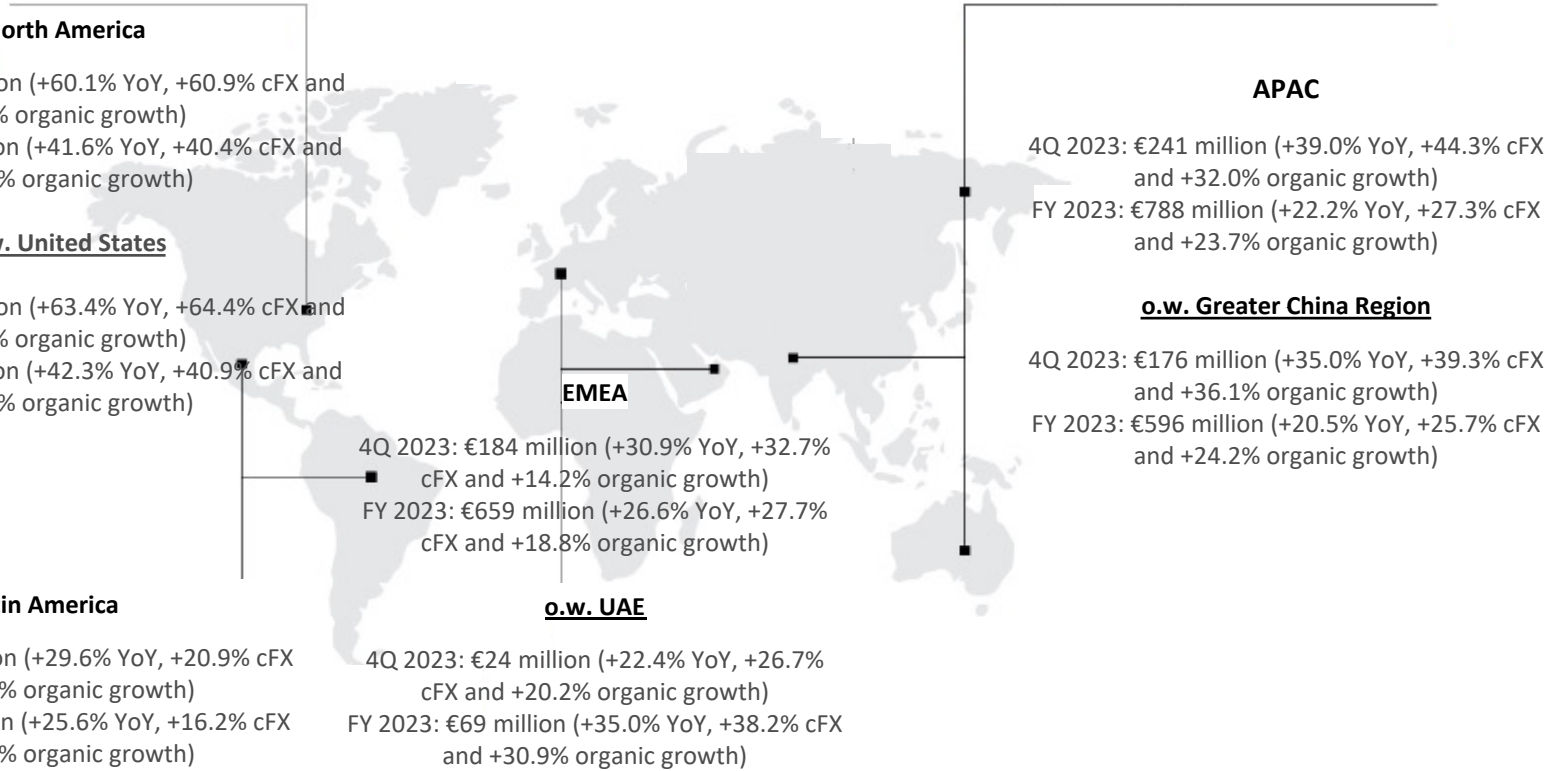
**As a result of organizational changes within the Group and changes in the information provided to the CODM for the purposes of making strategic decisions relating to the assessment of performance and the allocation of resources, revenues from Pelletteria Tizeta which were allocated to the Zegna segment in the semi-annual report, are now presented within the Tom Ford Fashion segment for the year ended December 31, 2023.*

REVENUES BY GEOGRAPHY



4Q 2023 AND FY 2023 REVENUES BY GEOGRAPHY

Ermenegildo Zegna Group



North America

4Q 2023: €132 million (+60.1% YoY, +60.9% cFX and +3.2% organic growth)
FY 2023: €417 million (+41.6% YoY, +40.4% cFX and +11.4% organic growth)

o.w. United States

4Q 2023: €125 million (+63.4% YoY, +64.4% cFX and +4.4% organic growth)
FY 2023: €385 million (+42.3% YoY, +40.9% cFX and +10.4% organic growth)

Latin America

4Q 2023: €13 million (+29.6% YoY, +20.9% cFX and +20.9% organic growth)
FY 2023: €38 million (+25.6% YoY, +16.2% cFX and +16.2% organic growth)

EMEA

4Q 2023: €184 million (+30.9% YoY, +32.7% cFX and +14.2% organic growth)
FY 2023: €659 million (+26.6% YoY, +27.7% cFX and +18.8% organic growth)

o.w. UAE

4Q 2023: €24 million (+22.4% YoY, +26.7% cFX and +20.2% organic growth)
FY 2023: €69 million (+35.0% YoY, +38.2% cFX and +30.9% organic growth)

APAC

4Q 2023: €241 million (+39.0% YoY, +44.3% cFX and +32.0% organic growth)
FY 2023: €788 million (+22.2% YoY, +27.3% cFX and +23.7% organic growth)

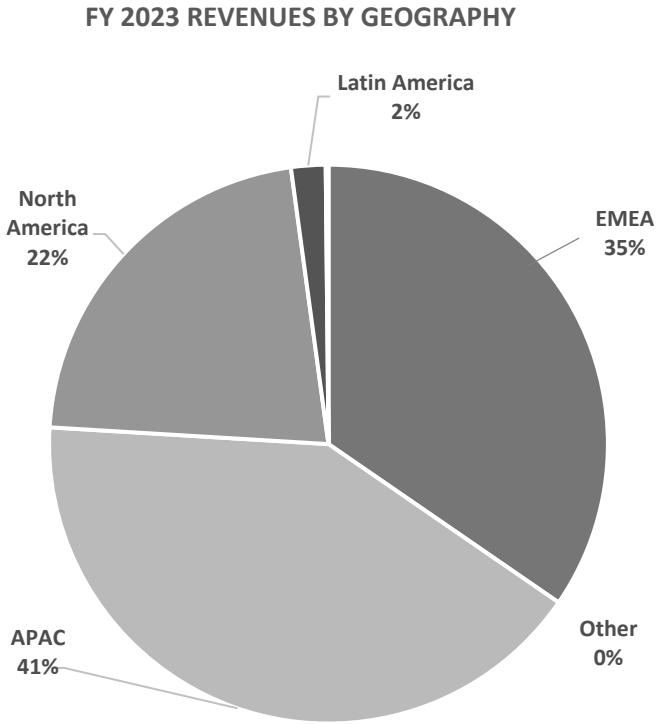
o.w. Greater China Region

4Q 2023: €176 million (+35.0% YoY, +39.3% cFX and +36.1% organic growth)
FY 2023: €596 million (+20.5% YoY, +25.7% cFX and +24.2% organic growth)

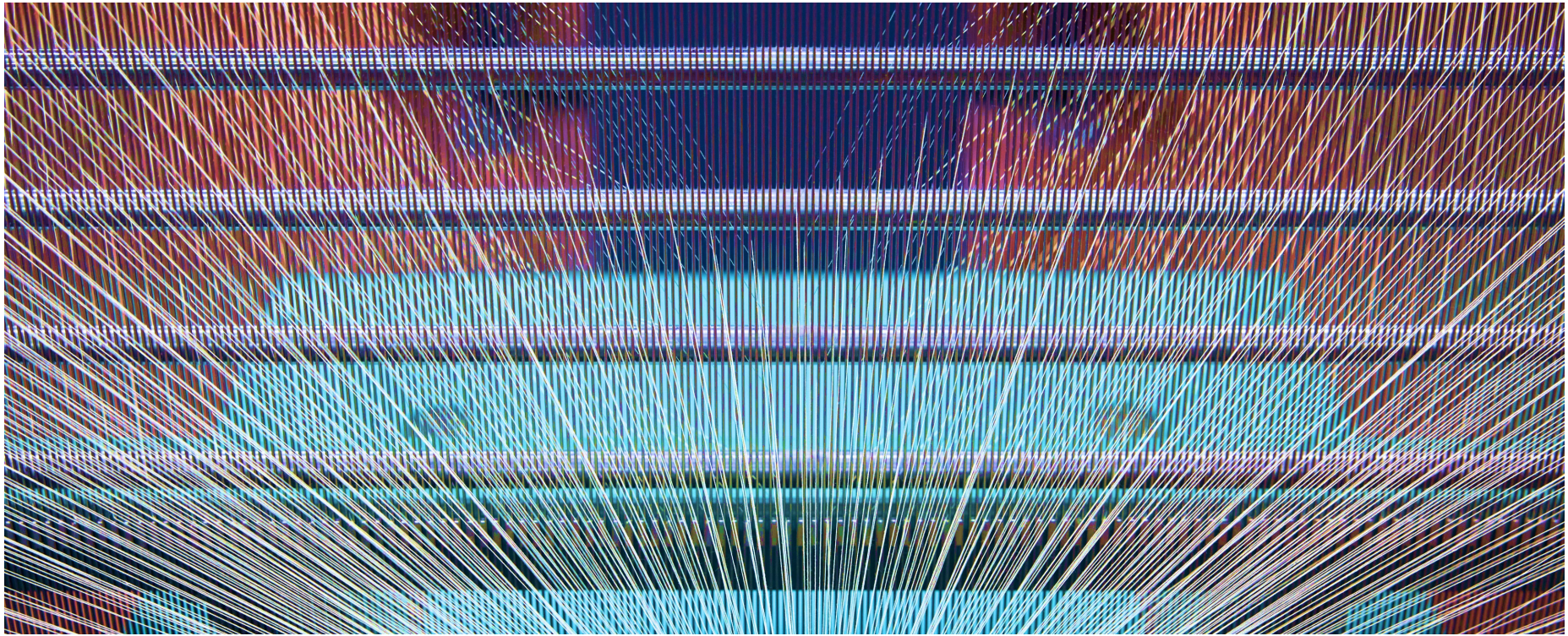
4Q 2023 AND FY 2023 REVENUES BY GEOGRAPHY

Ermenegildo Zegna Group

- North America highest reported growth also supported by Tom Ford Fashion consolidation
- Double-digit organic growth across all regions for both FY 2023 and 4Q 2023, with the exception of North America in 4Q 2023
- North America 4Q2023 organic growth - high-teens DTC growth for Zegna branded products, partly offset by lower wholesale due to the impact of the shift in deliveries and the conversion to DTC of Saks Fifth Avenue New York location
- EMEA supported by strong growth in DTC slightly offset by more muted wholesale especially in 4Q 2023 reflecting the new merchandising strategy for Zegna-branded products
- Activity in Europe remained dynamic throughout the year reflecting strong activity for both domestic and foreign consumers. UAE continued to outperform in the region
- APAC growth remains dynamic across most markets with 4Q 2023 acceleration driven by GCR
- Greater China Region DTC up ~40% as a result of the ZEGNA One Brand strategy execution and of the lower base of comparison



REVENUES BY PRODUCT LINE



4Q 2023 AND FY 2023 REVENUES BY PRODUCT LINE

Ermenegildo Zegna Group

Zegna-Branded Products

- **€326 million in 4Q 2023** (+18.8% YoY, +20.9% organic); **€1,109 million in FY 2023** (+20.1% YoY, +22.3% organic)
- Luxury leisurewear revenues performed strongly, now making up ~50% of revenues. Footwear continues to outperform, up high double-digit, now at 13% of the product mix. Dynamic formalwear and MTM

Thom Browne

- **€98 million in 4Q 2023** (+29.9% YoY, +24.3% organic); **€378 million in FY 2023** (+14.7% YoY, +17.5% organic)
- Womenswear outperforming, now making up 30% of revenues

Tom Ford Fashion

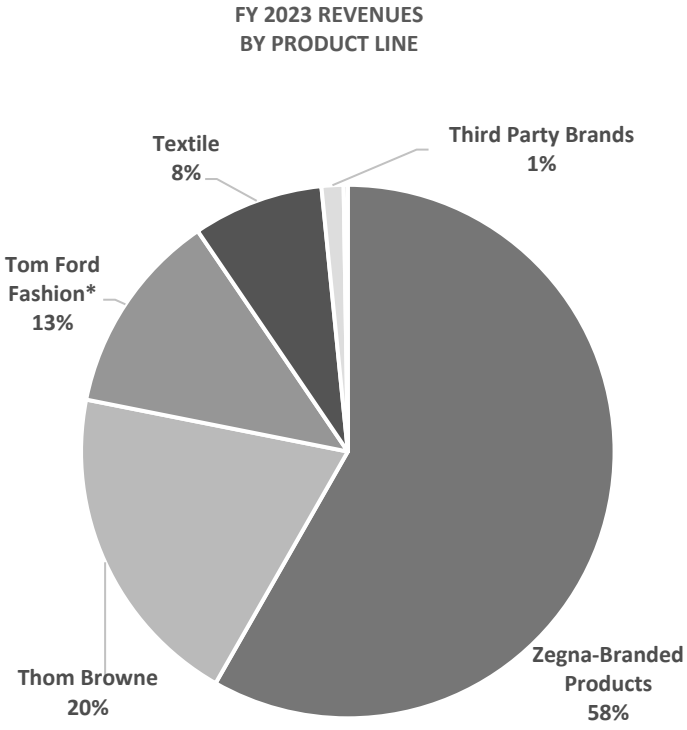
- **€97 million in 4Q 2023**; **€236 million in FY 2023** - calculated as of its consolidation on April 29, 2023

Textile

- **€42 million in 4Q 2023** (+13.1% YoY, +12.1% organic); **€151 million in FY 2023** (+10.4% YoY, +9.5% organic)
- Strong contribution by Lanificio Ermenegildo Zegna

Third-Party Brands

- **€5 million in 4Q 2023** (-70.6% YoY, -33.5% organic); **€25 million in FY 2023** (-74.1% YoY, -17.4% organic)
- Decrease reflects end of Tom Ford International supply agreement due to its consolidation into the Group as a separate segment



Consolidated from April 29, 2023

REVENUES BY CHANNEL



4Q 2023 AND FY 2023 REVENUES BY CHANNEL - DTC

Ermenegildo Zegna Group

Strong double-digit organic growth across Zegna-Branded Products and Thom Browne in FY 2023

- €400 million in 4Q 2023 (+ 46.3% YoY, +24.3% organic)
- €1,265 million in FY 2023 (+37.8% YoY, +24.5% organic)
- DTC incidence at ~66%, up from ~62% in FY 2022

Zegna-Branded Products

- €284 million in 4Q 2023 (+23.4% YoY, +26.3% organic)
- €945 million in FY 2023 (+22.4% YoY, +25.4% organic)
- Strong double digit same store sales growth in all markets and +14 net stores openings during 2023
- Acceleration vs. 3Q 2023 (+14.0% YoY organic growth) with double-digit same store sales growth in most geographies, including a nearly 40% progress in the Greater China Region

Thom Browne

- €57 million in 4Q 2023 (+33.0% YoY, +13.3% organic)
- €183 million in FY 2023 (+25.9% YoY, +19.7% organic)
- South Korea business internalization (17 stores) and six net openings

Tom Ford Fashion

- €58 million in 4Q 2023
- €136 million from April 29 to December 31, 2023

4Q 2023 AND FY 2023 REVENUES BY CHANNEL - WHOLESALE

Ermenegildo Zegna Group

Impact of deliveries shifts and conversions of wholesale doors

- €169 million in 4Q 2023 (+27.6% YoY, +8.9% organic)
- €635 million in FY 2023 (+11.3% YoY, +9.6% organic)

Zegna-Branded Products

- €42 million in 4Q 2023 (-5.5% YoY, -6.5% organic)
- €164 million in FY 2023 (+8.4% YoY, +7.0% organic)
- Planned change to a drop-based merchandising strategy driving a shift in deliveries from 4Q 2023 to 1Q 2024
- Conversion of wholesale doors into retail including NY Saks Fifth Avenue store

Thom Browne

- €41 million in 4Q 2023 (+25.8% YoY, +39.7% organic)
  - Low base of comparison in 4Q 2022
- €195 million in FY 2023 (+5.8% YoY, +15.7% organic)
  - Partly affected by internalization of South Korean business

Tom Ford Fashion

- €38 million in 4Q 2023
- €99 million from April 29 to December 31, 2023

Third Party Brands and Textile

- €48 million in 4Q 2023 (-14.2% YoY, +4.1% organic)
- €176 million in FY 2023 (-24.8% YoY, +5.8% organic)

MONO-BRAND[1] STORE NETWORK

Ermenegildo Zegna Group

Stores	At December 31, 2023				At December 31, 2022		
	Zegna	Thom Browne	Tom Ford Fashion	Group	Zegna	Thom Browne	Group
EMEA [2]	71	9	4	84	65	10	75
Americas [3]	59	7	12	78	53	7	60
APAC	123	70	35	228	121	46	167
Total Direct to Consumer (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**

- **Zegna DTC** network increased by +14 net stores compared to year-end 2022:
  - multiple addition in the US market (among which the new Zegna boutique in East Hampton, the Saks NY Fifth Avenue concession and 6 new Nordstrom openings)
  - new openings in resort location in EMEA (i.e. Courchevel, St Moritz)
  - some selected openings worldwide (notable ones were Kuwait city, Jinan and Wuhan)
  - reduction in the number of outlet worldwide (-4 stores)
- **Thom Browne** added +6 net stores compared to year-end 2022, on top of the conversion from wholesale to retail of the South Korean network effective July 1, 2023 . Openings were primary in the APAC region (i.e. Jinan and Wuhan, Shenzhen Bay, Nagoya, Kanagawa, Tokyo Shinjuku)
- **Tom Ford Fashion** added 121 stores to the Group network of which 51 directly operated with 3 notable openings since the acquisition (Saks NY Fifth Avenue, Dubai, Abu Dhabi) compensated by the closing of other minor stores

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 Zegna since February 2022 and have therefore been excluded from Zegna's store count.*
3. *Americas include North America and Latin America.*

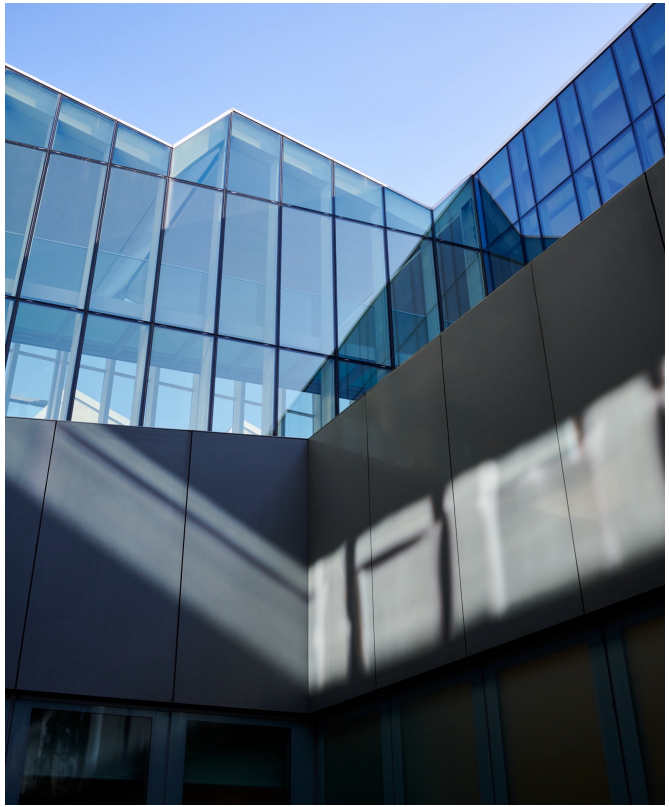
OUTLOOK



MEDIUM TERM OUTLOOK

Ermenegildo Zegna Group

- Deliver over 10% compounded annual revenues growth
- Adjusted EBIT CAGR of ~20%
- Solid cash generation
- Base year is 2023E



Assuming no major future worsening of the global geopolitical, health, macroeconomic and financial markets situation, and no other unforeseen events.

Q&A



APPENDIX



GROUP REVENUES BY SEGMENT (PRELIMINARY AND UNAUDITED)

Ermenegildo Zegna Group

(€ thousands, except percentages)	FY 2023	FY 2022	FY 2023 vs FY 2022 Reported Revenues	FY 2023 vs FY 2022 Constant Currency	FY 2023 vs FY 2022 Organic Growth	Q4 2023	Q4 2022	Q4 2023 vs Q4 2022 Reported Revenues	Q4 2023 vs Q4 2022 Constant Currency	Q4 2023 vs Q4 2022 Organic Growth
Zegna	1,322,045	1,176,706	12.4%	13.8%	19.5%	385,290	334,477	15.2%	17.0%	18.2%
Thom Browne	380,287	330,891	14.9%	18.3%	17.8%	98,685	75,818	30.2%	35.0%	24.6%
Tom Ford Fashion	235,544	—	n.m.(*)	n.m.	n.m.	96,964	—	n.m.	n.m.	n.m.
Eliminations	(33,327)	(14,757)	n.m.	n.m.	n.m.	(10,579)	(3,322)	n.m.	n.m.	n.m.
Total revenues	**1,904,549**	**1,492,840**	**27.6%**	**29.7%**	**19.3%**	**570,360**	**406,973**	**40.1%**	**42.9%**	**19.6%**

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

GROUP REVENUES BY SEGMENT (PRELIMINARY AND UNAUDITED)

Reconciliation Tables

Ermenegildo Zegna Group

FY 2023 vs FY 2022

	Revenues growth	less Foreign exchange	less Acquisitions and disposals	less Changes in license agreements where Zegna 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 Zegna 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.

Q4 2023 vs Q4 2022

	Revenues growth	less Foreign exchange	less Acquisitions and disposals	less Changes in license agreements where Zegna operates as a licensee	Organic Growth
Zegna	15.2%	(1.8%)	—%	(1.2%)	18.2%
Thom Browne	30.2%	(4.8%)	10.4%	—%	24.6%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Total for Zegna Group	**40.1%**	**(2.8%)**	**26.2%**	**(2.9%)**	**19.6%**

The tables above show a reconciliation of revenue growth for the twelve months ended December 31, 2023 and for the three months ended December 31, 2023 to organic growth for the same periods by segment and at the Group level.

GROUP REVENUES BY PRODUCT LINE (PRELIMINARY AND UNAUDITED)

Ermenegildo Zegna Group

(€ thousands, except percentages)	FY 2023	FY 2022	FY 2023 vs FY 2022 Reported Revenues	FY 2023 vs FY 2022 Constant Currency	FY 2023 vs FY 2022 Organic Growth	Q4 2023	Q4 2022	Q4 2023 vs Q4 2022 Reported Revenues	Q4 2023 vs Q4 2022 Constant Currency	Q4 2023 vs Q4 2022 Organic Growth
Zegna branded products	1,109,491	923,942	20.1%	22.3%	22.3%	325,843	274,374	18.8%	20.9%	20.9%
Thom Browne	378,410	330,014	14.7%	18.0%	17.5%	98,283	75,668	29.9%	34.8%	24.3%
Tom Ford Fashion	235,531	—	n.m.	n.m.	n.m.	96,964	—	n.m.	n.m.	n.m.
Textile	150,986	136,769	10.4%	9.4%	9.5%	42,431	37,513	13.1%	12.0%	12.1%
Third Party Brands	25,343	97,792	(74.1%)	(74.2%)	(17.4%)	5,345	18,188	(70.6%)	(69.9%)	(33.5%)
Other	4,788	4,323	10.8%	11.6%	15.4%	1,494	1,230	21.5%	23.7%	32.0%
Total revenues	**1,904,549**	**1,492,840**	**27.6%**	**29.7%**	**19.3%**	**570,360**	**406,973**	**40.1%**	**42.9%**	**19.6%**

GROUP REVENUES BY PRODUCT LINE (PRELIMINARY AND UNAUDITED)

Reconciliation Tables

Ermenegildo Zegna Group

	FY 2023 vs FY 2022				
	Revenues growth	less **Foreign exchange**	less **Acquisitions and disposals**	less **Changes in license agreements where Zegna 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 Zegna Group	**27.6%**	**(2.1%)**	**16.2%**	**(5.8%)**	**19.3%**

	Q4 2023 vs Q4 2022				
	Revenues growth	less **Foreign exchange**	less **Acquisitions and disposals**	less **Changes in license agreements where Zegna operates as a licensee**	**Organic Growth**
Zegna branded products	18.8%	(2.1%)	—%	—%	20.9%
Thom Browne	29.9%	(4.9%)	10.5%	—%	24.3%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Textile	13.1%	1.1%	(0.1%)	—%	12.1%
Third Party Brands	(70.6%)	(0.7%)	—%	(36.4%)	(33.5%)
Other	21.5%	(2.2%)	(8.3%)	—%	32.0%
Total for Zegna Group	**40.1%**	**(2.8%)**	**26.2%**	**(2.9%)**	**19.6%**

The tables above show a reconciliation of revenue growth for the twelve months ended December 31, 2023 and for the three months ended December 31, 2023 to organic growth for the same periods by product line and at the Group level.

GROUP REVENUES BY SALES CHANNEL (PRELIMINARY AND UNAUDITED)

Ermenegildo Zegna Group

(€ thousands, except percentages)	FY 2023	% of Revenues	FY 2022	% of Revenues	FY 2023 vs FY 2022 Reported Revenues	FY 2023 vs FY 2022 Constant Currency	FY 2023 vs FY 2022 Organic Growth	Q4 2023	% of Revenues	Q4 2022	% of Revenues	Q4 2023 vs Q4 2022 Reported Revenues	Q4 2023 vs Q4 2022 Constant Currency	Q4 2023 vs Q4 2022 Organic Growth
Direct to Consumer (DTC)														
Zegna branded products	945,313		772,505		22.4%	25.4%	25.4%	284,170		230,277		23.4%	26.3%	26.3%
Thom Browne	183,422		145,702		25.9%	34.1%	19.7%	57,150		42,983		33.0%	41.4%	13.3%
Tom Ford Fashion	136,291		—		n.m.	n.m.	n.m.	58,499		—		n.m.	n.m.	n.m.
Total Direct to Consumer (DTC)	**1,265,026**	**66.4%**	**918,207**	**61.5%**	**37.8%**	**42.1%**	**24.5%**	**399,819**	**70.1%**	**273,260**	**67.1%**	**46.3%**	**50.6%**	**24.3%**
Wholesale														
Zegna branded products	164,178		151,437		8.4%	7.0%	7.0%	41,673		44,097		(5.5%)	(6.5%)	(6.5%)
Thom Browne	194,988		184,312		5.8%	6.0%	15.7%	41,133		32,685		25.8%	26.5%	39.7%
Tom Ford Fashion	99,240		—		n.m.	n.m.	n.m.	38,465		—		n.m.	n.m.	n.m.
Third Party Brands and Textile	176,329		234,561		(24.8%)	(25.5%)	5.8%	47,776		55,701		(14.2%)	(14.3%)	4.1%
Total Wholesale	**634,735**	**33.3%**	**570,310**	**38.2%**	**11.3%**	**10.7%**	**9.6%**	**169,047**	**29.6%**	**132,483**	**32.6%**	**27.6%**	**27.5%**	**8.9%**
Other	**4,788**	**0.3%**	**4,323**	**0.3%**	**n.m.**	**n.m.**	**n.m.**	**1,494**	**0.3%**	**1,230**	**0.3%**	**n.m.**	**n.m.**	**n.m.**
Total revenues	**1,904,549**	**100.0%**	**1,492,840**	**100.0%**	**27.6%**	**29.7%**	**19.3%**	**570,360**	**100.0%**	**406,973**	**100.0%**	**40.1%**	**42.9%**	**19.6%**

GROUP REVENUES BY SALES CHANNEL (PRELIMINARY AND UNAUDITED)

Ermenegildo Zegna Group

Reconciliation Tables /1

	FY 2023 vs FY 2022				
	Revenues growth	less **Foreign exchange**	less **Acquisitions and disposals**	less **Changes in license agreements where Zegna 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 Zegna Group	**27.6%**	**(2.1%)**	**16.2%**	**(5.8%)**	**19.3%**

The table above shows a reconciliation of revenue growth for the twelve months ended December 31 to organic growth for the same period by sales channel and at the Group level.

GROUP REVENUES BY SALES CHANNEL (PRELIMINARY AND UNAUDITED)

Reconciliation Tables /2

Ermenegildo Zegna Group

	Q4 2023 vs Q4 2022				
	Revenues growth	less **Foreign exchange**	less **Acquisitions and disposals**	less **Changes in license agreements where Zegna operates as a licensee**	**Organic Growth**
Direct to Consumer (DTC)					
Zegna branded products	23.4%	(2.9%)	—%	—%	26.3%
Thom Browne	33.0%	(8.4%)	28.1%	—%	13.3%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Total Direct to Consumer (DTC)	**46.3%**	**(4.3%)**	**26.3%**	**—%**	**24.3%**
Wholesale					
Zegna branded products	(5.5%)	1.0%	—%	—%	(6.5%)
Thom Browne	25.8%	(0.7%)	(13.2%)	—%	39.7%
Tom Ford Fashion	n.m.	n.m.	n.m.	n.m.	n.m.
Third Party Brands and Textile	(14.2%)	0.1%	(0.1%)	(18.3%)	4.1%
Total Wholesale	**27.6%**	**0.1%**	**26.8%**	**(8.2%)**	**8.9%**
Other	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
Total for Zegna Group	**40.1 %**	**(2.8)%**	**26.2 %**	**(2.9)%**	**19.6 %**

The table above shows a reconciliation of revenue growth for the three months ended December 31 to organic growth for the same period by sales channel and at the Group level.

GROUP REVENUES BY GEOGRAPHICAL AREA (PRELIMINARY AND UNAUDITED)

Ermenegildo Zegna Group

(€ thousands, except percentages)	FY 2023	FY 2022	FY 2023 vs FY 2022 Reported Revenues	FY 2023 vs FY 2022 Constant Currency	FY 2023 vs FY 2022 Organic Growth	Q4 2023	Q4 2022	Q4 2023 vs Q4 2022 Reported Revenues	Q4 2023 vs Q4 2022 Constant Currency	Q4 2023 vs Q4 2022 Organic Growth
EMEA [1]	**658,694**	**520,226**	**26.6%**	**27.7%**	**18.8%**	**183,747**	**140,400**	**30.9%**	**32.7%**	**14.2%**
of which Italy	*281,793*	*224,342*	*25.6%*	*25.6%*	*18.4%*	*69,999*	*53,234*	*31.5%*	*32.7%*	*17.5%*
of which UK	*70,191*	*53,970*	*30.1%*	*31.7%*	*14.7%*	*21,511*	*15,362*	*40.0%*	*41.9%*	*3.3%*
of which UAE	*68,729*	*50,926*	*35.0%*	*38.2%*	*30.9%*	*23,635*	*19,310*	*22.4%*	*26.7%*	*20.2%*
North America [2]	**417,352**	**294,686**	**41.6%**	**40.4%**	**11.4%**	**131,962**	**82,406**	**60.1%**	**60.9%**	**3.2%**
of which United States	*384,544*	*270,312*	*42.3%*	*40.9%*	*10.4%*	*125,380*	*76,718*	*63.4%*	*64.4%*	*4.4%*
Latin America [3]	**37,538**	**29,889**	**25.6%**	**16.2%**	**16.2%**	**13,389**	**10,331**	**29.6%**	**20.9%**	**20.9%**
APAC [4]	**788,007**	**644,802**	**22.2%**	**27.3%**	**23.7%**	**240,635**	**173,058**	**39.0%**	**44.3%**	**32.0%**
of which Greater China Region	*595,515*	*494,110*	*20.5%*	*25.7%*	*24.2%*	*176,335*	*130,657*	*35.0%*	*39.3%*	*36.1%*
of which Japan	*84,990*	*65,445*	*29.9%*	*39.8%*	*28.3%*	*26,316*	*20,727*	*27.0%*	*39.6%*	*20.7%*
Other [5]	**2,958**	**3,237**	**(8.6%)**	***(8.3%)***	***(25.6%)***	**627**	**778**	**(19.4%)**	***(19.1%)***	***(33.5%)***
Total revenues	**1,904,549**	**1,492,840**	**27.6%**	**29.7%**	**19.3%**	**570,360**	**406,973**	**40.1%**	**42.9%**	**19.6%**

(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 REVENUES BY GEOGRAPHICAL AREA (PRELIMINARY AND UNAUDITED)

Reconciliation Tables/1

Ermenegildo Zegna Group

	FY 2023 vs FY 2022				
	Revenues growth	less **Foreign exchange**	less **Acquisitions and disposals**	less **Changes in license agreements where Zegna 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 Zegna 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.

The table above show a reconciliation of revenue growth for the twelve months ended December 31, 2023 to organic growth for the same periods by geographical area and at the Group level.

GROUP REVENUES BY GEOGRAPHICAL AREA (PRELIMINARY AND UNAUDITED)

Reconciliation Tables/2

Ermenegildo Zegna Group

	Q4 2023 vs Q4 2022				
	Revenues growth	less **Foreign exchange**	less **Acquisitions and disposals**	less **Changes in license agreements where Zegna operates as a licensee**	**Organic Growth**
EMEA [1]	**30.9%**	**(1.8%)**	**22.0%**	**(3.5%)**	**14.2%**
of which Italy	*31.5%*	*(1.2%)*	*21.1%*	*(5.9%)*	*17.5%*
of which UK	*40.0%*	*(1.9%)*	*43.1%*	*(4.5%)*	*3.3%*
of which UAE	*22.4%*	*(4.3%)*	*6.5%*	*—%*	*20.2%*
North America [2]	**60.1%**	**(0.8%)**	**63.0%**	**(5.3%)**	**3.2%**
of which United States	*63.4%*	*(1.0%)*	*65.3%*	*(5.3%)*	*4.4%*
Latin America [3]	**29.6%**	**8.7%**	**—%**	**—%**	**20.9%**
APAC [4]	**39.0%**	**(5.3%)**	**13.3%**	**(1.0%)**	**32.0%**
of which Greater China Region	*35.0%*	*(4.3%)*	*3.4%*	*(0.2%)*	*36.1%*
of which Japan	*27.0%*	*(12.6%)*	*21.2%*	*(2.3%)*	*20.7%*
Other [5]	**(19.4%)**	**(0.3%)**	**14.4%**	**—%**	**(33.5%)**
Total for Zegna Group	**40.1%**	**(2.8%)**	**26.2%**	**(2.9%)**	**19.6%**

(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.

The table above show a reconciliation of revenue growth for the three months ended December 31, 2023 to organic growth for the same periods by geographical area and at the Group level.

Non-IFRS Financial Measures

Ermenegildo Zegna Group

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, revenues on a constant currency basis (Constant Currency) and revenues on an organic growth basis (Organic Growth). 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, foreign exchange losses/(gains) 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 financial 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.

Non-IFRS Financial Measures

Ermenegildo Zegna Group

Constant Currency Revenues. 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

Organic growth Revenues. 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 Zegna 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 Zegna operates as a licensee – Revenues generated from license agreements where Zegna 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 Zegna 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, sales 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 Zegna operates as a licensee provide additional useful information to management and to investors in analyzing and evaluating our revenues and operating performance.

Glossary and Definitions

Ermenegildo Zegna Group

(1) y o y: 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) cFX growth: means growth at constant currency. For the description of constant currency calculation, see page 33
(4) FX: means foreign exchange or currency
(5) M: may be used to refer to million
(6) d d: means double digit
(7) E com: means e commerce
(8) DOS: Directly Operated Store
(9) DTC: Direct to Consumer or Retail. DTC includes DOSs and direct e-com
(10) 1Q23 or 1Q22: means three months period from 1 January 2023 to March 31, 2023 and three months period from January 1, 2022 to March 31, 2022
(11) 2Q23 or 2Q22: means three months period from April 1, 2023 to June 30, 2023 and from April 1, 2022 to June 30, 2022
(12) 3Q23 or 2Q22: means three months period from July 1, 2023 to September 30, 2023 and from July 1, 2022 to September 30, 2022
(13) 4Q23 or 4Q22: means three months period from October 1, 2023 to December 31, 2023 and from October 1, 2022 to December 31, 2022
(14) FY23 or FY 22: means twelve months period from January 1, 2023 to December 31, 2023 and twelve months period from January 1, 2022 to December 31, 2022
(15) GCR: refers to Greater China Region. For Zegna's reporting purposes the Greater China Region includes the Chinese mainland, Hong Kong S.A.R., Macau S.A.R. and Taiwan
(16) Americas: Americas include North America and Latin America

INVESTOR RELATIONS CONTACTS

Investor Relations / Group Communications / Media

Francesca Di Pasquantonio / Clementina Tito

ir@zegna.com / corporatepress@zegna.com