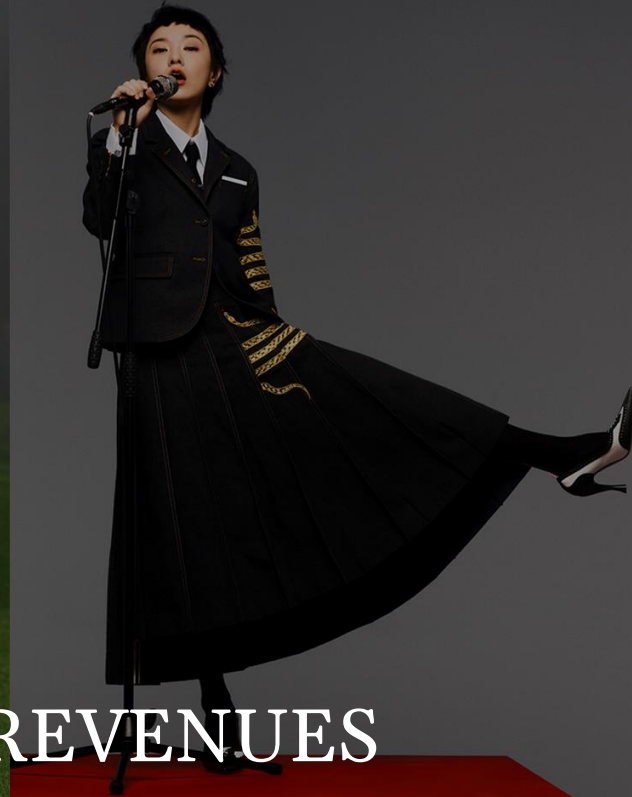


Ermenegildo Zegna Group



FY/Q4 2024 PRELIMINARY REVENUES

Unaudited figures
January 27, 2025

Disclaimer

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 or organic). The Group's management believes that these non-IFRS financial measures provide useful and relevant information regarding the Group's financial performance and financial condition, and improve the ability of management and investors to assess and compare the financial performance and financial position of the Group with those of other companies. They also provide comparable measures that facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other strategic and operational decisions. While similar measures are widely used in the industry in which the Group operates, the financial measures that the Group uses may not be comparable to other similarly named measures used by other companies nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS.

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.

FY and Q4 2024 REVENUES - KEY HIGHLIGHTS¹

FY 2024 Consolidated Revenues

€1,947m

+2% Year-on-Year (YoY)
+3% constant currency² (cFX)
-2% organic growth³

Q4 2024 Revenues by Brand

ZEGNA Brand

€353m

+7% organic
driven by ZEGNA DTC +9% organic

Q4 2024 Consolidated Revenues

€589m

+3% YoY
+4% cFX
+3% organic

THOM BROWNE
NEW YORK

€95m

-3% organic

TOM FORD FASHION⁴

€101m

+4% organic

Notes: (1) Revenues figures throughout the presentation are preliminary and unaudited. Figures have been rounded, which may affect the result of certain mathematical calculations presented herein.

(2) Constant currency growth (cFX) is calculated as the change in revenues from period to period excluding the effects of foreign exchange.

(3) Organic growth (**organic or organic growth**) is calculated as the change in revenues from period to period excluding the effects of (a) foreign exchange, (b) acquisitions & disposals, (c) changes in license agreements where the Group operates as a licensee. See the NON-IFRS financial measures starting on page 24 for the definition and reconciliation of organic growth to the most directly comparable IFRS measure.

(4) Consolidated since April 29, 2023.

What we did in the past months



ZEGNA
VELLUS AUREUM WINTER 2025 FASHION SHOW

What we did in the past months

ZEGNA

Fall/Winter 2024 Outdoor

What we did in the past months



THOM BROWNE

Drop of Lunar collection
Adrien Brody at the Golden Globes



What we did in the past months



TOM FORD FASHION
Opening of a new store in Singapore
Timothée Chalamet in Haider Ackermann's TOM FORD



Ermenegildo Zegna Group

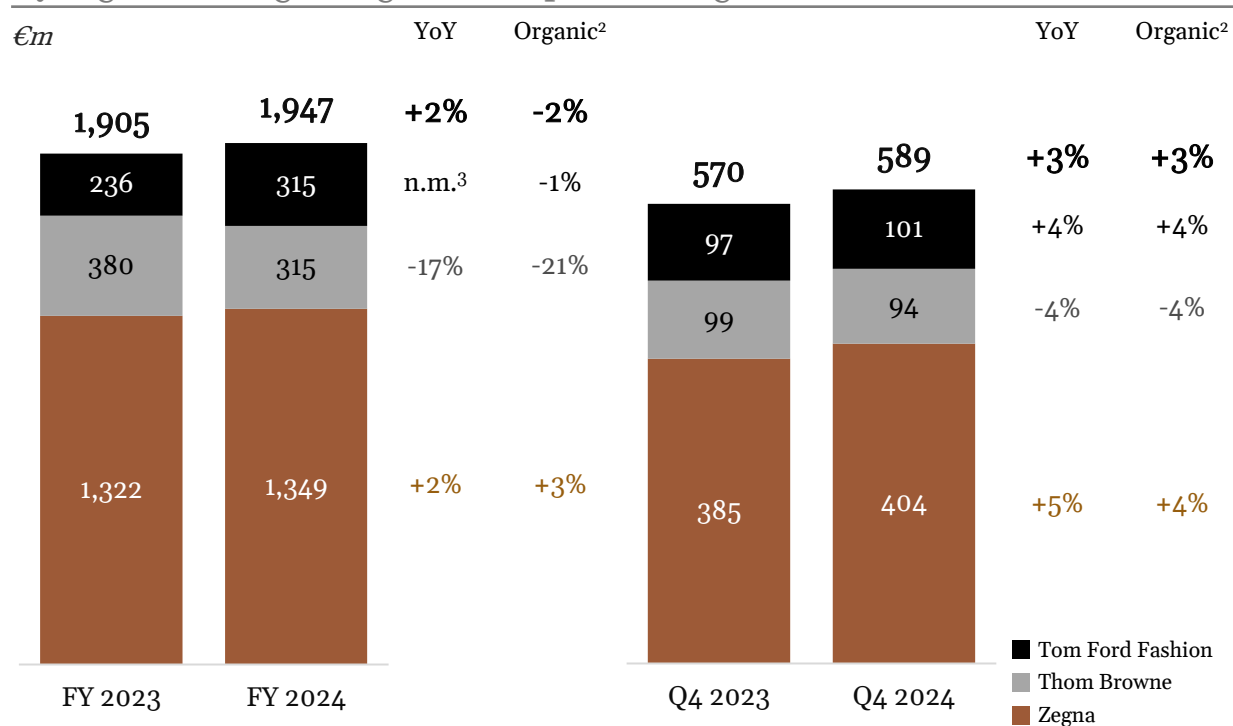
“In Q4 2024, Group revenues increased 3% boosted by the outstanding performance of the ZEGNA DTC channel, fuelled by accelerating, double-digit growth in the US and in EMEA. Thom Browne and TOM FORD FASHION also reported positive growth in the highly important DTC channel in Q4.

We expect 2025 to play out differently across various geographies. We are prepared to navigate these challenges with the guidance of our talented team and a sharp focus on our priorities: continuing to build on brand equity, focusing investments on key strategic projects and doubling down on our existing strengths.”

Ermenegildo “Gildo” Zegna, Chairman and CEO

FY / Q4 2024 CONSOLIDATED REVENUES

By segment¹: Zegna segment outperforming



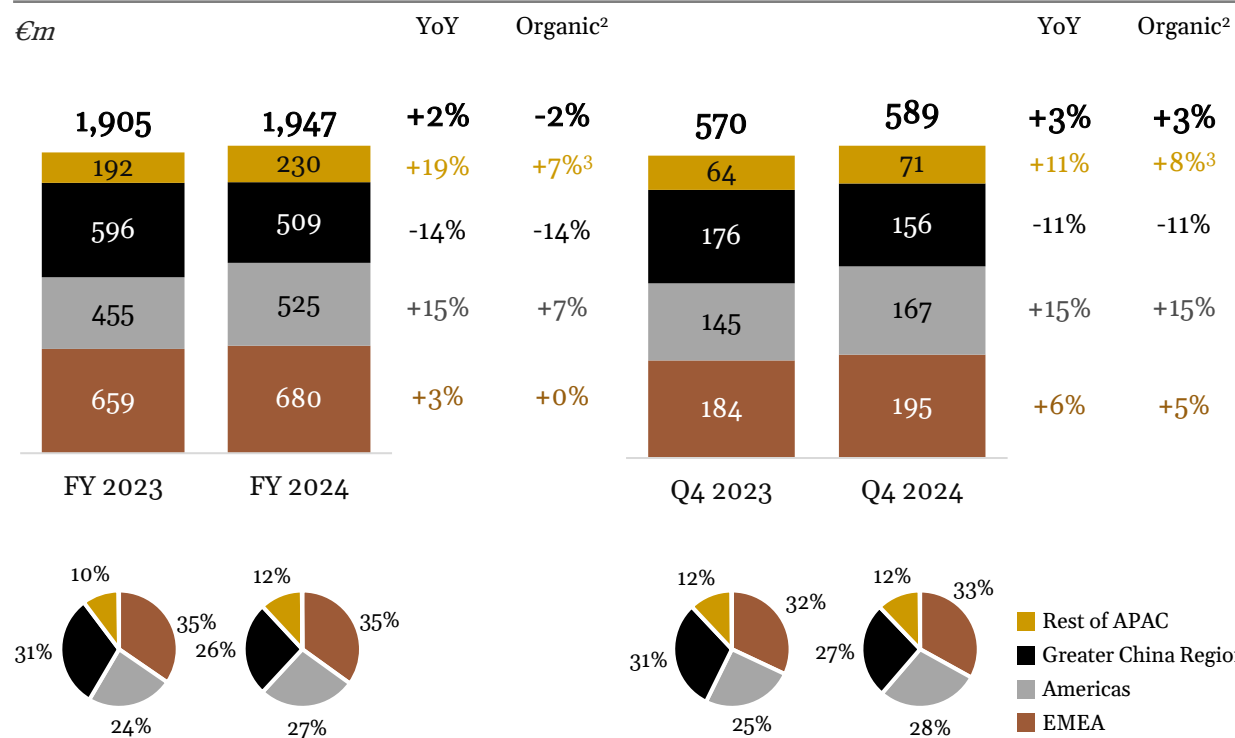
- FY 2024 Group revenues reached €1,947m, +2% YoY and -2% organic. Q4 revenues were €589m, +3% YoY and organic.

In Q4:

- **Zegna segment** revenues were +4% organic, driven by the ZEGNA brand, which more than offset the weaker performance of Textile.
- **Thom Browne segment** performance at -4% organic represents an improving trajectory compared to the first nine months of the year, also thanks to its DTC channel performance.
- **Tom Ford Fashion (TFF) segment** revenues were +4% organic, driven by a positive DTC performance.

REVENUES BY GEOGRAPHIC AREA

Revenues¹ by geographic areas driven by EMEA and Americas



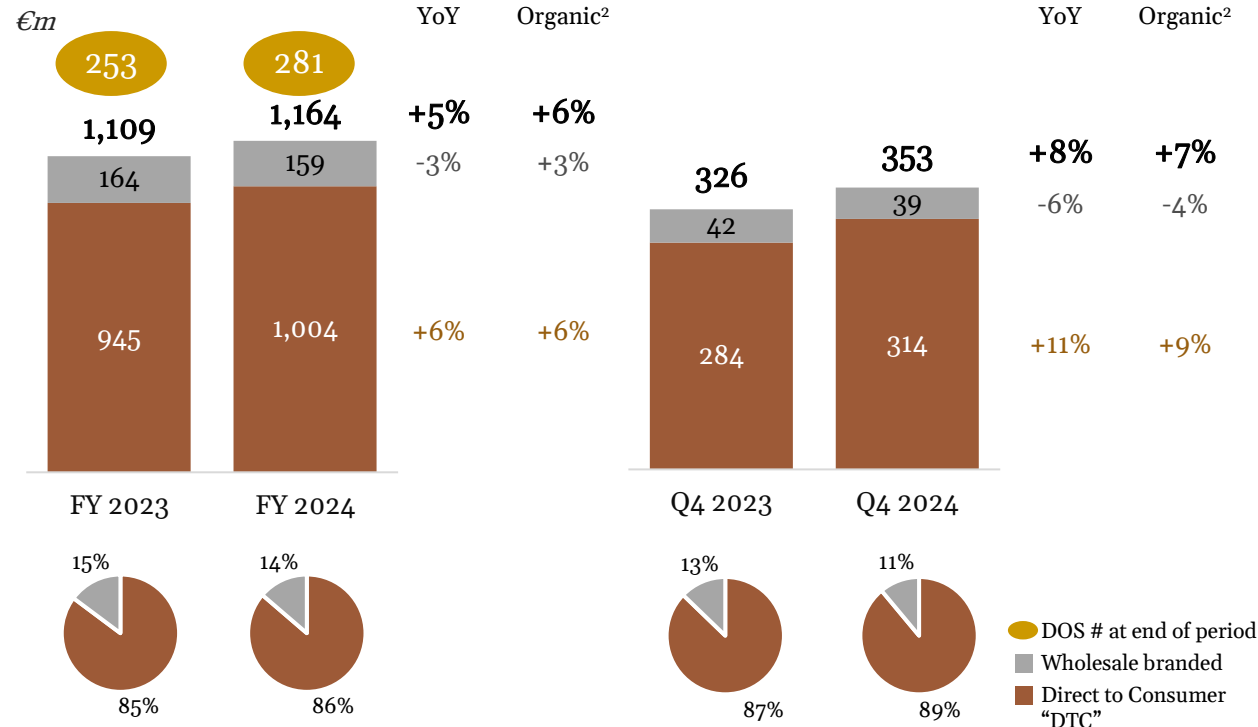
In Q4 2024:

- **EMEA** revenues grew +5% organic, driven by strong double-digit growth at ZEGNA and TFF, while Thom Browne continued to report negative performance, largely in the wholesale channel.
- **Americas** revenues reported +15% organic growth, with all three brands reporting positive performance led by strong double-digit growth at ZEGNA.
- **Greater China Region (GRC)** revenues reported -11% organic, showing some sequential improvement despite the still challenging and volatile environment.
- **Rest of APAC** revenues were +8% organic. Japan continues to report solid growth, especially for ZEGNA and Thom Browne.

Notes: (1) Revenues includes "other revenues" mainly royalties for €2,958k in FY 2023 and €2,343k in FY 2024, €627k in Q4 2023 and €587k in Q4 2024. (2) Excludes foreign exchange impact and TFF revenues prior to April 29, for each period. (3) Primarily excludes (i) foreign exchange impact, (ii) ZEGNA revenues in South Korea (SK) for each period, since the Group purchased 16 ZEGNA stores in SK on January 1, 2024, and (iii) Thom Browne revenues in SK prior to June 30 for each period, since the Group purchased 17 Thom Browne stores in SK on July 1, 2023.

ZEGNA BRAND: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Growth driven by DTC¹ especially in EMEA, Americas and Japan



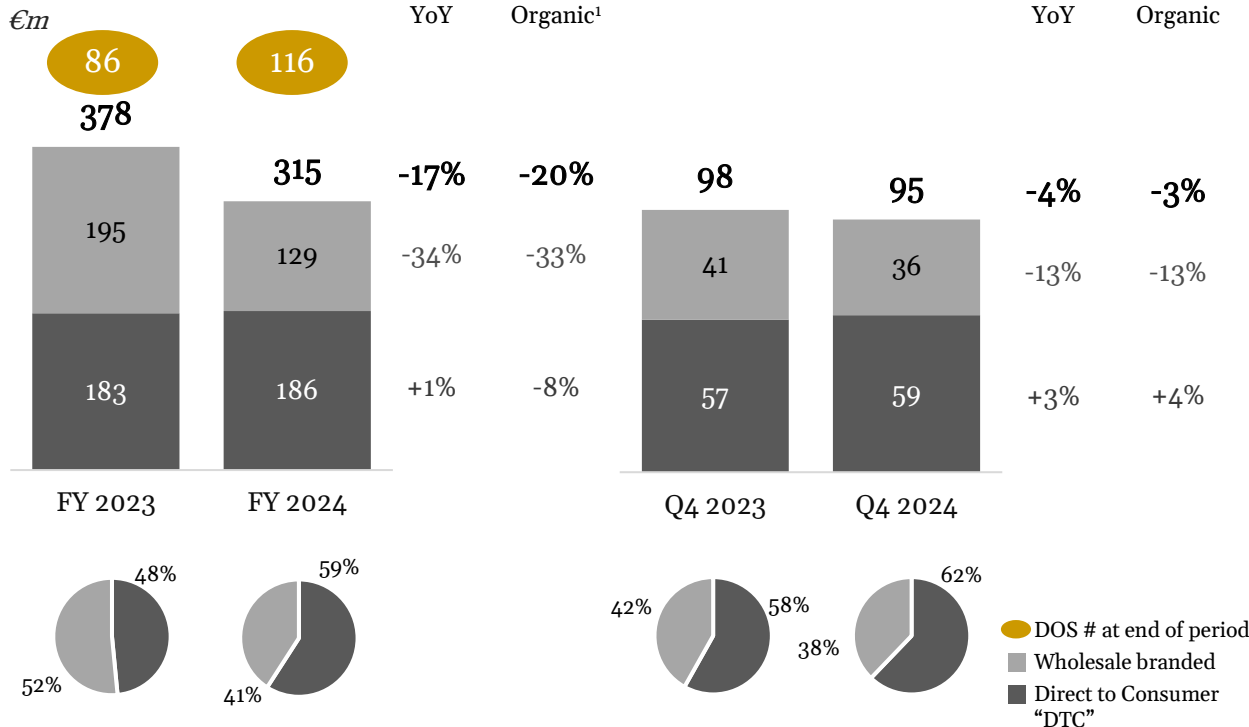
In Q4 2024:

- ZEGNA brand revenues reached €353m, +7% organic, accelerating compared to previous quarters.
- **DTC** revenues (86% of FY 24 revenues) grew +9% organic, recording the best quarter of the year, driven by double-digit growth in most key markets: Europe, the Middle East, and the Americas. GCR slightly improved sequentially while still remaining in negative territory.
- During the quarter, ZEGNA closed 4 net DOS¹ as a result of 2 openings, Monaco and Wuhan SKP, and the closure of some small corners and outlets.
- **Wholesale** reported -4% organic, in line with management expectations, reflecting the impact of some conversions from wholesale to retail and the ongoing decision to focus on the DTC channel.

Notes: (1) Directly-operated stores. (2) Excludes foreign exchange impact and revenues in Korea, both DTC and wholesale for each period, since the Group purchased the Korean business including 16 ZEGNA stores on January 1, 2024.

THOM BROWNE: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

DTC recorded positive performance driven by store openings



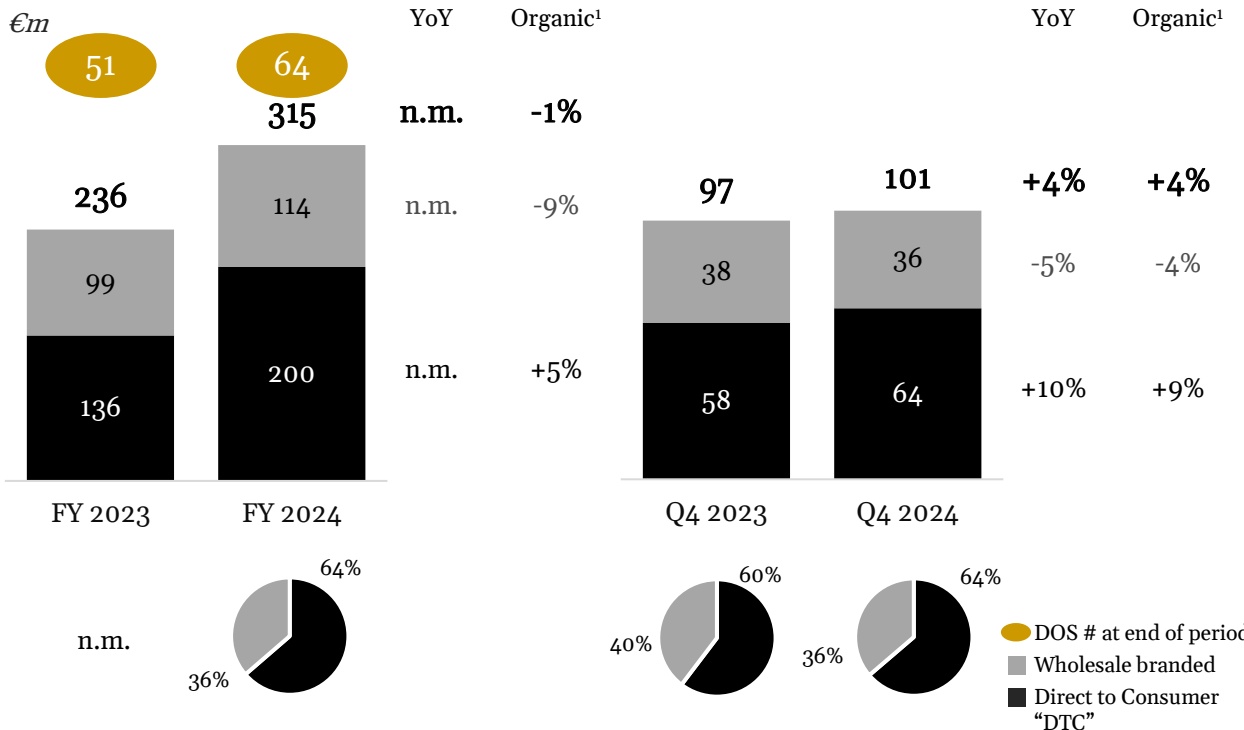
In Q4 2024:

- **Thom Browne** recorded €95m in revenues, -3% organic, with a sequentially improved performance.
- **DTC** (59% of FY 2024 revenues) reported +4% organic growth in the quarter, also driven by some store openings. Japan, Korea and the Americas reported good double-digit growth. GCR, while still negative, recorded slightly improved performance.
- During the quarter, Thom Browne opened 10 net DOS, including the opening of Beijing Taikoo Li and some conversions in Canada from wholesale into retail.
- **Wholesale** (-13% organic) continued to be impacted by the decision to streamline part of the business. The improvement compared to previous quarters is also related to early spring collections deliveries.

Notes: (1) Includes revenues in Korea since July 1, 2024.

TOM FORD FASHION: REVENUE ANALYSIS BY DISTRIBUTION CHANNEL

Strong growth registered in DTC, driven by EMEA



- Given TFF's consolidation since April 2023, on a FY basis, organic performance is the most accurate indicator of the brand's overall performance.

In Q4 2024:

- TFF reached revenues of €101m, +4% organic, with **DTC** (64% of FY 2024 revenues) showing a solid +9% organic growth, driven by EMEA and the US. EMEA, in particular, has been growing strong double-digit in the quarter.
- During the quarter, TFF opened 2 net DOS in Singapore and Madrid.
- Wholesale** business were -4% organic, reflecting two main wholesale conversions into retail (Harrods Man and Saks Woman) and the decision to further strengthen the DTC channel.

Notes: (1) Excludes the foreign exchange impact and revenues prior to April 29.



MONOBRAND¹ STORE NETWORK EVOLUTION

Ermenegildo Zegna Group

Stores	At December 31, 2024				At September 30, 2024				At December 31, 2023			
	ZEGNA	Thom Browne	TOM FORD FASHION	Group	ZEGNA	Thom Browne	TOM FORD FASHION	Group	ZEGNA	Thom Browne	TOM FORD FASHION	Group
EMEA ⁽²⁾	76	9	11	96	76	9	10	95	71	9	4	84
Americas	72	28	13	113	75	20	13	108	59	7	12	78
Greater China Region	78	40	12	130	78	38	12	128	79	33	10	122
Rest of APAC	55	39	28	122	56	39	27	122	44	37	25	106
Total Direct to Consumer (DTC)	281	116	64	461	285	106	62	453	253	86	51	390
EMEA ⁽²⁾	44	5	16	65	44	7	15	66	55	7	14	76
Americas	59	1	46	106	59	3	47	109	63	3	50	116
Greater China Region	11	10	-	21	13	10	-	23	13	10	-	23
Rest of APAC	4	5	2	11	4	4	5	13	20	5	6	31
Total Wholesale	118	21	64	203	120	24	67	211	151	25	70	246
Total	399	137	128	664	405	130	129	664	404	111	121	636

Notes: (1) Monobrand store count includes DOS (both boutiques and outlets) and wholesale monobrand stores (including also monobrand franchisees).

(2) Does not include any stores in Russia at December 31, 2024, September 30, 2024 or at December 31, 2023. Although some stores may still be operating at December 31, 2024, they have not been supplied by the Group since February 2022 and have therefore been excluded from the Group's store count.

APPENDIX

Ermenegildo Zegna Group



GROUP REVENUES BY SEGMENT

Ermenegildo Zegna Group

Quarterly evolution

(<i>€ thousands, except percentages</i>)	Q1 2024 vs Q1 2023				Q2 2024 vs Q2 2023				Q3 2024 vs Q3 2023				Q4 2024 vs Q4 2023			
	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic
Zegna	324,900	319,324	1.7%	4.3%	335,638	324,986	3.3%	2.7%	283,875	292,445	(2.9%)	(1.3%)	404,426	385,290	5.0%	3.9%
Thom Browne	79,066	113,251	(30.2%)	(35.0%)	87,869	94,708	(7.2%)	(17.8%)	53,466	73,643	(27.4%)	(26.8%)	94,417	98,685	(4.3%)	(3.8%)
Tom Ford Fashion	65,020	—	n.m.	n.m.	83,473	64,027	30.4%	4.7%	65,435	74,553	(12.2%)	(11.1%)	100,586	96,964	3.7%	3.8%
Eliminations	(5,829)	(4,263)	n.m.	n.m.	(10,015)	(8,974)	n.m.	n.m.	(5,482)	(9,511)	n.m.	n.m.	(10,198)	(10,579)	n.m.	n.m.
Total revenues	463,157	428,312	8.1%	(5.3%)	496,965	474,747	4.7%	(0.4%)	397,294	431,130	(7.8%)	(6.7%)	589,231	570,360	3.3%	2.9%

YTD evolution

(<i>€ thousands, except percentages</i>)	Q1 2024 vs Q1 2023				H1 2024 vs H1 2023				9M 2024 vs 9M 2023				FY 2024 vs FY 2023			
	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic
Zegna	324,900	319,324	1.7%	4.3%	660,538	644,310	2.5%	3.5%	944,413	936,755	0.8%	2.0%	1,348,839	1,322,045	2.0%	2.5%
Thom Browne	79,066	113,251	(30.2%)	(35.0%)	166,935	207,959	(19.7%)	(27.0%)	220,401	281,602	(21.7%)	(26.9%)	314,818	380,287	(17.2%)	(20.8%)
Tom Ford Fashion	65,020	—	n.m.	n.m.	148,493	64,027	131.9%	4.7%	213,928	138,580	54.4%	(3.8%)	314,514	235,544	33.5%	(0.7%)
Eliminations	(5,829)	(4,263)	n.m.	n.m.	(15,844)	(13,237)	n.m.	n.m.	(21,326)	(22,748)	n.m.	n.m.	(31,524)	(33,327)	n.m.	n.m.
Total revenues	463,157	428,312	8.1%	(5.3%)	960,122	903,059	6.3%	(2.7%)	1,357,416	1,334,189	1.7%	(4.0%)	1,946,647	1,904,549	2.2%	(1.9%)

GROUP REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

Quarterly evolution

(\$ thousands, except percentages)	Q1 2024 vs Q1 2023				Q2 2024 vs Q2 2023				Q3 2024 vs Q3 2023				Q4 2024 vs Q4 2023			
	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic
ZEGNA brand	282,870	271,889	4.0%	6.8%	283,197	269,430	5.1%	5.0%	244,543	242,329	0.9%	2.5%	353,112	325,843	8.4%	7.3%
Thom Browne	79,207	112,552	(29.6%)	(34.4%)	87,514	94,399	(7.3%)	(17.9%)	53,346	73,176	(27.1%)	(26.5%)	94,645	98,283	(3.7%)	(3.1%)
TOM FORD FASHION	65,020	—	n.m.	n.m.	83,473	64,015	30.4%	4.7%	65,431	74,552	(12.2%)	(11.1%)	100,590	96,964	3.7%	3.8%
Textile	33,243	33,818	(1.7%)	(0.8%)	38,593	39,254	(1.7%)	(0.5%)	29,707	35,483	(16.3%)	(15.3%)	36,610	42,431	(13.7%)	(12.7%)
Other ⁽¹⁾	2,817	10,053	(72.0%)	(43.6%)	4,188	7,649	(45.2%)	(23.0%)	4,267	5,590	(23.7%)	(24.4%)	4,274	6,839	(37.5%)	(37.1%)
Total revenues	463,157	428,312	8.1%	(5.3%)	496,965	474,747	4.7%	(0.4%)	397,294	431,130	(7.8%)	(6.7%)	589,231	570,360	3.3%	2.9%

YTD evolution

(\$ thousands, except percentages)	Q1 2024 vs Q1 2023				H1 2024 vs H1 2023				9M 2024 vs 9M 2023				FY 2024 vs FY 2023			
	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic
ZEGNA brand	282,870	271,889	4.0%	6.8%	566,067	541,319	4.6%	5.9%	810,610	783,648	3.4%	4.8%	1,163,722	1,109,491	4.9%	5.5%
Thom Browne	79,207	112,552	(29.6%)	(34.4%)	166,721	206,951	(19.4%)	(26.7%)	220,067	280,127	(21.4%)	(26.7%)	314,712	378,410	(16.8%)	(20.5%)
TOM FORD FASHION	65,020	—	n.m.	n.m.	148,493	64,015	132.0%	4.7%	213,924	138,567	54.4%	(3.8%)	314,514	235,531	33.5%	(0.7%)
Textile	33,243	33,818	(1.7%)	(0.8%)	71,836	73,072	(1.7%)	(0.6%)	101,543	108,555	(6.5%)	(5.4%)	138,153	150,986	(8.5%)	(7.5%)
Other ⁽¹⁾	2,817	10,053	(72.0%)	(43.6%)	7,005	17,702	(60.4%)	(32.9%)	11,272	23,292	(51.6%)	(29.9%)	15,546	30,131	(48.4%)	(32.1%)
Total revenues	463,157	428,312	8.1%	(5.3%)	960,122	903,059	6.3%	(2.7%)	1,357,416	1,334,189	1.7%	(4.0%)	1,946,647	1,904,549	2.2%	(1.9%)

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

GROUP REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

Quarterly evolution

	Q1 2024 vs Q1 2023				Q2 2024 vs Q2 2023				Q3 2024 vs Q3 2023				Q4 2024 vs Q4 2023			
	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic
<u>Direct to Consumer (DTC)</u>																
ZEGNA brand	239,615	229,596	4.4%	6.3%	246,946	236,114	4.6%	4.0%	203,682	195,433	4.2%	4.1%	314,065	284,170	10.5%	9.0%
Thom Browne	44,719	42,849	4.4%	(13.9%)	45,257	40,075	12.9%	(11.6%)	37,235	43,348	(14.1%)	(13.2%)	58,855	57,150	3.0%	4.1%
TOM FORD FASHION	43,701	—	n.m.	n.m.	49,361	34,751	42.0%	1.3%	43,129	43,041	0.2%	2.5%	64,111	58,499	9.6%	9.3%
Total Direct to Consumer (DTC)	328,035	272,445	20.4%	3.2%	341,564	310,940	9.8%	1.7%	284,046	281,822	0.8%	1.2%	437,031	399,819	9.3%	8.3%
<i>As a percentage of branded products ⁽¹⁾</i>	77%	71%			75%	73%			78%	72%			80%	77%		
<u>Wholesale branded</u>																
ZEGNA brand	43,255	42,293	2.3%	9.3%	36,251	33,316	8.8%	11.8%	40,861	46,896	(12.9%)	(4.5%)	39,047	41,673	(6.3%)	(4.0%)
Thom Browne	34,488	69,703	(50.5%)	(47.3%)	42,257	54,324	(22.2%)	(22.4%)	16,111	29,828	(46.0%)	(45.9%)	35,790	41,133	(13.0%)	(13.0%)
TOM FORD FASHION	21,319	—	n.m.	n.m.	34,112	29,264	16.6%	8.7%	22,302	31,511	(29.2%)	(29.6%)	36,479	38,465	(5.2%)	(4.5%)
Total Wholesale branded	99,062	111,996	(11.5%)	(25.9%)	112,620	116,904	(3.7%)	(5.0%)	79,274	108,235	(26.8%)	(23.9%)	111,316	121,271	(8.2%)	(7.3%)
<i>As a percentage of branded products</i>	23%	29%			25%	27%			22%	28%			20%	23%		
Textile	33,243	33,818	(1.7%)	(0.8%)	38,593	39,254	(1.7%)	(0.5%)	29,707	35,483	(16.3%)	(15.3%)	36,610	42,431	(13.7%)	(12.7%)
Other ⁽²⁾	2,817	10,053	(72.0%)	(43.6%)	4,188	7,649	(45.2%)	(23.0%)	4,267	5,590	(23.7%)	(24.4%)	4,274	6,839	(37.5%)	(37.1%)
Total revenues	463,157	428,312	8.1%	(5.3%)	496,965	474,747	4.7%	(0.4%)	397,294	431,130	(7.8%)	(6.7%)	589,231	570,360	3.3%	2.9%

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

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

GROUP REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

YTD evolution

	Q1 2024 vs Q1 2023				H1 2024 vs H1 2023				9M 2024 vs 9M 2023				FY 2024 vs FY 2023			
	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic
<u>Direct to Consumer (DTC)</u>																
ZEGNA brand	239,615	229,596	4.4%	6.3%	486,561	465,710	4.5%	5.1%	690,243	661,143	4.4%	4.8%	1,004,308	945,313	6.2%	6.1%
Thom Browne	44,719	42,849	4.4%	(13.9%)	89,976	82,924	8.5%	(12.8%)	127,211	126,272	0.7%	(12.9%)	186,066	183,422	1.4%	(7.6%)
TOM FORD FASHION	43,701	—	n.m.	n.m.	93,062	34,751	167.8%	1.3%	136,191	77,792	75.1%	2.0%	200,302	136,291	47.0%	5.1%
Total Direct to Consumer (DTC)	328,035	272,445	20.4%	3.2%	669,599	583,385	14.8%	2.4%	953,645	865,207	10.2%	2.0%	1,390,676	1,265,026	9.9%	4.0%
<i>As a percentage of branded products ⁽¹⁾</i>	77%	71%			76%	72%			77%	72%			78%	73%		
<u>Wholesale branded</u>																
ZEGNA brand	43,255	42,293	2.3%	9.3%	79,506	75,609	5.2%	10.4%	120,367	122,505	(1.7%)	4.7%	159,414	164,178	(2.9%)	2.5%
Thom Browne	34,488	69,703	(50.5%)	(47.3%)	76,745	124,027	(38.1%)	(36.0%)	92,856	153,855	(39.6%)	(38.0%)	128,646	194,988	(34.0%)	(32.6%)
TOM FORD FASHION	21,319	—	n.m.	n.m.	55,431	29,264	89.4%	8.7%	77,733	60,775	27.9%	(11.1%)	114,212	99,240	15.1%	(8.5%)
Total Wholesale branded	99,062	111,996	(11.5%)	(25.9%)	211,682	228,900	(7.5%)	(14.9%)	290,956	337,135	(13.7%)	(17.9%)	402,272	458,406	(12.2%)	(15.0%)
<i>As a percentage of branded products</i>	23%	29%			24%	28%			23%	28%			22%	27%		
Textile	33,243	33,818	(1.7%)	(0.8%)	71,836	73,072	(1.7%)	(0.6%)	101,543	108,555	(6.5%)	(5.4%)	138,153	150,986	(8.5%)	(7.5%)
Other ⁽²⁾	2,817	10,053	(72.0%)	(43.6%)	7,005	17,702	(60.4%)	(32.9%)	11,272	23,292	(51.6%)	(29.9%)	15,546	30,131	(48.4%)	(32.1%)
Total revenues	463,157	428,312	8.1%	(5.3%)	960,122	903,059	6.3%	(2.7%)	1,357,416	1,334,189	1.7%	(4.0%)	1,946,647	1,904,549	2.2%	(1.9%)

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

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

GROUP REVENUES BY GEOGRAPHIC AREA

Quarterly evolution

<i>(€ thousands, except percentages)</i>	Q1 2024 vs Q1 2023				Q2 2024 vs Q2 2023				Q3 2024 vs Q3 2023				Q4 2024 vs Q4 2023			
	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic
EMEA ⁽¹⁾	156,562	150,108	4.3%	(6.5%)	180,029	172,572	4.3%	2.8%	148,995	152,267	(2.1%)	(1.6%)	194,673	183,747	5.9%	5.3%
Americas ⁽²⁾	114,177	72,407	57.7%	10.3%	131,869	117,705	12.0%	4.5%	112,141	119,427	(6.1%)	(2.9%)	166,603	145,351	14.6%	15.0%
Greater China Region	139,399	164,526	(15.3%)	(13.1%)	126,925	142,309	(10.8%)	(10.0%)	86,760	112,345	(22.8%)	(22.3%)	156,294	176,335	(11.4%)	(11.4%)
Rest of APAC ⁽³⁾	52,434	40,727	28.7%	4.9%	57,556	41,463	38.8%	5.9%	48,813	46,002	6.1%	7.4%	71,074	64,300	10.5%	8.1%
Other ⁽⁴⁾	585	544	7.5%	(12.7%)	586	698	(16.0%)	(21.2%)	585	1,089	(46.3%)	(46.2%)	587	627	(6.4%)	(6.4%)
Total revenues	463,157	428,312	8.1%	(5.3%)	496,965	474,747	4.7%	(0.4%)	397,294	431,130	(7.8%)	(6.7%)	589,231	570,360	3.3%	2.9%

YTD evolution

<i>(€ thousands, except percentages)</i>	Q1 2024 vs Q1 2023				H1 2024 vs H1 2023				9M 2024 vs 9M 2023				FY 2024 vs FY 2023			
	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic	2024	2023	%	Organic
EMEA ⁽¹⁾	156,562	150,108	4.3%	(6.5%)	336,591	322,680	4.3%	(1.5%)	485,586	474,947	2.2%	(1.6%)	680,259	658,694	3.3%	0.4%
Americas ⁽²⁾	114,177	72,407	57.7%	10.3%	246,046	190,112	29.4%	6.7%	358,187	309,539	15.7%	2.9%	524,790	454,890	15.4%	6.8%
Greater China Region	139,399	164,526	(15.3%)	(13.1%)	266,324	306,835	(13.2%)	(11.7%)	353,084	419,180	(15.8%)	(14.6%)	509,378	595,515	(14.5%)	(13.7%)
Rest of APAC ⁽³⁾	52,434	40,727	28.7%	4.9%	109,990	82,190	33.8%	5.4%	158,803	128,192	23.9%	6.2%	229,877	192,492	19.4%	6.9%
Other ⁽⁴⁾	585	544	7.5%	(12.7%)	1,171	1,242	(5.7%)	(17.5%)	1,756	2,331	(24.7%)	(30.9%)	2,343	2,958	(20.8%)	(25.7%)
Total revenues	463,157	428,312	8.1%	(5.3%)	960,122	903,059	6.3%	(2.7%)	1,357,416	1,334,189	1.7%	(4.0%)	1,946,647	1,904,549	2.2%	(1.9%)

Notes: (1) EMEA includes Europe, Middle East and Africa. (2) Americas includes the United States of America, Canada, Mexico, Brazil and other Central and South American countries.

(3) Rest of APAC includes Japan, South Korea, Singapore, Thailand, Malaysia, Vietnam, Indonesia, Philippines, Australia, New Zealand, India and other Southeast Asian countries. (4) Other revenues mainly include royalties.

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

Revenues on a constant currency basis (constant currency)

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

We calculate constant currency revenues by applying the current period average foreign currency exchange rates to translate prior period revenues of foreign subsidiaries expressed in local functional currencies different than the Euro.

We use revenues on a constant currency basis to analyze how our underlying revenues have changed between periods independent of the effects of foreign currency translation.

Revenues on a constant currency basis are not a substitute for revenues on a current currency basis or any IFRS-related measures, however we believe that revenues excluding the impact of foreign currency translation provide additional useful information to management and to investors in analyzing and evaluating our revenues and operating performance.

Revenues on an organic growth basis (organic or organic growth)

In addition to presenting our revenues on a current currency basis, we also present certain revenue information on an organic growth basis (organic or organic growth). Organic growth is calculated as the change in revenues from period to period, excluding the effects of (a) foreign exchange, (b) acquisitions and disposals and (c) changes in license agreements where the Group operates as a licensee.

In calculating organic growth, the following adjustments are made to revenues:

(a) Foreign exchange – Current period average foreign currency exchange rates are used to translate prior period revenues of foreign subsidiaries expressed in local functional currencies different than the Euro.

(b) Acquisitions and disposals – Revenues generated by businesses and operations acquired in the current year are excluded. Revenues generated by businesses and operations acquired in the prior year are excluded from the current year for the same period that corresponds to the pre-acquisition period in the prior year. Additionally, where a business or operation was a customer prior to an acquisition, the related pre-acquisition revenues are excluded from the current and prior periods. Revenues generated by businesses and operations disposed of in the current year or prior year are excluded from both periods as applicable.

(c) Changes in license agreements where the Group operates as a licensee – Revenues generated from license agreements where the Group operates as a licensee that are new or terminated in the current year or prior year are excluded from both periods (except if the effects are already included in acquisitions and disposals). Additionally, revenues generated from license agreements where the Group operates as a licensee that experienced a structural change in the scope or perimeter in the current year or prior year are excluded from both periods, including changes to product categories, distribution channels or geographies of the underlying license agreements.

We believe the presentation of organic growth is useful to better understand and analyze the underlying change in the Group's revenues from period to period on a consistent perimeter and constant currency basis.

Revenues on an organic growth basis are not a substitute for revenues on a current currency basis or any IFRS-related measures, however we believe that revenues excluding the effects of (a) foreign exchange, (b) acquisitions and disposals and (c) changes in license agreements where the Group operates as a licensee provide additional useful information to management and to investors in analyzing and evaluating our revenues and operating performance.

The tables below show a reconciliation of reported revenue growth to constant currency, excluding the effects of foreign exchange, and to organic growth, which excludes also acquisitions and disposals and changes in license agreements where the Group operates as a licensee, by segment, by brand and product line, by distribution channel and by geography for the twelve months ended December 31, 2024 compared to the twelve months ended December 31, 2023 (FY 2024 vs FY 2023) and for the three months ended December 31, 2024 compared to the three months ended December 31, 2023 (Q4 2024 vs Q4 2023).

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Organic growth – Segment

FY 2024 vs FY 2023						
Revenues Growth	<i>less</i> Foreign exchange	Constant Currency	<i>less</i> Acquisitions and disposals	<i>less</i> Changes in license agreements where the Group operates as a licensee		Organic
Zegna	2.0%	(1.4%)	3.4%	0.7%	0.2%	2.5%
Thom Browne	(17.2%)	(0.8%)	(16.4%)	4.4%	—%	(20.8%)
Tom Ford Fashion	33.5%	(0.8%)	34.3%	35.0%	—%	(0.7%)
Total	2.2%	(1.2%)	3.4%	5.7%	(0.4%)	(1.9%)
Q4 2024 vs Q4 2023						
Revenues Growth	<i>less</i> Foreign exchange	Constant Currency	<i>less</i> Acquisitions and disposals	<i>less</i> Changes in license agreements where the Group operates as a licensee		Organic
Zegna	5.0%	(0.2%)	5.2%	1.0%	0.3%	3.9%
Thom Browne	(4.3%)	(0.5%)	(3.8%)	—%	—%	(3.8%)
Tom Ford Fashion	3.7%	(0.1%)	3.8%	—%	—%	3.8%
Total	3.3%	(0.3%)	3.6%	0.7%	—%	2.9%

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Organic growth – Brand and Product Line

FY 2024 vs FY 2023						
Revenues Growth	<i>less</i> Foreign exchange	Constant Currency	<i>less</i> Acquisitions and disposals	<i>less</i> Changes in license agreements where the Group operates as a licensee	Organic	
ZEGNA brand	4.9%	(1.5%)	6.4%	0.9%	—%	5.5%
Thom Browne	(16.8%)	(0.8%)	(16.0%)	4.5%	—%	(20.5%)
TOM FORD FASHION	33.5%	(0.8%)	34.3%	35.0%	—%	(0.7%)
Textile	(8.5%)	(1.0%)	(7.5%)	—%	—%	(7.5%)
Other	(48.4%)	(0.2%)	(48.2%)	(0.1%)	(16.0%)	(32.1%)
Total	2.2%	(1.2%)	3.4%	5.7%	(0.4%)	(1.9%)

Q4 2024 vs Q4 2023						
Revenues Growth	<i>less</i> Foreign exchange	Constant Currency	<i>less</i> Acquisitions and disposals	<i>less</i> Changes in license agreements where the Group operates as a licensee	Organic	
ZEGNA brand	8.4%	(0.1%)	8.5%	1.2%	—%	7.3%
Thom Browne	(3.7%)	(0.6%)	(3.1%)	—%	—%	(3.1%)
TOM FORD FASHION	3.7%	(0.1%)	3.8%	—%	—%	3.8%
Textile	(13.7%)	(1.0%)	(12.7%)	—%	—%	(12.7%)
Other	(37.5%)	—%	(37.5%)	—%	(0.4%)	(37.1%)
Total	3.3%	(0.3%)	3.6%	0.7%	—%	2.9%

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Organic growth – Distribution Channel

	FY 2024 vs FY 2023					Organic
	Revenues Growth	<i>less</i> Foreign exchange	Constant Currency	<i>less</i> Acquisitions and disposals	<i>less</i> Changes in license agreements where the Group operates as a licensee	
Direct to Consumer (DTC)						
ZEGNA brand	6.2%	(1.5%)	7.7%	1.6%	—%	6.1%
Thom Browne	1.4%	(2.2%)	3.6%	11.2%	—%	(7.6%)
TOM FORD FASHION	47.0%	(1.2%)	48.2%	43.1%	—%	5.1%
Total Direct to Consumer (DTC)	9.9%	(1.6%)	11.5%	7.5%	—%	4.0%
Wholesale branded						
ZEGNA brand	(2.9%)	(1.5%)	(1.4%)	(3.9%)	—%	2.5%
Thom Browne	(34.0%)	—%	(34.0%)	(1.4%)	—%	(32.6%)
TOM FORD FASHION	15.1%	(0.2%)	15.3%	23.8%	—%	(8.5%)
Total Wholesale branded	(12.2%)	(0.5%)	(11.7%)	3.3%	—%	(15.0%)
Textile	(8.5%)	(1.0%)	(7.5%)	—%	—%	(7.5%)
Other	(48.4%)	(0.2%)	(48.2%)	(0.1%)	(16.0%)	(32.1%)
Total	2.2%	(1.2%)	3.4%	5.7%	(0.4%)	(1.9%)

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Organic growth – Distribution Channel

	Q4 2024 vs Q4 2023					Organic
	Revenues Growth	<i>less</i> Foreign exchange	Constant Currency	<i>less</i> Acquisitions and disposals	<i>less</i> Changes in license agreements where the Group operates as a licensee	
Direct to Consumer (DTC)						
ZEGNA brand	10.5%	(0.2%)	10.7%	1.7%	—%	9.0%
Thom Browne	3.0%	(1.1%)	4.1%	—%	—%	4.1%
TOM FORD FASHION	9.6%	0.3%	9.3%	—%	—%	9.3%
Total Direct to Consumer (DTC)	9.3%	(0.2%)	9.5%	1.2%	—%	8.3%
Wholesale branded						
ZEGNA brand	(6.3%)	—%	(6.3%)	(2.3%)	—%	(4.0%)
Thom Browne	(13.0%)	—%	(13.0%)	—%	—%	(13.0%)
TOM FORD FASHION	(5.2%)	(0.7%)	(4.5%)	—%	—%	(4.5%)
Total Wholesale branded	(8.2%)	(0.2%)	(8.0%)	(0.7%)	—%	(7.3%)
Textile	(13.7%)	(1.0%)	(12.7%)	—%	—%	(12.7%)
Other	(37.5%)	—%	(37.5%)	—%	(0.4%)	(37.1%)
Total	3.3%	(0.3%)	3.6%	0.7%	—%	2.9%

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Organic growth – Geographic area

	FY 2024 vs FY 2023					Organic
	Revenues Growth	<i>less</i> Foreign exchange	Constant Currency	<i>less</i> Acquisitions and disposals	<i>less</i> Changes in license agreements where the Group operates as a licensee	
EMEA ⁽¹⁾	3.3%	—%	3.3%	3.4%	(0.5%)	0.4%
Americas ⁽²⁾	15.4%	(1.0%)	16.4%	10.3%	(0.7%)	6.8%
Greater China Region	(14.5%)	(1.5%)	(13.0%)	0.7%	—%	(13.7%)
Rest of APAC ⁽³⁾	19.4%	(5.2%)	24.6%	18.1%	(0.4%)	6.9%
Other ⁽⁴⁾	(20.8%)	—%	(20.8%)	4.9%	—%	(25.7%)
Total	2.2%	(1.2%)	3.4%	5.7%	(0.4%)	(1.9%)

	Q4 2024 vs Q4 2023					Organic
	Revenues Growth	<i>less</i> Foreign exchange	Constant Currency	<i>less</i> Acquisitions and disposals	<i>less</i> Changes in license agreements where the Group operates as a licensee	
EMEA ⁽¹⁾	5.9%	0.6%	5.3%	—%	—%	5.3%
Americas ⁽²⁾	14.6%	(0.4%)	15.0%	—%	—%	15.0%
Greater China Region	(11.4%)	—%	(11.4%)	—%	—%	(11.4%)
Rest of APAC ⁽³⁾	10.5%	(3.5%)	14.0%	5.9%	—%	8.1%
Other ⁽⁴⁾	(6.4%)	—%	(6.4%)	—%	—%	(6.4%)
Total	3.3%	(0.3%)	3.6%	0.7%	—%	2.9%

Notes: (1) EMEA includes Europe, Middle East and Africa. (2) Americas includes the United States of America, Canada, Mexico, Brazil and other Central and South American countries.

(3) Rest of APAC includes Japan, South Korea, Singapore, Thailand, Malaysia, Vietnam, Indonesia, Philippines, Australia, New Zealand, India and other Southeast Asian countries. (4) Other revenues mainly include royalties.

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Next financial releases

FY 2024 Financial Results - *March, 27*

Q1 2025 Revenues - *April, 24*

H1 2025 Preliminary Revenues - *July, 30*

H1 2025 Financial Results - *September, 5*

Q3 2025 Revenues - *October, 23*