

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, Adjusted Profit/(Loss), Adjusted Basic Earnings per Share and Adjusted Diluted Earnings Per Share, Net Financial Indebtedness/(Cash Surplus) and Trade Working Capital. 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 31 to 37 for Non-IFRS Measures definitions and reconciliation tables.

Forward Looking Statements

This communication, including the section "FY 2022 Guidance Raised", and "1H 2022: "our road" key highlights" contains forward-looking statements that are based on beliefs and assumptions and on information currently available to us. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "target," "seek" or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Any statements that refer to expectations, projections or other characterizations of future events or circumstances, including strategies or plans, are statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this communication, we caution you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. In addition, risks and uncertainties are described in our filings with the SEC. These filings may identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Most of these factors are outside our 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 us and our directors, officers or employees or any other person that we will achieve our objectives and plans in any specified time frame, or at all. The forward-looking s

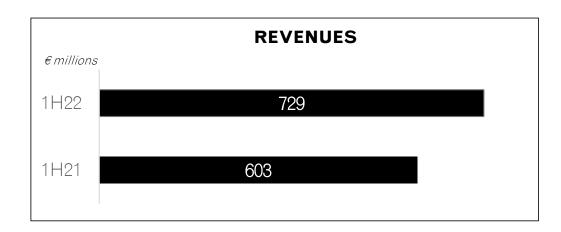
^{*} For all the abbreviations and acronyms, and representation of figures, throughout this presentation, please refer to Glossary and Definitions on page 38.

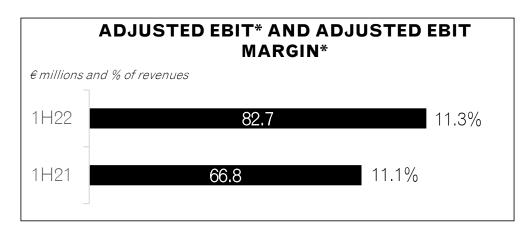


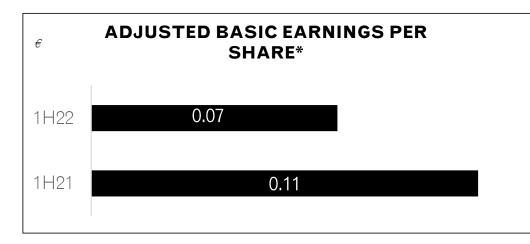
"I am particularly excited about our recently announced partnership with football club Real Madrid – one of the most recognizable brands in the world with a loyal and enthusiastic fanbase. This partnership will be a tremendous amplifier of our One Brand strategy"

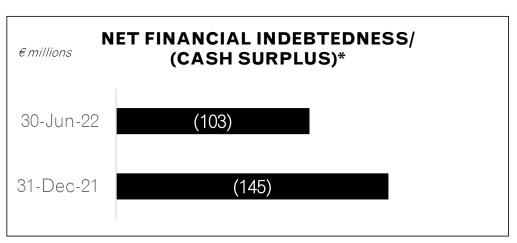
Gildo Zegna, Chairman & CEO

1H 2022 FINANCIAL HIGHLIGHTS









^{*} These are Non-IFRS Financial Measures and will be mentioned throughout this presentation. Please see Page 31 to 37 for Non-IFRS Financial Measures definition and reconciliations to the most directly comparable IFRS measures.

A LEADING, MODERN AND INTEGRATED GROUP

Ermenegildo Zegna Group

ZEGNA SEGMENT

THOM BROWNE SEGMENT

ZEGNA BRAND: LEADER IN GLOBAL LUXURY MENSWEAR*

ONE-OF-A-KIND MADE IN ITALY
LUXURY TEXTILE LABORATORY PLATFORM

DISTINCTIVE MODERN LUXURY







LEVERAGING THE GROWTH OF LUXURY LEISUREWEAR €847 MILLION REVENUES 66% OF GROUP REVENUES *** ONE-OF-A-KIND PLATFORM PRODUCING THE HIGHEST QUALITY FABRICS

£102 MILLION REVENUES

8% OF GROUP REVENUES***

A UNIQUE BRANDWITH BROAD-BASED OPPORTUNITIES €264 MILLION REVENUES ** 20% OF GROUP REVENUES

€111 MILLION ADJUSTED EBIT, 10.7% OF REVENUES

€38 MILLION ADJUSTED EBIT, 14.4% OF REVENUES

NOTE: All numbers in this page are for the Financial year ended 31 December 2021

 $[\]ensuremath{^{*}}$ Refers to Zegna branded products

^{**} Thom Browne Segment

^{***} Revenues refer to their respective product line, net of eliminations; complement to 100% is related to Third Party Brands and other

1H 2022: "OUR ROAD" KEY HIGHLIGHTS

Ermenegildo Zegna Group

ZEGNA: OUR ROAD TO ICONICITY



- Launch of Zegna One Brand strategy in July
- Store rebranding: 130 stores with the new logo since launch of the One Brand strategy in November 2021
- · Pricing power and price discipline
- Icons: Consistency and focus
- Deploying omnichannel: Z2C* rollout accelerated
- Our Road to recognizability: Real Madrid partnership first step in this direction
- Our Road to Traceability: Oasi Cashmere roll out, ~20% of Fall/Winter 2022 retail purchases

THOM BROWNE: OUR ROAD TO 2X



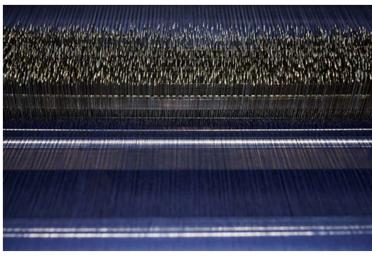
- A unique, iconic brand with museum-like design appeal
- Stepping up visibility
 - Met Gala: a key milestone for visibility
 - Fashion Shows: April (FW22 in NYC,) and June (SS23 Men's, Paris) generating outstanding attendance and global media coverage
- +1 DOS (net) in 1H22, acceleration in 2H with ~60 DOS planned at 2022 year-end
- · A multiplicity of growth levers
- Taking further advantage of the Zegna platform

^{*} Zegna to Consumers Clienteling App

1H 2022: "OUR ROAD" KEY HIGHLIGHTS

Ermenegildo Zegna Group

MADE IN ITALY TEXTILE PLATFORM: OUR ROAD TO EXCELLENCE AND TRACEABILITY



- One-of-a-kind craftsmanship, servicing our own brands and major global luxury players
 - Highest quality yarns & fabrics at the heart of our products' elevated quality content, underpinning our repositioning
- Strong B2B in 1H: Textile sales + 55%, Third Party Brands +44% y-o-y
- · Capacity utilization underpins profitability

ESG: OUR ROAD TO SUSTAINABLE GROWTH



- Sustainability strategy disclosed May 17 at our Capital Markets Day with 26 detailed commitments
- Sustainability-linked financing agreements announced in July, further embedding ESG commitments into business and strategy
- Targets submitted to SBTIs* in August 2022
- Green mobility: at approximately 25% of the journey to reaching 100% fully electric or plug-in hybrid corporate vehicles by 2025 **

^{*} Science Based Target initiatives

^{**} Scope 1

1H 2022: "OUR ROAD" KEY HIGHLIGHTS

Ermenegildo Zegna Group

CONTINUED EXECUTION OF "OUR ROAD" STRATEGY - ON TRACK TO ACHIEVE MID-TERM TARGETS

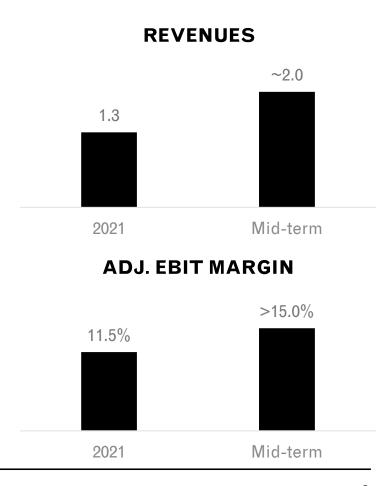
Diversified global presence and broad-based strength

- Excellent 1H despite a still disrupted global environment
- Global revenues, ex-GCR*, showed an acceleration in 2Q, with a growth rate of 59% y-o-y, up from 48% y-o-y in 1Q 2022 (+53%y-o-y in 1H 2022)

Sound profitability despite increase in costs

- Operational improvements driving revenue growth and profitability
- One Brand strategy and repositioning successful for Zegna, underpinning organic growth and productivity improvements
- Thom Browne working to achieve its full potential
- Increase in Adjusted EBIT Margin despite anticipated step-up in costs

Solid start to Q3



KEY STRATEGIC PRIORITIES

Ermenegildo Zegna Group

ZEGNA



- Continue to execute on One Brand strategy
- Further capitalize on luxury leisurewear repositioning, distinctive strengths and building blocks strategy
- · Continue to enhance product content, quality and pricing
- Focus on customer engagement and reach to younger generations
- Retail Excellence: Focus on Retail KPIs and optimization to drive productivity

THOM BROWNE



- Continue to execute on the growth roadmap
- Double number of (end) clients while increasing engagement with our current client base
- Product mix opportunities (e.g., women, accessories, kids)
- Opportunities for retail expansion and broader geographical coverage
- Upside from e-business focus and from Client Value Management
- Leveraging Group Platform and continuing to strengthen our Made in Italy Luxury Textile Laboratory Platform
 Lean supply chain and time to market
- Focus on driving the full potential from our digital and omnichannel approach ("Z2C" and "Client Value Management")
 ESG strategy to be fully integrated within the business

1H 2022: FINANCIAL HIGHLIGHTS

Ermenegildo Zegna Group

STRATEGIC PROGRESS DELIVERED STRONG FINANCIAL RESULTS

1H22 Revenues €729 million (+21% y-o-y)

- Zegna segment +19%, driven by organic growth
- Thom Browne segment +30%, with mix of new space and organic growth
- World ex-GCR Group revenues +53% in 1H22 vs 1H21 with an acceleration in 2Q: +59% vs +48% in 1Q
- Strong Group performance across channels, segments, product lines, regions in line with strategy ex GCR
- Domestic consumers and return of tourists (rebound in Western Europe)
- Z2C (Zegna to Consumer) roll out continues

1H22 Adjusted EBIT €82.7 million

- Adjusted EBIT Margin 11.3%, +20bps vs 1H21
 - Zegna segment Adjusted EBIT Margin 9.2% vs 8.4% in 1H21, despite step-up in costs
 - Thom Browne segment Adjusted EBIT Margin 17.0% vs 19.5% in 1H21 due to costs of growth

1H22 Profit € 21.0 million

- Profit decline vs € 32.2 million in 1H21
- Impact from €28 million increase in the value of the put option liability* on the 10% Thom Browne stake which the Group does not own. This compares with a €21 million income reported in the first half of 2021 in relation to the purchase of a 5% stake in Thom Browne.

Cash Surplus at June 30, 2022 €103.1 million

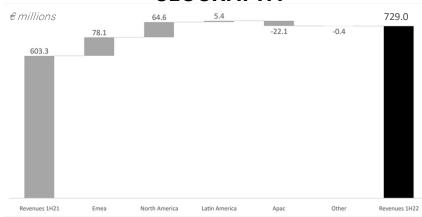
- Cash surplus decline vs €144.8 milion end-21
 - Trade Working Capital: temporary impact on inventories from One Brand FW22 July launch and GCR
 - Real Estate Settlements: reflect discipline and focus on store footprint optimization
 - Dividends paid to minority shareholders
- Underlying positive cash generation, excluding Trade Working Capital and Settlements

^{*} The remeasurement of the liability has been driven by (i) a higher present value of the obligation under the put option, in line with the Thom Browne performance and its mid-term ambitions disclosed at the Capital Markets Day; and (ii) the negative foreign exchange impact from a stronger US dollar against the euro.

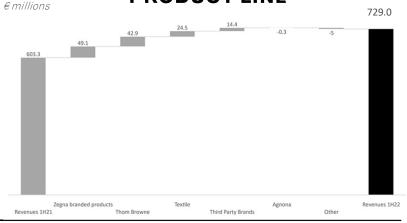
1H 2022 GROUP REVENUES

- Revenues of €729.0 million, +21% y-o-y
- Continued growth momentum for both Zegna and Thom Browne
 - US, EMEA and other regions more than offset impact of Covid-related measures in GCR
 - Revenues acceleration (excluding GCR) in 2Q 2022 at 59% from 48% in 1Q 2022 (+53% in 1H 2022)
 - Lockdowns in GCR from mid-March to the end of May
- Focus on organic growth
- Pricing power and price discipline
- Wholesale responsive to new brand strategy for Zegna, Thom Browne strength broad-based
 - Solid FW22 orders and successful SS23 selling campaigns

Ermenegildo Zegna Group 2021-2022 REVENUES BRIDGE BY GEOGRAPHY



2021-2022 REVENUES BRIDGE BY PRODUCT LINE



1H 2022 GROUP REVENUES BY SEGMENT

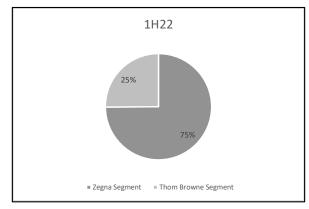
Ermenegildo Zegna Group

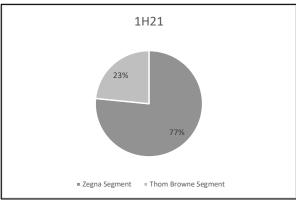
| (Euro thousands in Actual FX) | 1H 2022 | 1H 2021 | Δ% vs 1H 2021 | |
|-------------------------------|---------|---------|------------------|--|
| Revenues | 728,993 | 603,340 | +20.8% | |
| Zegna segment | 552,966 | 465,899 | +18.7% | |
| Thom Browne segment | 185,769 | 142,553 | +30.3% | |
| • Eliminations | (9,742) | (5,112) | n.m. | |

Both segments growing double-digit in 1H22

- Zegna Segment +19%: double-digit contribution by all product lines and healthy organic growth
 - Solid 2Q at low double digits
- Thom Browne +30%, with strong double-digit increase in 2Q
- Despite lockdowns in GCR from mid-March to the end of May

REVENUES BREAKDOWN BY SEGMENT





1H 2022 GROUP REVENUES BY GEOGRAPHY

Ermenegildo Zegna Group

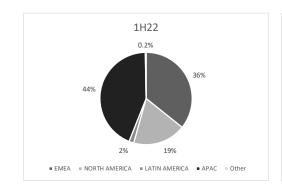
| (Euro thousands in Actual FX) | 1Q 2022 | 1Q 2021 | Δ% vs 1Q 2021 | 2Q 2022 | 2Q 2021 | Δ% vs 2Q 2021 | 1H 2022 | 1H 2021 | Δ% vs 1H 2021 |
|--|---------|---------|---------------|---------|---------|---------------|---------|---------|---------------|
| Revenues | 377,579 | 301,194 | +25.4% | 351,414 | 302,146 | +16.3% | 728,993 | 603,340 | +20.8% |
| EMEA ¹ | 134,456 | 96,812 | +38.9% | 126,171 | 85,719 | +47.2% - | 260,627 | 182,531 | +42.8% |
| - of which Italy | 64,091 | 48,159 | +33.1% | 61,905 | 36,523 | +69.5% - | 125,996 | 84,682 | +48.8% |
| - of which UK | 10,970 | 5,177 | +111.9% | 12,574 | 9,118 | +37.9% - | 23,544 | 14,295 | +64.7% |
| North America ² | 61,803 | 33,381 | +85.1% | 73,472 | 37,320 | +96.9% - | 135,275 | 70,701 | +91.3% |
| - of which United States | 56,933 | 28,868 | +97.2% | 67,358 | 36,206 | +86.0% - | 124,291 | 65,074 | +91.0% |
| Latin America ³ | 5,665 | 2,995 | +89.1% | 6,860 | 4,123 | +66.4% - | 12,525 | 7,118 | +76.0% |
| APAC ⁴ | 174,816 | 167,259 | +4.5% | 144,009 | 173,616 | (17.1%) - | 318,825 | 340,875 | (6.5%) |
| - of which Greater China Region ⁵ | 141,980 | 141,570 | +0.3% | 105,213 | 147,001 | (28.4%) - | 247,193 | 288,571 | (14.3%) |
| - of which Japan | 14,139 | 12,812 | +10.4% | 16,101 | 11,689 | +37.7% - | 30,240 | 24,501 | +23.4% |
| Other ⁶ | 839 | 747 | +12.3% | 902 | 1,368 | (34.1%) | 1,741 | 2,115 | (17.7%) |

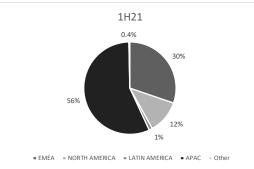
Strong growth despite GCR skew

- World ex-GCR +53% in 1H 2022, 2Q +59% from +48% in 1Q
 - US ~2x vs 1H 2021: Zegna DTC and Tom Ford deliveries
 - EMEA +43%: Zegna DTC (~2x vs. 1H 2021), strong Thom Browne wholesale, and Textile
- GCR -14% in 1H 22, -28% in 2Q due to pandemic disruptions
 - GCR from ~48% on Group revenues in 1H21 to ~34% in 1H22

June 2022 rebound in GCR

Revenues breakdown by Geography





1H 2022 GROUP REVENUES BY PRODUCT LINE

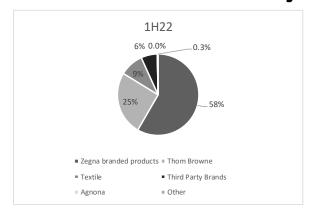
Ermenegildo Zegna Group

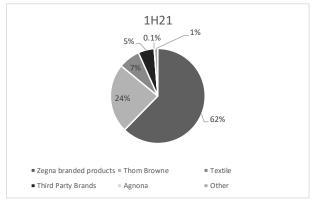
All product lines grew by double digits

- Zegna branded products +13%, +4% in 2Q
 - Shoes, luxury leisurewear (mostly knitwear and casual pants)
 - Strong rebound in tailoring and Made-to-Measure in US and EMEA
- Thom Browne +30% in 1H 22 and +41% 2Q
 - Strong wholesale, in both seasonal and classics
 - DTC impacted by GCR
- Textile +55% vs 1H 2021, led by Lanificio Ermenegildo Zegna; €4.6 million perimeter (Tessitura Ubertino consolidated Jun-21)
- Third Party Brands +44% in 1H 2022 thanks to strong Tom Ford/Gucci deliveries

| (Euro thousands in Actual FX) | 1Q 2022 | 1Q 2021 | Δ% vs 1Q 2021 | 2Q 2022 | 2Q 2021 | Δ% vs 2Q 2021 | 1H 2022 | 1H 2021 | L | ∆% vs 1H 2021 |
|--|---------|---------|------------------|---------|---------|------------------|---------|---------|---|------------------|
| Revenues | 377,579 | 301,194 | +25.4% | 351,414 | 302,146 | +16.3% | 728,993 | 603,340 | | +20.8% |
| Zegna branded products | 223,979 | 183,483 | +22.1% | 201,273 | 192,699 | +4.4% | 425,252 | 376,182 | | +13.0% |
| - Thom Browne | 97,937 | 80,223 | +22.1% | 87,229 | 61,996 | +40.7% | 185,166 | 142,219 | | +30.2% |
| - Textile | 30,244 | 18,378 | +64.6% | 38,724 | 26,100 | +48.4% | 68,968 | 44,478 | | +55.1% |
| - Third Party Brands | 24,402 | 15,558 | +56.8% | 22,939 | 17,343 | +32.3% | 47,341 | 32,901 | | +43.9% |
| - Agnona | 25 | 139 | (82.0%) | 10 | 184 | (94.6%) | 35 | 323 | | (89.2%) |
| - Other | 992 | 3,413 | (70.9%) | 1,239 | 3,824 | (67.6%) | 2,231 | 7,237 | | (69.2%) |

Revenues breakdown by Product Line





1H 2022 GROUP REVENUES BY CHANNEL

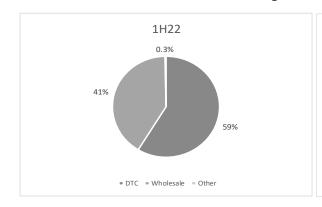
Ermenegildo Zegna Group

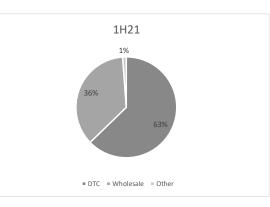
GCR Retail Skew Impact, all other markets strong

- DTC +13% in 1H 2022, 2Q at +4%:
- GCR rebound from June
 - Zegna DTC almost in line with Jun-21 despite traffic limitations still in place, due to strong ecommerce
 - Solid start to Q3
 - Thom Browne DTC up by double digits from June 2021, with 3 openings and e-commerce
- DTC Zegna branded products +14% in 1H 2022 (+6% in 2Q)
 - US (2x vs 1H 21), EMEA (2x in Western Europe, strong UAE), LatAm and rest of APAC offset GCR
- DTC Thom Browne +9% in 1H 2022, -2.4% in 2Q
 - US, EMEA and Japan up by high double digits
- Wholesale +37% in 1H 2022 and +45% in 2Q
 - Zegna branded products +9% in 1H despite suspension of shipments to Russia from March
 - B2B strong with Textile and Third-Party Brands
 - Thom Browne strength: +46% in 1H, +89% in 2Q

| (Euro thousands in Actual FX) | 1Q 2022 | 1Q 2021 | Δ% vs 1Q 2021 | 2Q 2022 | 2Q 2021 | Δ% vs 2Q 2021 | 1H 2022 | 1H 2021 | Δ% vs 1H 2021 |
|--|---------|---------|------------------|---------|---------|------------------|---------|---------|------------------|
| Revenues | 377,579 | 301,194 | +25.4% | 351,414 | 302,146 | +16.3% | 728,993 | 603,340 | +20.8% |
| - DTC Zegna branded products | 183,909 | 149,228 | +23.2% | 177,941 | 168,586 | +5.5% | 361,850 | 317,814 | +13.9% |
| - DTC Thom Browne | 34,181 | 27,947 | +22.3% | 31,993 | 32,787 | (2.4%) | 66,174 | 60,734 | +9.0% |
| Total Direct to Consumer (DTC) | 218,090 | 177,175 | +23.1% | 209,934 | 201,373 | +4.3% | 428,024 | 378,548 | +13.1% |
| - Wholesale Zegna branded products | 40,070 | 34,255 | +17.0% | 23,332 | 24,113 | (3.2%) | 63,402 | 58,368 | +8.6% |
| - Wholesale Thom Browne | 63,756 | 52,276 | +22.0% | 55,236 | 29,209 | +89.1% | 118,992 | 81,485 | +46.0% |
| - Wholesale Third Party Brands and Textile | 54,646 | 33,936 | +61.0% | 61,663 | 43,443 | +41.9% | 116,309 | 77,379 | +50.3% |
| - Wholesale Agnona | 25 | 139 | (82.0%) | 10 | 184 | (94.6%) | 35 | 323 | (89.2%) |
| Total Wholesale | 158,497 | 120,606 | +31.4% | 140,241 | 96,949 | +44.7% | 298,738 | 217,555 | +37.3% |
| Other | 992 | 3,413 | (70.9%) | 1,239 | 3,824 | (67.6%) | 2,231 | 7,237 | (69.2%) |

Revenues breakdown by Channel





Zegna branded products include apparel, bags, shoes and small and large leather goods, as well as 15 licensed goods and royalties

1H 2022 GROUP PROFITABILITY

Sound profitability despite increase in costs

- Adjusted EBIT of €82.7 million, +24% y-o-y
- Adjusted EBIT margin of 11.3% vs. 11.1% in 1H 2021
 - Top line growth
 - Positive pricing and richer product content
 - Higher sell-through, up double-digits (ex-GCR)
 - Scale effect and fixed cost leverage in B2B from industrial capacity utilization
 - Operational & productivity improvements
 - All more than offset:
 - Unfavourable country mix
 - Anticipated step-up in central costs: mainly corporate structure costs, marketing expenses, and other operating charges







1H 2022 RESULTS – ZEGNA SEGMENT

Ermenegildo Zegna Group

For the six months ended June 30,

Increase/(Decrease)

| € million | 2022 | 2021 | 2022 vs 2021 | % |
|----------------------|-------|-------|--------------|-------|
| Revenues | 553.0 | 465.9 | 87.1 | 18.7% |
| Adjusted EBIT | 51.1 | 39.0 | 12.1 | 31.1% |
| Adjusted EBIT Margin | 9.2% | 8.4% | | |

- Strong revenue growth in Zegna segment, +19% y-o-y
- Adjusted EBIT at €51.1 million, + 31% y-o-y
- Adjusted EBIT margin of 9.2%, +80bps y-o-y
 - Top line organic growth driving scale effect and positive fixed costs leverage
 - Positive pricing
 - Higher operating costs
 - Advertising and marketing costs on rebranding activities (One Brand Zegna strategy)
 - Corporate Costs
 - Corporate costs are fully reported in Zegna segment
 - Higher headcounts and operating expenses from being a listed company



1H 2022 RESULTS - THOM BROWNE SEGMENT

Ermenegildo Zegna Group

For the six months ended June 30,

Increase/(Decrease)

| € million | 2022 | 2021 | 2022 vs 2021 | % |
|----------------------|-------|-------|--------------|-------|
| Revenues | 185.8 | 142.6 | 43.2 | 30.3% |
| Adjusted EBIT | 31.6 | 27.8 | 3.7 | 13.4% |
| Adjusted EBIT Margin | 17.0% | 19.5% | | |

- 1H 2022 revenues at €185.8 million, +30% y-o-y
- Adjusted EBIT €31.6 million, + 13% y-o-y
- Adjusted EBIT margin at 17.0% vs 19.5% in 1H21
- Growth related costs
 - Personnel costs
 - HQ functions strengthening
 - DTC store network expansion: from 45 at end-June 2021, to 53 at end-June 2022



1H 2022 RESULTS – SUMMARY FIGURES

| | (Euro Million in Actual Fx) | 1H22 | 1H21 | Δ€ vs 1H21 | Δ% vs 1H21 |
|-------------------|---|---------------------------------------|---------------------------------------|---------------------------------|-------------------------------|
| | Revenues | 729.0 | 603.3 | +125.7 | +21% |
| | - Zegna segment | 553.0 | 465.9 | +87.1 | +19% |
| ported | - Thom Browne segment | 185.8 | 142.6 | +43.2 | +30% |
| | Profit | 21.0 | 32.2 | (11.2) | (35%) |
| | Basic earnings per share in Euro | 0.06 | 0.14 | (0.08) | (58%) |
| | | | | | (=00/) |
| | Diluted earnings per share in Euro | 0.06 | 0.14 | (0.08) | (58%) |
| | Adjusted EBIT % on Revenues | 0.06 82.7 11.3% | 66.8 11.1% | +15.9 | +24% |
| | Adjusted EBIT | 82.7 | 66.8 | | |
| | Adjusted EBIT % on Revenues | 82.7 11.3% | 66.8 11.1% | +15.9 | +24% |
| n-IFRS | Adjusted EBIT % on Revenues - Zegna segment | 82.7 11.3% 51.1 | 66.8 11.1% 39.0 | +15.9 | +24% |
| n-IFRS easures | Adjusted EBIT % on Revenues - Zegna segment - Thom Browne segment | 82.7 11.3% 51.1 31.6 | 66.8 11.1% 39.0 27.8 | +15.9 +12.1 +3.7 | +24% +31% +13% |
| | Adjusted EBIT % on Revenues - Zegna segment - Thom Browne segment Adjusted Profit | 82.7 11.3% 51.1 31.6 22.8 | 66.8 11.1% 39.0 27.8 26.3 | +15.9 +12.1 +3.7 (3.5) | +24% +31% +13% (13%) |

- Profit impacted by higher financial expenses and FX impact (i.e., Thom Browne put option liability increase).
- Cash Surplus at €103 million, vs €145 million at end-21 due to 2Q lockdowns in GCR, inventory push on FW22 One Brand July launch and real estate settlements

1H 2022 RESULTS – INCOME STATEMENT HIGHLIGHTS Ermenegildo Zegna Group

Consolidated Statement of Profit & Loss (reported)

| (Euro Million in Actual Fx) | 1H22 | 1H21 | Δ€ vs 1H21 | ∆% vs 1H21 | |
|--|---------|---------|------------|------------|--------|
| Revenues | 729.0 | 603.3 | +125.7 | +21% | |
| Other income | 6.0 | 5.4 | +0.7 | +12% | |
| Cost of raw materials and consumables | (162.5) | (161.3) | (1.2) | (1%) | |
| Purchased, outsourced and other costs | (187.3) | (138.0) | (49.3) | (36%) | (17%) |
| Personnel costs | (198.5) | (160.2) | (38.3) | (24%) | (1770) |
| Depreciation, amortization and impairment of assets | (88.2) | (78.6) | (9.6) | (12%) | |
| Write downs and other provisions | (0.7) | (3.2) | +2.5 | +79% | |
| Other operating costs | (16.4) | (15.7) | (0.7) | (5%) | , |
| Operating Profit | 81.4 | 51.7 | +29.6 | +57% | |
| Financial income | 15.9 | 32.5 | (16.6) | n.s. | |
| Financial expenses | (42.0) | (16.7) | (25.3) | n.s. | |
| Foreign exchange losses | (9.9) | (2.7) | (7.2) | n.s. | |
| Result from investments accounted for using the equity method | 2.7 | (0.3) | +3.0 | n.s. | |
| Impairments of investments accounted for using the equity method | - | - | - | - | |
| Profit before taxes | 48.1 | 64.5 | (16.4) | (25%) | |
| Income taxes | (27.1) | (32.3) | +5.2 | +16% | - |
| Profit | 21.0 | 32.2 | (11.2) | (35%) | |
| Attributable to: | | | | | |
| Shareholders of the parent company | 14.0 | 28.2 | | | |
| Non-controlling interests | 7.0 | 4.1 | | | |
| Basic earnings per share in Euro | 0.06 | 0.14 | (0.08) | (58%) | |
| Diluted earnings per share in Euro | 0.06 | 0.14 | (0.08) | (58%) | |

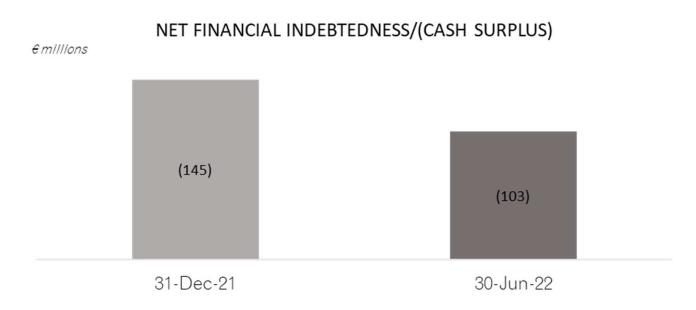
Costs growing slower than revenues, of which

- higher corporate structure costs from being a public company
- higher marketing expenses

Impact from €28 million increase in the value of the put option liability* on the 10% Thom Browne stake which the Group does not own. This compares with a €21 million income reported in the first half of 2021 in relation to the purchase of a 5% stake in Thom Browne.

^{*} The remeasurement of the liability has been driven by (i) a higher present value of the obligation under the put option, in line with the Thom Browne performance and its mid-term ambitions disclosed at the Capital Markets Day; and (ii) the negative foreign exchange impact from a stronger US dollar against the euro.

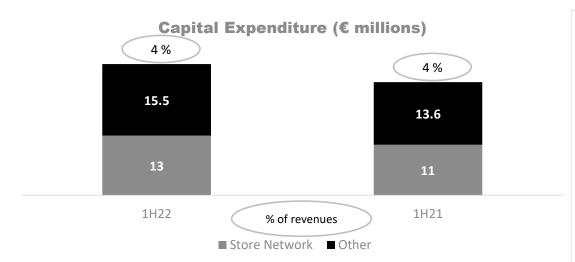
NET FINANCIAL INDEBTEDNESS/(CASH SURPLUS)



- Lower Cash Surplus vs December 2021
 - Trade Working Capital: temporary impact on inventories from One Brand FW22 July launch and GCR
 - Real Estate Settlements: reflect discipline and focus on store footprint optimization
 - Dividends paid to minorities
- Underlying positive cash generation, excluding Trade Working Capital and Settlements

CAPEX & TRADE WORKING CAPITAL

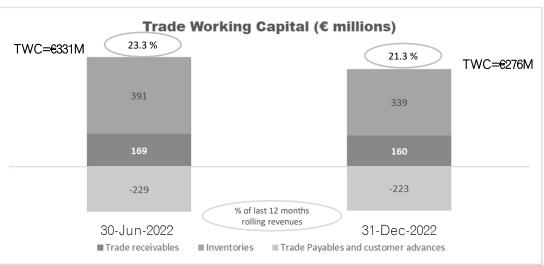
Investing in Retail, IT and Industrial Platform



- Planned Capex step-up in 2022
- €28.5 million Capex paid: Zegna and Thom Browne distribution network, rebranding and IT projects
- New store openings for Thom Browne, relocations/renewals for Zegna
- Key IT projects: point of sales systems and distribution ERP
- Supply Chain & Textile ordinary maintenance capex

Ermenegildo Zegna Group

One brand impact on TWC



- Inventories up on increased volumes at end-June (FW22 One Brand launch) and unsold stock in GCR due to Covid-related lockdowns
- Stock turn to improve once rebranding fully rolled out
- Receivables up partly balanced by higher payables in line with business increase

FY 2022 GUIDANCE RAISED

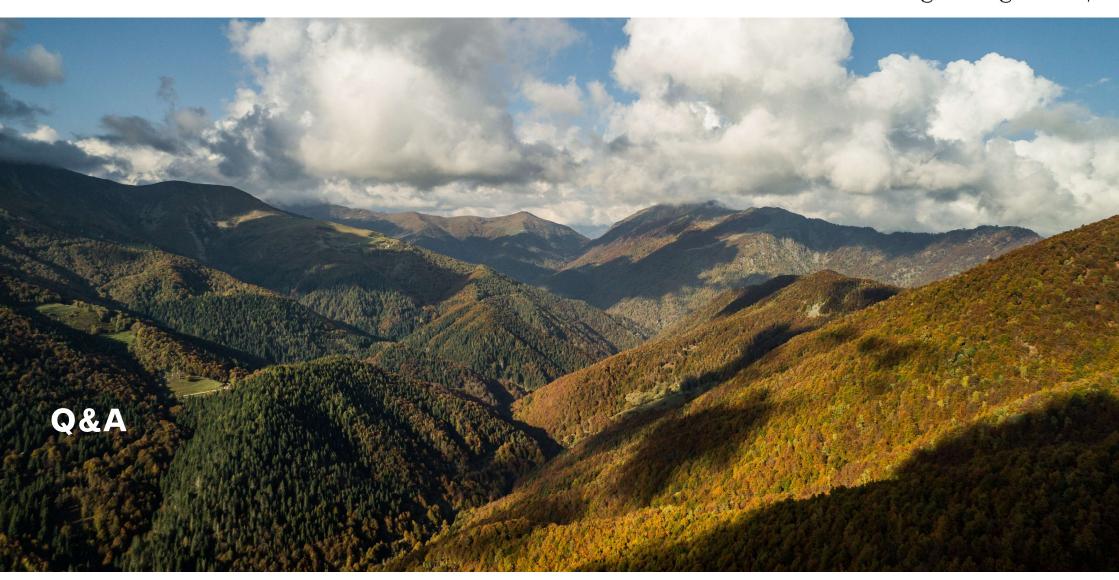
- Monitoring and adapting to complex environment
 - Geopolitical turmoil and resurgence of Covid-19 pandemic, especially in China
- Dynamic retail, solid order collection and positive pricing for FW22 and SS23
- FY22 Revenues Guidance raised: from low-teens to mid-teens revenues growth at actual FX vs 2021
- FY22 Adjusted EBIT Guidance raised: from improvement to solid improvement, with an Adjusted EBIT margin in the range of last year's
 - Top line tailwinds to mitigate expected increase in industrial costs and logistics and the step up in listing related overheads and rebranding costs
- Cash surplus increase in the second half
- Assuming no further deterioration or geographic extension of the war in Ukraine, a continuing normalization of the COVID-19 pandemic in Greater China, no significant macroeconomic deterioration and no other unforeseen events.

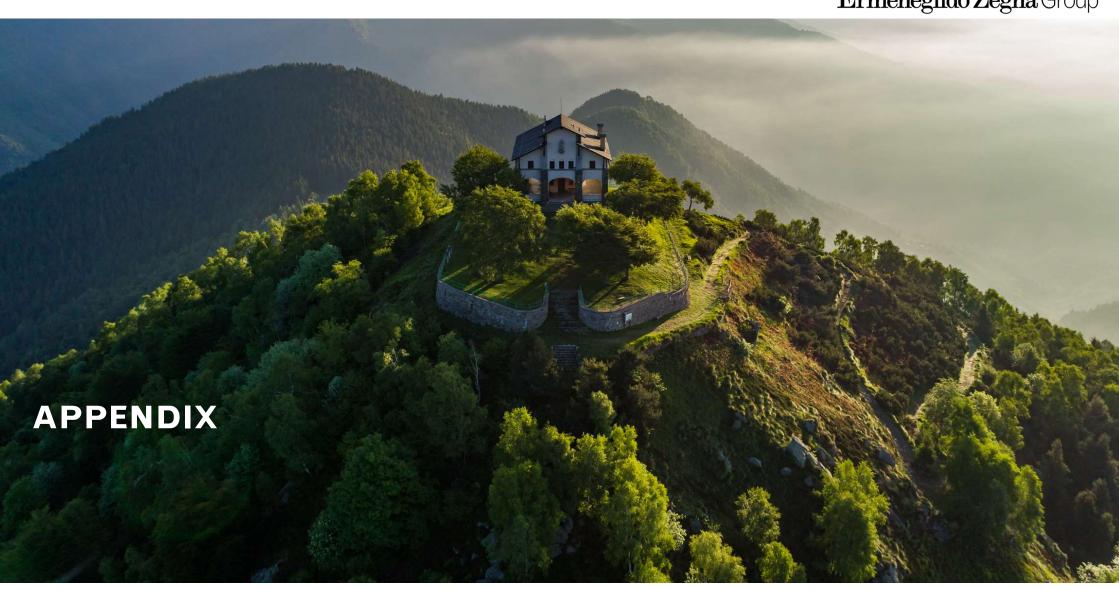
FY 2022 GUIDANCE RAISED Ermenegildo Zegna Group BY GEOGRAPHY BY PRODUCT LINE **KEY ASSUMPTIONS ON 2022 REVENUES** BY CHANNEL **ZEGNA TEXTILE AND GREATER** US& RUSSIA/ **THOM** E-COMMERCE **BRANDED** THIRD PARTY **OPERATIONS BROWNE EMEA CHINA UKRAINE PRODUCTS BRANDS** Growing at d-d, with Gradual No further Foreseen at Good orders Growth rate > Continue to Running at full strong FW 22 (>20% normalization strongly perform deterioration >20% vs 2021 2x vs Group's capacity (good wholesale orders, a combined vs at >30% vs 2021 at or geographic growth rate to continue industrial fixed strong SS23 selling Group level extension of 2021) cost campaign, d-d growth the conflict absorption) in Made-To-Measure

2022 GUIDANCE

REVENUES Upgraded from Low-teens to Mid-teens Growth

ADJUSTED EBIT
From Improvement to Solid Improvement Compared to 2021





MONOBRAND¹ STORE NETWORK

Thom Browne increasing DTC points-of-sale, Zegna streamlining its footprint

| • | as | of June 30 th , 202 | 22 | as of | f December 31st, | 2021 | as | as of June 30 th , 2021 | | | |
|-----------|-------|--------------------------------|-------|-------|------------------|-------|-------|------------------------------------|-------|--|--|
| # Stores | ZEGNA | THOM BROWNE | GROUP | ZEGNA | THOM BROWNE | GROUP | ZEGNA | THOM BROWNE | GROUP | | |
| EMEA | 69 | 10 | 79 | 69 | 9 | 78 | 70 | 7 | 77 | | |
| Americas | 51 | 5 | 56 | 50 | 5 | 55 | 39 | 4 | 43 | | |
| APAC | 122 | 38 | 160 | 126 | 38 | 164 | 130 | 34 | 164 | | |
| DTC | 242 | 53 | 295 | 245 | 52 | 297 | 239 | 45 | 284 | | |
| EMEA | 85 | 5 | 90 | 89 | 5 | 94 | 95 | 6 | 101 | | |
| Americas | 68 | 3 | 71 | 74 | 3 | 77 | 77 | 3 | 80 | | |
| APAC | 33 | 30 | 63 | 32 | 30 | 62 | 32 | 28 | 60 | | |
| Wholesale | 186 | 38 | 224 | 195 | 38 | 233 | 204 | 37 | 241 | | |
| Total | 428 | 91 | 519 | 440 | 90 | 530 | 443 | 82 | 525 | | |
| | | | | | | | | | | | |

Zegna wholesale store counts reflects Z Zegna stores closures (EMEA, LATAM and travel retail)

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

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, Adjusted Profit/(Loss), Adjusted Basic Earnings per Share and Adjusted Diluted Earnings Per Share, Net Financial Indebtedness/(Cash Surplus) and Trade Working Capital. 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 is defined as profit or loss before income taxes plus financial income, financial expenses, exchange losses and the result from investments accounted for using the equity method, adjusted for income and costs which are significant in nature and that management considers not reflective of underlying operating activities, including, for one or all of the periods presented and as further described below, impairment of leased and owned stores, costs related to the Business Combination, a special donation to the UNHCR, severance indemnities and provision for severance expenses, proceeds to exit an existing lease agreement (key money) and certain costs related to the Agnona disposal. Adjusted EBIT Margin is defined as Adjusted EBIT divided by revenues of the applicable period.

Non-IFRS Financial Measures

Adjusted Profit represents Profit adjusted for income and costs (net of tax effects) which are significant in nature and that management considers not reflective of underlying activities, including, for one or all of the periods presented and as further described below, impairment of leased and owned stores, costs related to the Business Combination, a special donation to the UNHCR, severance indemnities and provision for severance expenses, proceeds to exit an existing lease agreement (key money), certain costs related to the Agnona disposal and gains on the Thom Browne option realized in connection with the exercise of the option, as well as the tax effects of the adjusting items (calculated based on the applicable tax rates of the jurisdictions where the adjustments relate).

Adjusted Basic Earnings per Share and Adjusted Diluted Earnings per Share represent basic earnings per share and diluted earnings per share adjusted for income and costs (net of tax effects) which are significant in nature and that management considers not reflective of underlying activities, including, for one or all of the periods presented and as further described below, impairment of leased and owned stores, costs related to the Business Combination, a special donation to the UNHCR, severance indemnities and provision for severance expenses, proceeds to exit an existing lease agreement (key money), certain costs related to the Agnona disposal and gains on the Thom Browne option realized in connection with the exercise of the option, as well as the tax effects of the adjusting items (calculated based on the applicable tax rates of the jurisdictions where the adjustments relate) and excluding the impact of non-controlling interests on the adjusting items.

Net Financial Indebtedness/(Cash Surplus) is defined as the sum of financial borrowings (current and non-current), derivative financial instruments, loans and certain other financial liabilities (recorded within other non-current financial liabilities in the consolidated statement of financial position), net of cash and cash equivalents, derivative financial instruments and certain other current financial assets.

Trade Working Capital is defined as current assets less current liabilities adjusted for derivative assets and liabilities, tax assets and liabilities, cash and cash equivalents, assets and liabilities held for sale, borrowings, lease liabilities, and other assets and liabilities. Trade Working Capital is a non-IFRS measure.

Non-IFRS Financial Measures

Ermenegildo Zegna Group

Adjusted EBIT

| | For the six months ended June 30, | | | |
|---|-----------------------------------|----------|--|--|
| (€ thousands) | 2022 | 2021 | | |
| Profit | 21,021 | 32,234 | | |
| Income taxes | 27,050 | 32,284 | | |
| Financial income | (15,901) | (32,531) | | |
| Financial expenses | 41,965 | 16,685 | | |
| Exchange losses | 9,893 | 2,728 | | |
| Result from investments accounted for using the equity method | (2,661) | 346 | | |
| Impairment of leased and owned stores ⁽¹⁾ | 3,309 | 4,261 | | |
| Costs related to the Business Combination ⁽²⁾ | 1,090 | _ | | |
| Special donation to the UNHCR ⁽³⁾ | 1,000 | _ | | |
| Severance indemnities and provision for severance expenses ⁽⁴⁾ | 912 | 6,642 | | |
| Proceeds to exit lease (key money) ⁽⁵⁾ | (5,000) | — | | |
| Agnona disposal ⁽⁶⁾ | <u> </u> | 4,164 | | |
| Adjusted EBIT | 82,678 | 66,813 | | |
| Revenues | 728,993 | 603,340 | | |
| Adjusted EBIT Margin (Adjusted EBIT / Revenues) | 11.3 % | 11.1 % | | |

⁽¹⁾ Impairments of leased and owned stores, of which €2,764 thousand and €3,893 thousand relates to right-of-use assets, €530 thousand and €353 thousand relates to property, plant and equipment and €15 thousand and €15 thousand relates to intangible assets for the six months ended June 30, 2022 and 2021, respectively. This amount is recorded within the line item "depreciation, amortization and impairment of assets" in the semi-annual condensed consolidated statement of profit and loss and is related to the Zegna segment.

⁽²⁾ Costs related to the Business Combination of €1,090 thousand relates to the grant of equity awards to management in 2021 with vesting subject to the public listing of the Company's shares and certain other performance and/or service conditions. This amount is recorded within the line item "personnel costs" in the semi-annual condensed consolidated statement of profit and loss and is related to the Zegna segment for €1,004 thousand and to the Thom Browne segment for €47 thousand.

(3) Relates to a donation of €1,000 thousand to the United Nations High Commissioner for Refugees (UNHCR) to support initiatives related to the humanitarian emergency in Ukraine. This amount is recorded within the line item "other operating costs" in the semi-annual condensed consolidated statement of profit and loss for the six months ended June 30, 2022 and is related to the Zegna segment.

⁽⁴⁾ Relates to severance indemnities of the Zegna segment of €912 thousand and €6,642 thousand for the six months ended June 30, 2022 and 2021, respectively, recorded within the line item "personnel costs" in the semi-annual condensed consolidated statement of profit and loss.

⁽⁵⁾ Relates to proceeds of €5,000 thousand received from a new tenant in order for Zegna to withdraw from an existing lease agreement of a commercial property. This amount is recorded within the line item "other income" in the semi-annual condensed consolidated statement of profit and loss for the six months ended June 30, 2022 and is related to the Zegna segment.

⁽⁶⁾ Includes €4,020 thousand related to losses incurred by Agnona subsequent to the Group's sale of a majority stake in Agnona in January 2021, for which the Group is required to compensate the company in accordance with the terms of the related sale agreement, as well as €144 thousand relating to the write down of the Group's remaining 30% stake in Agnona. This amount is recorded within the line item "write downs and other provisions" in the semi-annual condensed consolidated statement of profit and loss and is related to the Zegna segment

Non-IFRS Financial Measures

Adjusted Profit/(Loss)

| | For the six months ended June 30, | | | | |
|---|-----------------------------------|-------------|--|--|--|
| (€ thousands) | 2022 | 2021 | | | |
| Profit | 21,021 | 32,234 | | | |
| Impairment of leased and owned stores ⁽¹⁾ | 3,309 | 4,261 | | | |
| Costs related to the Business Combination ⁽²⁾ | 1,090 | _ | | | |
| Special donation to the UNHCR ⁽³⁾ | 1,000 | | | | |
| Severance indemnities and provision for severance expenses ⁽⁴⁾ | 912 | 6,642 | | | |
| Proceeds to exit lease (key money) ⁽⁵⁾ | (5,000) | _ | | | |
| Agnona disposal ⁽⁶⁾ | _ | 4,164 | | | |
| Gain on Thom Browne option ⁽⁷⁾ | _ | (20,675) | | | |
| Tax effects on adjusting item ⁽⁸⁾ | 491 | (319) | | | |
| Adjusted Profit | 22,823 | 26,307 | | | |

⁽¹⁾ Impairments of leased and owned stores, of which €2,764 thousand and €3,893 thousand relates to right-of-use assets, €530 thousand and €353 thousand relates to property, plant and equipment and €15 thousand and €15 thousand relates to intangible assets for the six months ended June 30, 2022 and 2021, respectively. This amount is recorded within the line item "depreciation, amortization and impairment of assets" in the semi-annual condensed consolidated statement of profit and loss and is related to the Zegna segment.

⁽²⁾ Costs related to the Business Combination of €1,090 thousand relates to the grant of equity awards to management in 2021 with vesting subject to the public listing of the Company's shares and certain other performance and/or service conditions. This amount is recorded within the line item "personnel costs" in the semi-annual condensed consolidated statement of profit and loss and is related to the Zegna segment for €1,043 thousand and to the Thom Browne segment for €47 thousand.

(3) Relates to a donation of €1,000 thousand to the United Nations High Commissioner for Refugees (UNHCR) to support initiatives related to the humanitarian emergency in Ukraine. This amount is recorded within the line item "other operating costs" in the semi-annual condensed consolidated statement of profit and loss for the six months ended June 30, 2022 and relates to the Zegna segment.

⁽⁴⁾ Relates to severance indemnities of the Zegna segment of €912 thousand and €6,642 thousand for the six months ended June 30, 2022 and 2021, respectively, recorded within the line item "personnel costs" in the semi-annual condensed consolidated statement of profit and loss.

⁽⁵⁾ Relates to proceeds of €5,000 thousand received from a new tenant in order for Zegna to withdraw from an existing lease agreement of a commercial property. This amount is recorded within the line item "other income" in the semi-annual condensed consolidated statement of profit and loss for the six months ended June 30, 2022 and is related to the Zegna segment.

⁽⁶⁾ Includes €4,020 thousand related to losses incurred by Agnona subsequent to the Group's sale of a majority stake in Agnona in January 2021, for which the Group is required to compensate the company in accordance with the terms of the related sale agreement, as well as €144 thousand relating to the write down of the Group's remaining 30% stake in Agnona, both recognized in the six months ended June 30, 2021. This amount is recorded within the line item "write downs and other provisions" in the semi-annual condensed consolidated statement of profit and loss and is related to the Zegna segment.

⁽⁷⁾ Reflects the financial income relating to options related to a gain of €20,675 thousand recognized following the purchase of an additional 5% of the Thom Browne Group on June 1, 2021. This amount is recorded within the line item "financial income" in the semi-annual condensed consolidated statement of profit and loss for the six months ended June 30, 2021 and relates to the Thom Browne segment.

(8) Includes the tax effects of the aforementioned adjustments.

Non-IFRS Financial Measures

Ermenegildo Zegna Group

Adjusted Basic Earnings per Share and Adjusted Diluted Earnings per Share

| | For the six months ended June 30, | | | | |
|---|-----------------------------------|-------------|--|--|--|
| (€ thousands) | 2022 | 2021 | | | |
| Profit | 21,021 | 32,234 | | | |
| Impairment of leased and owned stores ⁽¹⁾ | 3,309 | 4,261 | | | |
| Costs related to the Business Combination ⁽²⁾ | 1,090 | _ | | | |
| Special donation to the UNHCR ⁽³⁾ | 1,000 | _ | | | |
| Severance indemnities and provision for severance expenses ⁽⁴⁾ | 912 | 6,642 | | | |
| Proceeds to exit lease (key money) ⁽⁵⁾ | (5,000) | _ | | | |
| Agnona disposal ⁽⁶⁾ | _ | 4,164 | | | |
| Gain on Thom Browne option ⁽⁷⁾ | _ | (20,675) | | | |
| Tax effects on adjusting item ⁽⁸⁾ | 491 | (319) | | | |
| Adjusted Profit | 22,823 | 26,307 | | | |
| Impact of non-controlling interests ⁽⁹⁾ | 6,990 | 4,077 | | | |
| Adjusted Profit attributable to shareholders of the Parent Company | 15,833 | 22,230 | | | |
| Weighted average number of shares for basic earnings per share | 237,314,960 | 201,580,550 | | | |
| Adjusted Basic Earnings per Share in € | 0.07 | 0.11 | | | |
| Weighted average number of shares for diluted earnings per share | 238,930,441 | 202,515,100 | | | |
| Adjusted Diluted Earnings per Share in € | 0.07 | 0.11 | | | |

⁽¹⁾ Impairments of leased and owned stores, of which €2,764 thousand and €3,893 thousand relates to right-of-use assets, €530 thousand and €35 thousand relates to property, plant and equipment and €15 thousand and €15 thousand relates to intangible assets for the six months ended June 30, 2022 and 2021, respectively. This amount is recorded within the line item "depreciation, amortization and impairment of assets" in the semi-annual condensed consolidated statement of profit and loss and is related to the Business Combination of €1,090 thousand relates to the grant of equity awards to management in 2021 with vesting subject to the public listing of the Company's shares and certain other performance and/or service conditions. This amount is recorded within the line item "personnel costs" in the semi-annual condensed consolidated statement of profit and loss and is related to the Zegna segment for €1,043 thousand and to the Thom Browne segment for €47 thousand.

(3) Relates to a donation of €1,000 thousand to the United Nations High Commissioner for Refugees (UNHCR) to support initiatives related to the humanitarian emergency in Ukraine. This amount is recorded within the line item "other operating costs" in the semi-annual condensed consolidated statement of profit and loss for the six months ended June 30, 2022 and relates to the Zegna segment.

⁽⁴⁾ Relates to severance indemnities of the Zegna segment of €912 thousand and €6,642 thousand for the six months ended June 30, 2022 and 2021, respectively, recorded within the line item "personnel costs" in the semi-annual condensed consolidated statement of profit and loss.

⁽⁵⁾ Relates to proceeds of €5,000 thousand received from a new tenant in order for Zegna to withdraw from an existing lease agreement of a commercial property. This amount is recorded within the line item "other income" in the semi-annual condensed consolidated statement of profit and loss for the six months ended June 30, 2022 and is related to the Zegna segment.

⁽⁶⁾ Includes €4,020 thousand related to losses incurred by Agnona subsequent to the Group's sale of a majority stake in Agnona in January 2021, for which the Group is required to compensate the company in accordance with the terms of the related sale agreement, as well as €144 thousand relating to the write down of the Group's remaining 30% stake in Agnona, both recognized in the six months ended June 30, 2021. This amount is recorded within the line item "write downs and other provisions" in the semi-annual condensed consolidated statement of profit and loss and is related to the Zegna segment.

⁽⁷⁾ Reflects the financial income relating to options related to a gain of €20,675 thousand recognized following the purchase of an additional 5% of the Thom Browne Group on June 1, 2021. This amount is recorded within the line item "financial income" in the semi-annual condensed consolidated statement of profit and loss for the six months ended June 30, 2021 and relates to the Thom Browne segment.

⁽⁸⁾ Includes the tax effects of the aforementioned adjustments.

⁽⁹⁾ Represents the Profit attributable to non-controlling interests plus the impact of non-controlling interests on the adjusting items.

Non-IFRS Financial Measures

Net Financial Indebtedness/(Cash Surplus)

| (€ thousands) | At June 30, 2022 | At December 31, 2021 |
|---|------------------|----------------------|
| Non-current borrowings | 306,178 | 471,646 |
| Current borrowings | 246,470 | 157,292 |
| Derivative financial instruments - Liabilities | 21,483 | 14,138 |
| Other non-current financial liabilities (other)(i) | 35 | 7,976 |
| Total borrowings, other financial liabilities and derivatives | 574,166 | 651,052 |
| Cash and cash equivalents | (346,883) | (459,791) |
| Derivative financial instruments - Assets | (11,135) | (1,786) |
| Other current financial assets (securities and financial receivables)(ii) | (319,278) | (334,244) |
| Total cash and cash equivalents, other current financial assets and derivatives | (677,296) | (795,821) |
| Net Financial Indebtedness/(Cash Surplus) | (103,130) | (144,769) |

⁽i) Includes the other component of the "Other non-current financial liabilities" line item from Zegna's semi-annual condensed consolidated statement of financial position.

⁽ii) Includes the securities and financial receivables components of the "Other current financial assets" line item from Zegna's semi-annual condensed consolidated statement of financial position.

Non-IFRS Financial Measures

Trade Working Capital

| (€ thousands) | At June 30, 2022 | At December 31, 2021 |
|---|------------------|-----------------------------|
| Current assets | 1,342,331 | 1,384,531 |
| Current liabilities | (835,741) | (702,316) |
| Working capital | 506,590 | 682,215 |
| Less: | | |
| Derivative financial instruments | 11,135 | 1,786 |
| Tax receivables | 18,956 | 14,966 |
| Other current financial assets | 324,495 | 340,380 |
| Other current assets | 81,239 | 68,773 |
| Cash and cash equivalents | 346,883 | 459,791 |
| Current borrowings | (246,470) | (157,292) |
| Current lease liabilities | (104,263) | (106,643) |
| Derivative financial liabilities | (21,483) | (14,138) |
| Other current financial liabilities | (28,639) | (33,984) |
| Current provisions for risks and charges | (24,221) | (14,093) |
| Tax liabilities | (36,501) | (28,773) |
| Other current liabilities | (145,538) | (124,356) |
| Trade Working Capital | 330,997 | 275,798 |
| of which trade receivables | 168,637 | 160,360 |
| of which inventories | 390,986 | 338,475 |
| of which trade payables and customer advances | (228,626) | (223,037) |

Glossary and Definitions

- (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) FX: means foreign exchange or currency
- (4) M: may be used to refer to million
- (5) d-d: means double-digit
- (6) E-com: means e-commerce
- (7) DOS: Directly Operated Store
- (8) DTC: Direct to Consumer or Retail. DTC includes DOSs and direct E-Commerce
- (9) 1H22 or 1H21: means six months period to June 30, 2022 and six months period to June 30, 2021
- (10) 1Q22 or 1Q21: means three months period to March 31, 2022 and three months period to March 31, 2021
- (11) 2Q22 or 2Q21: means three months period from April 1, 2022 to June 30, 2022 and from April 1, 2021 to June 30, 2021
- (12) GCR: refers to Greater China Region
- (13) Definitions for Sales breakdown by Geography on page 13:
 - (1) EMEA includes Europe, 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) For Zegna's reporting purposes the Greater China Region includes the Chinese mainland, Hong Kong S.A.R., Macau S.A.R. and Taiwan
 - (6) Other revenues mainly include royalties.
- (14) Americas: Americas include North America and Latin America

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