



# FY 2022 PRELIMINARY REVENUES

January 25, 2023

## Non-IFRS Financial Measures

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

Please see the Non-IFRS Financial Measures on Page 22 to 23 for Non-IFRS Measures definitions.

## Forward Looking Statements

This communication, including the sections "Group Key Highlights" and "FY 2022 Guidance Update", contains forward-looking statements that are based on beliefs and assumptions and on information currently available to the Company. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "target," "seek" or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Any statements that refer to expectations, projections or other characterizations of future events or circumstances, including strategies or plans, are also forward-looking statements. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although the Company believes that it has a reasonable basis for each forward-looking statement contained in this communication, the Company cautions you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. In addition, risks and uncertainties are described in the Company's filings with the SEC. These filings may identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Most of these factors are outside the Company's control and are difficult to predict. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by the Company and its directors, officers or employees or any other person that the Company will achieve its objectives and plans in any specified time frame, or at all. The forward-looking statements in this communication represent the views of Zegna as of the date of this communication. Subsequent events and developments may cause that view to change. However, while Zegna may elect to update these forward-looking statements at some point in the future, the Company disclaims any obligation to update or revise publicly forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing the views of the Company as of any date subsequent to the date of this communication.

## Preliminary revenues

Throughout this presentation, FY 2022 and 4Q 2022 Revenues are preliminary and unaudited. The audit of our financial statements will be finalized at the time of our 2022 consolidated financial statements.

<p><b>FY 2022 Revenues<sup>1</sup></b></p> <p>€1,493 million</p> <p>+15.5% YoY +11.0% cFX <sup>2,3</sup></p>	<p><b>Revenue Growth ex-GCR<sup>4</sup></b></p> <p>FY 2022 +42% YoY / +38.6% cFX</p> <p>4Q 2022 +24.7% YoY / +21.1% cFX</p>
<p><b>Cash Surplus<sup>3</sup></b></p> <p>The Group expects a Cash Surplus increase in the second half of 2022</p>	<p><b>Adjusted EBIT<sup>3</sup> and Profit</b></p> <p>Group expects a moderate improvement in Adjusted EBIT and a substantial improvement in Profit for FY 2022</p>

<sup>1</sup> Throughout this presentation, FY 2022 and 4Q 2022 Revenues are preliminary and unaudited.

<sup>2</sup> This presentation includes information about our revenue measures on a constant currency basis, which is a non-IFRS financial measure. See the Non-IFRS Financial Measures section on pages 22 to 23 for a definition of such non-IFRS measures.

<sup>3</sup> Adjusted EBIT and Cash Surplus are non-IFRS financial measures. See the Non-IFRS Financial Measures section on pages 22 to 23 for a definition of such non-IFRS measures.

<sup>4</sup> Refers to revenues excluding the Greater China Region ("GCR"), which was affected by COVID-related restrictions throughout 2022, particularly from mid-March to the end of May and in 4Q

## ZEGNA

### Our Road to Iconicity



- Zegna One Brand Strategy: full roll-out completed in July
- Zegna Clienteling app (Z2C) rollout accelerated ~ 34% of retail sales at year end
- Real Madrid Partnership
- Norda Run agreement
- Fall / Winter 2023: Oasi Cashmere and The Elder Statesman

## THOM BROWNE

### Our Road to 2X Revenues



- Litigation update: Thom Browne prevails in US trademark lawsuit brought by adidas
- Thom Browne Korea
- Unique brand appeal benefitting from Zegna Platform

## MADE IN ITALY TEXTILE PLATFORM

### Our Road to Excellence and Traceability



- Strong B2B growth
- Tom Ford license transitioned from manufacturing and distribution to manufacturing only after FW22
- 15 Nov: announced Tom Ford fashion business transaction alongside The Estée Lauder Companies\*

## ESG

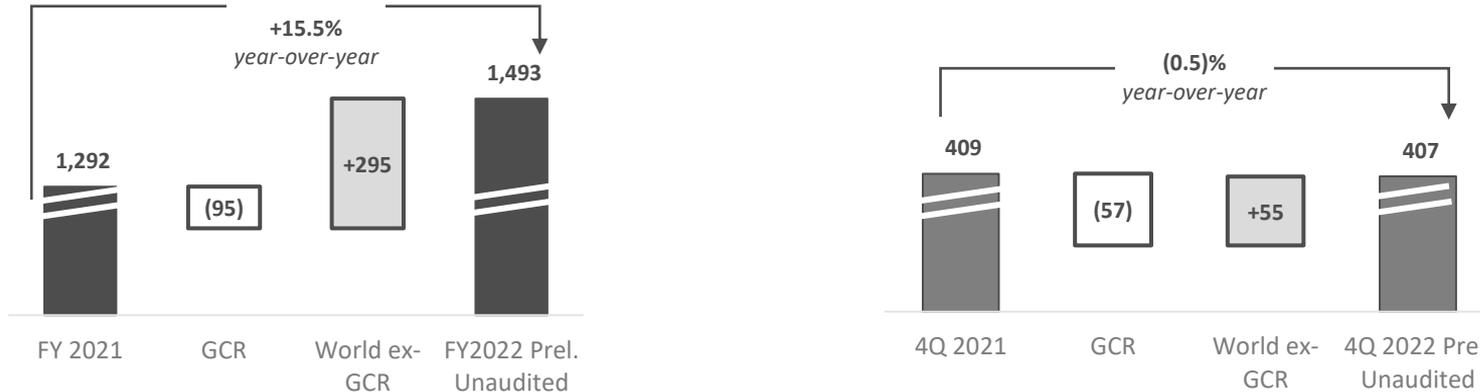
### Our Road to Sustainable Growth



- 26 commitments at Capital Markets Day
- Science Based Targets Initiative targets submitted in August

# FY 2022 GROUP REVENUES

- Revenues of €1,493 million, +15.5% YoY, +11.0% YoY in cFX
- Continued growth momentum for both Zegna and Thom Browne
  - Zegna Segment +13.7% YoY
  - Thom Browne Segment +25.3% YoY
  - Both were impacted by Covid-19-related disruptions in the GCR throughout 2022, particularly severe in March-May and 4Q 2022
  - A two-speed world. Excluding GCR, growth was healthy double-digit, with the Zegna One Brand strategy well received and Thom Browne benefitting from growing internationalization and footprint expansion. 4Q was also strong despite:
    - a tougher base of comparison in Europe and the US in 4Q
    - the termination of our distribution license with Tom Ford International, replaced by a supply agreement starting from SS23 deliveries (2pp negative impact on 4Q revenues)





**REVENUES BY SEGMENT**

# FY 2022 AND 4Q 2022 REVENUES BY SEGMENT

Ermenegildo Zegna Group

## ZEGNA



**FY 2022: €1,177 million (+13.7% YoY)**

**4Q 2022: €334 million (-2.2% YoY)**

- Success of Zegna One Brand strategy
- Repositioning for Zegna-branded products lines
- Excluding GCR, Zegna branded products up strong double-digit in both FY and 4Q 2022
- Shoes and luxury leisurewear continue to perform strongly
- Rebound in tailoring and Made-to-Measure, particularly in U.S. and EMEA
- Strong rebound in B2B activities of Made in Italy Luxury Textile Platform and Third-Party Brands manufacturing

## THOM BROWNE



**FY 2022: €331 million (+25.3% YoY)**

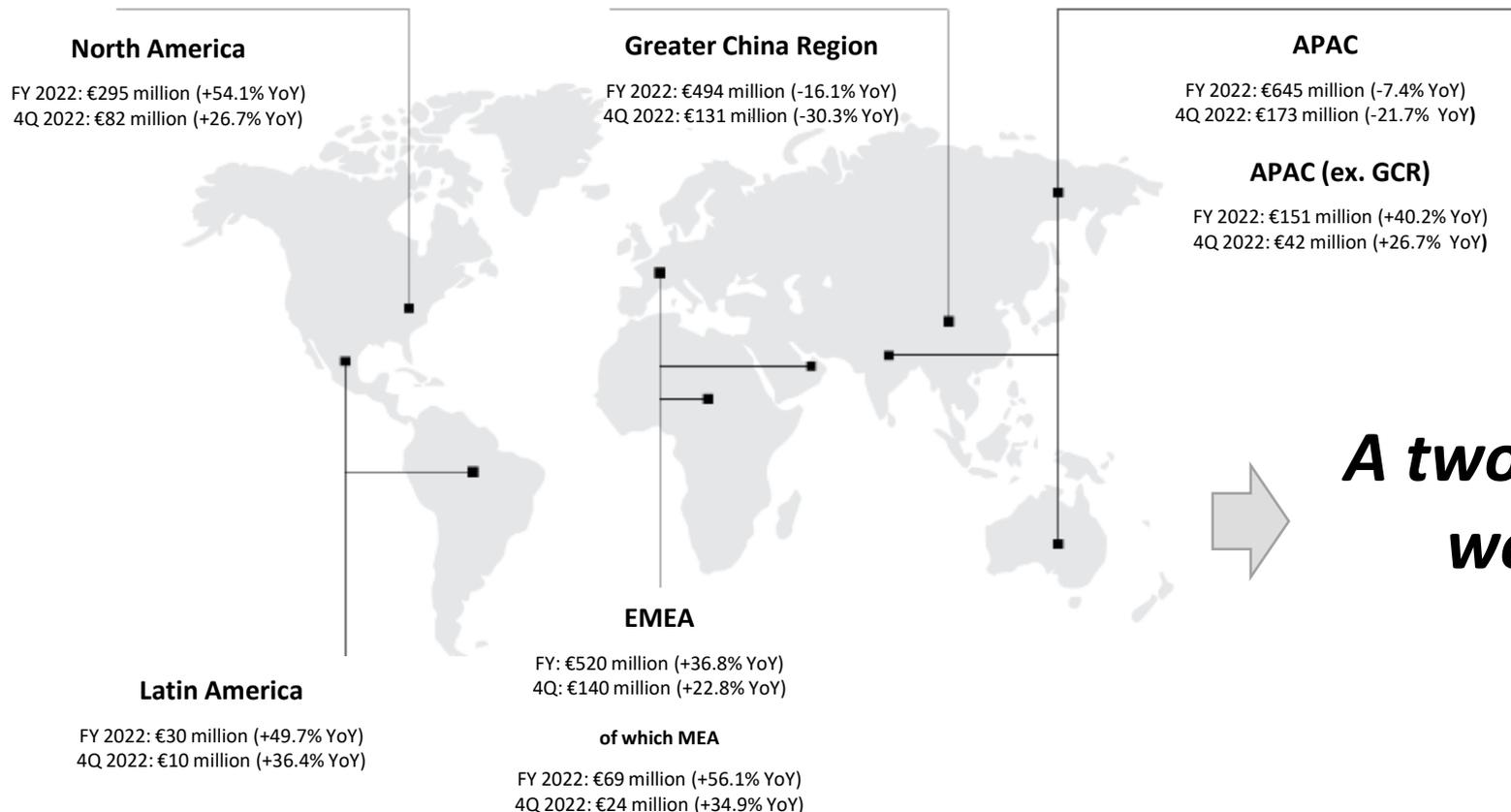
**4Q 2022: €76 million (+11.5% YoY)**

- Growth across all lines, especially womenswear
- Rollout of e-commerce through T-Mall in Greater China Region
- Solid FW22 orders and successful SS23 selling campaigns

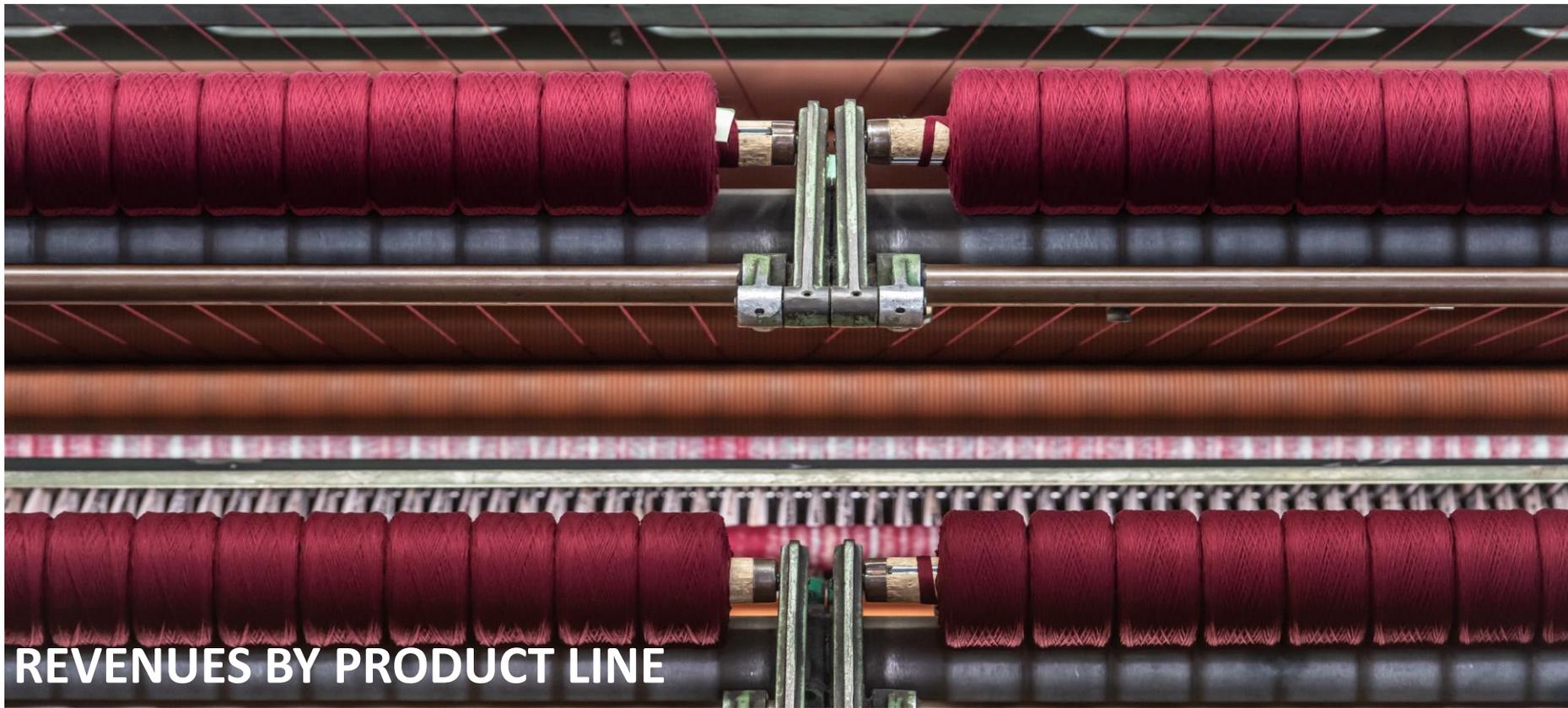


## REVENUES BY GEOGRAPHY

# FY 2022 and 4Q 2022 REVENUES BY GEOGRAPHY



***A two-speed world***



**REVENUES BY PRODUCT LINE**

**Zegna-Branded Products:** +9% YoY in FY 2022; -2.7% YoY in 4Q 2022

- In 4Q +23.2% in cFX excluding GCR, benefitting from the roll-out of the One Brand collection since July 2022
- Shoes exceptional performance throughout the year
- Strong rebound in tailoring and Made-to-Measure in US and EMEA

**Thom Browne:** +25.3% YoY in FY 2022; +11.4% YoY in 4Q 2022

- Women growing slightly faster than Men while Kids almost doubling
- Strong wholesale demand

### Textile

- +33.8% YoY in FY 2022; +7.1% YoY in 4Q 2022, with broad-based strength

### Third-Party Brands

- +30.5% YoY in FY 2022; driven by higher Gucci orders and Tom Ford deliveries for SS22/FW22
- -18.8% YoY in 4Q 2022; impacted by the termination of the Tom Ford International distribution license which ended with deliveries of the FW 2022 collection. Excluding this impact, Third-Party Brand revenues were up 66.1% in the 4Q 2022



**REVENUES BY CHANNEL**

- **Wholesale\*:**
  - +30.7% YoY in FY 2022; pushed by all product lines results
  - Continued to perform well in 4Q 2022; +16.1% YoY on an easy basis of comparison, especially for Thom Browne
  
- **DTC**
  - Grew high-single-digit YoY in FY 2022; -6.8% YoY in 4Q 2022
  - Both periods were strongly affected by DTC Covid-related disruption in GCR (mainly concentrated in 2Q and 4Q), which is mainly a retail market
  
- **DTC Zegna-branded products:** +8.4% YoY in FY 2022; -6.2% YoY in 4Q 2022
  - Strong results in US, Europe and Middle East in both 4Q and FY2022 (excluding GCR, DTC for Zegna branded products would be up by strong double-digit)
  
- **DTC Thom Browne:** +5.1% YoY in FY 2022; -10% YoY in 4Q 2022
  - High-double-digit performance in the U.S., Europe, and Japan, as well as E-commerce
  - 11 net store openings (from 52 DoS at end of FY 2021 to 63 at end of FY 2022)

- Despite the significant headwinds from the Greater China Region, for FY 2022 the Group expects a moderate improvement in Adjusted EBIT and a substantial improvement in Profit compared to 2021
- The Group continues to expect an increase in Cash Surplus in the second half of 2022
- Medium-term targets remain unchanged as Zegna continues to focus on executing its strategy, targeting €2 billion in revenues and 15% Adjusted EBIT margin in the medium term\*, as disclosed at our CMD on 17 May, 2022.

*Assuming no further future escalation of the war in Ukraine, no significant macroeconomic deterioration, no further disruption linked to the COVID-19 pandemic in the Greater China Region or elsewhere, and no other unforeseen events.*

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\* Excluding the impact of the Tom Ford fashion business transaction announced on 15 November, 2022



Q&A



**APPENDIX**

# MONOBRAND<sup>1</sup> STORE NETWORK

## Group monobrand stores 500 as of December 31<sup>th</sup>, 2022

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

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

2. Americas include North America and Latin America

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

# GROUP REVENUES BY SEGMENT (UNAUDITED)

Ermenegildo Zegna Group

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

Note: "n.m." means not meaningful

# GROUP REVENUES BY PRODUCT LINE (UNAUDITED)

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

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

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

# GROUP REVENUES BY GEOGRAPHICAL AREA (UNAUDITED)

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

(1) EMEA includes Europe, the Middle East and Africa.

(2) MEA includes Middle East countries, African countries and Turkey.

(3) North America includes the United States of America and Canada.

(4) Latin America includes Mexico, Brazil and other Central and South American countries.

(5) APAC includes the Greater China Region, Japan, South Korea, Thailand, Malaysia, Vietnam, Indonesia, Philippines, Australia, New Zealand, India and other Southeast Asian countries.

Greater China Region includes the Chinese mainland, Hong Kong S.A.R., Macau S.A.R. and Taiwan.

(6) Other revenues mainly include royalties and certain sales of old season products.

# GROUP REVENUES BY CHANNEL (UNAUDITED)

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

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

## Non-IFRS Financial Measures

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

**Adjusted EBIT and Adjusted EBIT Margin.** Adjusted EBIT is defined as profit or loss before income taxes plus financial income, financial expenses, exchange losses and the result from investments accounted for using the equity method, adjusted for income and costs which are significant in nature and that management considers not reflective of underlying operating activities. Adjusted EBIT Margin is defined as Adjusted EBIT divided by revenues of the applicable period.

Zegna's management uses Adjusted EBIT and Adjusted EBIT Margin for internal reporting to assess performance and as part of the forecasting, budgeting and decision-making processes as they provide additional transparency regarding Zegna's underlying operating performance. Zegna's management believes these non-IFRS measures are useful because they exclude items that management believes are not indicative of Zegna's underlying operating performance and allow management to view operating trends, perform analytical comparisons and benchmark performance between periods and among segments. Zegna's management also believes that Adjusted EBIT and Adjusted EBIT Margin are useful for investors and analysts to better understand how management assesses Zegna's underlying operating performance on a consistent basis and to compare Zegna's performance with that of other companies. Accordingly, management believes that Adjusted EBIT and Adjusted EBIT Margin provide useful information to third party stakeholders in understanding and evaluating Zegna's operating results.

## Non-IFRS Financial Measures

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

Zegna's management believes that Net Financial Indebtedness/(Cash Surplus) is useful to monitor the level of net liquidity and financial resources available to Zegna. Zegna's management believes this non-IFRS measure aids management, investors and analysts to analyze Zegna's financial position and financial resources available, and to compare Zegna's financial position and financial resources available with that of other companies.

**Constant Currency Information.** In addition to presenting our revenues on a current currency basis, we also present certain revenue information on a constant currency basis, which excludes the effects of foreign currency translation from our subsidiaries with functional currencies different from the Euro. We use revenues on a constant currency basis to analyze how our underlying revenues have changed between periods independent of the effects of foreign currency translation.

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

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

- (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 23
- (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 Commerce
- (10) 1Q22 or 1Q21: means three months period from 1 January 2022 to March 31, 2022 and three months period from January 1, 2021 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) 3Q22 or 3Q 21: means three months period from July 1, 2022 to September 30, 2022 and three months period from July 1, 2021 to September 30, 2021
- (13) 4Q22 or 4Q 21: means three months period from October 1, 2022 to December 31, 2022 and three months period from October 1, 2021 to December 31, 2021
- (14) 1H22 or 1H 21: means six months period from January 1, 2022 to June 30, 2022 and six months period from January 1, 2021 to June 30, 2021
- (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 Tai wan
- (16) Americas: Americas include North America and Latin America

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