

#### DISCLAIMER

## Ermenegildo Zegna Group

#### Non-IFRS Financial Measures

Our management monitors and evaluates operating and financial performance using several non-IFRS financial measures including Adjusted EBIT. Our management believes that these non-IFRS financial measures provide useful and relevant information regarding our performance and improve their ability to assess financial performance and financial position. 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 operational decisions. While similar measures are widely used in the industry in which we operate, the financial measures that we use 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 EBIT margin definition

Adjusted EBIT is defined as profit or loss before income taxes, financial income, financial expenses, exchange gains/(losses), result from investment accounted for using the equity method and impairments of investments accounted for using the equity method, adjusted for income and costs which are significant in nature and that management considers not reflective of ongoing operational activities. Adjusted EBIT margin is defined as adjusted EBIT divided by revenues.

#### Net Financial Indebtedness

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

#### Forward Looking Statements

This communication, including the section "2021 and 2022 Guidance", 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," "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 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-loo

Note for this entire presentation: 2021 Revenues are preliminary and unaudited; the audit will be finalized at time of 2021FY Financials approval



## A LEADING, MODERN AND INTEGRATED GROUP

### Ermenegildo Zegna Group

ZEGNA\*: Leader in Global Luxury Menswear

THOM BROWNE: Distinctive Modern Luxury

TEXTILE: One-of-a-Kind Made in Italy Luxury Textile Laboratory Platform





EUR 847 million revenues

66% of Group revenues \*\*



A unique brand with broad-based opportunities

EUR 263 million revenues

20% of Group revenues \*\*



One-of-a-kind platform producing the highest quality fabrics

EUR 102 million revenues

8% of Group revenues \*\*

<sup>\*</sup> Refers to Zegna branded products

<sup>\*\*</sup> Revenues refer to their respective product line, net of eliminations; complement to 100% is related to Strategic Alliances, Agnona and other

# Ermenegildo Zegna Group FY 2021 PRELIMINARY REVENUES AND FY2022 GUIDANCE: KEY HIGHLIGHTS

#### Overall Stong Performance with Revenues Exceeding Plan <sup>1</sup>

#### Continued strengthening of the business as we emerge from the health crisis:

- Consolidated Revenues of EUR 1,292.4 million, +27% at actual rates vs. 2020A and -2% vs. 2019A
- Strong Performance by Zegna segment 3: Revenues EUR 1,035 million, +23% at actual rates vs, 2020A and -11% vs. 2019A
- Exceptional Revenue Growth from Thom Browne segment3: Revenues EUR 264 million, + 47% at actual rates vs. 2020A and +64% vs. 2019A
- US, Greater China, UAE driving excellent results
- Strong performance from Retail reflecting strategic focus on increasing control of distribution

#### Guidance: Successfully Moving Forward More Quickly Than Anticipated

- Raising FY 2021 adjusted EBIT margin<sup>2</sup> guidance to around 10%, up from 9% in July 2021 <sup>1</sup>
- 2021 Preliminary Net Financial Indebtedness<sup>2,4</sup>, Slightly Positive Thanks to Healthy Cash Generation Ahead of Plan<sup>1</sup>
- 2022 guidance:
  - 2022 sales growth at low-teens at actual FX vs. 2021
  - Further improvement in Adjusted EBIT margin<sup>2</sup>
- Operating ahead of the business plan presented in July 2021 <sup>1</sup>

<sup>1.</sup> Zegna Group Plan was published at the time of the announcement of the business combination between the Company and Investindustrial Acquisition Corp. ("IIAC"). The Group's Plan was also disclosed in the Company's registration statement on Form F-4 filed with the SEC (File No. 333-259139), under "Certain Unaudited Zegna Prospective Financial Information", the investor presentations made available by the Company and IIAC on July 19, 2021 and on September 21, 2021 and the presentation made available to financial analysts on November 23, 2021.

<sup>2.</sup> Adjusted EBIT margin and Net Financial Indebtedness are non-IFRS financial measures. See Non-IFRS Financial Measures section on page 2 of this communication for definition of adjusted EBIT margin and Net Financial Indebtedness.

<sup>3.</sup> Revenues are referred to each segment, before eliminations

<sup>4.</sup> Preliminary Net Financial Indebitedness before impact resulting from the business combination between the Company and IIAC

#### ZEGNA GROUP ROAD TO TOMORROW

## Ermenegildo Zegna Group

#### Zegna belongs to today, evolving alongside our clients

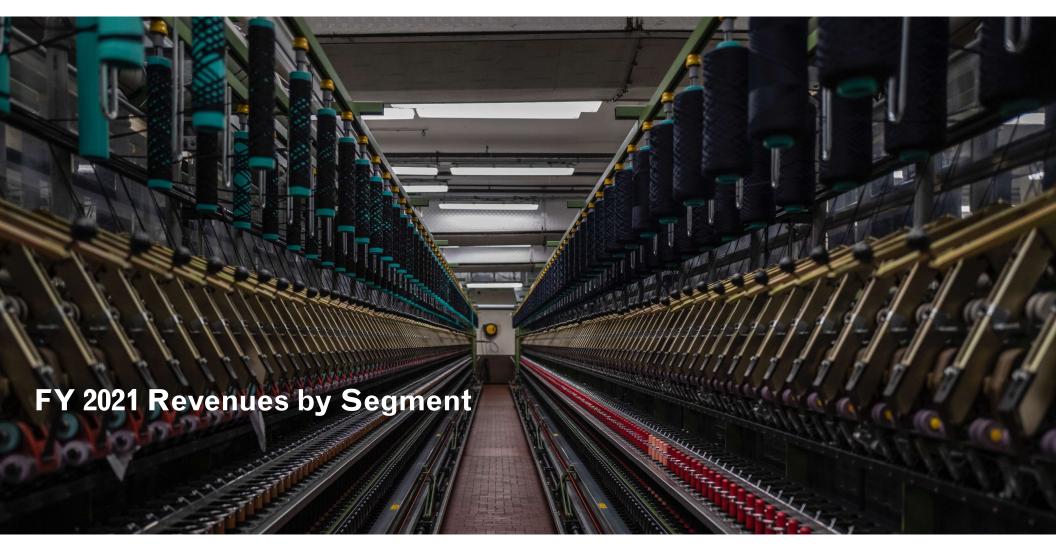
- Continue to capitalize on and benefit from the ongoing casualization in menswear and desire for luxury leisurewear
- Focusing on our iconic products while attracting new customers through creative collaborations
- Key competitive advantage with our made-to-measure offering
- Driving organic growth, productivity and profitability through our One Brand strategy

#### Thom Browne: Distinctive Modern Luxury

- Thom Browne is a unique brand anchored to the product "substance" and with museum-worthy design
- · Continued strong growth across every channel and geography, and in both Men's and Women's
- Unique levers of growth: womenswear and accessories; growing client base; "Thomness"; DTC growth; selective wholesale
- Taking further advantage of the Zegna platform

#### Luxury Textile Laboratory Platform

- One-of-a-kind craftsmanship that services our own brands as well as major global luxury players
- · Doubling down on high-performing markets, with significant growth in the US and ongoing strength in the Greater China Region
- A natural platform for growth in the luxury space
- Laser-like focus on sustainability, which forms a part of our heritage



## FY 2021 Preliminary Group Revenues by Segment

## Ermenegildo Zegna Group

#### Strong Performance by Zegna brand and Acceleration of Thom Browne

- Strong revenue growth in Zegna Segment (+23% vs 2020A), with revenues exceeding the EUR 1 billion mark
- Exceptional performance in Thom Browne Segment (+47% vs 2020A), delivering a two-year stack growth of +64%

(Euro thousands in Actual FX)	2021A PRELIMINARY	2020A	2019A	Δ% vs 2020A	Δ% vs 2019A
Revenues	1,292,402	1,014,733	1,321,327	+27%	(2%)
- Zegna segment	1,035,175	843,318	1,165,911	+23%	(11%)
- Thom Browne segment	264,066	179,794	161,200	+47%	+64%
- Eliminations	(6,839)	(8,379)	(5,784)	n.s.	n.s.

#### 2021 preliminary revenues breakdown by segment



■ Zegna Segment ■ Thom Browne Segment

2021A Preliminary revenues are yet unaudited. The audit will be finalized at time of 2021 Financials approval. Zegna Segment includes Zegna branded products, Textile, Strategic Alliances, Agnona and Other.







**FY 2021 Revenues by Product Line** 

## FY 2021 Preliminary Group Revenues by Product Line

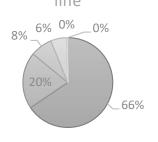
## Ermenegildo Zegna Group

#### **Both Zegna branded Products & Thom Browne Providing Strong Growth**

- Zegna branded products revenues increased +33% compared to 2020A, thanks to strong growth in Luxury Leisurewear and shoes
- Thom Browne revenues led by robust growth across the board channel, geography, and Men's/Women's
  - DTC: More than doubled compared to 2019A with +51% CAGR over and above growth in store footprint from 28 at the end of 2019A to 52 direct stores at the end of 2021
  - Wholesale: Impacted in 2H by different timing of deliveries which in 2020A shifted from Q2 to Q3 due to Covid. Scheduled strong shipments in Q1 2022
- Textile & Strategic Alliances +4% YoY with growth in textiles offset by a decline in Strategic Alliances
  - Textile Revenues +17% vs. 2020A (newly acquired Tessitura Ubertino consolidated from June 2021)
  - Strategic Alliances revenues declined vs. 2020A as a result of higher inventory levels in B2B clients; situation now normalizing
- Agnona product line business de-consolidated from January 2021

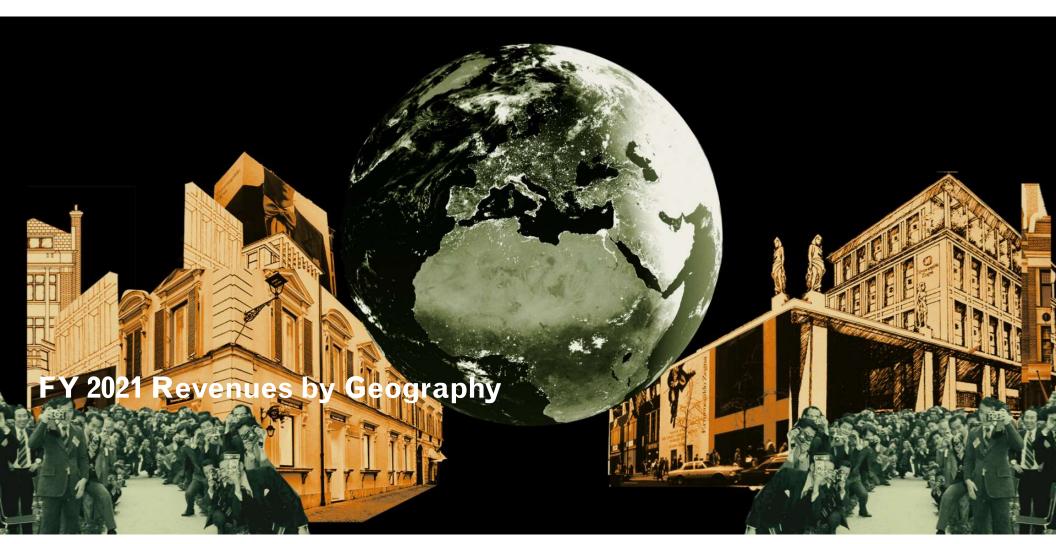
(Euro thousands in Actual FX)	2021A PRELIMINARY	2020A		Δ% vs 2020A	Δ% vs 2019A	
Revenues	1,292,402	1,014,733	1,321,327	+27%	(2%)	
- Zegna branded products <sup>1</sup>	847,311	636,478	919,545	+33%	(8%)	
- Thom Browne	263,397	179,490	160,595	+47%	+64%	
- Textile	102,244	87,615	108,513	+17%	(6%)	
- Strategic Alliances	74,957	82,273	91,720	(9%)	(18%)	
- Agnona	1,191	12,389	17,691	(90%)	(93%)	
- Other	3,302	16,488	23,263	(80%)	(86%)	

2021 preliminary revenues breakdown by product line





1. Zegna branded products include apparel, bags, shoes and small and large leather goods, as well as licensed goods and royalties
Revenues are after eliminations
2021A Preliminary revenues are yet unaudited. The audit will be finalized at time of 2021 Financials approval



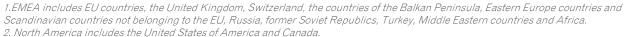
### FY 2021 preliminary Group Revenues by Geography

#### **Growth led by United States and Greater China Region**

- USA is one of the primary growth drivers (+53% vs. 2020A), with a strong rebound in Zegna-branded products (especially in DTC) in the region
- Greater China Region shows a solid two-year stack with +28% growth vs. 2019A (+34% vs 2020A)
- EMEA registered +20% compared to 2020A, led by Italy returning to above 2019A levels, and by very strong UAE performance in the DTC channel
- Japan and rest of APAC continue to be negatively affected by COVID-related restrictions

(Euro thousands in Actual FX)	2021A 2020A PRELIMINARY		2019A	Δ% vs 2020A	Δ% vs 2019A	
Revenues	1,292,402	1,014,733	1,321,327	+27%	(2%)	
EMEA 1	380,325	315,879	431,384	+20%	(12%)	
- of which Italy	158,722	121,202	140,676	+31%	+13%	
- of which UK	37,682	32,985	58,012	+14%	(35%)	
North America 2	191,283	131,049	233,327	+46%	(18%)	
- of which United States	176,059	114,818	205,744	+53%	(14%)	
Latin America <sup>3</sup>	19,971	12,915	25,404	+55%	(21%)	
APAC ⁴	696,344	551,650	626,059	+26%	+11%	
- of which Greater China Region ⁵	588,876	438,193	458,294	+34%	+28%	
- of which Japan	55,479	61,523	90,240	(10%)	(39%)	
Other <sup>6</sup>	4,479	3,240	5,153	+38%	(13%)	

2021 Preliminary Revenues Breakdown by Geography
0%



<sup>3.</sup> Latin America includes Mexico, Brazil and other Central and South American countries,

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

Note: Revenues are after eliminations. Preliminary revenues are unaudited. The audit will be finalized at time of 2021 Financials approval



■ EMEA ■ North America ■ Latin America ■ APAC ■ Other

<sup>4.</sup> APAC includes the Greater China Region, Japan, South Korea, Thailand, Malaysia, Vietnam, Indonesia, Philippines, Australia, New Zealand, India and other Southeast Asian countries.

<sup>5.</sup> For Zegna's reporting purposes the Greater China Region includes the Chinese mainland, Hong Kong S.A.R., Macau S.A.R. and Taiwan



## FY 2021 Preliminary Group Revenues by Channel

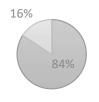
## Ermenegildo Zegna Group

#### **Retail Performance Accelerating**

- DTC channel outperforming, +39% compared to 2020A and +6% compared to 2019A, while Wholesale grew +14% against 2020A (-11% compared to 2019A), reflecting the continued shift to Retail as a priority channel and the strategic decision to streamline wholesale with higher selectivity
  - DTC 66% of Group revenues, compared to 60% in 2020A and 61% in 2019A, with Thom Browne's retail contribution now above wholesale
- DTC for Zegna branded products grew +35% YoY
  - strength of EMEA/Americas on an easier comparison basis
  - double digit growth in GCR both compared to 2020A and 2019A
- DTC for Thom Browne more than doubled compared to 2019A, while store footprint moved from 28 at the end of 2019A to 52 direct stores at the end of 2021
- Wholesale for Zegna branded products and Thom Browne grew solidly vs. 2020A
   (+24% and +32%, respectively) with Zegna branded products growing more in APAC
   and North America, and Thom Browne in EMEA and APAC
- Thom Browne wholesale impacted in 2H21 by shift of deliveries

(Euro thousands in Actual FX)	2021A PRELIMINARY	% on revenues	2020A	% on revenues	2019A	% on revenues	Δ% vs 2020A	Δ% vs 2019A
Revenues	1,292,402	100%	1,014,733	100%	1,321,327	100%	+27%	(2%)
- DTC Zegna branded products <sup>1</sup>	712,862		527,972		743,012		+35%	(4%)
- DTC Thom Browne	138,567		85,268		61,045		+63%	+127%
Total Direct to Consumer (DTC)	851,429	66%	613,240	60%	804,057	61%	+39%	+6%
- Wholesale Zegna branded products <sup>1</sup>	134,449		108,506		176,533		+24%	(24%)
- Wholesale Thom Browne	124,830		94,222		99,550		+32%	+25%
- Wholesale Strategic Alliances and Textile	177,201		169,888		200,233		+4%	(12%)
- Wholesale Agnona	1,191		12,389		17,691		(90%)	(93%)
Total Wholesale	437,671	34%	385,005	38%	494,007	37%	+14%	(11%)
Other	3,302	0%	16,488	2%	23,263	2%	(80%)	(86%)

2021 preliminary revenues Zegna branded products by channel





2021 preliminary revenues Thom Browne by channel

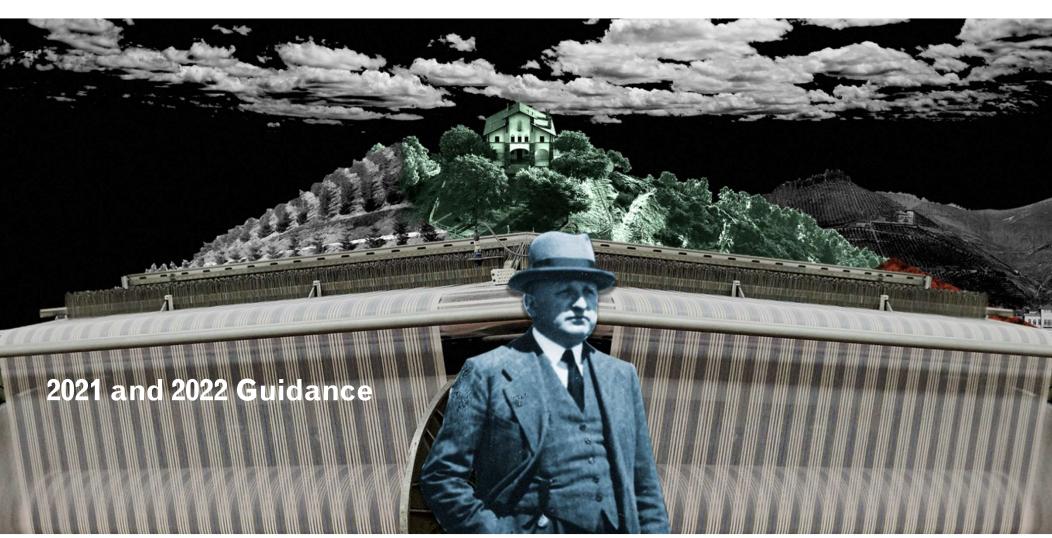


■ DTC ■ Wholesale

Revenues are after eliminations

2021A Preliminary revenues are unaudited. The audit will be finalized at time of 2021 Financials approval

<sup>1.</sup> Zegna branded products include apparel, bags, shoes and small and large leather goods, as well as licensed goods and royalties



#### FY 2021 and FY 2022 Guidance

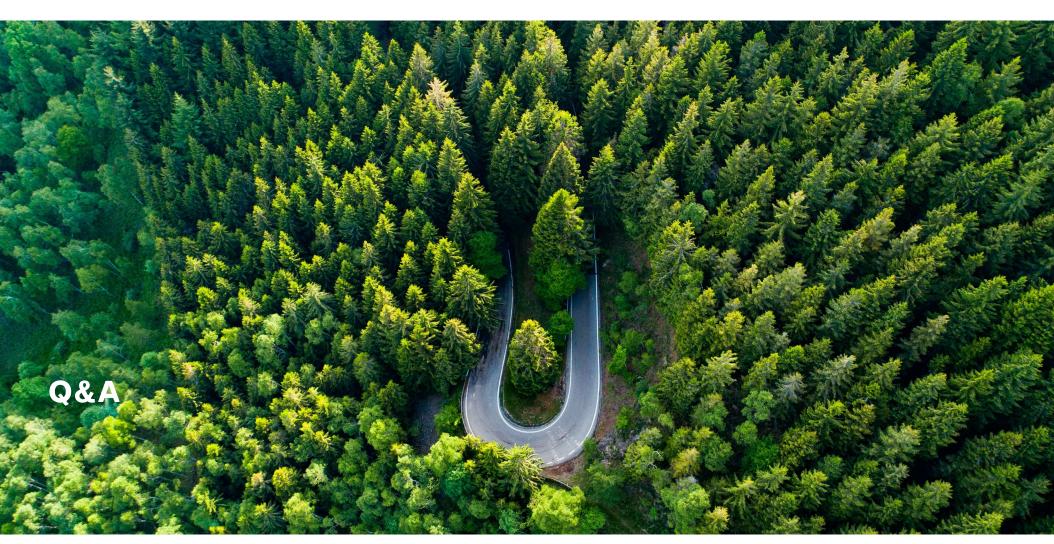
#### Successfully Moving Forward ahead of Plan <sup>1</sup>

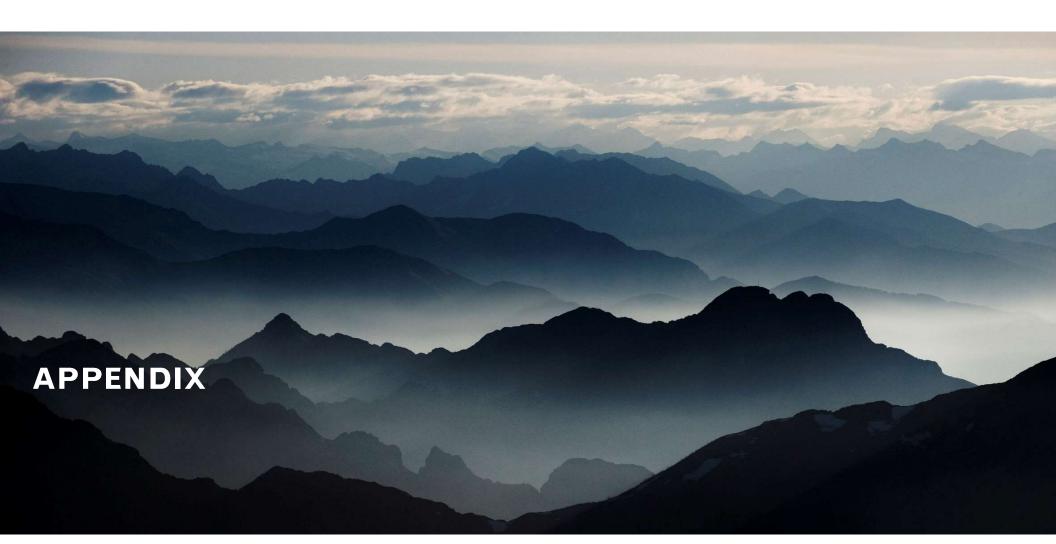
- FY 2021 Adjusted EBIT margin<sup>2</sup>: around 10%
- 2021 Preliminary Net Financial Indebtedness<sup>2,3</sup>, Slightly Positive Thanks to Healthy Cash Generation Ahead of Plan<sup>1</sup>
- 2022 sales growth: low-teens at actual FX vs. 2021
- Further improvement in 2022 in Adjusted EBIT margin <sup>2</sup> vs. 2021
- Next release: FY 2021 Results on 7 April, 2022

<sup>1.</sup> Zegna Group Plan was published at the time of the announcement of the business combination between the Company and Investindustrial Acquisition Corp.("IIAC"). The Group's Plan was also disclosed in the Company's registration statement on Form F-4 filed with the SEC (File No. 333-259139), under "Certain Unaudited Zegna Prospective Financial Information", the investor presentations made available by the Company and IIAC on July 19, 2021 and on September 21, 2021 and the presentation made available to financial analysts on November 23, 2021.

<sup>2.</sup> Adjusted EBIT margin and Net Financial Indebtedness are non-IFRS financial measures. See Non-IFRS Financial Measures section on page 2 of this communication for definition of adjusted EBIT margin and Net Financial Indebtedness.

<sup>3.</sup> Preliminary Net Financial Indebtedness before impact resulting from the business combination between the Company and IIAC





## FY 2021 Preliminary Group Revenues by Segment: 1H21 vs 2H21

## Ermenegildo Zegna Group

Revenues Growth Remains Double Digit in 2H21 vs 2H20 (+13%), after +50% in 1H21 vs 1H20

- 1H20 performance was heavily affected by COVID lockdowns and restrictions in both segments, thus favoring a sharp rebound in 1H21 (+50% YoY)
- 2H21 Group revenues grew +13% compared to 2H20 on a more comparable basis
- Zegna Segment revenues increased by +14% vs 2H20 with the brand reset gaining underlying momentum
- Thom Browne revenues increased by +4% vs 2H20 due to a time shift in deliveries in 2020A from Q2 to Q3 due to Covid, while shipments were back to normal schedule in 2021 (ie 2Q 21). A solid portfolio of scheduled shipments to Wholesale accounts in Q1 2022

1H21	1H20	Δ% vs 1H2O
603,340	402,386	+50%
465,899	342,324	+36%
142,553	63,198	+126%
(5,112)	(3,136)	n.m.
2H 21 PRELIMINARY	2H20	Δ% vs 2H20
689,062	612,347	+13%
569,276	500,994	+14%
		407
<i>121,513</i>	116,596	+4%
	603,340  465,899 142,553 (5,112)  2H 21 PRELIMINARY  689,062  569,276	603,340 402,386  465,899 342,324 142,553 63,198 (5,112) (3,136)  2H 21 PRELIMINARY 2H20  689,062 612,347  569,276 500,994

2H21 Preliminary revenues are unaudited. The audit will be finalized at time of 2021 Financials approval. Zegna Segment includes Zegna branded products, Textile, Strategic Alliances, Agnona and Other.

## FY 2021 Preliminary Group Revenues by Product line: 1H21 vs 2H21

## Ermenegildo Zegna Group

2H21 growth led by Zegna branded products consistent performance, Textile restart, Thom Browne impacted by a different scheduled timing in Wholesale shipments vs 2020A

- 2H21 Zegna branded products revenues remained sustained at +22% vs 2H20A
- Thom Browne growth +4% in 2H21 vs 2H20A with different shipments' timing compared to 2020A
  - Strong wholesale deliveries in Q2 2021 (as opposed to deliveries that were shifted from Q2 to Q3 in 2020A)
  - Scheduled strong shipments in Q1 2022
- Textile Revenues +35% in 2H21 vs 2H20A, as the business restarted after COVID-related slowdown. Tessitura Ubertino has been consolidated from June 2021
- Agnona product line business has been disposed and de-consolidated starting from January 2021

(Euro thousands in Actual FX)	1H21	1H20	Δ% vs 1H20	
Revenues	603,340	402,386	+50%	
- Zegna branded products 1	376,182	250,705	+50%	
- Thom Browne	142,219	62,986	+126%	
- Textile	44,478	44,854	(1%)	
- Strategic Alliances	32,901	34,546	(5%)	
- Agnona	323	3,584	(91%)	
- Other	7,237	5,711	+27%	
(Euro thousands in Actual FX)	2H 21 PRELIMINARY	2H2O	Δ% vs 2H2O	
Revenues	689,062	612,347	+13%	

<sup>1.</sup> Zegna branded products include apparel, bags, shoes and small and large leather goods, as well as licensed goods and royalties

Revenues are after eliminations

2H21 Preliminary revenues are unaudited. The audit will be finalized at time of 2021 Financials approval

#### Monobrand <sup>1</sup> store network as of December 31<sup>st</sup> 2021

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

	as of	December 31st, 2	2021	as of December 31st, 2020			as of December 31st, 2019		
# Stores	ZEGNA	THOM BROWNE	GROUP	ZEGNA <sup>2</sup>	THOM BROWNE	GROUP	ZEGNA	THOM BROWNE	GROUP
EMEA	69	9	78	71	6	77	73	5	78
Americas	50	5	55	39	4	43	38	2	40
APAC	126	38	164	128	28	156	153	21	174
DTC	245	52	297	238	38	276	264	28	292
EMEA	89	5	94	99	10	109	102	7	109
Americas	74	3	77	82	3	<i>85</i>	87	2	89
APAC	32	30	62	31	23	54	20	22	42
Wholesale	195	38	233	212	36	248	209	31	240
Total	440	90	530	450	74	524	473	59	532

<sup>1.</sup> Monobrand store count includes our DOSs (which are divided into boutiques and outlets) and our Wholesale monobrand stores (including also monobrand franchisees) 2. As of December 31st 2020, number of Zegna DTC stores were 255 (and 195 Wholesale) reflecting 17 Korean DOSs, which were converted to franchising in Jan-21. For a more homogenous comparison with end-2021, store numbers have been restated accordingly

#### INVESTOR RELATIONS CONTACT

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