

Ermenegildo Zegna Group



FY 2024 FINANCIAL RESULTS

Audited figures
March 27, 2025

Disclaimer

Non-IFRS Financial Measures

The Group's management monitors and evaluates operating and financial performance using several non-IFRS financial measures including: adjusted earnings before interest and taxes ("Adjusted EBIT"), Adjusted EBIT Margin, Net Financial Indebtedness/(Cash Surplus), Trade Working Capital, Free Cash Flow, revenues on a constant currency basis (constant currency) and revenues on an organic growth basis (organic growth or organic). The Group's management believes that these non-IFRS financial measures provide useful and relevant information regarding the Group's financial performance and financial condition, and improve the ability of management and investors to assess and compare the financial performance and financial position of the Group with those of other companies. They also provide comparable measures that facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other strategic and operational decisions. While similar measures are widely used in the industry in which the Group operates, the financial measures that the Group uses may not be comparable to other similarly named measures used by other companies nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS. Please see the Non-IFRS Financial Measures section on Pages 25 to 35 for Non-IFRS Financial Measures definitions and reconciliations to the most directly comparable IFRS measures.

Forward Looking Statements

This presentation, including the section titled "Updated mid-term targets," contains forward-looking statements that are based on beliefs and assumptions and on information currently available to the Company. In particular, statements regarding future financial performance and the Group's expectations as to the achievement of certain targeted metrics at any future date or for any future period are forward-looking statements. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "target," "seek," "aspire," "goal," "outlook," "guidance," "forecast," "prospect" or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Any statements that refer to expectations, projections or other characterizations of future events or circumstances, including strategies or plans, are also forward-looking statements. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in forward-looking statements as a result of a variety of factors, including: the recognition, integrity and reputation of our brands; our ability to anticipate trends and to identify and respond to new and changing consumer preference; pandemics or other public health crises; international business, regulatory, social and political risks; the conflict in Ukraine and sanctions imposed onto Russia; the occurrence of acts of terrorism or similar events, conflicts, civil unrest or situations of political instability; developments in Greater China and other growth and emerging markets; our ability to implement our strategy; recent and potential future acquisitions; disruption to our manufacturing and logistics facilities; risks related to the sale of our products through our direct-to-consumer channel, as well as through points of sale operated by third parties, including credit risks; our dependence on our local partners to sell our products in certain markets; fluctuations in the price or quality of, or disruptions in the availability of, raw materials; our ability to negotiate, maintain or renew our license or co-branding agreements with high end third party brands; tourist traffic and demand; our dependence on certain key senior personnel as well as skilled personnel; our ability to protect our intellectual property rights; disruption in our information technology, including as a result of cybercrime; the theft or unauthorized use of personal information of our customers, employees or other parties; fluctuations in currency exchange rates or interest rates; the level of competition in the industry in which we operate; global economic conditions and macro events, including inflation; failures to comply with applicable laws and regulations; climate change and other environmental impacts and our ability to meet our customers' and other stakeholders' expectations on environment, social and governance matters; the enactment of tax reforms or other changes in tax laws and regulations; and other risks and uncertainties, including those described in our filings with the SEC.

Most of these factors are outside the Company's control and are difficult to predict. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by the Company and its directors, officers or employees or any other person that the Company will achieve its objectives and plans in any specified time frame, or at all. The forward-looking statements in this presentation represent the views of the Company as of the date of this presentation. Subsequent events and developments may cause that view to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company disclaims any obligation to update or revise publicly forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing the views of the Company as of any date subsequent to the date of this presentation.

“In a challenging year, our Group delivered FY 2024 adjusted EBIT of €184m. ZEGNA led this performance, driven by the brand’s distinctive competitive edge and the management’s commitment to delivering results.

We recognize that, especially in today's challenging environment, protecting our brands’ identity remains our first priority. We will do so with discipline, agility, and a sharp focus on executing our vision while creating value for our stakeholders.”

Ermenegildo “Gildo” Zegna, Chairman and CEO

What we did in the past months



TOM FORD FASHION
Fall/Winter Fashion Show in Paris

What we did in the past months



THOM BROWNE

Fall/Winter Fashion Show in New York

What we did in the past months



ZEGNA

Launch of Vellus Aureum campaign

What we did in the past months



Accademia dei Maestri

Ermenegildo Zegna Group

SUSTAINABILITY 2024 data

PEOPLE

- Over 7,100 people, of which 61% Women
- 47.8% of management positions held by women
- 35% of new hires under 30yrs
- 97% permanent contracts
- Group Parental Leave Policy implementation
- Volunteering initiatives in Italy and Switzerland
- Implementation of “Accademia dei Maestri”

MATERIALS

- 33% of traceable & lower-impact top priority raw materials in 2024
- Top priority raw materials (wool, cashmere, cotton, leather, man-made cellulosic, polyester and linen) account for about 76% of total raw materials purchased

SUPPLIERS

- 290 Tier 1 suppliers
- 88% of total spending on Italian suppliers
- 114 raw materials and finished products suppliers (both Tier 1 and Tier 2) audited
- 38% of Tier 1 suppliers audited in the period 2022-2024

ENERGY, EMISSIONS & WATER

- Electricity from renewable sources at 100% in Europe and US
- -23% vs 2022 baseline of scope 1+2+3 CO₂
- Updated Science Based Targets Initiative (SBTi) emissions reduction targets to include TFF
- Definition of a Group Water Strategy & adoption of water-related targets

UPDATED MID-TERM TARGETS

Ermenegildo Zegna Group

2027 Revenues

€2,200m-€2,400m

2027 Adjusted EBIT

€250m-€300m

FY 2024 RESULTS - KEY HIGHLIGHTS¹

Consolidated Revenues

€1,947m

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

Profit

€91m (4.7% margin)

vs. €136m and 7.1% margin in FY 2023

Gross Profit

€1,297m (66.6% margin)

vs. €1,224m and 64.3% margin in FY 2023

Adjusted EBIT

€184m (9.5% margin)

vs. €220m and 11.6% margin in FY 2023

Notes: (1) Figures have been rounded, which may affect the result of certain mathematical calculations presented herein.

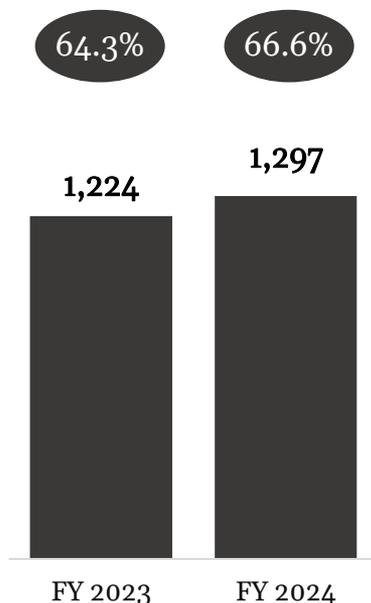
(2) Revenues on a constant currency basis (constant currency, cFX) are calculated as the change in revenues from period to period excluding the effects of foreign exchange.

(3) Organic growth (organic or organic growth) is calculated as the change in revenues from period to period excluding the effects of (a) foreign exchange, (b) acquisitions & disposals, (c) changes in license agreements where the Group operates as a licensee.

GROSS PROFIT, SG&A and MARKETING analysis

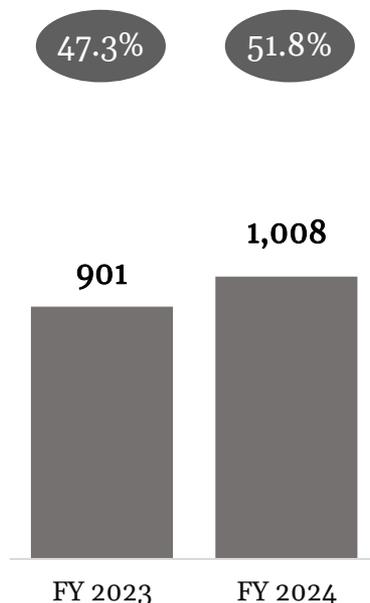
Gross profit

€m, % margin



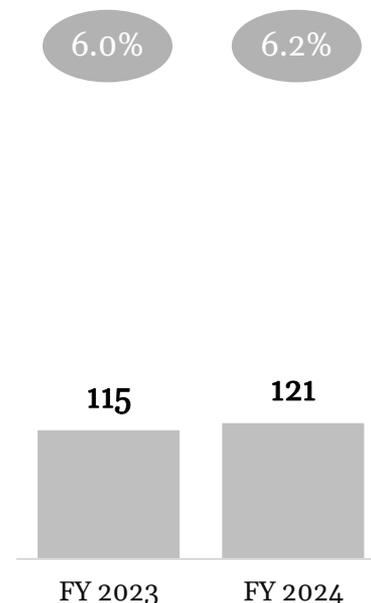
SG&A

€m, % of revenues



Marketing

€m, % of revenues

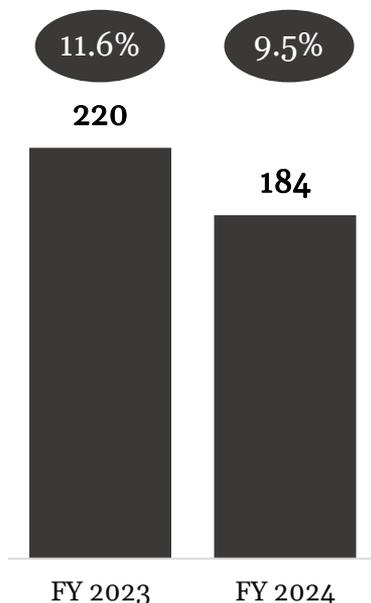


- **Gross Profit** margin increased by 230bps, largely driven by channel mix (DTC up to 78% from branded products in FY 2024 from 73% in FY 2023) and better inventory management.
- **Selling, general, and administrative (SG&A)** expenses increased to 51.8% of revenues in FY 2024, reflecting the Group's continued investments in talent, store network, and organizational structure to support the long-term growth of its brands.
- **Marketing** expenses as incidence of revenues rose slightly to 6.2% in FY 2024 from 6.0% in FY 2023, reflecting the Group's commitment to enhancing each brand's equity value and supporting long-term growth.

Adjusted EBIT

Consolidated

€m, % margin



By segment

	FY 2023	FY 2024
ZEGNA		
Revenues	1,322	1,349
Adjusted EBIT	193	188
Adjusted EBIT Margin	14.6%	13.9%
THOM BROWNE		
Revenues	380	315
Adjusted EBIT	59	27
Adjusted EBIT Margin	15.5%	8.7%
TOM FORD FASHION		
Revenues	236	315
Adjusted EBIT	(2)	(10)
Adjusted EBIT Margin	(0.7%)	(3.2%)
Corporate and intersegment eliminations at Adjusted EBIT		
	(30)	(21)

- In FY 2024, **Adjusted (Adj) EBIT** was €184m. Adj EBIT margin was 9.5%, compared to 11.6% in FY 2023.
- **Zegna segment:** Adj EBIT was €188m, 13.9% margin. The slight decrease in margin was mainly driven by investments made in talent, in the DTC network and by the challenging environment in GCR.
- **Thom Browne segment:** Adj EBIT was €27m, 8.7% margin. The decrease was driven by the negative operating leverage following the decision to streamline the wholesale channel and by the investments made to reinforce the retail organisation.
- **Tom Ford Fashion segment:** Adj EBIT was negative €10m, (-€2m in FY 2023). The operating performance was influenced by the investments in talent, in the store network, and the reinforcement of various business functions to support the brand's future growth.

INCOME STATEMENT

Ermenegildo Zegna Group

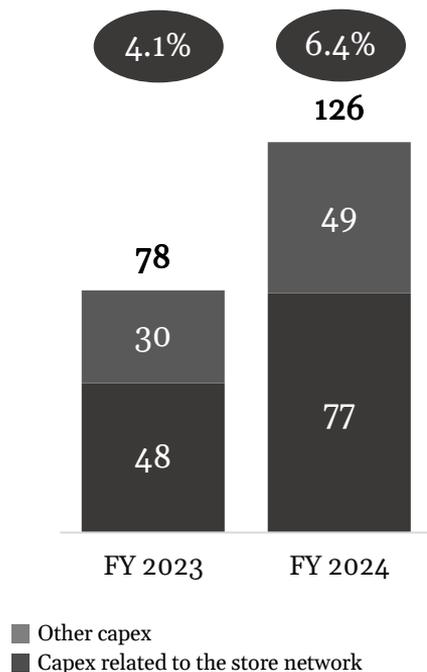
€m, %	FY 2024		FY 2023	
Revenues	1,946.6	100.0%	1,904.5	100.0%
Cost of sales	(650.1)	(33.4%)	(680.2)	(35.7%)
Gross profit	1,296.6	66.6%	1,224.3	64.3%
Selling, general and administrative expenses	(1,008.3)	(51.8%)	(901.4)	(47.3%)
Marketing expenses	(121.4)	(6.2%)	(114.8)	(6.0%)
Operating profit	166.9	8.6%	208.1	10.9%
Financial income	26.0	1.3%	37.3	2.0%
Financial expenses	(52.0)	(2.7%)	(68.1)	(3.6%)
Foreign exchange losses	(11.3)	(0.6%)	(5.3)	(0.3%)
Results from equity-method accounted investments	1.1	0.1%	(3.0)	(0.2%)
Profit before taxes	130.6	6.7%	169.1	8.9%
Income taxes	(39.7)	(2.0%)	(33.4)	(1.8%)
Profit	90.9	4.7%	135.7	7.1%
Attributable to:				
Shareholders of the parent company	77.1		121.5	
Non-controlling interests	13.8		14.1	

- Proposed dividend per ordinary share of €0.12, equal to a total dividend distribution of c. €30 million

CAPITAL EXPENDITURE AND TRADE WORKING CAPITAL

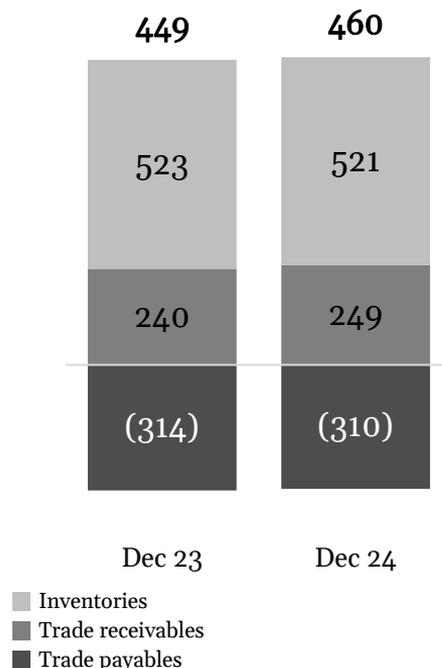
Capital expenditure

€m, % on revenues



Trade Working Capital

€m

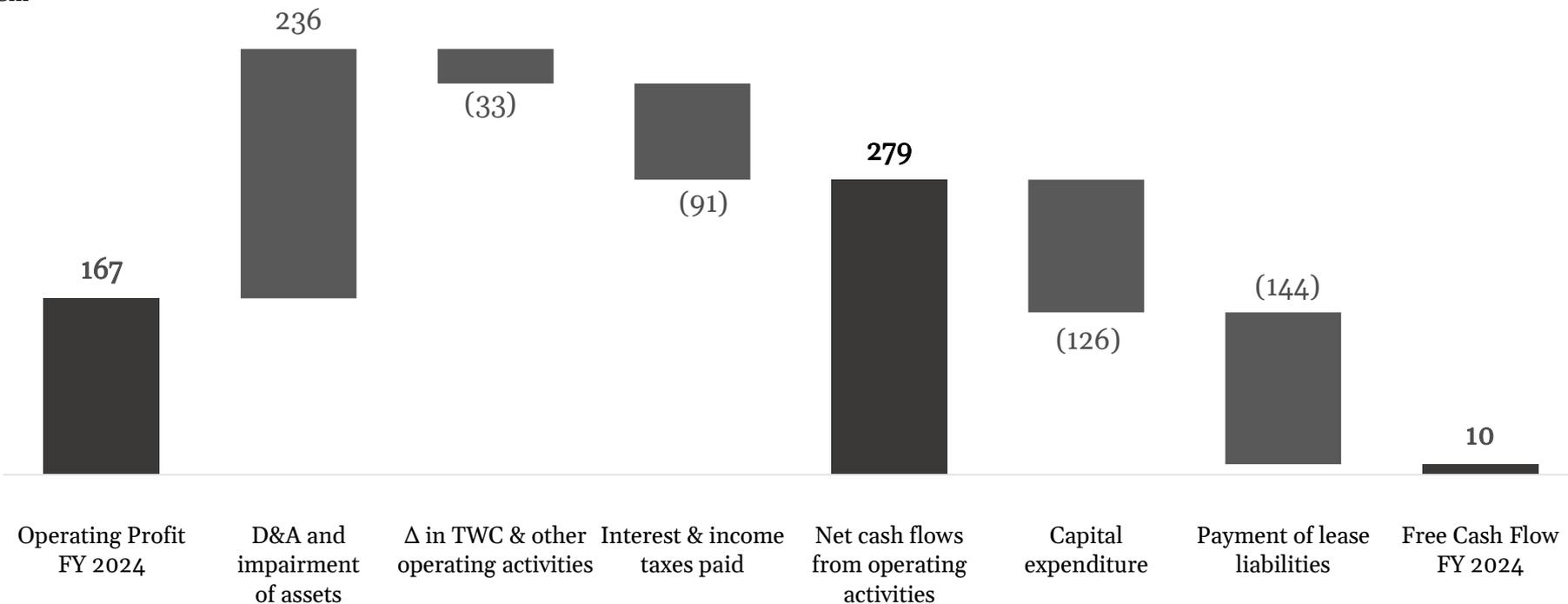


- **Capital expenditure** (Capex) in FY 2024 reached €126m, compared to €78m in FY 2023, with an incidence on revenues of 6.4%, in line with management indications. The increase is mainly attributable to the expansion of the DTC channel for all three brands and the initial investments in the new shoe production plant in Parma (Italy).
- As of December 31, 2024, **Trade Working Capital** was equal to €460m (compared to €449m as of December 31, 2023). The performance was positively influenced by solid inventory management, as inventories remained stable compared to the previous year.

FREE CASH FLOW

€10m Free Cash Flow generation despite absorptions by capex

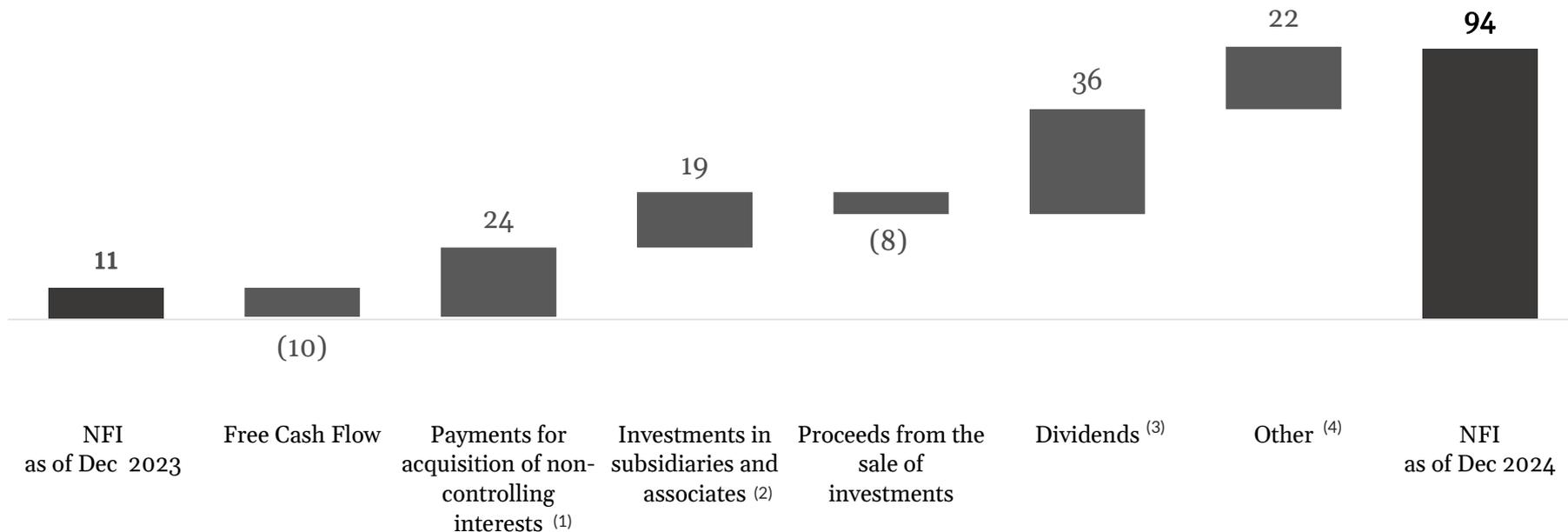
€m



NET FINANCIAL INDEBTEDNESS / (CASH SURPLUS)

Net Financial Indebtedness (NFI) also reflects investments in controlled entities

€m



Notes: (1) Includes the acquisition of the additional 2% in Thom Browne. (2) Includes mainly the cash-out for the acquisition of the Koran businesses both at Thom Browne and ZEGNA. (3) Dividends on 2023 Profit, including dividends to owners of the parent for €30m and dividends to non-controlling interests for €6m. (4) Includes also a change in fair value of derivative financial instruments of €24m.

BALANCE SHEET

€m	Dec 31, 2024	Dec 31, 2023
Intangible assets	614.4	572.3
Property, plant and equipment	204.8	159.6
Right-of-use assets	581.4	534.0
Investments accounted for using the equity method	19.7	18.8
Deferred tax assets	166.0	160.9
Other non-current financial assets	41.5	33.9
Total non-current assets	1,627.8	1,479.4
Inventories	521.0	522.6
Trade receivables	248.8	240.5
Derivative financial instruments	1.7	11.1
Tax receivables	32.5	31.0
Other current financial assets	77.3	90.9
Other current assets	105.7	95.3
Cash and cash equivalents	219.1	296.3
Total current assets	1,206.2	1,287.6
Total assets	2,834.0	2,767.0

€m	Dec 31, 2024	Dec 31, 2023
Equity attributable to shareholders of the Parent Company	916.1	840.3
Equity attributable to non-controlling interests	66.8	60.6
Total equity	982.9	900.9
Non-current borrowings	196.4	113.3
Other non-current financial liabilities	146.4	136.6
Non-current lease liabilities	518.7	471.1
Non-current provisions for risks and charges	23.6	19.8
Employee benefits	34.9	29.6
Deferred tax liabilities	78.1	73.9
Other non-current liabilities	0.0	9.7
Total non-current liabilities	998.2	854.0
Current borrowings	177.2	289.3
Other current financial liabilities	0.0	22.1
Current lease liabilities	143.0	122.6
Derivative financial instruments	15.1	0.9
Current provisions for risks and charges	16.8	16.0
Trade payables and customer advances	309.8	314.1
Tax liabilities	32.4	42.0
Other current liabilities	158.7	205.0
Total current liabilities	852.9	1,012.1
Total equity and liabilities	2,834.0	2,767.0

CASH FLOW STATEMENT

Ermenegildo Zegna Group

€m	Dec 31, 2024	Dec 31, 2023
Profit	90.9	135.7
Income taxes	39.7	33.4
Depreciation, amortization and impairment of assets	236.0	195.0
Financial income	(26.0)	(37.3)
Financial expenses	52.0	68.1
Foreign exchange losses	11.3	5.3
Write downs and other provisions	8.2	(1.2)
Write downs of the provision for obsolete inventory	25.7	31.9
Result from investments accounted for using the equity	(1.1)	3.0
Other non-cash expenses, net	51.3	66.6
Change in inventories	(5.9)	(72.8)
Change in trade receivables	(12.6)	(51.0)
Change in trade payables including customer advances	(13.1)	11.7
Change in other operating assets and liabilities	(86.4)	(29.8)
Interest paid	(38.1)	(29.2)
Income taxes paid	(52.8)	(54.0)
Net cash flows from operating activities	279.1	275.4

€m	Dec 31, 2024	Dec 31, 2023
Payments for property, plant and equipment	(100.1)	(57.0)
Payments for intangible assets	(25.4)	(20.8)
Proceeds from the sale of investment	7.6	-
Proceeds from disposals of non-current financial assets	0.3	2.3
Payments for purchases of non-current financial assets	(4.2)	(2.6)
Proceeds from disposals of current financial assets and derivative	41.4	270.3
Payments for acquisitions of current financial assets and derivative	(26.3)	(37.0)
Business combinations, net of cash acquired	(19.3)	(117.7)
Acquisition of investments accounted for using the equity method	-	(15.7)
Net cash flows (used in)/from investing activities	(126.0)	21.8
Repayments of borrowings	(290.8)	(306.2)
Proceeds from borrowings	259.7	204.4
Payments of lease liabilities	(143.5)	(125.7)
Dividends to owners of the parent	(30.3)	(25.0)
Dividends paid to non-controlling interests	(6.1)	(6.1)
Payments for acquisition of non-controlling interests	(23.5)	-
Proceeds from the exercise of warrants	-	4.4
Sales of shares held in treasury	-	3.7
Net cash flows used in financing activities	(234.5)	(250.5)
Effects of exchange rate changes on cash and cash equivalents	4.3	(4.7)
Net (decrease)/increase in cash and cash equivalents	(77.1)	42.0
Cash and cash equivalents at the beginning of the year	296.3	254.3
Cash and cash equivalents at the end of the year	219.1	296.3

APPENDIX

Ermenegildo Zegna Group



GROUP REVENUES BY SEGMENT

Ermenegildo Zegna Group

Quarterly evolution

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

YTD evolution

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

GROUP REVENUES BY BRAND AND PRODUCT LINE

Ermenegildo Zegna Group

Quarterly evolution

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

YTD evolution

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

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

GROUP REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

Quarterly evolution

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

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

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

GROUP REVENUES BY DISTRIBUTION CHANNEL

Ermenegildo Zegna Group

YTD evolution

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

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

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

GROUP REVENUES BY GEOGRAPHIC AREA

Quarterly evolution

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

YTD evolution

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

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

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

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

Revenues on a constant currency basis (constant currency)

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

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

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

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

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

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

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

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

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

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

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

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

Adjusted EBIT and Adjusted EBIT Margin

Adjusted EBIT is defined as profit or loss before income taxes plus financial income, financial expenses, foreign exchange losses 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, transaction costs related to acquisitions, severance indemnities and provisions for severance expenses, legal costs for trademark dispute, costs related to the Business Combination, net impairment of leased and owned stores, special donations for social responsibility, net income related to lease agreements. Adjusted EBIT Margin is defined as Adjusted EBIT divided by revenues of the applicable period. The Group'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 the Group's underlying operating performance. The Group's management believes these non-IFRS financial measures are useful because they exclude items that management believes are not indicative of the Group's underlying operating performance and allow management to view operating trends, perform analytical comparisons and benchmark performance between periods and among segments. The Group's management also believes that Adjusted EBIT and Adjusted EBIT Margin are useful for investors and analysts to better understand how management assesses the Group's underlying operating performance on a consistent basis and to compare the Group'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 the Group's operating results.

Net Financial Indebtedness/(Cash Surplus)

Net Financial Indebtedness/(Cash Surplus) is defined as the sum of financial borrowings (current and non-current) and derivative financial instrument liabilities, net of cash and cash equivalents, derivative financial instrument assets, securities. The Group's management believes that Net Financial Indebtedness/(Cash Surplus) is useful to monitor the level of net liquidity and financial resources available to the Group. The Group's management believes this non-IFRS financial measure aids management, investors and analysts to analyze the Group's financial position and financial resources available, and to compare the Group's financial position and financial resources available with that of other companies

Trade Working Capital

Trade Working Capital is defined as current assets less current liabilities adjusted for derivative assets and liabilities, tax receivables and liabilities, cash and cash equivalents, borrowings, lease liabilities, and certain other current assets and liabilities. The Group's management uses Trade Working Capital to understand and evaluate the Group's liquidity generation/absorption. The Group's management believes this non-IFRS financial measure is important supplemental information for investors in evaluating liquidity in that it provides insight into the availability of net current resources to fund our ongoing operations. Trade Working Capital is a measure used by management in internal evaluations of cash availability and operational performance.

Free Cash Flow

Free Cash Flow is defined as net cash flows from operating activities less payments for property, plant and equipment (net of proceeds from disposals), intangible assets and lease liabilities. The Group's management believes that Free Cash Flow is a useful metric for management, investors and analysts to evaluate and monitor the Group's ability to generate cash, including in comparison to other companies. Free Cash Flow is not representative of residual cash flows available for discretionary purposes.

NON-IFRS FINANCIAL MEASURES

Reconciliation of Profit to Adjusted EBIT and calculation of profit margin and Adjusted EBIT Margin

	For the years ended December 31,	
	2024	2023
<i>(€ thousands, except percentages)</i>		
Profit	90,861	135,661
Income taxes	39,747	33,433
Financial income	(26,028)	(37,282)
Financial expenses	51,995	68,121
Foreign exchange losses	11,338	5,262
Result from investments accounted for using the equity method	(1,061)	2,953
Operating profit	166,852	208,148
<i>Adjustments:</i>		
Net impairment of leased and owned stores ⁽¹⁾	11,196	1,782
Severance indemnities and provisions for severance expenses ⁽²⁾	4,878	4,002
Legal costs for trademark dispute ⁽³⁾	1,061	2,168
Transaction costs related to acquisitions ⁽⁴⁾	33	6,001
Costs related to the Business Combination ⁽⁵⁾	—	2,140
Special donations for social responsibility ⁽⁶⁾	—	100
Net income related to lease agreements ⁽⁷⁾	—	(4,129)
Adjusted EBIT	184,020	220,212
Revenues	1,946,647	1,904,549
Profit Margin (Profit / Revenues)	4.7%	7.1%
Adjusted EBIT Margin (Adjusted EBIT / Revenues)	9.5%	11.6%

Explanatory notes on Adjusting items

(1) Net impairment of leased and owned stores for 2024 and 2023, includes: (i) right-of-use assets for €7,905 thousands and €832 thousands in 2024 and 2023 respectively, (ii) property, plant and equipment €3,233 thousands and €915 thousands in 2024 and 2023 respectively, (iii) intangible assets €58 thousands and €35 thousands in 2024 and 2023 respectively.

(2) Relates to severance indemnities of €4,878 thousand and €4,002 thousand in 2024 and 2023 respectively.

(3) Relates to legal costs of €1,061 thousand (net of reimbursements) and €2,168 thousand in 2024 and 2023 respectively, in connection with a legal dispute between Adidas AG and Thom Browne, primarily in relation to the use of trademarks.

(4) Relates to transaction costs of €33 thousand and €6,001 thousand in 2024 and 2023 respectively, primarily for consultancy and legal fees related to the Group's acquisition of the ZEGNA business in South Korea (2024 and 2023), the acquisition of the Thom Browne business in South Korea (2023), the TFI Acquisition (2023) and the acquisition of a 25% interest in Norda (2023).

(5) Costs related to the Business Combination of €2,140 thousand in 2023 relate 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.

(6) Relates to donations to support initiatives related to humanitarian emergencies in Turkey in 2023 (€100 thousand).

(7) Net income related to lease agreements of €4,129 thousand in 2023 relates to the derecognition of lease liabilities following a change in terms of a lease agreement in Hong Kong.

NON-IFRS FINANCIAL MEASURES

Net Financial (Indebtedness)/(Cash Surplus)

<i>(€ thousands)</i>	At December 31,	
	2024	2023
Non-current borrowings	196,401	113,285
Current borrowings	177,166	289,337
Derivative financial instruments — Liabilities	15,138	897
Total borrowings, other financial liabilities and derivatives	388,705	403,519
Cash and cash equivalents	(219,130)	(296,279)
Derivative financial instruments — Assets	(1,711)	(11,110)
Other current financial assets (Securities)	(73,639)	(85,320)
Total cash and cash equivalents, other current financial assets and derivatives	(294,480)	(392,709)
Net Financial Indebtedness/(Cash Surplus)	94,225	10,810

NON-IFRS FINANCIAL MEASURES

Trade Working Capital

<i>(€ thousands)</i>	At December 31,	
	2024	2023
Current assets	1,206,162	1,287,636
Current liabilities	(852,885)	(1,012,123)
Working capital	353,277	275,513
Less:		
Derivative financial instruments - Assets	1,711	11,110
Tax receivables	32,505	31,024
Other current financial assets	77,269	90,917
Other current assets	105,742	95,260
Cash and cash equivalents	219,130	296,279
Current borrowings	(177,166)	(289,337)
Current lease liabilities	(142,957)	(122,642)
Derivative financial instruments - Liabilities	(15,138)	(897)
Other current financial liabilities	—	(22,102)
Current provisions for risks and charges	(16,792)	(16,019)
Tax liabilities	(32,389)	(41,976)
Other current liabilities	(158,672)	(205,013)
Trade Working Capital	460,034	448,909
<i>of which trade receivables</i>	<i>248,790</i>	<i>240,457</i>
<i>of which inventories</i>	<i>521,015</i>	<i>522,589</i>
<i>of which trade payables and customer advances</i>	<i>(309,771)</i>	<i>(314,137)</i>

NON-IFRS FINANCIAL MEASURES

Ermenegildo Zegna Group

Free Cash Flow

<i>(€ thousands)</i>	For the years ended December 31,	
	2024	2023
Net cash flows from operating activities	279,129	275,382
Payments for property, plant and equipment	(100,104)	(57,034)
Payments for intangible assets	(25,425)	(20,843)
Payments of lease liabilities	(143,549)	(125,732)
Free Cash Flow	10,051	71,773

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Organic growth – Segment

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

Q4 2024 vs Q4 2023						
Revenues Growth	<i>less</i> Foreign exchange	Constant Currency	<i>less</i> Acquisitions and disposals	<i>less</i> Changes in license agreements where the Group operates as a licensee		Organic
Zegna	5.0%	(0.2%)	5.2%	1.0%	0.3%	3.9%
Thom Browne	(4.3%)	(0.5%)	(3.8%)	—%	—%	(3.8%)
Tom Ford Fashion	3.7%	(0.1%)	3.8%	—%	—%	3.8%
Total	3.3%	(0.3%)	3.6%	0.7%	—%	2.9%

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Organic growth – Brand and Product Line

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

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

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Organic growth – Distribution Channel

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

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Organic growth – Distribution Channel

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

NON-IFRS FINANCIAL MEASURES

Reconciliation Table – Organic growth – Geographic area

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

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

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

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

CONTACTS AND NEXT RELEASES

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Next financial releases

Q1 2025 Revenues - *April 24*

H1 2025 Preliminary Revenues - *July 30*

H1 2025 Financial Results - *September 5*

Q3 2025 Revenues - *October 23*