

Rapport MutuaValue

Ermenegildo Zegna N.V.

03/06/2025

XNYS:ZGN

Pays	Italy		
Industrie	Consumer Discretionary		
Supersecteur	Consumer Products and Services		
Secteur	Personal Goods		
Sous Secteur	Luxe		
Employés	7 185		
Chiffre d'affaires 2024	1 947	mEUR	PER 2024 26,6
Résultat net 2024	77	mEUR	Dividend Yield 2024 1,5%
Market Cap 31.12.2024	2 006	mEUR	Béta boursier 0,82
Cours au 31.12.2024	8,0	EUR	

Ermenegildo Zegna NV est un fabricant italien de vêtements et accessoires haut de gamme pour hommes. La Société se concentre sur la production de différents types de vêtements, y compris des vêtements d'extérieur tels que des vestes, des costumes, des blazers, des chemises, des pantalons et des jeans, ainsi que des chaussures, des vêtements de sport et des accessoires. La Société est active dans le monde entier.

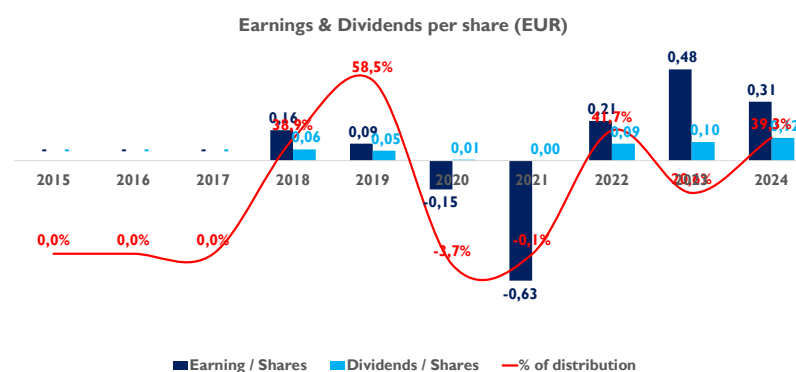
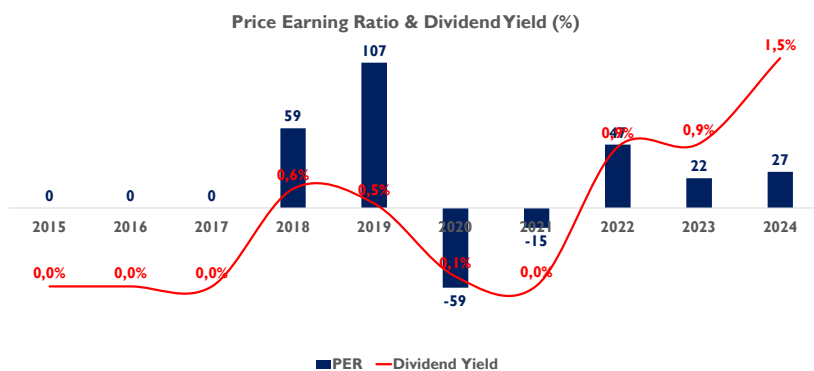
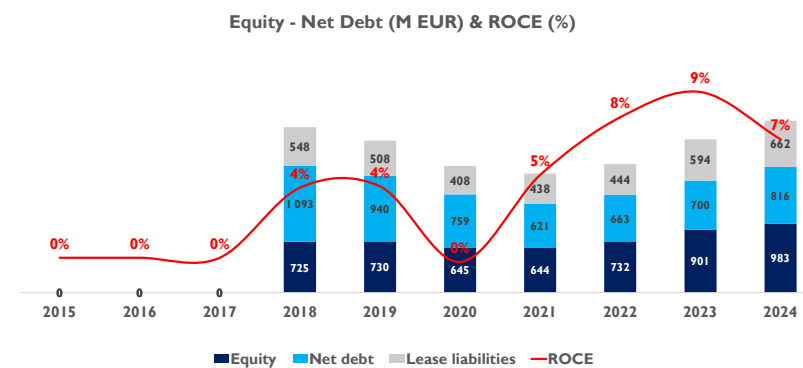
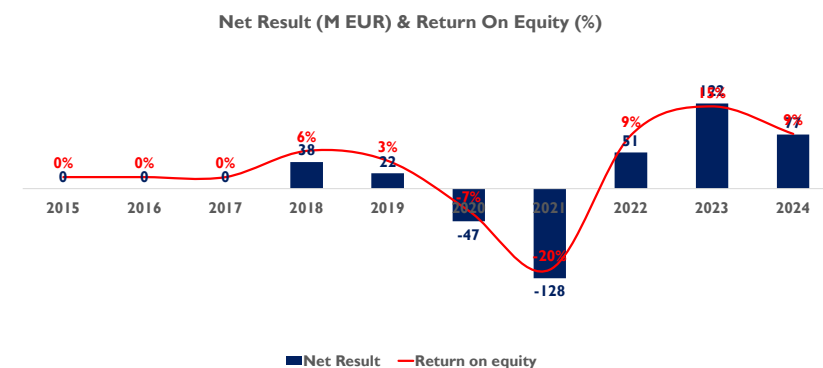
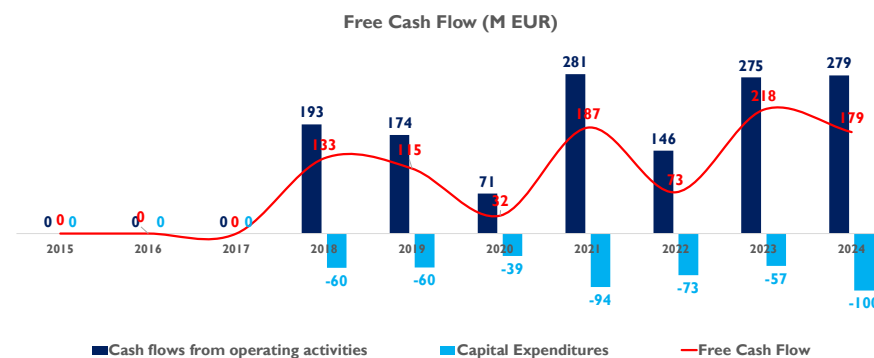
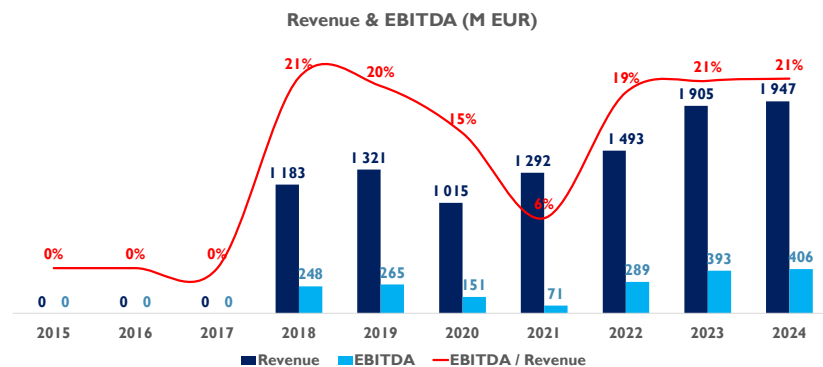
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

Ermenegildo Zegna N.V.

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Luxe



2 - Benchmark Industry (Revenue & Net Result)

Ermenegildo Zegna N.V.

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ermenegildo Zegna N.	-	-	-	1 183	1 321	1 015	1 292	1 493	1 905	1 947
Brunello Cucinelli	415	457	506	554	609	544	712	920	1 139	1 279
Burberry	3 410	2 958	3 108	3 036	3 200	2 959	2 789	3 186	3 568	3 597
Hermes	4 841	5 202	5 549	5 966	6 883	6 389	8 982	11 602	13 427	15 170
Moncler	880	1 040	1 194	1 420	1 628	1 440	2 046	2 603	2 984	3 109
Prada	-	3 548	6 174	3 142	3 226	2 423	3 366	4 201	4 726	5 432
Tapestry, Inc.	3 850	4 261	3 742	5 135	5 365	4 043	5 074	6 267	6 109	6 421
TOD'S S.p.A.	1 037	1 004	963	940	916	637	884	1 007	1 145	-
Salvatore Ferragamo S.p.A	1 430	1 438	1 393	1 347	1 377	916	1 136	1 252	1 156	1 035
Total	15 863	19 909	22 630	22 724	24 525	20 366	26 281	32 530	36 160	37 989

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Ermenegildo Zegna N.					12%	-23%	27%	16%	28%	2%	9%
Brunello Cucinelli		10%	11%	10%	10%	-11%	31%	29%	24%	12%	15%
Burberry		-13%	5%	-2%	5%	-8%	-6%	14%	12%	1%	3%
Hermes		7%	7%	8%	15%	-7%	41%	29%	16%	13%	17%
Moncler		18%	15%	19%	15%	-12%	42%	27%	15%	4%	14%
Prada			74%	-49%	3%	-25%	39%	25%	13%	15%	10%
Tapestry, Inc.		11%	-12%	37%	4%	-25%	25%	24%	-3%	5%	4%
TOD'S S.p.A.		-3%	-4%	-2%	-3%	-30%	39%	14%	14%	-100%	-100%
Salvatore Ferragamo S.p.A		1%	-3%	-3%	2%	-34%	24%	10%	-8%	-10%	-4%
Moyenne		26%	14%	0%	8%	-17%	29%	24%	11%	5%	9%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ermenegildo Zegna N.	-	-	-	38	22	47	128	51	122	77
Brunello Cucinelli	33	36	51	51	53	32	53	81	115	119
Burberry	454	364	322	326	399	137	447	446	565	327
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603
Moncler	168	196	250	332	359	300	394	607	612	640
Prada	-	331	516	205	256	54	294	465	671	839
Tapestry, Inc.	370	437	493	347	573	531	737	803	858	785
TOD'S S.p.A.	93	86	71	47	46	73	6	23	50	-
Salvatore Ferragamo S.p.A	173	202	119	88	87	72	79	70	26	68
Total	2 263	2 753	3 043	2 841	3 322	1 013	4 315	5 913	7 330	7 323

Net result attributable to owners of the company - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Ermenegildo Zegna N.					-42%	-314%	174%	-140%	136%	-37%	13%
Brunello Cucinelli		9%	40%	-1%	4%	-161%	-266%	51%	42%	4%	15%
Burberry		-20%	-11%	1%	22%	-66%	227%	0%	27%	-42%	0%
Hermes		13%	11%	15%	9%	-9%	77%	38%	28%	7%	22%
Moncler		17%	27%	33%	8%	-16%	31%	54%	1%	5%	12%
Prada			56%	-60%	25%	-121%	-644%	58%	44%	25%	26%
Tapestry, Inc.		18%	13%	-30%	65%	-193%	-239%	9%	7%	-9%	15%
TOD'S S.p.A.		-7%	-18%	-34%	-2%	-258%	-92%	-488%	117%	-100%	-100%
Salvatore Ferragamo S.p.A		17%	-41%	-26%	-1%	-182%	-210%	-11%	-63%	-361%	
Moyenne		22%	11%	-7%	17%	-70%	326%	37%	24%	0%	17%

* 2018 - 2024

3 - Benchmark Industry (Return On Capital Employed & PER)

Ermenegildo Zegna N.V.	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Luxe

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
Ermenegildo Zegna N.V	-	-	-	95	89	-	4	81	148	208	167	
Brunello Cucinelli	51	57	65	70	83	15	77	134	187	212		
Burberry	595	474	507	524	524	526	496	580	738	507		
Hermes	1 553	1 708	1 965	2 101	2 367	2 056	3 594	4 876	5 650	6 150		
Moncler	264	313	341	414	492	369	579	775	894	916		
Prada	-	503	776	324	307	20	489	776	1 062	1 280		
Tapestry, Inc.	568	620	657	586	486	-	449	855	1 102	1 075	1 097	
TOD'S S.p.A.	149	128	109	71	2	-	113	24	58	95	-	
Salvatore Ferragamo S.p.A.	265	261	186	150	150	-	35	143	128	72	-	49
Total	3 443	4 064	4 605	4 335	4 499	2 384	6 338	8 577	9 981	10 279		

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ermenegildo Zegna N.V	-	-	-	2 367	2 178	1 812	1 704	1 838	2 195	2 461
Brunello Cucinelli	266	293	300	311	1 241	1 379	1 443	1 529	1 572	1 967
Burberry	936	1 070	949	532	208	3 239	3 190	3 218	3 601	4 201
Hermes	2 201	2 097	3 860	4 278	4 425	5 987	6 295	7 062	8 647	9 979
Moncler	596	601	622	619	1 925	2 057	3 191	3 770	3 870	4 126
Prada	-	3 209	6 056	3 208	8 224	7 431	6 983	7 185	7 902	8 570
Tapestry, Inc.	1 703	2 125	1 591	3 146	3 462	6 129	5 739	5 935	5 941	6 782
TOD'S S.p.A.	-	292	102	-	84	1 140	1 532	1 501	1 593	-
Salvatore Ferragamo S.p.A.	614	726	618	609	1 966	1 707	1 608	1 565	1 957	1 851
Total	6 024	10 222	13 912	16 210	25 161	31 270	31 654	33 695	37 386	39 937

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Ermenegildo Zegna N.V				4%	4%	0%	5%	8%	9%	7%	5%
Brunello Cucinelli	19%	19%	22%	22%	7%	1%	5%	9%	12%	11%	8%
Burberry	64%	44%	53%	99%	252%	16%	16%	18%	20%	12%	26%
Hermes	71%	81%	51%	49%	53%	34%	57%	69%	65%	62%	56%
Moncler	44%	52%	55%	67%	26%	18%	18%	21%	23%	22%	24%
Prada		16%	13%	10%	4%	0%	7%	11%	13%	15%	8%
Tapestry, Inc.	33%	29%	41%	19%	14%	-7%	15%	19%	18%	16%	13%
TOD'S S.p.A.	-51%	126%	-129%	6%	0%	-7%	2%	4%	6%		3%
Salvatore Ferragamo S.p.A.	43%	36%	30%	25%	8%	-2%	9%	8%	4%	-3%	8%
Moyenne	57%	40%	33%	27%	18%	8%	20%	25%	27%	26%	22%

* 2018 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ermenegildo Zegna N.V	-	-	-	2 270	2 321	2 652	1 875	2 323	2 650	2 006
Brunello Cucinelli	1 110	1 383	1 845	2 060	2 146	2 428	4 128	4 699	6 024	7 167
Burberry	10 304	7 096	8 506	8 022	9 461	6 072	9 130	7 597	11 515	5 182
Hermes	32 545	40 762	46 604	50 529	69 440	91 857	160 701	151 096	200 799	243 300
Moncler	3 231	4 120	6 503	7 340	10 087	12 669	17 002	13 314	15 045	13 796
Prada	-	6 930	17 485	7 351	9 429	13 827	14 395	13 494	13 062	19 130
Tapestry, Inc.	9 147	10 726	11 076	11 643	8 174	2 849	10 467	7 637	9 280	9 440
TOD'S S.p.A.	2 236	2 034	1 982	1 408	1 364	942	1 631	1 002	1 131	-
Salvatore Ferragamo S.p.A.	3 668	3 786	3 708	2 972	3 163	2 675	3 798	2 741	2 021	1 121
Total	62 241	76 838	97 709	93 596	115 585	135 972	223 128	203 903	261 526	301 142

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
Ermenegildo Zegna N.V				38	22	-	47	-	128	51	122	77
Brunello Cucinelli	33	36	51	51	53	-	32	53	81	115	119	
Burberry	454	364	322	326	399		137	447	446	565	327	
Hermes	973	1 100	1 222	1 406	1 528	1 385	2 445	3 367	4 311	4 603		
Moncler	168	196	250	332	359	300	394	607	612	640		
Prada		331	516	205	256	-	54	294	465	671	839	
Tapestry, Inc.	370	437	493	347	573	-	531	737	803	858	785	
TOD'S S.p.A.	93	86	71	47	46	-	73	-	6	23	50	
Salvatore Ferragamo S.p.A.	173	202	119	88	87	-	72	79	70	26	-	68
Total	2 263	2 753	3 043	2 841	3 322	1 013	4 315	5 913	7 330	7 323		

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*		
Ermenegildo Zegna N.V				60	107	-	57	-	15	45	22	26	242
Brunello Cucinelli	33	38	36	41	41	-	76	77	58	53	60	63	
Burberry	23	19	26	25	24		44	20	17	20	16	23	
Hermes	33	37	38	36	45	66	66	45	47	53	49		
Moncler	19	21	26	22	28	42	43	22	25	22	29		
Prada		21	34	36	37	-	255	49	29	19	23	38	
Tapestry, Inc.	25	25	22	34	14	-	5	14	10	11	12	19	
TOD'S S.p.A.	24	24	28	30	29	-	13	-	275	43	23	60	
Salvatore Ferragamo S.p.A.	21	19	31	34	36	-	37	48	39	78	-	16	53
Moyenne	27	28	32	33	35	134	52	34	36	41		41	

4 - Financial Data (2015 - 2024)

Ermenegildo Zegna N.V.

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	-	-	-	1 183	1 321	1 015	1 292	1 493	1 905	1 947
Gross Profit	-	-	-	882	932	699	925	744	1 224	1 297
Operating Profit	-	-	-	95	89 -	4	81	148	208	167
Profit before tax	-	-	-	70	69 -	32 -	97	101	169	131
Income Tax	-	-	- -	29 -	44 -	15 -	31 -	36 -	33 -	40
Net result attributable to owners of the company	-	-	-	38	22 -	47 -	128	51	122	77
EBITDA	-	-	-	248	265	151	71	289	393	406
Balance Sheet										
Net debt	-	-	-	1 641	1 448	1 167	1 059	1 106	1 294	1 478
Equity	-	-	-	725	730	645	644	732	901	983
Capital employed	-	-	-	2 367	2 178	1 812	1 704	1 838	2 195	2 461
Fixed Assets	-	-	-	1 640	1 538	1 108	1 021	1 420	1 919	2 107
Working Capital	-	-	-	726	639	704	682	419	276	353
Cash Flows										
Net cash generated from operating activities	-	-	-	193	174	71	281	146	275	279
Net cash generated from investing activities	-	-	- -	335	84	93 -	82 -	57	22 -	126
Net cash generated from financing activities	-	-	-	132 -	267 -	49 -	64 -	297 -	250 -	235
Net increase / decrease in cash and cash equivalents	-	-	- -	10 -	8	107	143 -	205	42 -	77
Share Information										
Number of shares	-	-	-	242 343 659	242 343 659	301 850 130	203 499 933	237 545 736	253 185 944	251 531 105
Price	-	-	-	9,37	9,58	8,79	9,22	9,78	10,47	7,98
Market Cap	-	-	-	2 270	2 321	2 652	1 875	2 323	2 650	2 006
Earning / Shares	-	-	-	0,16	0,09 -	0,15 -	0,63	0,21	0,48	0,31
Earning / Shares (Diluted)	-	-	-	0,16	0,09 -	0,15 -	0,63	0,21	0,48	0,30
Dividends	-	-	-	0,06	0,05	0,01	0,00	0,09	0,10	0,12
Financial KPI										
Sales Variation					12%	-23%	27%	16%	28%	2%
Gross Profit / Revenue				75%	71%	69%	72%	50%	64%	67%
EBITDA / Revenue				21%	20%	15%	6%	19%	21%	21%
Operating Profit / Revenue				8%	7%	0%	6%	10%	11%	9%
Finance Result / Revenue				-2%	-1%	-3%	-14%	-3%	-2%	-2%
Tax Rate				-42%	-63%	47%	32%	-35%	-20%	-30%
Return on equity				6%	3%	-7%	-20%	9%	15%	9%
Sales / Capital employed				0,5	0,6	0,6	0,8	0,8	0,9	0,8
Return on capital employed before income tax				4%	4%	0%	5%	8%	9%	7%
Free Cash Flow / Revenue				11%	9%	3%	14%	5%	11%	9%
Net Debt / EBITDA*				4,4	3,5	5,0	8,7	2,3	1,8	2,0
Net Debt / Equity*				151%	129%	118%	96%	90%	78%	83%
% Investments				-5%	-5%	-4%	-7%	-5%	-3%	-5%
% Working Capital				61%	48%	69%	53%	28%	14%	18%
% Fixed Assets				139%	116%	109%	79%	95%	101%	108%
Price to book ratio				3,3	3,4	4,4	3,1	3,4	3,2	2,2
PER				59	107 -	59 -	15	47	22	27
Yield				0,6%	0,5%	0,1%	0,0%	0,9%	0,9%	1,5%
% of distribution				38,9%	58,5%	-3,7%	-0,1%	41,7%	20,6%	39,3%

*Total net debt excluding lease liabilities