

MOVADO GROUP INC.

Movado Group, Inc. Announces Global Watch and Jewelry License Agreement with Calvin Klein, Inc.

August 27, 2020

NEW YORK--(BUSINESS WIRE)--Aug. 27, 2020-- Movado Group, Inc. (NYSE: MOV) announced today that it has entered into a license agreement with Calvin Klein, Inc., a wholly owned subsidiary of PVH Corp. [NYSE:PVH], for the design, product development, distribution and marketing of Swiss made and fashion timepieces, as well as fashion jewelry. The agreement commences in January 2022 and has an initial term of five years.

The arrangement will support Calvin Klein's strategy to reignite the watch and jewelry businesses with new and expanded offerings. The men's and women's watch collections will feature modern designs with a clean aesthetic, consistent with *CALVIN KLEIN*'s strong brand DNA. The jewelry will be refined and minimal, showcasing a selection of metals including stainless steel, rose and yellow gold plating. The debut collections under Movado Group are expected to be introduced in Spring 2022.

"We are thrilled to partner with *CALVIN KLEIN*, one of the most successful and iconic global lifestyle brands in the world," stated Efraim Grinberg, Chairman and CEO Movado Group. "The *CALVIN KLEIN* brand has tremendous global awareness, with a significant online presence and a footprint that spans the world. We look forward to collaborating with the Calvin Klein team to elevate and expand the watch and jewelry categories for the brand."

"The watch and jewelry categories are important businesses for Calvin Klein and we are optimistic about the potential growth the category holds," added Cheryl Abel-Hodges, CEO of Calvin Klein, Inc. "Movado Group does an outstanding job brand building in the timepiece and jewelry space and we are confident that they are the best partner to translate and uphold the *CALVIN KLEIN* aesthetic. We look forward to leveraging their expertise to drive innovation and expansion in the category."

About Movado Group, Inc.

Movado Group, Inc. designs, sources and distributes MOVADO®, MVMT®, OLIVIA BURTON®, EBEL®, CONCORD®, COACH®, TOMMY HILFIGER®, HUGO BOSS®, LACOSTE® and SCUDERIA FERRARI® watches worldwide and operates Movado company stores in the United States and Canada.

About Calvin Klein, Inc.

CALVIN KLEIN is a global lifestyle brand that exemplifies bold, progressive ideals and a seductive aesthetic. We seek to thrill and inspire our audience while using provocative imagery and striking designs to ignite the senses.

Founded in 1968 by Calvin Klein and his business partner Barry Schwartz, we have built our reputation as a leader in American fashion through our clean aesthetic and innovative designs. Global retail sales of *CALVIN KLEIN* brand products exceeded \$9 billion in 2019 and were distributed in over 110 countries. Calvin Klein employs over 11,500 associates globally. We were acquired by PVH Corp. in 2003.

About PVH Corp.

PVH is one of the most admired fashion and lifestyle companies in the world. We power brands that drive fashion forward – for good. Our brand portfolio includes the iconic [CALVIN KLEIN](#), [TOMMY HILFIGER](#), [Van Heusen](#), [IZOD](#), [ARROW](#), [Werner's](#), [Olga](#) and [Geoffrey Beene](#) brands, as well as the digital-centric [True&Co.](#) intimates brand. We market a variety of goods under these and other nationally and internationally known owned and licensed brands. PVH has almost 40,000 associates operating in over 40 countries and \$9.9 billion in 2019 annual revenues. That's the Power of Us. That's the Power of PVH.

SAFE HARBOR STATEMENT OF PVH CORP. UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Forward-looking statements made in this press release, including, without limitation, statements relating to PVH Corp.'s future plans, strategies, objectives, expectations and intentions, are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy, and some of which might not be anticipated, including, without limitation: (i) the Company's plans, strategies, objectives, expectations and intentions are subject to change at any time at the discretion of the Company; (ii) the levels of sales of the Company's licensees at wholesale and retail, and the extent of discounts and promotional pricing in which the Company's licensees and other business partners are required to engage, all of which can be affected by weather conditions, changes in the economy, fuel prices, reductions in travel, fashion trends, consolidations, repositionings and bankruptcies in the retail industries, and other factors; (iii) quota restrictions, the imposition of safeguard controls and the imposition of duties or tariffs on goods from the countries where the Company's licensees produce goods under its trademarks, such as the recently imposed tariffs and threatened increased tariffs on goods imported into the U.S. from China, any of which, among other things, could limit the ability to produce products in cost-effective countries or in countries that have the labor and technical expertise needed; (iv) civil conflict, war or terrorist acts, the threat of any of the foregoing, or political and labor instability in any of the countries where the Company's licensees' products are sold, produced or are planned to be sold or produced; (v) disease epidemics and health related concerns, such as the current outbreak of COVID-19, which could result in (and, in the case of the COVID-19 outbreak, has resulted in some of the following) supply chain disruptions due to closed factories, reduced workforces, scarcity of raw materials and scrutiny or embargoing of goods produced in affected areas, closed stores, reduced consumer traffic and purchasing, as consumers become ill or limit or cease shopping in order to avoid exposure, or governments impose mandatory business closures, travel restrictions or the like to prevent the spread of disease; (vi) the failure of the Company's licensees to market successfully licensed products or to preserve the value of the Company's brands, or their misuse of the Company's brands and (vii) other risks and uncertainties indicated from time to time in the Company's filings with the Securities and Exchange Commission.

The Company does not undertake any obligation to update publicly any forward-looking statement, whether as a result of the receipt of new information, future events or otherwise.

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