

MOVADO GROUP INC.

Movado Group Publishes 2024 Corporate Responsibility Report

October 24, 2024

Report Details Progress the Company Has Made Towards Its Plan To "Make Time" to Empower, Evolve and Enrich

PARAMUS, N.J.--(BUSINESS WIRE)--Oct. 24, 2024-- Movado Group, Inc. (NYSE: MOV) has published its 2024 Corporate Responsibility report.

The report details the continued evolution of Movado Group's Corporate Responsibility program for the fiscal year ending January 31, 2024, and the progress the Company has made in its plan to "Make Time", announced in 2022. The "Make Time" plan initially outlined the Company's goal to strengthen employee engagement, assess environmental impacts and opportunities, nurture future generations, and foster the cultural and performing arts, by the Company's fiscal year 2026.

"I am proud of the strides we've made to date as we continue to make advancements in our 'Make Time' initiative, which is rooted in Movado Group's core values of empowering our people, evolving our business and enriching people's lives," stated Efraim Grinberg, Chairman and CEO of Movado Group. "This year's report highlights our commitment to inspiring our workforce while deepening our relationships with artists, cultural institutions, and charities as we grow a first-in-class, responsible company."

During its fiscal year ending January 31, 2024, the Company achieved the following key advancements:

- Empowered its workforce through educational programming, skills development and other training.
- Achieved a high percentage of diamonds and leather sourced through Responsible Jewellery Council and Leather Working Group certified suppliers, respectively, while continuing to ban exotic skins in new product development.
- Recycled 89 grams of diamonds, 40 kg of precious metals, and 3 tons of stainless steel and other non-precious metals.
- Removed polybags from 1 million gift boxes, eliminating 2,245 kg of plastic from Movado's value chain.
- Tracked and accounted for over 964,000 kg of product materials, finished goods, components, and packaging by material category.

Additionally, over the last year, Movado began to strategically intertwine the nature of its priorities, objectives, impacts, and opportunities to pursue initiatives, where possible, that advance multiple goals simultaneously by:

- Engaging Employees Through Environmental Initiatives - Movado hosted a variety of activities and programs for employees to encourage environmental stewardship at work, at home, and in its communities, raising over \$30,000 in individual employee donations to environmental non-profits and diverting 3,500+ samples and waste from landfill, all through employee-driven efforts.
- Engaging Employees Through Cultural Awareness and Advocacy - In addition to Movado's participation in the CEO Action for Diversity & Inclusion and Open to All, the Company promoted understanding and acceptance among its workforce by presenting programs in partnership with educational, social and cultural organizations supported by the Movado Group Foundation.
- Engaging Employees Through Supportive Environments and Skill Development - Movado offered various programs designed to support employees through their life journey.

The full 2024 Corporate Responsibility report is available on the Movado Group website at <https://www.movadogroup.com/corporate-responsibility>.

About Movado Group:

Movado Group, Inc. designs, sources, and globally distributes and sells MOVADO®, MVMT®, OLIVIA BURTON®, EBEL®, CONCORD®, CALVIN KLEIN®, COACH®, TOMMY HILFIGER®, HUGO BOSS®, and LACOSTE® watches and, to a lesser extent, jewelry and other accessories, and operates Movado Company Stores in the United States and Canada.

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