UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended August 2, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________ to ________

Commission File Number 001-07572

PVH CORP.

(Exact name of registrant as specified in its charter)

Delaware	13-1166910
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
285 Madison Avenue, New York, New York	10017
(Address of principal executive offices)	(Zip Code)

(212) 381-3500

(Registrant’s telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $1.00 par value	PVH	New York Stock Exchange
4.125% Senior Notes due 2029	PVH29	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of outstanding shares of common stock of the registrant as of August 26, 2026 was 46,137,833.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Forward-looking statements in this Quarterly Report on Form 10-Q, including, without limitation, statements relating to our future revenue, earnings and cash flows, 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) our plans, strategies, objectives, expectations and intentions are subject to change at any time at our discretion; (ii) our ability to realize anticipated benefits and savings from divestitures, restructurings and similar plans, such as the actions taken in recent years to focus on our Calvin Klein and Tommy Hilfiger businesses and our current multiyear initiative to simplify our operating model and achieve cost savings; (iii) the ability to realize the intended benefits from increasing our direct management and oversight of our *Calvin Klein* and *TOMMY HILFIGER* brands (such as the in-process plan to directly operate a significant portion of the businesses for the product categories that are or had been licensed to G-III Apparel Group, Ltd., with the remainder to be re-licensed to other third parties, upon the expirations of the underlying license agreements) and avoid any disruptions in the businesses; (iv) we have significant levels of outstanding debt, as well as significant additional borrowing capacity, and we use a significant portion of our cash flows to service our indebtedness, as a result of which we might not have sufficient funds to operate our businesses in the manner we intend or have operated in the past; (v) the levels of sales of our apparel, footwear and related products, both to our wholesale customers and in our direct-to-consumer retail store and digital commerce operations, the levels of sales of our licensees at wholesale and retail, and the extent of discounts and promotional pricing in which we and our licensees and other business partners are required to engage, all of which can be affected by weather conditions, changes in the economy (including inflationary pressures like those currently being experienced globally), fuel prices, reductions in travel, fashion trends, consolidations, repositionings and bankruptcies in the retail industries, consumer sentiment and other factors; (vi) our ability to manage our growth and inventory; (vii) restrictions, including quotas and the imposition of new or increased duties or tariffs on goods from the countries where we or our licensees produce goods under our trademarks, 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, or require us to absorb costs or try to pass costs onto consumers, which could materially impact our revenue and profitability, and uncertainties regarding trade regulation, including as a result of the U.S. Supreme Court’s ruling that many of the tariffs imposed by the U.S. federal government were unconstitutional, which led to the issuance of an executive order imposing tariffs at different rates pursuant to Section 122 of the Trade Act of 1974 (which have expired and are being challenged in court) and launching investigations under Section 301 of the Trade Act, which have led to the imposition of new tariffs and could lead to the imposition of further tariffs; (viii) the availability and cost of raw materials; (ix) our ability to adjust timely to changes in trade regulations and the migration and development of manufacturers (which can affect where our products can best be produced); (x) the regulation or prohibition of the transaction of business with specific individuals or entities and their affiliates or goods manufactured in (or containing raw materials or components from) certain regions, such as the listing of a person or entity as a Specially Designated National or Blocked Person by the U.S. Department of the Treasury’s Office of Foreign Assets Control and the issuance of Withhold Release Orders by the U.S. Customs and Border Protection; (xi) changes in available factory and shipping capacity, wage and shipping cost escalation, and store closures in any of the countries where our or our licensees’ or wholesale customers’ or other business partners’ stores are located or products are sold or produced or are planned to be sold or produced, as a result of civil conflict, war or terrorist acts, the threat of any of the foregoing, or political or labor instability, such as the current war in Ukraine that led to our exit from our retail business in Russia and the cessation of our wholesale operations in Russia and Belarus, and the temporary cessation of business by many of our business partners in Ukraine, and the current conflict in the Middle East that has resulted in the closure of some of our licensees’, wholesale customers’ and other business partners’ stores, as well as depressed consumer sentiment, increased fuel and oil costs and impacted inventory availability; (xii) disease epidemics and health-related concerns, such as the COVID-19 pandemic, which could result in (and, in the case of the COVID-19 pandemic, did result in some of the following) supply-chain disruptions due to closed factories, reduced workforces and production capacity, shipping delays, container and trucker shortages, port congestion and other logistics problems, closed stores, and reduced consumer traffic and purchasing, or governments implement mandatory business closures, travel restrictions or the like, and market or other changes that could result in shortages of inventory available to be delivered to our stores and customers, order cancellations and lost sales, as well as in noncash impairments of our goodwill and other intangible assets, operating lease right-of-use assets, and property, plant and equipment; (xiii) actions taken towards sustainability and social and environmental responsibility as part of our sustainability and social and environmental strategy may not be achieved or may be perceived to be falsely claimed, which could diminish consumer trust in our brands and our brands’ values, as well as the potential for adverse consumer response to any sustainability, social or environmental actions taken by us; (xiv) the failure of our licensees to market successfully licensed products or to preserve the value of our brands, or their misuse of our brands; (xv) significant fluctuations of the U.S. dollar against foreign currencies in which we transact significant levels of business; (xvi) our retirement plan expenses recorded throughout the year are calculated using actuarial valuations that incorporate assumptions and estimates about financial market, economic and demographic conditions, and differences between estimated and actual results give rise to gains and losses, which can be significant, that are recorded immediately in earnings, generally in the fourth quarter of the year; (xvii) the impact of new and revised tax legislation and regulations; (xviii) the impacts of the decision by China’s Ministry of Commerce to place us on the List of Unreliable Entities, including the impact of any fines imposed, or restrictions or prohibitions on us that have the effect of limiting or prohibiting our ability to do business in China; and (xix) other risks and uncertainties indicated from time to time in our filings with the Securities and Exchange Commission.

We do not undertake any obligation to update publicly any forward-looking statement, including, without limitation, any estimate regarding revenue, earnings or cash flows, whether as a result of the receipt of new information, future events or otherwise.

PART I -- FINANCIAL INFORMATION

PART II -- OTHER INFORMATION

PART I - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS
PVH Corp.
Consolidated Statements of Operations
Unaudited
(In millions, except per share data)

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 2, 2026	August 3, 2025	August 2, 2026	August 3, 2025
Revenue	$ 2,097.0	$ 2,167.2	$ 4,122.1	$ 4,150.8
Cost of goods sold (exclusive of depreciation and amortization)	775.2	916.4	1,614.1	1,738.3
Gross profit	1,321.8	1,250.8	2,508.0	2,412.5
Selling, general and administrative expenses	1,112.5	1,128.9	2,186.9	2,152.8
Goodwill and other intangible asset impairments	439.0	—	439.0	479.5
Non-service related pension and postretirement (cost)	(0.6)	(0.9)	(1.4)	(1.9)
Other gain	25.4	—	25.4	—
Equity in net income of unconsolidated affiliates	14.0	12.2	27.3	22.7
(Loss) income before interest and taxes	(190.9)	133.2	(66.6)	(199.0)
Interest expense	22.3	25.8	45.0	48.2
Interest income	10.6	3.8	17.5	8.8
(Loss) income before taxes	(202.6)	111.2	(94.1)	(238.4)
Income tax (benefit)	(99.7)	(113.0)	(79.2)	(417.8)
Net (loss) income	$ (102.9)	$ 224.2	$ (14.9)	$ 179.4
Basic net (loss) income per common share	$ (2.23)	$ 4.66	$ (0.32)	$ 3.62
Diluted net (loss) income per common share	$ (2.23)	$ 4.63	$ (0.32)	$ 3.59

See accompanying notes.

PVH Corp.
Consolidated Statements of Comprehensive (Loss) Income
Unaudited
(In millions)

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 2, 2026	August 3, 2025	August 2, 2026	August 3, 2025
Net (loss) income	$ (102.9)	$ 224.2	$ (14.9)	$ 179.4
Other comprehensive (loss) income:				
Foreign currency translation adjustments	(49.4)	64.5	(62.7)	298.1
Net unrealized and realized gain (loss) related to effective cash flow hedges, net of tax expense (benefit) of $6.1, $(6.6), $12.1, and $(19.5)	17.3	(19.1)	34.8	(56.0)
Net gain (loss) on net investment hedges, net of tax expense (benefit) of $6.9, $(10.5), $12.3, and $(47.2)	21.2	(31.7)	37.8	(142.0)
Total other comprehensive (loss) income	(10.9)	13.7	9.9	100.1
Comprehensive (loss) income	$ (113.8)	$ 237.9	$ (5.0)	$ 279.5

See accompanying notes.

PVH Corp.
Consolidated Balance Sheets
(In millions, except share and per share data)

	August 2, 2026	February 1, 2026	August 3, 2025
	UNAUDITED	AUDITED	UNAUDITED
ASSETS			
Current Assets:			
Cash and cash equivalents	$ 965.9	$ 701.5	$ 248.8
Trade receivables, net of allowances for credit losses of $21.1, $23.7 and $26.9	921.4	994.6	901.3
Other receivables	20.2	23.3	17.9
Inventories, net	1,738.2	1,583.5	1,791.0
Prepaid expenses	254.4	219.0	258.4
Other	82.6	71.0	65.2
Assets held for sale	—	12.3	16.7
Total Current Assets	3,982.7	3,605.2	3,299.3
Property, Plant and Equipment, net	620.2	673.3	695.1
Operating Lease Right-of-Use Assets	1,784.4	1,861.9	1,888.0
Goodwill	1,547.9	2,021.9	1,986.8
Tradenames	2,658.2	2,684.1	2,663.0
Other Intangibles, net	409.2	412.1	406.3
Other Assets, including deferred taxes of $94.7, $99.0 and $376.4	414.1	422.5	689.1
Total Assets	$ 11,416.7	$ 11,681.0	$ 11,627.6
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Accounts payable	$ 1,298.8	$ 1,146.9	$ 1,288.0
Accrued expenses	703.7	820.6	729.1
Deferred revenue	52.7	49.0	50.8
Current portion of operating lease liabilities	349.3	346.6	329.6
Short-term borrowings	—	—	—
Current portion of long-term debt	11.5	13.1	12.8
Total Current Liabilities	2,416.0	2,376.2	2,410.3
Long-Term Portion of Operating Lease Liabilities	1,565.4	1,647.8	1,687.6
Long-Term Debt	2,236.5	2,291.4	2,256.0
Other Liabilities, including deferred taxes of $158.4, $307.3 and $152.5	406.8	573.3	407.1
Stockholders' Equity:			
Preferred stock, par value $100 per share; 150,000 total shares authorized	—	—	—
Common stock, par value $1 per share; 240,000,000 shares authorized; 90,116,413; 89,593,986 and 89,572,866 shares issued	90.1	89.6	89.6
Additional paid-in capital - common stock	3,488.6	3,464.0	3,251.0
Retained earnings	5,996.6	6,015.0	6,172.7
Accumulated other comprehensive loss	(678.9)	(688.8)	(756.7)
Less: 43,982,928; 43,786,773 and 41,455,491 shares of common stock held in treasury, at cost	(4,104.4)	(4,087.5)	(3,890.0)
Total Stockholders' Equity	4,792.0	4,792.3	4,866.6
Total Liabilities and Stockholders' Equity	$ 11,416.7	$ 11,681.0	$ 11,627.6

See accompanying notes.

PVH Corp.
Consolidated Statements of Cash Flows
Unaudited
(In millions)

	Twenty-Six Weeks Ended	
	August 2, 2026	August 3, 2025
OPERATING ACTIVITIES		
Net (loss) income	$ (14.9)	$ 179.4
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation and amortization	119.9	136.4
Equity in net income of unconsolidated affiliates	(27.3)	(22.7)
Deferred taxes	(164.7)	(478.0)
Stock-based compensation expense	25.1	26.0
Impairment of goodwill and other intangible assets	439.0	479.5
Impairment of other long-lived assets	3.5	—
Other gain	(25.4)	—
Changes in operating assets and liabilities:		
Trade receivables, net	56.6	(10.2)
Other receivables	3.2	8.1
Inventories, net	(175.0)	(198.3)
Accounts payable, accrued expenses and deferred revenue	79.4	11.9
Prepaid expenses	(38.9)	(38.5)
Other, net	55.9	48.1
Net cash provided by operating activities	336.4	141.7
INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(76.0)	(57.9)
Proceeds from sale of Warner’s, Olga and True&Co. women’s intimates businesses	—	2.5
Purchases of investments held in rabbi trust	(4.9)	(8.6)
Proceeds from investments held in rabbi trust	2.5	5.0
Proceeds from cross-currency swap contracts (net investment hedges)	4.1	—
Proceeds from sale of warehouse and distribution center	37.7	—
Net cash used by investing activities	(36.6)	(59.0)
FINANCING ACTIVITIES		
Repayment of 2022 facilities	(463.9)	(6.2)
Proceeds from 2026 facilities, net of related fees	452.0	—
Proceeds from senior notes, net of related fees	—	494.0
Repayment/redemption of senior notes	—	(500.0)
Net proceeds from settlement of awards under stock plans	—	1.4
Cash dividends	(3.5)	(3.9)
Acquisition of treasury shares	(16.9)	(577.0)
Payments of finance lease liabilities	(1.2)	(1.8)
Net cash used by financing activities	(33.5)	(593.5)
Effect of exchange rate changes on cash and cash equivalents	(1.9)	11.6
Increase (decrease) in cash and cash equivalents	264.4	(499.2)
Cash and cash equivalents at beginning of period	701.5	748.0
Cash and cash equivalents at end of period	$ 965.9	$ 248.8

See accompanying notes.

PVH Corp.
Consolidated Statements of Changes in Stockholders’ Equity
Unaudited
(In millions, except share and per share data)

	Twenty-Six Weeks Ended August 3, 2025							
		Common Stock						
	Preferred Stock	Shares	$1 par Value	Additional Paid-In Capital-Common Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Stockholders’ Equity
February 2, 2025	$ —	89,112,404	$ 89.1	$ 3,374.1	$ 5,997.2	$ (856.8)	$ (3,463.1)	$ 5,140.5
Net loss					(44.8)			(44.8)
Foreign currency translation adjustments						233.6		233.6
Net unrealized and realized loss related to effective cash flow hedges, net of tax benefit of $12.9						(36.9)		(36.9)
Net loss on net investment hedges, net of tax benefit of $36.7						(110.3)		(110.3)
Comprehensive income								41.6
Settlement of awards under stock plans		268,958	0.3	(0.2)				0.1
Stock-based compensation expense				12.1				12.1
Dividends declared ($0.075 per common share)					(3.9)			(3.9)
Acquisition of 5,524,115 treasury shares, including excise taxes of $4.0				(150.0)			(422.2)	(572.2)
May 4, 2025	$ —	89,381,362	$ 89.4	$ 3,236.0	$ 5,948.5	$ (770.4)	$ (3,885.3)	$ 4,618.2
Net income					224.2			224.2
Foreign currency translation adjustments						64.5		64.5
Net unrealized and realized loss related to effective cash flow hedges, net of tax benefit of $6.6						(19.1)		(19.1)
Net loss on net investment hedges, net of tax benefit of $10.5						(31.7)		(31.7)
Comprehensive income								237.9
Settlement of awards under stock plans		191,504	0.2	1.1				1.3
Stock-based compensation expense				13.9				13.9
Acquisition of 68,105 treasury shares, including a reduction to excise taxes of $0.1							(4.7)	(4.7)
August 3, 2025	$ —	89,572,866	$ 89.6	$ 3,251.0	$ 6,172.7	$ (756.7)	$ (3,890.0)	$ 4,866.6

PVH Corp.
Consolidated Statements of Changes in Stockholders' Equity (continued)
Unaudited
(In millions, except share and per share data)

	Twenty-Six Weeks Ended August 2, 2026							
		Common Stock						
	Preferred Stock	Shares	$1 par Value	Additional Paid-In Capital-Common Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Stockholders' Equity
February 1, 2026	$ —	89,593,986	$ 89.6	$ 3,464.0	$ 6,015.0	$ (688.8)	$ (4,087.5)	$ 4,792.3
Net income					88.0			88.0
Foreign currency translation adjustments						(13.3)		(13.3)
Net unrealized and realized gain related to effective cash flow hedges, net of tax expense of $6.0						17.5		17.5
Net gain on net investment hedges, net of tax expense of $5.4						16.6		16.6
Comprehensive income								108.8
Settlement of awards under stock plans		443,422	0.4	(0.4)				—
Stock-based compensation expense				12.0				12.0
Dividends declared ($0.075 per common share)					(3.5)			(3.5)
Acquisition of 173,683 treasury shares							(14.9)	(14.9)
May 3, 2026	$ —	90,037,408	$ 90.0	$ 3,475.6	$ 6,099.5	$ (668.0)	$ (4,102.4)	$ 4,894.7
Net loss					(102.9)			(102.9)
Foreign currency translation adjustments						(49.4)		(49.4)
Net unrealized and realized gain related to effective cash flow hedges, net of tax expense of $6.1						17.3		17.3
Net gain on net investment hedges, net of tax expense of $6.9						21.2		21.2
Comprehensive loss								(113.8)
Settlement of awards under stock plans		79,005	0.1	(0.1)				—
Stock-based compensation expense				13.1				13.1
Acquisition of 22,472 treasury shares							(2.0)	(2.0)
August 2, 2026	$ —	90,116,413	$ 90.1	$ 3,488.6	$ 5,996.6	$ (678.9)	$ (4,104.4)	$ 4,792.0

See accompanying notes.

1. GENERAL

PVH Corp. and its consolidated subsidiaries (collectively, the "Company") constitute a global apparel company with a brand portfolio that includes *TOMMY HILFIGER* and *Calvin Klein*, which are owned, and *Van Heusen*, *Nike* and other brands, which the Company licenses for certain product categories. The Company designs and markets branded sportswear (casual apparel), jeanswear, performance apparel, intimate apparel, underwear, swimwear, dress shirts, handbags, accessories, footwear and other related products and licenses its owned brands globally over a broad array of product categories and for use in certain territories. The business conducted under the *Van Heusen*, *Nike* and other licensed brand names is referred to as the "Heritage Brands business."

The consolidated financial statements include all of the accounts of the Company. Intercompany accounts and transactions have been eliminated in consolidation. Investments in entities that the Company does not control but has the ability to exercise significant influence over are accounted for using the equity method of accounting. The Company's Consolidated Statements of Operations include its proportionate share of the net income or loss of these entities.

The Company's fiscal years are based on the 52-53 week periods ending on the Sunday closest to February 1 and are designated by the calendar year in which the fiscal year commences. References to a year are to the Company's fiscal year, unless the context requires otherwise.

The accompanying unaudited consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial information. Accordingly, they do not contain all disclosures required by U.S. GAAP for complete financial statements. Reference is made to the Company's audited consolidated financial statements, including the notes thereto, included in the Company's Annual Report on Form 10-K for the fiscal year ended February 1, 2026.

The preparation of the interim financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ materially from these estimates.

The results of operations for the thirteen and twenty-six weeks ended August 2, 2026 and August 3, 2025 are not necessarily indicative of those for a full fiscal year due, in part, to seasonal factors. Furthermore, the data contained in these consolidated financial statements are unaudited and are subject to year-end adjustments. However, in the opinion of management, all known adjustments have been made to present fairly the consolidated operating results for the unaudited periods.

Macroeconomic Environment

Inflation and other macroeconomic pressures, such as tariffs and the Middle East conflict (both discussed further below), elevated interest rates and the risk of recession, continue to create a complex and challenging retail environment globally. Macroeconomic factors are having, and are expected to continue to have, a negative impact on consumer demand for apparel and related products globally.

The conflict in the Middle East, which began in March 2026, has resulted in disruption and instability in global supply chains, increased fuel and oil costs, foreign currency volatility (particularly in the euro), and continued volatility and uncertainty in global markets. These and other factors have had, and are expected to continue to have, broader macroeconomic implications that could have a significant impact on the Company's business, including a decline in consumer spending and inventory availability. The Company has been experiencing an impact to wholesale demand in the direct Middle East region (which excludes Turkey). The Company has also been seeing a broader impact from the conflict on consumer purchasing behavior in Turkey and the greater European region, which are significant markets for the Company, including the effect of increased fuel prices, which has been causing, and may continue to cause, a decline in consumer traffic to stores and a more promotional environment. The length, scope and intensity of the conflict remain uncertain.

Beginning in the first quarter of 2025, the United States government announced additional tariffs on goods imported into the United States primarily under the International Emergency Economic Powers Act ("IEEPA"), with incremental tariffs on products imported from most countries and economic unions. In February 2026, the U.S. Supreme Court ruled that the IEEPA tariffs imposed were unconstitutional. In response to that decision, an executive order was issued imposing tariffs pursuant to

Section 122 of the Trade Act of 1974 for 150 days, effective on February 24, 2026, which subsequently expired on July 24, 2026. These tariffs are being challenged in court. On July 23, 2026, the Office of the U.S. Trade Representative took action under Section 301 of the Trade Act of 1974 and imposed new tariff rates ranging from 10% to 12.5% on most imports from certain countries. Additional investigations are being conducted under Section 301 and are expected to result in additional tariffs on goods imported into the United States by the Company.

In March 2026, the U.S. Court of International Trade directed U.S. Customs and Border Protection ("CBP") to refund IEEPA tariffs that were previously collected, including applicable interest. CBP launched a tariff refund program in April 2026 to facilitate the refunds, and the Company submitted claims for IEEPA tariffs that it had previously paid. The Company elected to apply a gain contingency model in accordance with ASC 450-30, *"Gain Contingencies"* to account for potential recoveries of previously paid tariffs under which a gain would not be recognized until realized or realizable. During the second quarter of 2026, the Company received the cash refunds related to previously paid tariffs for all claims that it had submitted under the tariff refund program and recognized a benefit of $106.7 million in cost of goods sold.

Further trade policy actions are unclear, including whether additional tariffs or other actions may be imposed, modified, or suspended. These factors have led to significant volatility and uncertainty in global markets. The Company continues to analyze the impact of incremental tariffs on its business and is taking steps to mitigate its tariff exposure to the extent possible. Mitigation strategies have included, and may continue to more significantly include, further sourcing optimization, negotiations with the Company's vendors, internal efficiencies to drive cost savings, optimizing discount strategies and pricing actions.

There also is significant uncertainty with respect to the conflict in the Middle East and its impacts on the broader global macroeconomic environment, as well as the impacts of inflation and other macroeconomic factors, and foreign currency volatility. If economic conditions were to worsen due to any of these factors, the Company's results of operations, financial condition and cash flows from operations may be materially and adversely impacted.

2. REVENUE

The Company generates revenue primarily from sales of finished products under its owned trademarks through its wholesale and retail operations and from licensing rights to its trademarks to third parties. Revenue is recognized upon the transfer of control of products or services to the Company's customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those products or services.

Performance Obligations Under License Agreements

As of August 2, 2026, the contractual minimum fees on the portion of all license agreements not yet satisfied totaled $1.2 billion, of which the Company expects to recognize $124.7 million as revenue during the remainder of 2026, $231.3 million in 2027 and $814.4 million thereafter. The Company has elected not to disclose the remaining performance obligations for license agreements that have an original expected term of one year or less and expected sales-based percentage fees for the portion of all license agreements not yet satisfied.

Deferred Revenue

Changes in deferred revenue, which primarily relate to customer loyalty programs, gift cards and license agreements for the twenty-six weeks ended August 2, 2026 and August 3, 2025 were as follows:

	Twenty-Six Weeks Ended	
(In millions)	8/2/26	8/3/25
Deferred revenue balance at beginning of period	$ 49.0	$ 55.3
Net additions to deferred revenue during the period	44.7	41.6
Reductions in deferred revenue for revenue recognized during the period [1]	(41.0)	(46.1)
Deferred revenue balance at end of period	$ 52.7	$ 50.8

[1] Represents the amount of revenue recognized during the period that was included in the deferred revenue balance at the beginning of the period and does not contemplate revenue recognized from amounts deferred during the period. The amounts include $4.6 million and $7.0 million of revenue recognized during the thirteen weeks ended August 2, 2026 and August 3, 2025, respectively.

The Company also had long-term deferred revenue liabilities included in other liabilities in its Consolidated Balance Sheets of $3.9 million, $4.7 million and $5.5 million as of August 2, 2026, February 1, 2026 and August 3, 2025, respectively.

Please see Note 16, “Segment Data,” for information on the disaggregation of revenue by segment, distribution channel and brand.

3. INVENTORIES

Inventories are comprised principally of finished goods and are stated at the lower of cost or net realizable value, except for certain retail inventories in North America that are stated at the lower of cost or market using the retail inventory method. Cost for all wholesale inventories in North America and certain wholesale and retail inventories in Asia is determined using the first-in, first-out method. Cost for all other inventories is determined using the weighted average cost method. The Company reviews current business trends and forecasts, inventory aging and discontinued merchandise categories to determine adjustments that it estimates will be needed to liquidate existing clearance inventories and record inventories at either the lower of cost or net realizable value or the lower of cost or market using the retail inventory method, as applicable.

4. ASSETS HELD FOR SALE

In line with the fifth growth driver of the PVH+ Plan, the Company’s multiyear strategic plan, the Company committed to a plan to sell its owned warehouse and distribution center located in Jonesville, NC. The Company concluded during the first quarter of 2025 that the criteria had been met to classify the building and related assets as held for sale and ceased recording depreciation at that time. The carrying value of $16.7 million, which was determined to be lower than its fair value, less costs to sell, was reclassified from property, plant and equipment, net to assets held for sale in the Company’s Consolidated Balance Sheet during the first quarter of 2025. During the fourth quarter of 2025, the Company made the determination to redeploy certain equipment from the Jonesville warehouse and distribution center that was originally classified as held for sale for use in other Company warehouses and distribution centers and as a result, reduced the assets held for sale to a carrying value of $12.3 million. There were no further adjustments to the carrying value of the assets held for sale.

The Company completed the sale of the building and related assets on May 11, 2026 for net proceeds of $37.7 million and recorded a pre-tax gain of $25.4 million during the second quarter of 2026, which represented the excess of the net proceeds over the carrying value of the assets on the date of the sale. The gain was recorded in other gain in the Company’s Consolidated Statement of Operations and included in restructuring and other items for segment data reporting purposes.

5. GOODWILL AND OTHER INTANGIBLE ASSETS

The changes in the carrying amount of goodwill for the twenty-six weeks ended August 2, 2026, by segment (please see Note 16, “Segment Data,” for further discussion of the Company’s reportable segments and segment definitions), were as follows:

(In millions)	EMEA	Americas	APAC	Licensing	Total
Goodwill, net as of February 1, 2026	$ 1,607.4	$ —	$ —	$ 414.5	$ 2,021.9
Impairment	(439.0)	—	—	—	(439.0)
Currency translation	(34.5)	—	—	(0.5)	(35.0)
Goodwill, net as of August 2, 2026	$ 1,133.9	$ —	$ —	$ 414.0	$ 1,547.9

The Company assesses the recoverability of goodwill and other indefinite-lived intangible assets annually, at the beginning of the third quarter of each fiscal year, and between annual tests if an event occurs or circumstances change that would indicate that it is more likely than not that the carrying amount may be impaired. Intangible assets with finite lives are amortized over their estimated useful lives and are tested for impairment along with other long-lived assets when events and circumstances indicate that the assets might be impaired. Please see Note 1, “Summary of Significant Accounting Policies,” in the Notes to Consolidated Financial Statements included in Item 8 of the Company’s Annual Report on Form 10-K for the fiscal year ended February 1, 2026 for discussion of the Company’s goodwill and other intangible assets impairment testing process.

2026 Interim Goodwill Impairment Test

The estimated negative prolonged effects from the conflict in the Middle East and its broader macroeconomic pressures on the EMEA business resulted in a change to the Company’s 2026 outlook during the second quarter of 2026, which the Company reflected in its revised full year guidance in its June 2026 earnings press release. As a result, the Company determined there was a triggering event that required the Company to perform a quantitative interim goodwill impairment test for the EMEA reporting unit during the second quarter of 2026. As a result of this interim impairment test, the Company recorded a $439.0 million noncash impairment charge to partially impair the goodwill balance in the EMEA reporting unit, which was included in goodwill and other intangible asset impairments in the Company's Consolidated Statement of Operations and included in restructuring and other items for segment data reporting purposes.

The remaining carrying amount of goodwill allocated to the EMEA reporting unit, after impairment, as of the date of the test was $1,133.9 million. Holding all other assumptions constant, a 100 basis point change in the annual revenue growth rate assumption for this business would have resulted in a change to the estimated fair value of the reporting unit of approximately $106 million. Likewise, a 100 basis point change in the weighted average cost of capital would have resulted in a change to the estimated fair value of the reporting unit of approximately $286 million. While the EMEA reporting unit was not determined to be fully impaired, it may be at risk of further impairment in the future if the related business does not perform as projected, or if market factors utilized in the impairment analysis deteriorate, including an unfavorable change in long-term growth rates or the weighted average cost of capital.

The fair value of the reporting unit was determined using an income approach. The Company's income approach was based on discounted projected future (debt-free) cash flows for the reporting unit. The discount rate applied to these cash flows was based on the weighted average cost of capital for the reporting unit, which takes market participant assumptions into consideration, inclusive of a risk premium for the reporting unit to account for the additional risk and uncertainty perceived by market participants related to the reporting unit's cash flows due to macroeconomic and geopolitical factors.

2025 Interim Goodwill Impairment Test

Macroeconomic and geopolitical factors that occurred during the first quarter of 2025 resulted in significant market volatility and a decrease in the Company's stock price. As a result, the Company determined there was a triggering event that required the Company to perform a quantitative interim goodwill impairment test as of the end of the first quarter of 2025. As a result of this interim impairment test, the Company recorded $426.0 million of noncash impairment charges during the first quarter of 2025, which were included in goodwill and other intangible asset impairments in the Company's Consolidated Statement of Operations and included in restructuring and other items for segment data reporting purposes. The impairments were primarily due to a significant increase in discount rates, which incorporated elevated risk premiums, in particular for the Americas and APAC reporting units. Impairment charges of $7.6 million and $418.4 million fully impaired the goodwill balances in the Americas and APAC segments, respectively.

The fair value of each reporting unit was determined using an income approach. See above section entitled "2026 Interim Goodwill Impairment Test" for a description of the Company's income approach.

2025 Interim Indefinite-Lived Intangible Assets Impairment Test

The Company also determined the macroeconomic and geopolitical conditions that occurred during the first quarter of 2025 and resulting impacts to the Company discussed above were also a triggering event that prompted the need to perform interim impairment testing of its indefinite-lived intangible assets as of the end of the first quarter of 2025. For the *TOMMY HILFIGER* and *Calvin Klein* tradenames and the reacquired perpetual license rights for *TOMMY HILFIGER* in India, the Company elected to first assess qualitative factors to determine whether it was more likely than not that the fair value of any asset was less than its carrying amount. For these assets, no impairment was identified as a result of the Company's annual indefinite-lived intangible asset impairment test for 2024 and the fair values of these indefinite-lived intangible assets substantially exceeded their carrying amounts. The asset with the least excess fair value had an estimated fair value that exceeded its carrying amount by approximately 93% as of the date of the Company's 2024 annual test. Considering this and other factors, the Company determined qualitatively that it was not more likely than not that the fair values of these indefinite-lived intangible assets were less than their carrying amounts and concluded that a quantitative impairment test was not required.

For the reacquired perpetual license rights in Australia, the Company elected to bypass the qualitative assessment and proceeded directly to the quantitative impairment test. As a result of this quantitative interim impairment testing, the Company recorded $53.5 million of noncash impairment charges during the first quarter of 2025 to write down the license rights, which had a carrying amount of $190.8 million, to a fair value of $137.3 million. The $53.5 million of impairment charges was included in goodwill and other intangible asset impairments in the Company's Consolidated Statement of Operations and included in restructuring and other items for segment data reporting purposes. The impairment was primarily due to a significant increase in discount rates.

The fair value of the Company's reacquired perpetual license rights in Australia was determined using an income approach which estimates the net cash flows directly attributable to the subject intangible asset. These cash flows were discounted to present value using a discount rate of approximately 17% that factors in the relative risk of the intangible asset.

Additional Considerations

Other than the triggering event and related goodwill impairment charge for the Company’s EMEA reporting unit, there have been no significant events or changes in circumstances during the twenty-six weeks ended August 2, 2026 that would indicate that it is more likely than not that the remaining carrying amount of the Company’s goodwill and indefinite-lived intangible assets may be impaired as of August 2, 2026. If different assumptions for the Company’s goodwill and other indefinite-lived intangible assets impairment tests had been applied, significantly different outcomes could have resulted. There continues to be significant uncertainty with respect to the conflict in the Middle East, global trade policies (including tariffs) and the related impacts of each on the broader global macroeconomic environment, as well as the impact of inflation and other macroeconomic factors, and foreign currency volatility. If economic conditions or market factors utilized in the impairment analyses deteriorate or otherwise vary from the assumptions used in the tests (including those resulting in changes in the weighted average cost of capital), industry conditions deteriorate, or business conditions or strategies for a specific reporting unit change from current assumptions, the Company’s businesses do not perform as projected, or there is an extended period of a significant decline in its stock price, the Company could incur additional goodwill and other indefinite-lived intangible asset impairment charges in the future.

6. RETIREMENT AND BENEFIT PLANS

The Company has two noncontributory qualified defined benefit pension plans covering substantially all employees resident in the United States hired prior to January 1, 2022, who met certain age and service requirements. The plans provide monthly benefits upon retirement generally based on career average compensation, subject to the plan freeze as discussed below, and years of credited service. The plans also provide participants with the option to receive their benefits in the form of lump sum payments. Vesting in benefits generally occurs after five years of service. The Company refers to these two plans as its “Pension Plans.”

The Company also has three noncontributory unfunded non-qualified supplemental defined benefit pension plans, one of which is a supplemental pension plan for certain employees resident in the United States hired prior to January 1, 2022, who met certain age and service requirements that provides benefits for compensation in excess of Internal Revenue Service earnings limits and requires payments to vested employees upon or after employment termination or retirement, according to their distribution election, and two other plans for select former senior management. The Company refers to these three plans as its “SERP Plans.”

In the fourth quarter of 2023, the Company’s Board of Directors approved changes to its Pension Plans and its supplemental pension plan to freeze the pensionable compensation and credited service amounts used to calculate participants’ benefits which became effective June 30, 2024, except for employees near retirement age that met a specified service requirement, who continued to accrue benefits under the Pension Plans and supplemental pension plan, as applicable, through June 30, 2026 (two years after the effective date of the freeze). The pensionable compensation and credited service amounts are now frozen for all participants.

The components of net benefit cost recognized were as follows:

	Pension Plans Thirteen Weeks Ended		Pension Plans Twenty-Six Weeks Ended	
(In millions)	8/2/26	8/3/25	8/2/26	8/3/25
Service cost	$ 0.5	$ 0.9	$ 1.3	$ 2.1
Interest cost	5.9	6.4	12.0	13.1
Expected return on plan assets	(5.7)	(6.1)	(11.5)	(12.3)
Total	$ 0.7	$ 1.2	$ 1.8	$ 2.9

	SERP Plans Thirteen Weeks Ended		SERP Plans Twenty-Six Weeks Ended	
(In millions)	8/2/26	8/3/25	8/2/26	8/3/25
Service cost	$ 0.0	$ 0.0	$ 0.1	$ 0.2
Interest cost	0.4	0.6	0.9	1.1
Total	$ 0.4	$ 0.6	$ 1.0	$ 1.3

The Company also provides certain other postretirement benefits to certain retirees resident in the United States under two plans. Retirees contribute to the cost of the applicable plan, which are unfunded and frozen. The Company refers to these two plans as its “Postretirement Plans.” Net benefit cost related to the Postretirement Plans was immaterial for the thirteen and twenty-six weeks ended August 2, 2026 and August 3, 2025.

The components of net benefit cost are recorded in the Company’s Consolidated Statements of Operations as follows: (i) the service cost component is recorded in selling, general and administrative (“SG&A”) expenses and (ii) the other components are recorded in non-service related pension and postretirement (cost) income.

Currently, the Company does not expect to make material contributions to the Pension Plans in 2026. The Company’s actual contributions may differ from planned contributions due to many factors, including changes in tax and other laws, as well as significant differences between expected and actual pension asset performance or interest rates.

7. DEBT

Short-Term Borrowings

The Company has the ability to draw revolving borrowings under the senior unsecured credit facilities discussed below in the section entitled “2026 Senior Unsecured Credit Facilities.” The Company had no revolving borrowings outstanding under these facilities as of August 2, 2026.

Additionally, the Company has the ability to borrow under short-term lines of credit, overdraft facilities and short-term revolving credit facilities denominated in various foreign currencies. These facilities provided for borrowing capacity of up to $234.5 million based on exchange rates in effect on August 2, 2026 and are utilized primarily to fund working capital needs. The Company had no borrowings outstanding under these facilities as of August 2, 2026.

Commercial Paper

The Company has the ability to issue unsecured commercial paper notes with maturities that vary but do not exceed 397 days from the date of issuance primarily to fund working capital needs. Borrowings under the commercial paper note program, when taken together with the revolving borrowings outstanding under the multicurrency revolving credit facility included in the 2026 facilities (as defined below), cannot exceed $1,500.0 million. The Company had no borrowings outstanding under the commercial paper note program as of August 2, 2026.

Long-Term Debt

The carrying amounts of the Company's long-term debt were as follows:

(In millions)	8/2/26	2/1/26	8/3/25
Senior unsecured Term Loan A facility due 2031 [1]	$ 460.5	$ —	$ —
Senior unsecured Term Loan A facility due 2027 [1]	—	482.4	477.9
3 1/8% senior unsecured euro notes due 2027 [1]	690.2	709.1	692.8
4 1/8% senior unsecured euro notes due 2029 [1]	601.9	618.2	603.9
5 1/2% senior unsecured notes due 2030	495.4	494.8	494.2
Total	2,248.0	2,304.5	2,268.8
Less: Current portion of long-term debt	11.5	13.1	12.8
Long-term debt	$ 2,236.5	$ 2,291.4	$ 2,256.0

[1] The carrying amount of the euro-denominated Term Loan A facilities and the senior unsecured euro notes includes the impact of changes in the exchange rate of the United States dollar against the euro.

Please see Note 10, "Fair Value Measurements," for the fair value of the Company's long-term debt as of August 2, 2026, February 1, 2026 and August 3, 2025.

The Company's mandatory long-term debt repayments for the remainder of 2026 through 2031 were as follows as of August 2, 2026:

(In millions)

Fiscal Year	Amount [1]
Remainder of 2026	$ 5.8
2027	703.1
2028	11.5
2029	616.7
2030	511.5
2031	409.2

[1] A portion of the Company's mandatory long-term debt repayments is denominated in euros and subject to changes in the exchange rate of the United States dollar against the euro.

Total debt repayments for the remainder of 2026 through 2031 exceed the total carrying amount of the Company's debt as of August 2, 2026 because the carrying amount reflects the unamortized portions of debt issuance costs and the original issue discounts.

As of August 2, 2026, approximately 80% of the Company's long-term debt had fixed interest rates, with the remainder at variable interest rates.

2026 Senior Unsecured Credit Facilities

On June 24, 2026, (the "Closing Date"), the Company entered into new senior unsecured credit facilities (the "2026 facilities"), the proceeds of which, along with cash on hand, were used to repay all of the outstanding borrowings under the 2022 facilities (as defined below), as well as the related debt issuance costs.

The 2026 facilities consist of (a) a €400.0 million euro-denominated Term Loan A facility (the "Euro TLA facility") and (b) a $1,500.0 million United States dollar-denominated multicurrency revolving credit facility (the "multicurrency revolving credit facility"), which is available in United States dollars, euros and other agreed foreign currencies. The 2026 facilities are due on June 24, 2031.

The multicurrency revolving credit facility also includes amounts available for letters of credit and has a portion available for the making of swingline loans. The issuance of such letters of credit and the making of any swingline loan, as customary, reduces the amount available under the multicurrency revolving credit facility.

The terms of the Euro TLA facility require the Company to make quarterly repayments of amounts outstanding, commencing with the calendar quarter ending September 30, 2026. Such required repayment amounts equal 2.50% per annum of the principal amount outstanding on the Closing Date, paid in equal installments and subject to certain customary adjustments, with the balance due on the maturity date of the Euro TLA facility. The outstanding borrowings under the 2026 facilities are prepayable at any time without penalty (other than customary breakage costs). Any voluntary repayments made by the Company would reduce the future required repayment amounts.

In connection with the refinancing in 2026 of the 2022 facilities, the Company paid debt issuance costs of $3.3 million (of which $0.4 million was expensed as debt modification costs and $2.9 million is being amortized over the term of the 2026 facilities) and recorded debt extinguishment costs of $0.8 million to write off previously capitalized debt issuance costs.

The Company made no payments on its term loan under the 2026 facilities during the twenty-six weeks ended August 2, 2026.

The United States dollar-denominated borrowings under the 2026 facilities bear interest at a rate per annum equal to, at the Company's option, either a base rate or a term secured overnight financing rate ("SOFR"), calculated in a manner set forth in the 2026 facilities, plus an applicable margin.

The euro-denominated borrowings under the Euro TLA facility and multicurrency revolving credit facility bear interest at a rate per annum equal to a euro interbank offered rate ("EURIBOR") and the euro-denominated swing line borrowings under the 2026 facilities bear interest at a rate per annum equal to a euro short-term rate ("ESTR"), calculated in a manner set forth in the 2026 facilities, plus in each case an applicable margin.

The borrowings denominated in other foreign currencies under the 2026 facilities bear interest at various indexed rates specified in the 2026 facilities and are calculated in a manner set forth in the 2026 facilities, plus an applicable margin.

The applicable margin with respect to the Euro TLA Facility as of August 2, 2026 was 1.125%. The applicable margin with respect to the multicurrency revolving credit facility as of August 2, 2026 was 0.0% for loans bearing interest at the base rate or Canadian prime rate and 1.0% for loans bearing interest at the SOFR, EURIBOR, ESTR or any other rate specified in the 2026 facilities. After the date of delivery of the compliance certificate and financial statements with respect to the Company's fiscal quarter ending on August 1, 2027, the applicable margin for borrowings under the Euro TLA facility and each revolving credit facility will be subject to adjustment based upon (i) the Company's net leverage ratio or (ii) after the date of delivery of notice of a change in the Company's public debt rating by Standard & Poor's or Moody's.

The 2026 facilities contain customary events of default, including but not limited to nonpayment; material inaccuracy of representations and warranties; violations of covenants; certain bankruptcies and liquidations; cross-default to material indebtedness; certain material judgments; certain events related to the Employee Retirement Income Security Act of 1974, as amended; and a change in control (as defined in the 2026 facilities).

The 2026 facilities require the Company to comply with customary affirmative and negative covenants, as well as to maintain a maximum net leverage ratio, calculated in a manner set forth in the terms of the 2026 facilities. A breach of any of these operating or financial covenants would result in a default under the 2026 facilities. If an event of default occurs and is continuing, the lenders could elect to declare all amounts then outstanding, together with accrued interest, to be immediately due and payable, which would result in acceleration of the Company's other debt.

2022 Senior Unsecured Credit Facilities

On December 9, 2022, the Company entered into senior unsecured credit facilities (the "2022 facilities"). The Company replaced the 2022 facilities with the 2026 facilities. The 2022 facilities consisted of (a) a €440.6 million euro-denominated Term Loan A facility, of which €404.8 million was outstanding as of the date it was replaced, (b) a $1,150.0 million United States dollar-denominated multicurrency revolving credit facility, available in (i) United States dollars, (ii) Australian dollars (limited to A$50.0 million), (iii) Canadian dollars (limited to C$70.0 million), or (iv) euros, yen, pounds sterling, Swiss francs or other agreed foreign currencies (limited to €250.0 million), and (c) a $50.0 million United States dollar-denominated revolving credit facility available in United States dollars or Hong Kong dollars.

The Company made payments totaling $463.9 million on its term loan under the 2022 facilities during 2026, which included a $3.2 million mandatory payment and the $460.7 million repayment of the 2022 facilities in connection with the refinancing of the senior credit facilities. The Company made payments totaling $6.2 million on its term loan under the 2022 facilities during the twenty-six weeks ended August 3, 2025.

4 5/8% Senior Notes Due 2025

The Company had outstanding $500.0 million principal amount of 4 5/8% senior notes due July 10, 2025. The Company repaid these notes upon maturity utilizing the net proceeds from the issuance of the $500.0 million principal amount of 5 1/2% senior notes due June 13, 2030 together with other available funds, as discussed below.

3 1/8% Euro Senior Notes Due 2027

The Company has outstanding €600.0 million principal amount of 3 1/8% senior notes due December 15, 2027. The Company may redeem some or all of these notes at any time prior to September 15, 2027 by paying a “make whole” premium plus any accrued and unpaid interest. In addition, in advance of maturity, the Company may redeem the remaining outstanding notes beginning on September 15, 2027 at their principal amount plus any accrued and unpaid interest.

4 1/8% Euro Senior Notes Due 2029

The Company has outstanding €525.0 million principal amount of 4 1/8% senior notes due July 16, 2029. The Company may redeem some or all of these notes at any time prior to April 16, 2029 by paying a “make whole” premium, plus any accrued and unpaid interest. In addition, in advance of maturity, the Company may redeem the remaining outstanding notes beginning on April 16, 2029, or at any time in the event of certain developments affecting taxation, at their principal amount plus any accrued and unpaid interest.

5 1/2% Senior Notes Due 2030

The Company issued on June 13, 2025, $500.0 million principal amount of 5 1/2% senior notes due June 13, 2030. The Company paid $6.0 million of fees in connection with the issuance of the notes, which are being amortized over the term of the notes.

The Company utilized the net proceeds of the offering, together with other available funds, to repay the $500.0 million principal amount of 4 5/8% senior notes due July 10, 2025, as discussed above.

The Company may redeem some or all of these notes at any time prior to May 13, 2030 by paying a “make whole” premium, plus any accrued and unpaid interest. In addition, in advance of maturity, the Company may redeem the remaining outstanding notes beginning on May 13, 2030 at their principal amount plus any accrued and unpaid interest.

The Company’s financing arrangements contain financial and non-financial covenants and customary events of default. As of August 2, 2026, the Company was in compliance with all applicable financial and non-financial covenants under its financing arrangements.

The Company also has standby letters of credit and bank guarantees primarily to collateralize the Company’s insurance and lease obligations. The Company had $100.2 million of these standby letters of credit and bank guarantees outstanding as of August 2, 2026.

Please see Note 8, “Debt,” in the Notes to Consolidated Financial Statements included in Item 8 of the Company’s Annual Report on Form 10-K for the fiscal year ended February 1, 2026 for further discussion of the Company’s debt.

8. INCOME TAXES

The effective income tax rates for the thirteen weeks ended August 2, 2026 and August 3, 2025 were 49.2% and (101.6)%, respectively. The effective income tax rate for the thirteen weeks ended August 2, 2026 reflected a $(99.7) million income tax benefit recorded on $(202.6) million of pre-tax losses. The effective income tax rate for the thirteen weeks ended August 3, 2025 reflected a $(113.0) million income tax benefit recorded on $111.2 million of pre-tax income.

The effective income tax rates for the twenty-six weeks ended August 2, 2026 and August 3, 2025 were 84.2% and 175.3%, respectively. The effective income tax rate for the twenty-six weeks ended August 2, 2026 reflected a $(79.2) million income tax benefit recorded on $(94.1) million of pre-tax losses. The effective income tax rate for the twenty-six weeks ended August 3, 2025 reflected a $(417.8) million income tax benefit recorded on $(238.4) million of pre-tax losses.

The changes in the effective income tax rates for the thirteen and twenty-six weeks ended August 2, 2026 as compared to the respective prior year periods were primarily due to the impact of (i) the $439.0 million pre-tax noncash goodwill impairment charge recorded during the second quarter of 2026, which was non-deductible for tax purposes and factored into the Company's 2026 annualized effective income tax rate, and resulted in an increase to the Company's effective income tax rates for the thirteen and twenty-six weeks ended August 2, 2026 of 26.9% and 63.0%, respectively and (ii) the $479.5 million pre-tax noncash goodwill and other intangible asset impairment charges recorded during the first quarter of 2025, which were non-deductible for tax purposes and factored into the Company's 2025 annualized effective income tax rate, and resulted in a change to the Company's effective income tax rates for the thirteen and twenty-six weeks ended August 3, 2025 of (122.9)% and 156.4%, respectively.

9. DERIVATIVE FINANCIAL INSTRUMENTS

Cash Flow Hedges

The Company has exposure to changes in foreign currency exchange rates related to anticipated cash flows associated with inventory purchases made by its foreign subsidiaries in a currency other than their functional currency. The Company uses foreign currency forward contracts to hedge against a portion of this exposure.

The Company records the foreign currency forward contracts at fair value in its Consolidated Balance Sheets and does not net the related assets and liabilities. The foreign currency forward contracts associated with certain international inventory purchases are designated as effective hedging instruments ("cash flow hedges"). As such, the changes in the fair value of the cash flow hedges are recorded in equity as a component of accumulated other comprehensive loss ("AOCL"). No amounts were excluded from effectiveness testing.

Net Investment Hedges

The Company has exposure to changes in foreign currency exchange rates related to the value of its investments in foreign subsidiaries denominated in a currency other than the United States dollar. To hedge against a portion of this exposure, the Company uses both non-derivative instruments (the par value of certain of its foreign-denominated debt) and derivative instruments (cross-currency swap contracts), which it designates as net investment hedges.

The Company designated (i) the par value of its €600.0 million principal amount of 3 1/8% senior notes due 2027 and (ii) the par value of its €525.0 million principal amount of 4 1/8% senior notes due 2029 (collectively, "foreign currency borrowings"), that were issued by PVH Corp., a U.S.-based entity, as net investment hedges of its investments in certain of its foreign subsidiaries that use the euro as their functional currency. Please see Note 7, "Debt," for further discussion of the Company's foreign currency borrowings.

The Company records the foreign currency borrowings at carrying value in its Consolidated Balance Sheets. The carrying value of the foreign currency borrowings is remeasured at the end of each reporting period to reflect changes in the foreign currency exchange spot rate. During the period in which the foreign currency borrowings are designated as net investment hedges, such remeasurement is recorded in equity as a component of AOCL. The fair value and the carrying value of the foreign currency borrowings designated as net investment hedges were $1,301.6 million and $1,292.1 million, respectively, as of August 2, 2026, $1,357.8 million and $1,327.3 million, respectively, as of February 1, 2026 and $1,324.9 million and $1,296.7 million, respectively, as of August 3, 2025. The Company evaluates the effectiveness of its non-derivative instrument net investment hedges at inception and each quarter thereafter. No amounts were excluded from effectiveness testing.

In 2023, the Company entered into multiple fixed-to-fixed cross-currency swap contracts, which, in aggregate, economically converted the Company's $500.0 million principal amount of 4 5/8% senior notes due July 2025 from a United States dollar-denominated obligation to a euro-denominated obligation of €457.2 million. As part of these swap contracts, the Company received fixed-rate United States dollar-denominated interest at contracted rates and paid fixed-rate euro-denominated interest at a rate of 0%.

In July 2025, the Company completed a transaction to effectively blend and extend the cross-currency swaps maturing in July 2025 with new fixed-to-fixed cross-currency swap contracts maturing in July 2027 and July 2028 with notional amounts of $300.0 million and $200.0 million, respectively. As part of these swap contracts, the Company will receive fixed-rate United States dollar-denominated interest at contracted rates and will pay fixed-rate euro-denominated interest at a rate of 0%.

The Company designates its cross-currency swap contracts as net investment hedges of its investments in certain of its foreign subsidiaries that use the euro as their functional currency. The Company records the cross-currency swap contracts at fair value in its Consolidated Balance Sheets and does not net the related assets and liabilities. Changes in the fair value of the cross-currency swap contracts are recorded in equity as a component of AOCL. The Company evaluates the effectiveness of its derivative instrument net investment hedges at inception and each quarter thereafter. The interest components of the cross-currency swaps are excluded from the assessment of hedge effectiveness and are initially recorded in equity as a component of AOCL. Such amounts are recognized ratably over the term of the cross-currency swap contracts as a credit to interest expense in the Company's Consolidated Statements of Operations.

Undesignated Contracts

The Company records immediately in earnings changes in the fair value of hedges that are not designated in qualifying hedge relationships ("undesignated contracts"), which primarily include foreign currency forward contracts related to (i) third party transactions; (ii) intercompany transactions; and (iii) intercompany loans that are not of a long-term investment nature. Any gains and losses that are immediately recognized in earnings on such contracts are largely offset by the remeasurement of the underlying balances.

The Company does not use derivative or non-derivative financial instruments for trading or speculative purposes. The cash flows from the Company's hedges are presented in the same category in the Company's Consolidated Statements of Cash Flows as the items being hedged.

As a result of the use of derivative instruments, the Company may be exposed to the risk that counterparties to such contracts will fail to meet their contractual obligations. To mitigate this counterparty credit risk, the Company only enters into contracts with carefully selected financial institutions based upon an evaluation of their credit ratings and certain other financial factors.

The following table summarizes the fair value and presentation of the Company's derivative financial instruments in its Consolidated Balance Sheets:

	Assets						Liabilities					
	8/2/26		2/1/26		8/3/25		8/2/26		2/1/26		8/3/25	
(In millions)	Other Current Assets	Other Assets	Other Current Assets	Other Assets	Other Current Assets	Other Assets	Accrued Expenses	Other Liabilities	Accrued Expenses	Other Liabilities	Accrued Expenses	Other Liabilities
Contracts designated as cash flow and net investment hedges:												
Foreign currency forward contracts (inventory purchases)	$ 18.9	$ 0.1	$ 1.5	$ 0.1	$ 1.5	$ 0.1	$ 3.8	$ 0.4	$ 22.0	$ 0.6	$ 40.1	$ 0.6
Cross-currency swap contracts (net investment hedges)	7.5	—	7.4	—	7.5	—	—	30.6	—	44.0	—	31.3
Undesignated contracts:												
Foreign currency forward contracts	0.9	—	0.2	—	1.6	—	1.9	—	9.1	—	3.9	—
Total	$ 27.3	$ 0.1	$ 9.1	$ 0.1	$ 10.6	$ 0.1	$ 5.7	$ 31.0	$ 31.1	$ 44.6	$ 44.0	$ 31.9

The notional amount outstanding of foreign currency forward contracts was $1,336.3 million at August 2, 2026. Such contracts expire principally between August 2026 and September 2027.

The following tables summarize the effect of the Company's hedges designated as cash flow and net investment hedging instruments:

(In millions)	Gain (Loss) Recognized in Other Comprehensive (Loss) Income	
Thirteen Weeks Ended	**8/2/26**	**8/3/25**
Foreign currency forward contracts (inventory purchases)	$ 16.5	$ (11.0)
Foreign currency borrowings (net investment hedges)	21.6	(32.4)
Cross-currency swap contracts (net investment hedges)	8.5	(8.0)
Total	$ 46.6	$ (51.4)
Twenty-Six Weeks Ended	**8/2/26**	**8/3/25**
Foreign currency forward contracts (inventory purchases)	$ 26.7	$ (61.1)
Foreign currency borrowings (net investment hedges)	36.2	(137.0)
Cross-currency swap contracts (net investment hedges)	18.0	(48.6)
Total	$ 80.9	$ (246.7)

	Amount of (Loss) Gain Reclassified from AOCL into Income, Consolidated Statements of Operations Location, and Total Amount of Consolidated Statements of Operations Line Item				
(In millions)	Amount Reclassified		Location	Total Statements of Operations Amount	
Thirteen Weeks Ended	**8/2/26**	**8/3/25**		**8/2/26**	**8/3/25**
Foreign currency forward contracts (inventory purchases)	$ (6.9)	$ 14.7	Cost of goods sold	$ 775.2	$ 916.4
Cross-currency swap contracts (net investment hedges)	2.0	1.8	Interest expense	22.3	25.8
Total	$ (4.9)	$ 16.5			
Twenty-Six Weeks Ended	**8/2/26**	**8/3/25**		**8/2/26**	**8/3/25**
Foreign currency forward contracts (inventory purchases)	$ (20.2)	$ 14.4	Cost of goods sold	$ 1,614.1	$ 1,738.3
Cross-currency swap contracts (net investment hedges)	4.1	3.6	Interest expense	45.0	48.2
Total	$ (16.1)	$ 18.0			

A net gain in AOCL on foreign currency forward contracts at August 2, 2026 of $11.1 million is estimated to be reclassified in the next 12 months in the Company's Consolidated Statement of Operations to cost of goods sold as the underlying inventory hedged by such forward contracts is sold. Amounts recognized in AOCL for foreign currency borrowings and the effective portion of the Company's net investment hedges would be recognized in earnings only upon the sale or substantially complete liquidation of the hedged net investment.

The following table summarizes the effect of the Company's undesignated contracts recognized in SG&A expenses in its Consolidated Statements of Operations:

(In millions)	Gain (Loss) Recognized in SG&A Expenses	
Thirteen Weeks Ended	8/2/26	8/3/25
Foreign currency forward contracts [1]	$ 4.7	$ (6.2)
Twenty-Six Weeks Ended	8/2/26	8/3/25
Foreign currency forward contracts [1]	$ 6.6	$ (26.2)

[1] Any gains and losses that are immediately recognized in earnings on such contracts are largely offset by the remeasurement of the underlying balances.

The Company had no derivative financial instruments with credit risk-related contingent features underlying the related contracts as of August 2, 2026.

10. FAIR VALUE MEASUREMENTS

In accordance with U.S. GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three level hierarchy prioritizes the inputs used to measure fair value as follows:

Level 1 – Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 – Observable inputs other than quoted prices included in Level 1, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability and inputs derived principally from or corroborated by observable market data.

Level 3 – Unobservable inputs reflecting the Company's own assumptions about the inputs that market participants would use in pricing the asset or liability based on the best information available.

In accordance with the fair value hierarchy described above, the following table shows the fair value of the Company's financial assets and liabilities that are required to be remeasured at fair value on a recurring basis:

	8/2/26				2/1/26				8/3/25			
(In millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:												
Foreign currency forward contracts	N/A	$ 19.9	N/A	$ 19.9	N/A	$ 1.8	N/A	$ 1.8	N/A	$ 3.2	N/A	$ 3.2
Cross-currency swap contracts (net investment hedges)	N/A	7.5	N/A	7.5	N/A	7.4	N/A	7.4	N/A	7.5	N/A	7.5
Rabbi trust assets	$ 25.5	N/A	N/A	25.5	$ 21.6	N/A	N/A	21.6	$ 19.1	N/A	N/A	19.1
Total Assets	$ 25.5	$ 27.4	N/A	$ 52.9	$ 21.6	$ 9.2	N/A	$ 30.8	$ 19.1	$ 10.7	N/A	$ 29.8
Liabilities:												
Foreign currency forward contracts	N/A	$ 6.1	N/A	$ 6.1	N/A	$ 31.7	N/A	$ 31.7	N/A	$ 44.6	N/A	$ 44.6
Cross-currency swap contracts (net investment hedges)	N/A	30.6	N/A	30.6	N/A	44.0	N/A	44.0	N/A	31.3	N/A	31.3
Total Liabilities	N/A	$ 36.7	N/A	$ 36.7	N/A	$ 75.7	N/A	$ 75.7	N/A	$ 75.9	N/A	$ 75.9

The fair value of the foreign currency forward contracts is measured as the total amount of currency to be purchased, multiplied by the difference between (i) the foreign currency forward rate as of the period end and (ii) the settlement rate specified in each contract. The fair value of the cross-currency swap contracts is measured using the discounted cash flows of the contracts, which are determined based on observable inputs, including the foreign currency forward rates and discount rates, as of the period end. The fair value of the rabbi trust assets, which consist of investments in mutual funds, is valued at the net asset value of the funds, as determined by the closing price in the active market in which the individual fund is traded.

The Company established a rabbi trust that holds investments related to the Company's supplemental savings plan. The rabbi trust is considered a variable interest entity and it is consolidated in the Company's financial statements because the Company is considered the primary beneficiary of the rabbi trust. The rabbi trust assets generally mirror the investment elections made by eligible plan participants and are included as follows in the Company's Consolidated Balance Sheets:

	8/2/26		2/1/26		8/3/25	
(In millions)	Other Current Assets	Other Assets	Other Current Assets	Other Assets	Other Current Assets	Other Assets
Rabbi trust assets	$ 2.6	$ 22.9	$ 2.3	$ 19.3	$ 1.0	$ 18.1

The corresponding deferred compensation liability is included in accrued expenses and other liabilities in the Company's Consolidated Balance Sheets. Unrealized gains (losses) recognized on the rabbi trust investments were immaterial during the thirteen and twenty-six weeks ended August 2, 2026 and August 3, 2025.

There were no transfers between any levels of the fair value hierarchy for any of the Company's fair value measurements.

The Company's non-financial assets, which primarily consist of goodwill, other intangible assets, property, plant and equipment, and operating lease right-of-use assets, are not required to be measured at fair value on a recurring basis, and instead are reported at their carrying amount. However, on a periodic basis whenever events or changes in circumstances indicate that their carrying amount may not be fully recoverable (and at least annually for goodwill and indefinite-lived intangible assets), non-financial assets are assessed for impairment. The Company determines the fair values of these assets based on Level 3 measurements. If the fair value is determined to be lower than the carrying amount, an impairment charge is recorded to write down the asset to its fair value.

The Company recorded $439.0 million and $426.0 million of goodwill impairment charges during the twenty-six weeks ended August 2, 2026 and August 3, 2025, respectively. Please see Note 5, "Goodwill and Other Intangible Assets," for further discussion.

The following table shows the fair value of the Company's other non-financial assets that were required to be remeasured at fair value on a non-recurring basis during the twenty-six weeks ended August 2, 2026 and August 3, 2025, and the total impairments recorded as a result of the remeasurement process:

(In millions)	Fair Value Measurement Using				
8/2/26	Level 1	Level 2	Level 3	Fair Value As Of Impairment Date	Total Impairments
Property, plant and equipment, net	N/A	N/A	$ —	$ —	$ 3.5
8/3/25					
Other intangible assets, net	N/A	N/A	$ 137.3	$ 137.3	$ 53.5

Property, plant and equipment with a carrying amount of $3.5 million was written down to a fair value of zero during the twenty-six weeks ended August 2, 2026 primarily in connection with the estimated negative prolonged effects from the conflict in the Middle East and its broader macroeconomic pressures on the financial performance of certain of the Company's retail stores. Fair value of the Company's property, plant and equipment was determined based on the estimated discounted future cash flows associated with the assets using sales trends and market participant assumptions. The $3.5 million of impairment charges during the twenty-six weeks ended August 2, 2026 were included in SG&A expenses in the Company's Consolidated Statement of Operations and recorded in the EMEA segment for segment data reporting purposes.

Other intangible assets with a carrying amount of $190.8 million were written down to a fair value of $137.3 million during the twenty-six weeks ended August 3, 2025. Please see Note 5, "Goodwill and Other Intangible Assets," for further discussion.

The carrying amounts and the fair values of the Company's cash and cash equivalents, short-term borrowings and long-term debt were as follows:

	8/2/26		2/1/26		8/3/25	
(In millions)	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and cash equivalents	$ 965.9	$ 965.9	$ 701.5	$ 701.5	$ 248.8	$ 248.8
Short-term borrowings	—	—	—	—	—	—
Long-term debt (including portion classified as current)	2,248.0	2,265.7	2,304.5	2,349.5	2,268.8	2,310.8

The fair values of cash and cash equivalents and short-term borrowings approximate their carrying amounts due to the short-term nature of these instruments. The Company estimates the fair value of its long-term debt using quoted market prices as of the last business day of the applicable quarter. The Company classifies the measurement of its long-term debt as a Level 1 measurement. The carrying amounts of long-term debt reflect the unamortized portions of debt issuance costs and the original issue discounts.

11. STOCK-BASED COMPENSATION

The Company grants stock-based awards under its Stock Incentive Plan (the "Plan"). Awards that may be granted under the Plan include, but are not limited to (i) service-based restricted stock units ("RSUs"); (ii) contingently issuable performance share units ("PSUs"); and (iii) service-based non-qualified stock options ("stock options"). Please see Note 13, "Stock-Based Compensation," in the Notes to Consolidated Financial Statements included in Item 8 of the Company's Annual Report on Form 10-K for the fiscal year ended February 1, 2026 for a detailed description of the Company's stock-based compensation awards, including information relating to vesting terms and service, performance and market conditions, and additional information.

According to the terms of the Plan, for purposes of determining the number of shares available for grant, each share underlying a stock option award reduces the number available by one share and each share underlying an RSU or PSU award reduces the number available by two shares for awards made before June 22, 2023, by 1.6 shares for awards made between June 22, 2023 through June 17, 2026, and by 1.72 shares for awards made on or after June 18, 2026. On June 18, 2026, an additional 1.1 million shares were added to the Plan for shares available for grant.

Net income for the twenty-six weeks ended August 2, 2026 and August 3, 2025 included $25.1 million and $26.0 million, respectively, of pre-tax expense related to stock-based compensation, with related recognized income tax benefits of $2.8 million and $3.2 million, respectively.

<u>RSUs</u>

The fair value of RSUs is equal to the closing price of the Company's common stock on the date of grant and is expensed over the RSUs' requisite service periods.

RSU activity for the twenty-six weeks ended August 2, 2026 was as follows:

	RSUs (in thousands)	Weighted Average Grant Date Fair Value Per RSU
Non-vested at February 1, 2026	1,276	$ 79.52
Granted	642	81.05
Vested	449	80.37
Forfeited	105	79.85
Non-vested at August 2, 2026	1,364	$ 79.93

PSUs

PSU awards currently outstanding have a three-year service period. Each award is subject to performance and market conditions, with (i) 50% based on the Company's average return on invested capital ("ROIC") during a fiscal three-year performance period and (ii) 50% based on the Company's total shareholder return ("TSR") relative to a pre-established group of industry peers during a three-year period from the grant date. The final number of shares to be earned, if any, is contingent upon the Company's achievement of goals for the applicable performance period.

For awards granted in 2023, the Company achieved performance between target and maximum levels for the ROIC portion of the award and between threshold and target levels for the TSR portion of the award, resulting in the holders of the awards earning an aggregate of 82,000 shares.

The Company records expense ratably over the three-year service period, with expense determined as follows: (i) TSR-based portion of the awards is based on the grant date fair value regardless of whether the market condition is satisfied because the awards are subject to market conditions and (ii) ROIC-based portion of the awards is based on the grant date fair value per share and the Company's current expectations of the probable number of shares that will ultimately be issued.

The grant date fair value of the awards is established as follows: (i) TSR-based portion of the awards uses a Monte Carlo simulation model and (ii) ROIC-based portion of the awards is based on the closing price of the Company's common stock reduced for the present value of any dividends expected to be paid on such common stock during the three-year service period, as these contingently issuable PSUs do not accrue dividends.

The following summarizes the assumptions used to estimate the fair value of PSUs subject to market conditions that were granted during the twenty-six weeks ended August 2, 2026 and the resulting weighted average grant date fair value:

	8/2/26
Weighted average risk-free interest rate	3.84 %
Weighted average Company volatility	44.11 %
Expected annual dividends per share	$ 0.15
Weighted average grant date fair value per PSU	$ 125.34

For certain of the awards granted, the after-tax portion of the award is subject to a holding period of one year after the vesting date. For these awards, the grant date fair value was discounted 4.90% for the restriction of liquidity, which was calculated using the Finnerty model.

Total PSU activity for the twenty-six weeks ended August 2, 2026 was as follows:

	PSUs	Weighted Average Grant Date Fair Value Per PSU
	(in thousands)	
Non-vested at February 1, 2026	334	$ 98.86
Granted	141	102.00
Increase due to market conditions achieved above target	1	79.49
Reduction due to performance conditions achieved below target	11	118.96
Vested	82	96.26
Forfeited	27	99.76
Non-vested at August 2, 2026	356	$ 99.94

Stock Options

The Company estimates the fair value of stock options at the date of grant using the Black-Scholes-Merton model. The estimated fair value of the stock options granted is expensed over the stock options' requisite service periods. There were no stock options granted during the twenty-six weeks ended August 2, 2026.

Stock option activity for the twenty-six weeks ended August 2, 2026 was as follows:

	Stock Options	Weighted Average Exercise Price Per Stock Option
	(in thousands)	
Outstanding at February 1, 2026	411	$ 93.27
Granted	—	—
Exercised	—	—
Forfeited / Expired	27	79.18
Outstanding at August 2, 2026	384	$ 94.26

12. ACCUMULATED OTHER COMPREHENSIVE LOSS

The following tables present the changes in AOCL, net of related taxes, by component for the twenty-six weeks ended August 2, 2026 and August 3, 2025:

(In millions)	Foreign currency translation adjustments	Net unrealized and realized (loss) gain on effective cash flow hedges	Total
Balance, February 1, 2026	$ (662.5)	$ (26.3)	$ (688.8)
Other comprehensive (loss) income before reclassifications	(21.8) [1][2]	19.7	(2.1)
Less: Amounts reclassified from AOCL	3.1	(15.1)	(12.0)
Other comprehensive (loss) income	(24.9)	34.8	9.9
Balance, August 2, 2026	$ (687.4)	$ 8.5	$ (678.9)

(In millions)	Foreign currency translation adjustments	Net unrealized and realized gain (loss) on effective cash flow hedges	Total
Balance, February 2, 2025	$ (890.8)	$ 34.0	$ (856.8)
Other comprehensive income (loss) before reclassifications	158.8 [1][3]	(45.3)	113.5
Less: Amounts reclassified from AOCL	2.7	10.7	13.4
Other comprehensive income (loss)	156.1	(56.0)	100.1
Balance, August 3, 2025	$ (734.7)	$ (22.0)	$ (756.7)

[1] Foreign currency translation adjustments included a net gain (loss) on net investment hedges of $40.9 million and $(139.3) million during the twenty-six weeks ended August 2, 2026 and August 3, 2025, respectively.

[2] Unfavorable foreign currency translation adjustments were principally driven by a strengthening of the United States dollar against the euro.

[3] Favorable foreign currency translation adjustments were principally driven by a weakening of the United States dollar against the euro.

The following table presents reclassifications from AOCL to earnings for the thirteen and twenty-six weeks ended August 2, 2026 and August 3, 2025:

(In millions)	Amount Reclassified from AOCL				Affected Line Item in the Company's Consolidated Statements of Operations
	Thirteen Weeks Ended		Twenty-Six Weeks Ended		
	8/2/26	8/3/25	8/2/26	8/3/25	
Realized (loss) gain on effective cash flow hedges:					
Foreign currency forward contracts (inventory purchases)	$ (6.9)	$ 14.7	$ (20.2)	$ 14.4	Cost of goods sold
Less: Tax effect	(1.7)	3.8	(5.1)	3.7	Income tax (benefit)
Total, net of tax	$ (5.2)	$ 10.9	$ (15.1)	$ 10.7	
Foreign currency translation adjustments:					
Cross-currency swap contracts (net investment hedges)	$ 2.0	$ 1.8	$ 4.1	$ 3.6	Interest expense
Less: Tax effect	0.5	0.4	1.0	0.9	Income tax (benefit)
Total, net of tax	$ 1.5	$ 1.4	$ 3.1	$ 2.7	

13. STOCKHOLDERS' EQUITY

The Company's Board of Directors has authorized over time beginning in 2015 an aggregate $5.0 billion stock repurchase program through July 30, 2028. Repurchases under the program may be made from time to time over the period through open market purchases, accelerated share repurchase programs, privately negotiated transactions or other methods, as the Company deems appropriate. Purchases are made based on a variety of factors, such as price, corporate requirements and overall market conditions, applicable legal requirements and limitations, trading restrictions under the Company's insider trading policy and other relevant factors. The program may be modified by the Board of Directors, including to increase or decrease the repurchase limitation or extend, suspend or terminate the program at any time, without prior notice. The Company's share repurchases in excess of issuances are subject to a 1% excise tax enacted by the Inflation Reduction Act of 2022.

On April 1, 2025, the Company entered into accelerated share repurchase ("ASR") agreements with financial institutions to repurchase an aggregate of $500.0 million of the Company's shares of common stock under the Company's existing $5.0 billion stock repurchase authorization. The Company paid $500.0 million to the financial institutions and received initial deliveries of an aggregate of approximately 4.6 million shares of the Company's common stock at a price of $76.43 per share, the closing share price of the Company's common stock on April 1, 2025. The value of the initial shares delivered represented approximately 70% of the aggregate purchase price. The ASR agreements were funded with cash on hand and $115.0 million of short-term borrowings. During the third quarter of 2025, the ASR agreements were settled, and the Company received an aggregate of approximately 2.3 million of additional shares of the Company's common stock. The total number of shares purchased by the Company under the ASR agreements was approximately 6.9 million shares at a price paid per share of $72.44, which was the daily volume-weighted average price of the Company's common stock over the term of the ASR agreements, less a discount, and subject to customary adjustments pursuant to the terms and conditions of the ASR agreements. The ASR agreements were accounted for as a share purchase transaction and forward stock purchase agreement indexed to the Company's common stock.

During the twenty-six weeks ended August 3, 2025, the Company additionally purchased 0.8 million shares (all prior to the execution of the ASR agreements) of its common stock under the program in open market transactions for $60.8 million. Excise taxes of $3.9 million were excluded from the share repurchases for the twenty-six weeks ended August 3, 2025, including in respect of the initial deliveries of the shares repurchased under the ASR agreements.

The Company did not purchase any of its common stock under the program during the twenty-six weeks ended August 2, 2026. As of August 2, 2026, repurchased shares were held as treasury stock and $1.212 billion of the authorization remained available for future share repurchases, excluding excise taxes, as the excise taxes do not reduce the authorized amount remaining.

Treasury stock activity also includes shares that were withheld in conjunction with the settlement of RSUs and PSUs to satisfy tax withholding requirements.

14. EXIT ACTIVITY COSTS

Growth Driver 5 Actions

In line with the fifth growth driver of the PVH+ Plan – drive efficiencies and invest in growth – the Company embarked on a multiyear initiative beginning in 2024 to simplify its operating model by centralizing certain processes and improving systems and automation to drive more efficient and cost-effective ways of working across the organization, through four main pillars: (i) delivering a single global technology stack, (ii) redesigning the Company's global distribution network, (iii) reengineering the operating model in Europe, and (iv) streamlining and optimizing the Company's support functions globally (referred to as "Growth Driver 5 Actions").

In connection with this initiative, the Company recorded pre-tax net costs as shown in the following table. There have been certain actions taken and additional actions that the Company plans to take under this initiative, on a limited basis, during 2026, including the sale completed in the second quarter of 2026 of the Company's owned warehouse and distribution center located in Jonesville, NC, as further discussed in Note 4, "Assets Held for Sale." The impact of these remaining actions cannot be quantified at this time.

(In millions)	Costs Incurred During the Thirteen Weeks Ended 8/3/25	Costs Incurred During the Twenty-Six Weeks Ended 8/3/25	Costs Incurred During the Thirteen Weeks Ended 8/2/26	Costs Incurred During the Twenty-Six Weeks Ended 8/2/26	Cumulative Net Costs Incurred
Severance, termination benefits and other employee costs	$ 42.7	$ 55.9	$ 8.7	$ 14.4	$ 128.0
Accelerated depreciation [1]	2.3	2.3	1.2	2.4	9.0
Long-lived asset impairments and disposals [1]	—	—	—	—	6.4
Gains on sales of warehouse and distribution centers [2] [3]	—	—	(25.4)	(25.4)	(34.9)
Total	$ 45.0	$ 58.2	$ (15.5)	$ (8.6)	$ 108.5

[1] The Company recorded accelerated depreciation expense and long-lived asset impairments and disposals, which were primarily related to legacy technology assets that will be or have been decommissioned as the Company moves to a single global technology stack.

[2] The Company sold a warehouse and distribution center during the second quarter of 2026, resulting in a pre-tax gain of $25.4 million that was recorded during the second quarter of 2026. Such amount represents the consideration received, less costs to sell. Please see Note 4, "Assets Held for Sale," for further discussion.

[3] The Company sold a warehouse and distribution center during the third quarter of 2024, resulting in a pre-tax gain of $9.5 million that was recorded during the third quarter of 2024. Such amount represents the consideration received, less costs to sell. The warehouse and distribution center assets had no remaining carrying value at the time of the sale.

The severance, termination benefits and other employee costs, accelerated depreciation expense and long-lived asset impairments and disposals were recorded in SG&A expenses and the gains on the sales of warehouse and distribution centers were included in other gain in the Company's Consolidated Statements of Operations for the respective periods. These pre-tax net costs are included in restructuring and other items for segment data reporting purposes.

The liabilities related to these costs were principally recorded in accrued expenses in the Company's Consolidated Balance Sheets and were as follows:

(In millions)	Liability at 2/1/26	Costs Incurred During the Twenty-Six Weeks Ended 8/2/26	Costs Paid During the Twenty-Six Weeks Ended 8/2/26	Liability at 8/2/26
Severance, termination benefits and other employee costs	$ 30.4	$ 14.4	$ 25.5	$ 19.3

15. NET (LOSS) INCOME PER COMMON SHARE

The Company computed its basic and diluted net (loss) income per common share as follows:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
(In millions, except per share data)	8/2/26	8/3/25	8/2/26	8/3/25
Net (loss) income	$ (102.9)	$ 224.2	$ (14.9)	$ 179.4
Weighted average common shares outstanding for basic net (loss) income per common share	46.1	48.1	46.0	49.6
Weighted average impact of dilutive securities	—	0.4	—	0.4
Total shares for diluted net (loss) income per common share	46.1	48.5	46.0	50.0
Basic net (loss) income per common share	$ (2.23)	$ 4.66	$ (0.32)	$ 3.62
Diluted net (loss) income per common share	$ (2.23)	$ 4.63	$ (0.32)	$ 3.59

Potentially dilutive securities excluded from the calculation of diluted net (loss) income per common share as the effect would be anti-dilutive were as follows:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
(In millions)	8/2/26	8/3/25	8/2/26	8/3/25
Weighted average potentially dilutive securities	2.0	0.8	2.0	1.0

Diluted net loss per common share for the thirteen and twenty-six weeks ended August 2, 2026 excluded all potentially dilutive securities because there was a net loss for each of the periods and, as such, the inclusion of these securities would have been anti-dilutive.

Shares underlying contingently issuable awards that have not met the necessary conditions as of the end of a reporting period are not included in the calculation of diluted net (loss) income per common share for that period. The Company had contingently issuable PSU awards outstanding that did not meet the performance conditions as of August 3, 2025 and, therefore, were excluded from the calculation of diluted net (loss) income per common share for the thirteen and twenty-six weeks ended August 3, 2025. The maximum number of potentially dilutive shares that could be issued upon vesting for such awards was 0.5 million and 0.4 million as of August 2, 2026 and August 3, 2025, respectively. These amounts were also excluded from the computation of weighted average potentially dilutive securities in the table above.

16. SEGMENT DATA

The Company's reportable segments reflect the way the Company is currently being managed and for which separate financial information is available and evaluated regularly by the Company's Chief Executive Officer, who is the chief operating decision maker ("CODM") in deciding how to allocate resources and assess performance. The Company's reportable segments are: (i) Europe, the Middle East and Africa ("EMEA"), (ii) Americas, (iii) Asia-Pacific ("APAC"), and (iv) Licensing.

The EMEA, Americas, and APAC segments derive revenue principally from the sale of *TOMMY HILFIGER* and *Calvin Klein* branded apparel, accessories and related products. These segments encompass the marketing of these products at wholesale primarily to department and specialty stores (including their digital commerce operations), pure play digital commerce retailers, distributors and franchisees (primarily for EMEA and APAC), and warehouse clubs and off-price retailers (primarily for

Americas). Within these segments the Company also operates retail stores (which, for Americas, are primarily located in premium outlet centers and, to a lesser extent, in full price and other channels), concession locations (for EMEA and APAC), and digital commerce sites, which sell these products. These segments also include the Company's proportionate share of the net income or loss of its investments in its unconsolidated affiliates that operate in such regions.

The Company derives revenue in the Licensing segment principally from licensing and similar arrangements relating to the use by third parties of the *TOMMY HILFIGER* and *Calvin Klein* brand names for a broad range of product categories, as well as for certain territories.

The CODM uses segment income (loss) before interest and taxes as the profit measure to evaluate segment performance and allocate resources to the segments. The CODM considers variances of actual and forecasted performance to prior year when making decisions.

Segment Data

The Company's revenue, significant expenses, and income before interest and taxes by segment, which include the impact of changes in foreign currency exchanges rates, were as follows:

	Thirteen Weeks Ended 8/2/2026				
(In millions)	EMEA	Americas	APAC	Licensing	Total
Revenue	$ 986.3	$ 680.1	$ 343.7	$ 86.9	$ 2,097.0
Cost of goods sold [1]	(421.1)	(259.9) [7]	(94.2)	—	(775.2) [7]
Marketing expenses (excluding an additional $48.1 included in Corporate and other) [1]	(33.7)	(23.1)	(21.2)	—	(78.0) [2]
Other segment items [3]	(372.5)	(202.1)	(180.7)	(13.3)	(768.6)
Segment income before interest and taxes	$ 159.0	$ 195.0	$ 47.6	$ 73.6	$ 475.2
Corporate and other (including $48.1 of marketing expenses) [4]					(242.6) [2]
Restructuring and other items [5]					(423.5)
Loss before interest and taxes					$ (190.9)

	Thirteen Weeks Ended 8/3/2025				
(In millions)	EMEA	Americas	APAC	Licensing	Total
Revenue	$ 1,048.5	$ 684.0	$ 335.2	$ 99.5	$ 2,167.2
Cost of goods sold [1]	(445.3)	(378.2)	(92.9)	—	(916.4)
Marketing expenses (excluding an additional $42.3 included in Corporate and other) [1]	(31.2)	(22.1)	(17.0)	—	(70.3) [2]
Other segment items [3]	(393.5)	(210.2)	(174.0)	(14.7)	(792.4)
Segment income before interest and taxes	$ 178.5	$ 73.5	$ 51.3	$ 84.8	$ 388.1
Corporate and other (including $42.3 of marketing expenses) [4]					(209.9) [2]
Restructuring and other items [6]					(45.0)
Income before interest and taxes					$ 133.2

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(2) In addition to the marketing expenses incurred by the Company's reportable segments, there was $48.1 million and $42.3 million of global brand marketing expense, including marketing expenses benefiting the Company's licensees, recorded in Corporate and other for the thirteen weeks ended August 2, 2026 and August 3, 2025, respectively. Total marketing expenses incurred by the Company for the thirteen weeks ended August 2, 2026 and August 3, 2025 were $126.1 million and $112.6 million, respectively.

(3) Other segment items include (i) all other segment SG&A expenses other than marketing expense, including direct and indirect costs to operate the segment's retail store, digital commerce, licensing and wholesale businesses, warehousing and distribution costs, depreciation and amortization, and other costs, and (ii) equity in net income of unconsolidated affiliates.

(4) Corporate and other includes costs that are not specific to any particular segment, primarily consisting of (i) global brand costs, which include centrally managed marketing, design, and merchandising costs; (ii) corporate expenses, which include centrally managed information technology costs, including network, infrastructure and global systems; expenses for senior corporate management; and expenses for corporate support functions including finance, human resources, legal and information security; and (iii) intangible asset amortization.

(5) Restructuring and other items for the thirteen weeks ended August 2, 2026 included (i) a noncash goodwill impairment charge of $439.0 million discussed further in Note 5, "Goodwill and Other Intangible Assets" and (ii) a net gain of $15.5 million related to the Growth Driver 5 Actions described in Note 14, "Exit Activity Costs," consisting principally of a gain in connection with the sale of an owned warehouse and distribution center and severance.

(6) Restructuring and other items for the thirteen weeks ended August 3, 2025 related to the Growth Driver 5 Actions described in Note 14, "Exit Activity Costs," consisting principally of severance.

(7) Cost of goods sold for the thirteen weeks ended August 2, 2026 included a benefit of $106.7 million related to tariff refunds received during the second quarter of 2026 which was included in the Americas segment.

	Twenty-Six Weeks Ended 8/2/2026				
(In millions)	EMEA	Americas	APAC	Licensing	Total
Revenue	$ 1,932.4	$ 1,283.0	$ 730.7	$ 176.0	$ 4,122.1
Cost of goods sold [1]	(817.3)	(597.0) [7]	(199.8)	—	(1,614.1) [7]
Marketing expenses (excluding an additional $91.1 included in Corporate and other) [1]	(69.2)	(44.3)	(36.5)	—	(150.0) [2]
Other segment items [3]	(734.5)	(395.8)	(357.4)	(27.5)	(1,515.2)
Segment income before interest and taxes	$ 311.4	$ 245.9	$ 137.0	$ 148.5	$ 842.8
Corporate and other (including $91.1 of marketing expenses) [4]					(479.0) [2]
Restructuring and other items [5]					(430.4)
Loss before interest and taxes					$ (66.6)

	Twenty-Six Weeks Ended 8/3/2025				
(In millions)	EMEA	Americas	APAC	Licensing	Total
Revenue	$ 1,976.2	$ 1,292.4	$ 686.9	$ 195.3	$ 4,150.8
Cost of goods sold [1]	(836.8)	(707.0)	(194.5)	—	(1,738.3)
Marketing expenses (excluding an additional $80.1 included in Corporate and other) [1]	(59.5)	(45.5)	(26.4)	—	(131.4) [2]
Other segment items [3]	(752.0)	(405.6)	(335.7)	(29.8)	(1,523.1)
Segment income before interest and taxes	$ 327.9	$ 134.3	$ 130.3	$ 165.5	$ 758.0
Corporate and other (including $80.1 of marketing expenses) [4]					(419.3) [2]
Restructuring and other items [6]					(537.7)
Loss before interest and taxes					$ (199.0)

(1) The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

(2) In addition to the marketing expenses incurred by the Company's reportable segments, there was $91.1 million and $80.1 million of global brand marketing expense, including marketing expenses benefiting the Company's licensees, recorded in Corporate and other for the twenty-six weeks ended August 2, 2026 and August 3, 2025, respectively. Total marketing expenses incurred by the Company for the twenty-six weeks ended August 2, 2026 and August 3, 2025 were $241.1 million and $211.5 million, respectively.

(3) Other segment items include (i) all other segment SG&A expenses other than marketing expense, including direct and indirect costs to operate the segment's retail store, digital commerce, licensing and wholesale businesses, warehousing and distribution costs, depreciation and amortization, and other costs, and (ii) equity in net income of unconsolidated affiliates.

(4) Corporate and other includes costs that are not specific to any particular segment, primarily consisting of (i) global brand costs, which include centrally managed marketing, design, and merchandising costs; (ii) corporate expenses, which include centrally managed information technology costs, including network, infrastructure and global systems; expenses for senior corporate management; and expenses for corporate support functions including finance, human resources, legal and information security; and (iii) intangible asset amortization.

(5) Restructuring and other items for the twenty-six weeks ended August 2, 2026 included (i) a noncash goodwill impairment charge of $439.0 million discussed further in Note 5, "Goodwill and Other Intangible Assets" and (ii) a net gain of $8.6 million related to the Growth Driver 5 Actions described in Note 14, "Exit Activity Costs," consisting principally of a gain in connection with the sale of an owned warehouse and distribution center and severance.

(6) Restructuring and other items for the twenty-six weeks ended August 3, 2025 included (i) noncash goodwill and other intangible asset impairment charges of $479.5 million discussed further in Note 5, "Goodwill and Other Intangible Assets" and (ii) costs of $58.2 million incurred related to the Growth Driver 5 Actions described in Note 14, "Exit Activity Costs," consisting principally of severance.

(7) Cost of goods sold for the twenty-six weeks ended August 2, 2026 included a benefit of $106.7 million related to tariff refunds received during the second quarter of 2026 which was included in the Americas segment.

Additional reportable segment information for the Company is as follows:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
(In millions)	8/2/26	8/3/25	8/2/26	8/3/25
Depreciation and Amortization				
EMEA	$ 23.8	$ 31.9	$ 52.6	$ 62.9
Americas	9.4	9.2	18.9	18.9
APAC	10.3	10.5	20.3	20.9
Corporate and other	12.6	14.8	25.7	31.4
Restructuring and other items (1)	1.2	2.3	2.4	2.3
Total	$ 57.3	$ 68.7	$ 119.9	$ 136.4

(1) Restructuring and other items included accelerated depreciation related to the Growth Driver 5 Actions described in Note 14, "Exit Activity Costs."

(In millions)	Thirteen Weeks Ended 8/2/26	Thirteen Weeks Ended 8/3/25	Twenty-Six Weeks Ended 8/2/26	Twenty-Six Weeks Ended 8/3/25
Equity in net income of unconsolidated affiliates				
Americas	$ 11.9	$ 10.1	$ 23.0	$ 18.5
APAC	2.1	2.1	4.3	4.2
Total	$ 14.0	$ 12.2	$ 27.3	$ 22.7

(In millions)	8/2/26	2/1/26	8/3/25
Inventories, net [1]			
EMEA	$ 897.1	$ 826.4	$ 936.5
Americas	572.9	492.7	574.0
APAC	268.2	264.4	280.5
Total inventories, net	$ 1,738.2	$ 1,583.5	$ 1,791.0
All other assets	9,678.5	10,097.5	9,836.6
Total assets	$ 11,416.7	$ 11,681.0	$ 11,627.6

[1] Inventories, net includes the impact of changes in foreign currency exchange rates.

Intersegment transactions, which primarily consist of transfers of inventory, were not material.

Revenue by Brand

The Company's revenue by brand was as follows:

(In millions)	Thirteen Weeks Ended 8/2/26 [1]	Thirteen Weeks Ended 8/3/25 [1]	Twenty-Six Weeks Ended 8/2/26 [1]	Twenty-Six Weeks Ended 8/3/25 [1]
Tommy Hilfiger	$ 1,131.8	$ 1,135.9	$ 2,209.1	$ 2,184.0
Calvin Klein	913.3	980.0	1,808.5	1,866.1
Heritage Brands	51.9	51.3	104.5	100.7
Total	$ 2,097.0	$ 2,167.2	$ 4,122.1	$ 4,150.8

[1] Revenue was impacted by fluctuations of the United States dollar against foreign currencies in which the Company transacts significant levels of business.

Revenue by Distribution Channel

The Company's revenue by distribution channel was as follows:

(In millions)	Thirteen Weeks Ended 8/2/26 [1]	Thirteen Weeks Ended 8/3/25 [1]	Twenty-Six Weeks Ended 8/2/26 [1]	Twenty-Six Weeks Ended 8/3/25 [1]
Wholesale revenue	$ 954.0	$ 1,013.1	$ 2,021.0	$ 2,084.4
Owned and operated retail stores	862.0	868.0	1,560.9	1,531.0
Owned and operated digital commerce sites	194.1	186.6	364.2	340.1
Retail revenue	1,056.1	1,054.6	1,925.1	1,871.1
Licensing revenue	86.9	99.5	176.0	195.3
Total	$ 2,097.0	$ 2,167.2	$ 4,122.1	$ 4,150.8

[1] Revenue was impacted by fluctuations of the United States dollar against foreign currencies in which the Company transacts significant levels of business.

17. RECENT ACCOUNTING GUIDANCE

Recently Adopted Accounting Guidance

The Financial Accounting Standards Board issued in July 2025 ASU 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The guidance provides a practical expedient that can be elected to be applied to accounts receivable and contract assets, which allows entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the assets when estimating expected credit losses for such assets. The Company adopted the guidance prospectively and elected the practical expedient beginning with its first quarter 2026 consolidated financial statements. The adoption of the update did not have a material impact on the Company's consolidated financial statements.

18. OTHER COMMENTS

Investigation by China's Ministry of Commerce

In September 2024, China's Ministry of Commerce ("MOFCOM") announced that it had initiated an investigation into the Company's business under the Provisions of the List of Unreliable Entities ("UEL Provisions") upon the suspicion that the Company (i) suspended normal transactions with Chinese entities or individuals, (ii) adopted discriminatory measures against products produced in or made from raw materials or component parts from China's Xinjiang Uyghur Autonomous Region, and (iii) violated normal market trading principles. In October 2024, the Company submitted a written response to MOFCOM and, in December 2024, the Company submitted a supplemental response. In January 2025, MOFCOM issued a preliminary finding that PVH Corp. had violated normal market trading principles and in February 2025, it announced its determination and placed PVH Corp. on the List of Unreliable Entities. The Company does not know if or when MOFCOM will implement any measures as a result of the listing or what they will be if any are imposed. According to the UEL Provisions, potential measures could include monetary fines, restrictions or prohibitions on engaging in import and export activities related to China or making investments in China, entry denial of the Company's relevant personnel into China, restrictions or revocation of work permits, stay or residence status of the Company's relevant personnel in China, or other measures. No measures have been imposed on the Company at this time. The practical impact of any such restrictions or prohibitions could include the Company's inability to produce goods in China for sale elsewhere, the Company's inability to sell goods on a wholesale or retail basis in China, or the Company's inability to make investments in China.

The Company cannot currently predict the duration or impact of any measures that may ultimately be imposed. The imposition and enforcement of measures against the Company could have a material adverse effect on its revenue and results of operations. Furthermore, if, as a result of any such measures, it is necessary for the Company to cease certain or all operations in China, it may result in charges related to excess inventory and difficulty collecting trade receivables, among other things. The Company may also incur material noncash impairment charges if it is unable to recover the carrying value of its indefinite-lived intangible assets and long-lived assets. Additionally, if the production of the Company's products in China ceases, its business could be impacted more broadly and the Company may need or decide to shift production to other jurisdictions.

Warehouse and Distribution Expenses

The Company records warehousing and distribution expenses, which are subject to exchange rate fluctuations, as a component of SG&A expenses in its Consolidated Statements of Operations. Warehousing and distribution expenses incurred in the thirteen and twenty-six weeks ended August 2, 2026 totaled \$83.8 million and \$168.5 million, respectively. Warehousing and distribution expenses incurred in the thirteen and twenty-six weeks ended August 3, 2025 totaled \$88.1 million and \$171.5 million, respectively.

Allowance For Credit Losses

The Company is exposed to credit losses primarily through trade receivables from its customers and licensees. The Company records an allowance for credit losses as a reduction to its trade receivables for amounts that the Company does not expect to recover. An allowance for credit losses is determined through an analysis of the aging of accounts receivable and assessments of collectibility based on historical trends, the financial condition of the Company's customers and licensees, including any known or anticipated bankruptcies, and an evaluation of current economic conditions. The Company writes off uncollectible trade receivables once collection efforts have been exhausted and third parties confirm the balance is not recoverable. The allowance for credit losses on trade receivables was \$21.1 million, \$23.7 million and \$26.9 million as of August 2, 2026, February 1, 2026 and August 3, 2025, respectively.

Supply Chain Finance Program

The Company has a voluntary supply chain finance program (the “SCF program”) administered through a third party platform that provides the Company’s inventory suppliers with the opportunity to sell their receivables due from the Company to participating financial institutions in advance of the invoice due date, at the sole discretion of both the suppliers and the financial institutions. The Company is not a party to the agreements between the suppliers and the financial institutions and has no economic interest in a supplier’s decision to sell a receivable. The Company’s payment obligations, including the amounts due and payment terms, which generally do not exceed 90 days, are not impacted by suppliers’ participation in the SCF program.

Accordingly, amounts due to suppliers that elected to participate in the SCF program are included in accounts payable in the Company’s Consolidated Balance Sheets and the corresponding payments are reflected in cash flows from operating activities in the Company’s Consolidated Statements of Cash Flows. Suppliers had elected to sell $407.6 million, $426.9 million and $467.4 million of the Company’s payment obligations that were outstanding as of August 2, 2026, February 1, 2026 and August 3, 2025, respectively, to financial institutions and $784.8 million and $924.7 million had been settled through the program during the twenty-six weeks ended August 2, 2026 and August 3, 2025, respectively.

Guarantees

The Company has guaranteed the payment of amounts on behalf of certain parties. There have been no significant changes to the amounts guaranteed by the Company from those discussed in Note 21, “Guarantees,” in the Notes to Consolidated Financial Statements included in Item 8 of the Company’s Annual Report on Form 10-K for the fiscal year ended February 1, 2026.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

We operate our business through the following reportable segments: (i) Europe, the Middle East and Africa ("EMEA"), (ii) Americas, (iii) Asia-Pacific ("APAC"), and (iv) Licensing. Our reportable segments include the brand businesses we operate under our *TOMMY HILFIGER* and *Calvin Klein* trademarks, which we own, and *Van Heusen*, *Nike* and other trademarks, which we license for certain product categories. References to brand names are to registered and common law trademarks owned by us or licensed to us by third parties and identified by italicizing the brand name. Please see Note 16, "Segment Data," in the Notes to Consolidated Financial Statements included in Part I, Item 1 of this report for further discussion of our reportable segments.

OVERVIEW

The following discussion and analysis is intended to help you understand us, our operations and our financial performance. It should be read in conjunction with our consolidated financial statements and the accompanying notes, which are included elsewhere in this report.

We are one of the largest global apparel companies in the world, with a history going back over 140 years. We have been listed on the New York Stock Exchange for over 100 years.

Our revenue was $9.0 billion in 2025, of which over 70% was generated outside of the United States. Our global iconic lifestyle brands, *TOMMY HILFIGER* and *Calvin Klein*, together generated over 95% of our revenue.

In addition to the *TOMMY HILFIGER* and *Calvin Klein* brands, which are owned, we also license the *Van Heusen, Nike* and other brands for certain product categories.

PVH+ Plan

The PVH+ Plan is our multiyear, strategic plan to build *Calvin Klein* and *TOMMY HILFIGER* into the most desirable lifestyle brands in the world and make PVH the leading brand building group in our sector. Please refer to Item 1 of our Annual Report on Form 10-K for the fiscal year ended February 1, 2026 under the heading "Our Business Strategy" for a description of the plan.

Macroeconomic Environment

Inflation and other macroeconomic pressures, such as tariffs and the Middle East conflict (both discussed further below), elevated interest rates and the risk of recession, continue to create a complex and challenging retail environment globally. Macroeconomic factors are having, and are expected to continue to have, a negative impact on consumer demand for apparel and related products globally.

The conflict in the Middle East, which began in March 2026, has resulted in disruption and instability in global supply chains, increased fuel and oil costs, foreign currency volatility (particularly in the euro), and continued volatility and uncertainty in global markets. These and other factors have had, and are expected to continue to have, broader macroeconomic implications that could have a significant impact on our business, including a decline in consumer spending and inventory availability. We have been experiencing an impact to wholesale demand in the direct Middle East region (which excludes Turkey). Approximately 1% and 7% of our revenue and income before interest and taxes (excluding goodwill and other intangible asset impairment charges), respectively, were generated in the direct Middle East region (which excludes Turkey) in 2025. We have also been seeing a broader impact from the conflict on consumer purchasing behavior in Turkey and the greater European region, which are significant markets for us, including the effect of increased fuel prices, which has been causing, and may continue to cause, a decline in consumer traffic to stores and a more promotional environment. The length, scope and intensity of the conflict remain uncertain. As a result, there continues to be significant uncertainty regarding the extent to which the conflict and its broader macroeconomic implications will impact our business, financial condition and results of operations for the remainder of 2026. Our 2026 outlook currently assumes estimated negative prolonged effects from the conflict in the Middle East and its broader macroeconomic pressures.

Beginning in the first quarter of 2025, the United States government announced additional tariffs on goods imported into the United States primarily under the International Emergency Economic Powers Act ("IEEPA"), with incremental tariffs on products imported from most countries and economic unions. In February 2026, the U.S. Supreme Court ruled that the IEEPA tariffs imposed were unconstitutional. In response to that decision, an executive order was issued imposing tariffs pursuant to Section 122 of the Trade Act of 1974 for 150 days effective on February 24, 2026, which subsequently expired on July 24, 2026. These tariffs are being challenged in court. On July 23, 2026, the Office of the U.S. Trade Representative took action under Section 301 of the Trade Act of 1974 and imposed new tariff rates ranging from 10% to 12.5% on most imports from certain countries. Additional investigations are being conducted under Section 301 and are expected to result in additional tariffs on goods we import into the United States.

In March 2026, the U.S. Court of International Trade directed U.S. Customs and Border Protection ("CBP") to refund IEEPA tariffs that were previously collected, including applicable interest. CBP launched a tariff refund program in April 2026 to facilitate the refunds, and we submitted claims for IEEPA tariffs that we had previously paid. We elected to apply a gain contingency model in accordance with ASC 450-30, "Gain Contingencies" to account for potential recoveries of previously paid tariffs under which a gain would not be recognized until realized or realizable. During the second quarter of 2026, we received the cash refunds related to previously paid tariffs for all claims that we had submitted under the tariff refund program and we recognized a benefit of $107 million in cost of goods sold.

Further trade policy actions are unclear, including whether additional tariffs or other actions may be imposed, modified, or suspended. These factors have led to significant volatility and uncertainty in global markets. We continue to analyze the impact of incremental tariffs on our business and are taking steps to mitigate our tariff exposure to the extent possible. Mitigation strategies have included, and may continue to more significantly include, further sourcing optimization, negotiations with our vendors, internal efficiencies to drive cost savings, optimizing our discount strategies and pricing actions.

Our outlook continues to assume that the tariffs currently in place for goods imported into the United States will have a negative impact on our full year 2026 gross profit resulting from a full year blended tariff rate of approximately 15%, partially offset by the impact from planned mitigation actions. However, the duration, magnitude and scope of any additional tariffs are difficult to predict, along with the extent (if any) to which we will be able to offset the impact through our mitigation efforts. Our full year outlook also includes the benefit to cost of goods sold of $107 million related to the tariff refunds recorded in the second quarter of 2026 discussed above.

Outlook Uncertainty

There is significant uncertainty with respect to the conflict in the Middle East, global trade policies (including tariffs) and the related impacts of each on the broader global macroeconomic environment, as well as the impact of inflation and other macroeconomic factors, and foreign currency volatility. Our revenue, earnings and cash flows from operations in 2026 may be subject to material change as a result of these and other macroeconomic factors.

RESULTS OF OPERATIONS

Operations Overview

We generate net sales from (i) the wholesale distribution to traditional retailers (both for stores and digital operations), pure play digital commerce retailers, franchisees, licensees and distributors of branded sportswear (casual apparel), jeanswear, performance apparel, intimate apparel, underwear, swimwear, dress shirts, handbags, accessories, footwear and other related products under owned and licensed trademarks, and (ii) the sale of certain of these products through (a) approximately 1,350 Company-operated free-standing store locations worldwide under our *TOMMY HILFIGER* and *Calvin Klein* trademarks, (b) approximately 1,450 Company-operated shop-in-shop/concession locations worldwide under our *TOMMY HILFIGER* and *Calvin Klein* trademarks, and (c) digital commerce sites worldwide, under our *TOMMY HILFIGER* and *Calvin Klein* trademarks. Additionally, we generate revenue from fees for licensing the use of our *TOMMY HILFIGER* and *Calvin Klein* trademarks.

The following actions, transactions and events have impacted or will impact our results of operations and the comparability among the periods, including our full year 2026 expectations as compared to the full year 2025, as discussed below:

- We recorded a pre-tax noncash goodwill impairment charge of $439 million in the second quarter of 2026 in conjunction with an interim goodwill impairment test. The impairment was primarily due to changes in valuation assumptions associated with geopolitical and macroeconomic factors. Please see Note 5, "Goodwill and Other Intangible Assets," in the Notes to Consolidated Financial Statements included in Part I, Item I of this report for further discussion.
- We embarked on a multi-year initiative beginning in 2024 to simplify our operating model by centralizing certain

processes and improving systems and automation to drive more efficient and cost-effective ways of working across the organization (the "Growth Driver 5 Actions"). The initiative has resulted in annualized cost savings of over $250 million, while continuing to make targeted investments to drive our strategic initiatives. There have been certain actions taken and additional actions that we plan to take under this initiative, on a limited basis, in 2026, including the sale completed in the second quarter of 2026 of our owned warehouse and distribution center located in Jonesville, NC. We recorded a pre-tax net gain of $9 million during the twenty-six weeks ended August 2, 2026 in connection with this initiative, including (i) a gain of $25 million on the sale of a warehouse and distribution center (recorded in other gain) and (ii) $17 million of restructuring costs consisting principally of severance (recorded in selling, general and administrative expenses). We recorded pre-tax costs of $93 million during 2025 in connection with this initiative consisting principally of severance. The impact of the remaining actions we plan to take cannot be quantified at this time. Please see Note 14, "Exit Activity Costs," in the Notes to Consolidated Financial Statements included in Part I, Item 1 of this report for further discussion.
- We recorded pre-tax noncash goodwill and other intangible impairment charges of $480 million in the first quarter of 2025 in conjunction with interim goodwill and other intangible assets impairment tests. The impairments were primarily due to a significant increase in discount rates. Please see Note 5, "Goodwill and Other Intangible Assets," in the Notes to Consolidated Financial Statements included in Part I, Item I of this report for further discussion.

We extended in 2022 most of our licensing agreements with G-III Apparel Group, Ltd. for *Calvin Klein* and *TOMMY HILFIGER* in the United States and Canada, largely pertaining to the women's apparel product categories sold at wholesale in North America. These agreements were given staggered expirations, with the first occurring at the end of calendar 2023, the last occurring at the end of calendar 2026 and most being expired by the end of calendar 2025. We have been directly operating and managing a significant portion of the businesses for the previously licensed product categories, and we intend to continue to directly operate or manage a significant portion of these businesses, with the remainder re-licensed to other third parties. The expiration of these licenses and the transition of previously licensed women's product categories in house resulted in a 1% net increase to our revenue and an approximately 50 basis point decline in our gross margin in 2025. In 2026, the transition of previously licensed product categories is expected to result in a less than an additional 1% net increase to our revenue and an additional approximately 50 basis point decline in our gross margin.

Our Tommy Hilfiger and Calvin Klein businesses each have substantial international components that expose us to significant foreign exchange risk. Our results of operations in local foreign currencies are translated into United States dollars using an average exchange rate over the representative period. Accordingly, our results of operations are unfavorably impacted during times of a strengthening United States dollar against the foreign currencies in which we generate significant revenue and earnings and favorably impacted during times of a weakening United States dollar against those currencies. Over 70% of our 2025 revenue was subject to foreign currency translation. We currently expect our 2026 revenue and net income to increase by approximately $125 million and $20 million, respectively, as compared to 2025 due to the impact of foreign currency translation.

There also is a transactional impact of foreign exchange because we have foreign subsidiaries that purchase inventory in a currency other than their functional currency. We use foreign currency forward contracts to hedge against a portion of the exposure related to this transactional impact. We enter into these contracts up to 15 months in advance for a portion of the projected inventory purchases and may enter into incremental contracts leading up to the time the inventory purchases occur. The impact of foreign currency fluctuations on the cost of inventory purchases covered by these contracts is then realized in our results of operations as the underlying inventory hedged by the contracts is sold. The transactional impact of foreign currency on our 2026 gross margin as compared to 2025 is expected to be favorable by approximately 50 basis points.

We also have exposure to changes in foreign currency exchange rates related to our €1.125 billion aggregate principal amount of senior notes that are held in the United States. The strengthening of the United States dollar against the euro would require us to use a lower amount of our cash flows from operations to pay interest and make long-term debt repayments, whereas the weakening of the United States dollar against the euro would require us to use a greater amount of our cash flows from operations to pay interest and make long-term debt repayments. We designated the par value of these senior notes issued by PVH Corp., a U.S.-based entity, as net investment hedges of our investments in certain of our foreign subsidiaries that use the euro as their functional currency. In addition, we entered into multiple fixed-to-fixed cross-currency swap contracts in 2023, with a maturity date of July 2025, which, in aggregate, economically converted our $500 million principal amount of 4 5/8% senior notes due July 2025 from a United States dollar-denominated obligation to a euro-denominated obligation of €457 million. In July 2025, we completed a transaction to effectively blend and extend those cross-currency swaps with new fixed-to-fixed cross-currency swap contracts maturing in July 2027 and July 2028. We also designated these cross-currency swap contracts as net investment hedges of our investments in certain of our foreign subsidiaries that use the euro as their functional currency. As a result, the remeasurement of these foreign currency borrowings and cross-currency swaps at the end of each period is recorded in equity. Please see Note 9, "Derivative Financial Instruments," in the Notes to Consolidated Financial Statements included in Part I, Item 1 of this report for further discussion.

Investigation by China's Ministry of Commerce

In September 2024, China's Ministry of Commerce ("MOFCOM") announced that it had initiated an investigation into our business under the Provisions of the List of Unreliable Entities ("UEL Provisions"). In October 2024, we submitted a written response to MOFCOM and, in December 2024, we submitted a supplemental response. In January 2025, MOFCOM issued a preliminary finding that PVH Corp. had violated normal market trading principles and in February 2025, it announced its determination and placed PVH Corp. on the List of Unreliable Entities ("UEL"). We do not know if or when MOFCOM will implement any measures as a result of the listing or what they will be if any are imposed. Approximately 6% and 20% of our revenue and income before interest and taxes (excluding goodwill and other intangible asset impairment charges), respectively, were generated in China in 2025. Furthermore, if, as a result of any such measures, it is necessary for us to cease certain or all operations in China, it may result in charges related to excess inventory and difficulty collecting trade receivables, among other things. We may also incur material noncash impairment charges if we are unable to recover the carrying value of our indefinite-lived intangible assets and long-lived assets. Please see our risk factor "*China's Ministry of Commerce ("MOFCOM") conducted an investigation into our business which resulted in PVH Corp. being placed on the List of Unreliable Entities ("UEL") and could result in fines or restrictions on our ability to do business in China, which could have a material adverse effect on our revenue and results of operations"* in Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the fiscal year ended February 1, 2026 for additional information.

SEASONALITY

Our business generally follows a seasonal pattern. Our wholesale businesses tend to generate higher levels of sales in the first and third quarters, while our direct-to-consumer businesses tend to generate higher levels of sales in the fourth quarter. Licensing revenue tends to be earned somewhat evenly throughout the year, although the third quarter tends to have the highest level of revenue due to higher sales by licensees in advance of the holiday selling season. We expect this seasonal pattern will generally continue. Working capital requirements vary throughout the year to support these seasonal patterns and business trends.

Due to the above seasonal factors, our results of operations for the thirteen and twenty-six weeks ended August 2, 2026 are not necessarily indicative of those for a full fiscal year.

Thirteen Weeks Ended August 2, 2026 Compared With Thirteen Weeks Ended August 3, 2025

The following table summarizes our consolidated statements of operations for the second quarter of 2026 compared to the prior year period:

	Thirteen Weeks Ended			
(Dollars in Millions)	August 2, 2026	August 3, 2025	$ change	% / bps change
Revenue	$ 2,097	$ 2,167	$ (70)	(3)%
Gross profit	1,322	1,251	71	6 %
% of revenue	*63.0 %*	*57.7 %*		*530 bps*
Selling, general and administrative expenses	1,112	1,129	(16)	(1)%
% of revenue	*53.1 %*	*52.1 %*		*100 bps*
Goodwill and other intangible asset impairments	439	—	439	NM
Non-service related pension and postretirement (cost)	(1)	(1)	0	(33)%
Other gain	25	—	25	NM
Equity in net income of unconsolidated affiliates	14	12	2	15 %
(Loss) income before interest and taxes	(191)	133	(324)	NM
% of revenue	*(9.1)%*	*6.1 %*		NM
Interest expense, net	12	22	(10)	(47)%
(Loss) income before taxes	(203)	111	(314)	NM
Income tax (benefit)	(100)	(113)	13	12 %
Effective tax rate	*49.2 %*	*(101.6)%*		NM
Net (loss) income	$ (103)	$ 224	$ (327)	NM

NM - not meaningful

Total Revenue

Total revenue in the second quarter of 2026 was $2.097 billion compared to $2.167 billion in the second quarter of the prior year. The overall decrease in revenue was $70 million, or 3%. The impact related to foreign currency translation was immaterial.

Revenue by Segment:

- *EMEA* – Revenue decreased $62 million, or 6%, compared to the prior year period including the continued soft consumer demand due to the prolonged effects from the conflict in the Middle East and its broader macroeconomic impacts. The decrease in revenue was primarily driven by a decline in the wholesale business. In the direct-to-consumer business, growth in digital commerce revenue was more than offset by a decrease in stores. The impact related to foreign currency translation was immaterial.

- *Americas* – Revenue decreased $4 million, or 1%, compared to the prior year period. The decrease in revenue was driven by a decline in the wholesale business including (i) a decrease due to a shift in the timing of wholesale shipments, primarily in the Calvin Klein business, to the second half of this year as compared to the prior year period partially offset by (ii) an increase associated with the transition in-house of previously licensed *TOMMY HILFIGER* women's product categories. Revenue in the direct-to-consumer business was up slightly compared to the prior year period, supported by growth in owned and operated digital commerce. The impact related to foreign currency translation was immaterial.

- *APAC* – Revenue increased $8 million, or 3%, compared to the prior year period, including a positive impact of $5 million, or 1%, related to foreign currency translation. Excluding the impact of foreign currency translation, the increase in revenue reflected growth in the direct-to-consumer business partially offset by a decrease in the wholesale business.

- *Licensing* – Revenue decreased $13 million, or 13%, compared to the prior year period due to the license transitions in North America partially offset by growth in the ongoing licensing business.

Revenue by Brand:

- *Tommy Hilfiger* – Revenue was approximately flat compared to the prior year period, which reflects an approximately 3% increase attributable to the transition in-house of previously licensed *TOMMY HILFIGER* women's product categories in Americas. The impact related to foreign currency translation was immaterial.

- *Calvin Klein* – Revenue decreased 7% compared to the prior year period, which reflects an approximately 4% decrease attributable to the impact of wholesale shipment timing in Americas as discussed above. The impact related to foreign currency translation was immaterial.

Revenue by Channel:

- *Direct-to-consumer* – Revenue was approximately flat compared to the prior year period. The impact related to foreign currency translation was immaterial.
  - *Owned and operated retail stores* – Revenue decreased 1% compared to the prior year period. Revenue growth in APAC was more than offset by declines in EMEA and Americas. The impact related to foreign currency translation was immaterial.
  - *Owned and operated digital commerce* – Revenue increased 4% compared to the prior year period, including a 1% positive foreign currency impact. Excluding the impact of foreign currency translation, revenue growth in Americas and EMEA was partially offset by a decline in APAC.

- *Wholesale* – Revenue decreased 6% compared to the prior year period, with revenue declines in all regions. The impact related to foreign currency translation was immaterial.

Gross Profit

Gross profit is calculated as total revenue less cost of goods sold and gross margin is calculated as gross profit divided by total revenue. Included as cost of goods sold are costs associated with the production and procurement of products, such as inbound freight costs, purchasing and receiving costs, inspection costs and tariffs and other import costs. Also included as cost of goods sold are the amounts recognized on foreign currency forward contracts as the underlying inventory hedged by such forward exchange contracts is sold. Warehousing and distribution expenses are included in selling, general and administrative ("SG&A") expenses. Revenue from licensing the use of our trademarks is included in gross profit because there is no cost of goods sold associated with such revenue. As a result, our gross profit may not be comparable to that of other entities.

Gross profit in the second quarter of 2026 was $1.322 billion, or 63.0% of total revenue, compared to $1.251 billion, or 57.7% of total revenue, in the second quarter of the prior year. Approximately 510 of the 530 basis point increase in gross margin was due to the benefit from tariff refunds. The remaining 20 basis point increase compared to the prior year period included the favorable impacts from (i) lower product costs, including the favorable transactional impact of foreign exchange on our international businesses, particularly our European business and (ii) a change in the revenue mix between our direct-to-consumer distribution channel and our wholesale distribution channel, as our direct-to-consumer distribution channel was a larger proportion of total revenue and carries higher gross margins, partially offset by (i) an increase in promotional selling as compared to the prior year period in EMEA, (ii) the incremental negative impact of the tariffs on goods coming into the U.S., net of mitigation actions, and (iii) a decline due to the transition of previously licensed product categories into our directly operated wholesale business, as revenue through our wholesale distribution channel carries lower gross margins.

SG&A Expenses

SG&A expenses in the second quarter of 2026 were $1.112 billion, or 53.1% of total revenue, compared to $1.129 billion, or 52.1% of total revenue, in the second quarter of the prior year. The 100 basis point increase in SG&A as a percentage of revenue was primarily driven by (i) an increase in marketing and other strategic investments, (ii) the impact from the deleveraging of expenses on lower revenue, and (iii) a change in the revenue mix between our direct-to-consumer distribution channel and our wholesale distribution channel, as our direct-to-consumer distribution channel was a larger proportion of total revenue and carries higher SG&A expenses as a percentage of revenue. These increases were partially offset by the favorable impacts of (i) cost savings resulting from the Growth Driver 5 Actions and (ii) a net decrease in restructuring costs incurred in the second quarter of 2026 in connection with the Growth Driver 5 Actions compared to the prior year period.

Goodwill and Other Intangible Asset Impairments

We recorded a pre-tax noncash goodwill impairment charge of $439 million in the second quarter of 2026 in conjunction with an interim goodwill impairment test, which was primarily due to changes in valuation assumptions associated with geopolitical and macroeconomic factors. Please see Note 5, “Goodwill and Other Intangible Assets,” in the Notes to Consolidated Financial Statements included in Part I, Item 1 of this report for further discussion of these impairments.

Non-Service Related Pension and Postretirement (Cost)

Non-service related pension and postretirement cost was $1 million in each of the second quarters of 2026 and 2025. Please see Note 6, “Retirement and Benefit Plans,” in the Notes to Consolidated Financial Statements included in Part I, Item 1 of this report for further discussion.

Other Gain

We recorded a gain of $25 million in the second quarter of 2026 in connection with the sale of an owned warehouse and distribution center. Please see Note 4, “Assets Held for Sale,” in the Notes to Consolidated Financial Statements included in Part I, Item 1 of this report for further discussion.

Equity in Net Income of Unconsolidated Affiliates

The equity in net income of unconsolidated affiliates was $14 million in the second quarter of 2026 compared to $12 million in the second quarter of the prior year. These amounts relate to our share of income (loss) from (i) our joint venture for the *TOMMY HILFIGER* and *Calvin Klein* brands and certain licensed trademarks in Mexico, (ii) our joint venture for the *TOMMY HILFIGER* and *Calvin Klein* brands in India, (iii) our joint venture for the *TOMMY HILFIGER* brand in Brazil and (iv) our PVH Legwear LLC joint venture for the *TOMMY HILFIGER* and *Calvin Klein* brands and certain licensed trademarks in the United States and Canada. The equity in net income of unconsolidated affiliates for the second quarter of 2026 increased compared to the prior year period primarily due to an increase in income attributable to our PVH Legwear LLC joint venture. Our investments in the joint ventures are being accounted for under the equity method of accounting.

(Loss) Income Before Interest and Taxes

(Loss) income before interest and taxes in the second quarter of 2026 was $(191) million, or (9.1)% of total revenue, compared to $133 million, or 6.1% of total revenue, in the second quarter of the prior year, and included changes in our segments’ income (loss) before interest and taxes and other reconciling items as follows:

- *EMEA* – Income before interest and taxes in the second quarter of 2026 was $159 million, or 16.1% of total revenue, compared to $179 million, or 17.0% of total revenue in the second quarter of the prior year. The 90 basis point decrease reflects a 70 basis point increase in SG&A expenses as a percentage of revenue and a 20 basis point decrease in gross margin. The increase in SG&A expenses as a percentage of revenue includes (i) an increase in marketing and other strategic investments, (ii) a change in the revenue mix between our direct-to-consumer distribution channel and our wholesale distribution channel, as our direct-to-consumer distribution channel was a larger proportion of total revenue and carries higher SG&A expenses as a percentage of revenue, and (iii) a deleveraging of expenses resulting from the decrease in revenue partially offset by (iv) savings resulting from Growth Driver 5 Actions. The decrease in gross margin was driven by an increase in promotional selling as compared to the prior year period partially offset by (i) lower products costs, including the favorable transactional impact of foreign exchange and (ii) a change in the revenue mix between our direct-to-consumer distribution channel and our wholesale distribution channel, as our direct-to-consumer distribution channel was a larger proportion of total revenue and carries higher gross margin as a percentage of revenue.

- *Americas* – Income before interest and taxes in the second quarter of 2026 was $195 million, or 28.7% of total revenue, compared to $73 million, or 10.7% of total revenue in the second quarter of the prior year. The 1,800 basis point increase reflects an approximately 1,570 basis point benefit from the $107 million in tariff refunds received in the second quarter of 2026. The remaining 230 basis point increase compared to the second quarter of the prior year reflects a 140 basis point increase in gross margin despite the impact of the increase in tariff costs on goods coming into the United States, net of mitigation actions, and a 90 basis point decrease in SG&A expenses as a percentage of revenue. The increase in gross margin reflects (i) lower product costs, (ii) a decrease in promotional selling as compared to the prior year period, and (iii) a change in the revenue mix between our direct-to-consumer distribution channel and our wholesale distribution channel, as our direct-to-consumer distribution channel was a larger proportion of total revenue and carries higher gross margin as a percentage of revenue, partially offset by (iv) an increase in tariff costs on goods coming into the United States, net of mitigation actions. The decrease in SG&A expenses as a percentage of revenue includes the savings resulting from the Growth Driver 5 Actions, partially offset by an increase in marketing and other strategic investments.

- *APAC* – Income before interest and taxes in the second quarter of 2026 was $48 million, or 13.8% of total revenue, compared to $51 million, or 15.3% of total revenue in the second quarter of the prior year. The 145 basis point decrease reflects a 175 basis point increase in SG&A as a percentage of revenue which includes an increase in marketing and other strategic investments, partially offset by a 30 basis point increase in gross margin primarily due to a decrease in promotional selling compared to the second quarter of the prior year.

- *Licensing* – Income before interest and taxes in the second quarter of 2026 was $74 million, a 13% decrease compared to $85 million in the second quarter of the prior year, due to the license transitions in North America partially offset by growth in the ongoing licensing business.

- *Corporate and other* costs were $243 million in the second quarter of 2026, an increase of $33 million compared to $210 million in the prior year period, primarily due to (i) an increase in marketing and other strategic investments and (ii) an increase in centrally managed information technology and support costs resulting from the Growth Driver 5 Actions taken in respect of the initiatives to move to a single global technology stack and streamline and optimize our support functions globally. Overall, the Growth Driver 5 Actions drove significant savings in the second quarter with savings in the regional segments more than offsetting an increase in Corporate information technology and support costs.

- *Restructuring and other items* were $423 million and included (i) the $439 million pre-tax noncash goodwill impairment charge and (ii) the net gain of $15 million related to the Growth Driver 5 Actions, consisting of a $25 million gain on the sale of an owned warehouse and distribution center partially offset by $10 million of restructuring costs, consisting principally of severance. Restructuring and other items were $45 million in the second quarter of the prior year including restructuring costs in connection with the Growth Driver 5 Actions, consisting principally of severance.

Interest Expense, Net

Interest expense, net decreased to $12 million in the second quarter of 2026 from $22 million in the second quarter of the prior year, primarily due to (i) an increase in interest income, partially due to higher cash balances and (ii) a decrease in interest expense due to lower short-term borrowings as compared to the prior year period.

Income Tax (Benefit)

The effective income tax rate for the second quarter of 2026 was 49.2% compared to (101.6)% in the second quarter of the prior year.

The effective income tax rate for the second quarter of 2026 reflected a $(100) million income tax benefit recorded on $(203) million of pre-tax losses. The effective income tax rate for the second quarter of 2025 reflected a $(113) million income tax benefit recorded on $111 million of pre-tax income.

The effective income tax rate for the second quarter of 2026 was higher than the prior year period primarily due to the impacts from (i) the $439 million pre-tax noncash goodwill impairment charge recorded in the second quarter of 2026, which was non-deductible for tax purposes and factored into our annualized effective income tax rate in 2026, and resulted in a 26.9% increase to our effective income tax rate for the second quarter of 2026 and (ii) the $480 million pre-tax noncash goodwill and other intangible asset impairment charges recorded in the first quarter of 2025, which were non-deductible for tax purposes and factored into our annualized effective income tax rate in 2025, resulting in a (122.9)% decrease to our effective income tax rate for the second quarter 2025.

Twenty-Six Weeks Ended August 2, 2026 Compared With Twenty-Six Weeks Ended August 3, 2025

The following table summarizes our consolidated statements of operations for the twenty-six weeks ended August 2, 2026 compared to the twenty-six week period of the prior year:

(Dollars in Millions)	Twenty-Six Weeks Ended August 2, 2026	Twenty-Six Weeks Ended August 3, 2025	$ change	% / bps change
Revenue	$ 4,122	$ 4,151	$ (29)	(1)%
Gross profit	2,508	2,413	95	4 %
% of revenue	*60.8 %*	*58.1 %*		*270 bps*
Selling, general and administrative expenses	2,187	2,153	34	2 %
% of revenue	*53.1 %*	*51.9 %*		*120 bps*
Goodwill and other intangible asset impairments	439	480	(41)	(8)%
Non-service related pension and postretirement (cost)	(1)	(2)	1	(26)%
Other gain	25	—	25	NM
Equity in net income of unconsolidated affiliates	27	23	5	20 %
(Loss) income before interest and taxes	(67)	(199)	132	NM
% of revenue	*(1.6)%*	*(4.8)%*		*320 bps*
Interest expense, net	27	39	(12)	(30)%
(Loss) income before taxes	(94)	(238)	144	NM
Income tax (benefit)	(79)	(418)	339	NM
Effective tax rate	*84.2 %*	*175.3 %*		NM
Net (loss) income	$ (15)	$ 179	$ (194)	NM

NM - not meaningful

Total Revenue

Total revenue in the twenty-six weeks ended August 2, 2026 was $4.122 billion compared to $4.151 billion in the twenty-six week period of the prior year. The overall decrease in revenue of $29 million, or 1%, included a positive impact of $91 million, or 2%, related to foreign currency translation.

Revenue by Segment:

- *EMEA* – Revenue decreased $44 million, or 2%, compared to the twenty-six week period of the prior year, including a positive impact of $66 million, or 3%, related to foreign currency translation, and the continued soft consumer demand due to the prolonged effects from the conflict in the Middle East and its broader macroeconomic impacts. Excluding the impact of foreign currency translation, the decrease in revenue was driven by a decline in the wholesale businesses. In the direct-to-consumer business, growth in digital commerce revenue was more than offset by a decrease in stores.

- *Americas* – Revenue decreased $9 million, or 1%, compared to the twenty-six week period of the prior year, including a positive impact of $5 million, or less than 1%, related to foreign currency translation, as growth in the direct-to-consumer business was more than offset by at decrease in the wholesale business. The decline in wholesale revenue included (i) a decrease due to a shift in the timing of wholesale shipments, primarily in the Calvin Klein business, to the second half of this year as compared to the prior year period partially offset by (ii) an increase associated with the transition in-house of previously licensed *TOMMY HILFIGER* women's product categories.

- *APAC* – Revenue increased $44 million, or 6%, compared to the twenty-six week period of the prior year, including a positive impact of $20 million, or 3%, related to foreign currency translation and a 2% favorable impact from the timing of Lunar New Year, which occurred in the first quarter of 2026 but did not occur in the first quarter of 2025. Excluding the impact of foreign currency translation, the increase in revenue reflected growth in the direct-to-consumer business partially offset by a decrease in the wholesale business.

- *Licensing* – Revenue decreased $19 million, or 10%, compared to the twenty-six week period of the prior year due to the license transitions in North America.

Revenue by Brand:

- *Tommy Hilfiger* – Revenue increased 1% compared to the twenty-six week period of the prior year including a 2% positive foreign currency impact, which reflects an approximately 2% increase attributable to the transition in-house of previously licensed *TOMMY HILFIGER* women's product categories in Americas.

- *Calvin Klein* – Revenue decreased 3% compared to the twenty-six week period of the prior year, including a 2% positive foreign currency impact, which reflects an approximately 3% decrease attributable to the impact of wholesale shipment timing in Americas as discussed above.

Revenue by Channel:

- *Direct-to-consumer* – Revenue increased 3% compared to the twenty-six week period of the prior year including a 2% positive foreign currency impact.
    - *Owned and operated retail stores* – Revenue increased 2% compared to the twenty-six week period of the prior year, including a 2% positive foreign currency impact. Excluding the impact of foreign currency translation, revenue growth in APAC was largely offset by declines in EMEA and Americas.
    - *Owned and operated digital commerce* – Revenue increased 7% compared to the twenty-six week period of the prior year, including a 2% positive foreign currency impact, with revenue increasing across all regions.

- *Wholesale* – Revenue decreased 3% compared to the twenty-six week period of the prior year, including a 3% positive foreign currency impact, with revenue declines in all regions.

We currently expect revenue for the full year 2026 to be approximately flat compared to 2025. Excluding the impact of foreign currency translation, we currently expect revenue for the full year 2026 to decrease slightly.

Gross Profit

Gross profit in the twenty-six weeks ended August 2, 2026 was $2.508 billion, or 60.8% of total revenue, compared to $2.413 billion, or 58.1% of total revenue, in the twenty-six week period of the prior year. The 270 basis point increase reflects an approximately 260 basis point benefit from tariff refunds. The remaining 10 basis point increase compared to the prior year period included the favorable impacts from (i) lower product costs, including the favorable transactional impact of foreign exchange on our international businesses, particularly our European business and (ii) a change in the revenue mix between our direct-to-consumer distribution channel and our wholesale distribution channel, as our direct-to-consumer distribution channel was a larger proportion of total revenue and carries higher gross margins. These increases were partially offset by (i) an increase in promotional selling as compared to the prior year period in EMEA, (ii) the negative impact of the tariffs on goods coming into the U.S., net of mitigation actions, and (iii) a decline due to the transition of previously licensed product categories into our directly operated wholesale business, as revenue through our wholesale distribution channel carries lower gross margins.

We currently expect that gross margin for the full year 2026 will increase approximately 100 basis points compared to 2025. This outlook reflects (i) the approximately 120 basis point benefit from tariff refunds recognized in the second quarter of 2026, (ii) lower product costs, including the approximately 50 basis point favorable transactional impact of foreign exchange on our international businesses as discussed above and (iii) a change in the revenue mix between our direct-to-consumer distribution channel and our wholesale distribution channel as discussed above. These increases are expected to be partially offset by (i) the negative impact of the tariffs on goods coming into the U.S., net of mitigation actions, (ii) an increase in promotional selling as compared to the prior year period, and (iii) the approximately 50 basis point decline expected in connection with the above-mentioned transition of previously licensed product categories into our directly operated wholesale business.

SG&A Expenses

SG&A expenses in the twenty-six weeks ended August 2, 2026 were $2.187 billion, or 53.1% of total revenue, compared to $2.153 billion, or 51.9% of total revenue, in the twenty-six week period of the prior year. The 120 basis point increase was primarily driven by (i) an increase in marketing and other strategic investments, (ii) a change in the revenue mix between our direct-to-consumer distribution channel and our wholesale distribution channel, as our direct-to-consumer distribution channel was a larger proportion of total revenue and carries higher SG&A expenses as a percentage of revenue, and (iii) the impact from the deleveraging of expenses partially offset by (i) cost savings resulting from the Growth Driver 5 Actions and (ii) a net decrease in restructuring costs incurred in connection with the Growth Driver 5 Actions compared to the twenty-six week period of the prior year.

We currently expect that SG&A expenses as a percentage of revenue for the full year 2026 will be relatively flat compared to 2025 as the 120 basis point increase in the first half of 2026, including an increase in marketing and other strategic investments, will be offset by a decrease in the second half of 2026. SG&A expenses as a percentage of revenue for the full year are expected to include an approximately 100 basis point decrease resulting from a decrease in restructuring costs incurred in 2026 as compared to 2025 in connection with the Growth Driver 5 Actions. This decrease is expected to be offset by the net impact of (i) an increase in marketing and other strategic investments and (ii) the impact from the deleveraging of expenses partially offset by (iii) the cost savings resulting from the Growth Driver 5 Actions. Our expectation for 2026 includes the $17 million restructuring costs incurred in the first twenty-six weeks of 2026 in connection with the Growth Driver 5 Actions but does not include any further restructuring costs beyond August 2, 2026. Restructuring costs incurred in the full year 2025 in connection with the Growth Driver 5 Actions were $93 million. We expect additional actions, on a limited basis, in 2026, however the impact of these remaining actions cannot be quantified at this time.

Goodwill and Other Intangible Asset Impairments

We recorded a pre-tax noncash goodwill impairment charge of $439 million in conjunction with an interim goodwill impairment test in the twenty-six weeks ended August 2, 2026, as discussed above.

We recorded pre-tax noncash goodwill and other intangible asset impairment charges of $480 million during the first quarter of 2025 in conjunction with interim goodwill and other intangible assets impairment tests, including $426 million related to goodwill and $54 million related to our Australia reacquired perpetual license rights, which were primarily due to a significant increase in discount rates.

Please see Note 5, "Goodwill and Other Intangible Assets," in the Notes to Consolidated Financial Statements included in Part I, Item 1 of this report for further discussion of these impairments.

Non-Service Related Pension and Postretirement (Cost)

Non-service related pension and postretirement cost was $1 million in the twenty-six weeks ended August 2, 2026 as compared to $2 million in the twenty-six weeks period of the prior year. Please see Note 6, "Retirement and Benefit Plans," in the Notes to Consolidated Financial Statements included in Part I, Item 1 of this report for further discussion.

Non-service related pension and postretirement cost recorded throughout the year is calculated using actuarial valuations that incorporate assumptions and estimates about financial market, economic and demographic conditions. Differences between estimated and actual results give rise to gains and losses that are recorded immediately in earnings, generally in the fourth quarter of the year, which can create volatility in our results of operations. We currently expect that non-service related pension and postretirement cost for the full year 2026 will be approximately $3 million compared to income of $9 million in the twenty-six week period of the prior year, which included an actuarial gain of $13 million. Our expectation of 2026 non-service related pension and postretirement (cost) income does not include the impact of an actuarial gain or loss. As a result of the volatility in the financial markets, there is significant uncertainty with respect to the actuarial gain or loss we may record on our retirement plans in 2026. We may record a significant actuarial gain or loss in 2026 if there is a significant increase or decrease in discount rates, respectively, or if there is a difference between the actual and expected return on plan assets. As such, our actual 2026 non-service related pension and postretirement (cost) income may be significantly different than our projections.

Other Gain

We recorded a gain of $25 million in the twenty-six weeks ended August 2, 2026 in connection with the sale of an owned warehouse and distribution center. Please see Note 4, "Assets Held for Sale," in the Notes to Consolidated Financial Statements included in Part I, Item 1 of this report for further discussion.

Equity in Net Income of Unconsolidated Affiliates

The equity in net income of unconsolidated affiliates was $27 million in the twenty-six weeks ended August 2, 2026 compared to $23 million in the twenty-six week period of the prior year. These amounts relate to our share of income (loss) from our unconsolidated affiliates as described in the thirteen weeks discussion above. The equity in net income of unconsolidated affiliates for the twenty-six weeks ended August 2, 2026 increased as compared to the twenty-six week period of the prior year primarily due to an increase in income attributable to our PVH Legwear LLC joint venture. Our investments in the joint ventures are being accounted for under the equity method of accounting.

We currently expect that our equity in net income of unconsolidated affiliates for full year 2026 will be approximately $50 million as compared to $45 million in 2025.

(Loss) Income Before Interest and Taxes

(Loss) income before interest and taxes in the twenty-six weeks ended August 2, 2026 was $(67) million, or (1.6)% of total revenue, compared to $(199) million, or (4.8)% of total revenue, in the twenty-six week period of the prior year, and included changes in our segments' income (loss) before interest and taxes and other reconciling items as follows:

- *EMEA* – Income before interest and taxes in the twenty-six weeks ended August 2, 2026 was $311 million, or 16.1% of total revenue, compared to $328 million, or 16.6% of total revenue in the twenty-six week period of the prior year. The 50 basis point decrease was primarily driven by an increase in SG&A expenses as a percentage of revenue which includes (i) an increase in marketing and other strategic investments, (ii) a change in the revenue mix between our direct-to-consumer distribution channel and our wholesale distribution channel, as our direct-to-consumer distribution channel was a larger portion of total revenue and carries higher SG&A expenses as a percentage of revenue, and (iii) a deleveraging of expenses resulting from the decrease in revenue. These increases were partially offset by savings resulting from Growth Driver 5 Actions. Gross margin was flat compared to the prior year period.

- *Americas* – Income before interest and taxes in the twenty-six weeks ended August 2, 2026 was $246 million, or 19.2% of total revenue, compared to $134 million, or 10.4% of total revenue in the twenty-six week period of the prior year. The 880 basis point increase reflects an approximately 830 basis point benefit from the $107 million in tariff refunds received in the second quarter of 2026. The remaining 50 basis point increase compared to the prior year period reflects a 60 basis point decrease in SG&A expenses as a percentage of revenue and a 10 basis point decrease in gross margin excluding the impact of tariff refunds as noted above. The decrease in SG&A as a percentage of revenue includes savings resulting from the Growth Driver 5 Actions partially offset by an increase in marketing and other strategic investments. The decrease in gross margin includes the increase in tariffs on goods coming into the United States, net of mitigation actions.

- *APAC* – Income before interest and taxes in the twenty-six weeks ended August 2, 2026 was $137 million, or 18.7% of total revenue, compared to $130 million, or 19.0% of total revenue in the twenty-six week period of the prior year. The 30 basis point decrease reflects a 120 basis point increase in SG&A as a percentage of sales, including (i) an increase in marketing and other strategic investments and (ii) a change in the revenue mix between our direct-to-consumer distribution channel and our wholesale distribution channel, as our direct-to-consumer distribution channel was a larger proportion of total revenue and carries higher SG&A expenses as a percentage of revenue, partially offset by a 90 basis point increase in gross margin which reflects the favorable impacts of a change in the revenue mix between our direct-to-consumer distribution channel and our wholesale distribution channel as discussed above, as our direct-to-consumer distribution channel carries higher gross margins.

- *Licensing* – Income before interest and taxes in the twenty-six weeks ended August 2, 2026 was $148 million, a 10% decrease compared to $166 million in the twenty-six week period of the prior year due to the license transitions in North America.

- *Corporate and other* costs were $479 million in the twenty-six weeks ended August 2, 2026, an increase of $60 million compared to $419 million in the twenty-six week period of the prior year, primarily due to (i) an increase in marketing and other strategic investments and (ii) an increase in centrally managed information technology and support costs resulting from the Growth Driver 5 Actions taken in respect of the initiatives to move to a single global technology stack and streamline and optimize our support functions globally. Overall, the Growth Driver 5 Actions drove significant savings in the twenty-six weeks ended August 2, 2026 with savings in the regional segments more than offsetting an increase in Corporate information technology and support costs.

- *Restructuring and other items* were $430 million in the twenty-six weeks ended August 2, 2026 and included (i) the $439 million pre-tax noncash goodwill impairment charge and (ii) the net gain of $9 million related to the Growth Driver 5 Actions, consisting of a $25 million gain on the sale of an owned warehouse and distribution center, partially offset by $17 million of restructuring costs, consisting principally of severance. Restructuring and other items were

$538 million in the twenty-six week period of the prior year, consisting of (i) $480 million of pre-tax noncash goodwill and other intangible asset impairment charges and (ii) $58 million of restructuring costs related to the Growth Driver 5 Actions, consisting principally of severance.

Interest Expense, Net

Interest expense, net decreased to $27 million in the twenty-six weeks ended August 2, 2026 from $39 million in the twenty-six week period of the prior year primarily due to (i) an increase in interest income, partially due to higher cash balances and (ii) a decrease in interest expense due to lower short-term borrowings as compared to the prior year period.

Interest expense, net for the full year 2026 is currently expected to be approximately $70 million as compared to $79 million in 2025.

Income Tax (Benefit)

The effective income tax rate for the twenty-six weeks ended August 2, 2026 was 84.2% compared to 175.3% in the twenty-six week period of the prior year.

The effective income tax rate for the twenty-six weeks ended August 2, 2026 reflected a $(79) million income tax benefit recorded on $(94) million of pre-tax losses. The effective income tax rate for the twenty-six week period of the prior year reflected a $(418) million income tax benefit recorded on $(238) million of pre-tax losses.

The effective income tax rate for the twenty-six weeks ended August 2, 2026 was lower than the twenty-six week period of the prior year primarily due to the impacts of (i) the $439 million pre-tax noncash goodwill impairment charge recorded in the second quarter of 2026, which was non-deductible for tax purposes and factored into our annualized effective income tax rate in 2026, and resulted in a 63.0% increase to our effective income tax rate for the twenty-six weeks ended August 2, 2026 and (ii) the $480 million pre-tax noncash goodwill and other intangible asset impairment charges recorded in the first quarter of 2025, which were non-deductible for tax purposes and factored into our annualized effective income tax rate in 2025, and resulted in a 156.4% increase to our effective income tax rate for the twenty-six week period of the prior year. Since the pre-tax goodwill impairment charge has been factored into our annualized effective income tax rate, it will have a continued impact on our quarterly effective tax rates for the remainder of 2026.

The pre-tax noncash goodwill impairment charge will also result in a significant increase to our full year 2026 effective tax rate. Absent the impact of this impairment charge, we currently expect our effective income tax rate in 2026 will be in a range of 22% to 23%.

We file income tax returns in more than 40 international jurisdictions each year. Our tax rate is influenced by several factors, including the mix of international and domestic pre-tax earnings, specific discrete transactions and events, new regulations, audits by tax authorities, and new information received. These elements may lead to adjustments in both our estimate for uncertain tax positions and the overall effective tax rate.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flow Summary and Trends

Cash and cash equivalents at August 2, 2026 was $966 million, an increase of $264 million from $701 million at February 1, 2026. We ended the second quarter of 2026 with approximately $1.7 billion of borrowing capacity available under our various debt facilities. The seasonality of our business results in significant fluctuations in our cash balance during our fiscal year due, in part, to the timing of inventory purchases and peak sales periods.

Cash flow for the full year 2026 will be impacted by various factors, including, as discussed further below in this “Liquidity and Capital Resources” section, (i) expected common stock repurchases under the stock repurchase program of at least $300 million, (ii) projected capital expenditures of approximately $250 million, (iii) net proceeds of $38 million received in the second quarter of 2026 in connection with the sale of the warehouse and distribution center in Jonesville, NC, (iv) net proceeds of $452 million from entering into the 2026 facilities (as defined below) in the second quarter of 2026, (v) the $461 million repayment of the 2022 facilities (as defined below) during the second quarter of 2026, (vi) mandatory long-term debt repayments on our term loans under our 2022 and 2026 facilities of approximately $9 million, subject to exchange rate fluctuations, and (vii) offsetting impacts from cash inflows of $107 million for refunds related to IEEPA tariffs previously paid and an expected reduction in cash due to the prolonged effects from the conflict in the Middle East.

As of August 2, 2026, $427 million of cash and cash equivalents was held by international subsidiaries. Our intent is to reinvest indefinitely substantially all of our historical earnings in foreign subsidiaries outside of the United States in jurisdictions which we would expect to incur material tax costs upon the distribution of such amounts. It is not practicable to estimate the amount of tax that might be payable if these earnings were repatriated due to the complexities associated with the hypothetical calculation.

Operations

Cash provided by operating activities was $336 million in the twenty-six weeks ended August 2, 2026 compared to $142 million in the twenty-six weeks ended August 3, 2025. The increase in cash provided by operating activities as compared to the prior year period was primarily driven by changes in our working capital, including changes in inventories net of the related change in payables and a decrease in trade receivables in the current year period as compared to an increase in trade receivables in the prior year period, primarily driven by a shift in the timing of our wholesale revenue.

Supply Chain Finance Program

We have a voluntary supply chain finance program (the “SCF program”) administered through a third party platform that provides our inventory suppliers with the opportunity to sell their receivables due from us to participating financial institutions in advance of the invoice due date, at the sole discretion of both the suppliers and the financial institutions. We are not a party to the agreements between the suppliers and the financial institutions and have no economic interest in a supplier’s decision to sell a receivable. Our payment obligations, including the amounts due and payment terms, which generally do not exceed 90 days, are not impacted by suppliers’ participation in the SCF program. Please see Note 18, “Other Comments,” in the Notes to Consolidated Financial Statements included in Part I, Item 1 of this report for further discussion of our SCF program.

Investments in Unconsolidated Affiliates

We received dividends of $34 million and $37 million from our investments in unconsolidated affiliates during the twenty-six weeks ended August 2, 2026 and August 3, 2025, respectively. These dividends are included in our net cash provided by operating activities in our Consolidated Statements of Cash Flows for the respective period.

Sale of Warehouse and Distribution Center

We completed the sale of our owned warehouse and distribution center located in Jonesville, NC on May 11, 2026, for net proceeds of $38 million. Please see Note 4, “Assets Held for Sale,” in the Notes to Consolidated Financial Statements included in Part I, Item 1 of this report for further discussion.

Capital Expenditures

Our capital expenditures in the twenty-six weeks ended August 2, 2026 were $76 million compared to $58 million in the twenty-six weeks ended August 3, 2025. We currently expect that capital expenditures for the full year 2026 will be approximately $250 million as compared to $142 million in 2025 and will primarily consist of (i) investments in new stores and store renovations and (ii) investments, upgrades and enhancements in our information technology platforms, systems and infrastructure worldwide.

Dividends

Cash dividends paid on our common stock totaled $4 million in each of the twenty-six weeks ended August 2, 2026 and August 3, 2025.

We currently project that cash dividends paid on our common stock in 2026 will be approximately $7 million.

Acquisition of Treasury Shares

The Board of Directors has authorized over time beginning in 2015 an aggregate $5 billion stock repurchase program through July 30, 2028. Repurchases under the program may be made from time to time over the period through open market purchases, accelerated share repurchase programs, privately negotiated transactions or other methods, as we deem appropriate. Purchases are made based on a variety of factors, such as price, corporate requirements and overall market conditions, applicable legal requirements and limitations, trading restrictions under our insider trading policy and other relevant factors. The program may be modified by the Board of Directors, including to increase or decrease the repurchase limitation or extend, suspend or terminate the program at any time, without prior notice. Our share repurchases in excess of issuances are subject to a 1% excise tax enacted by the Inflation Reduction Act of 2022.

On April 1, 2025, we entered into accelerated share repurchase ("ASR") agreements with financial institutions to repurchase an aggregate of $500 million of our shares of common stock under our existing $5 billion stock repurchase authorization. We paid $500 million to the financial institutions and received initial deliveries of an aggregate of approximately 4.6 million shares of our common stock at a price of $76.43 per share, the closing share price of our common stock on April 1, 2025. The value of the initial shares delivered represented approximately 70% of the aggregate purchase price. The ASR agreements were funded with cash on hand and $115 million of short-term borrowings. During the third quarter of 2025, the ASR agreements were settled, and we received an aggregate of approximately 2.3 million of additional shares of our common stock. The total number of shares purchased under the ASR agreements was approximately 6.9 million shares at a price paid per share of $72.44, which was the daily volume-weighted average price of our common stock over the term of the ASR agreements, less a discount, and subject to customary adjustments pursuant to the terms and conditions of the ASR agreements. The ASR agreements were accounted for as a share purchase transaction and forward stock purchase agreement indexed to our common stock.

During the twenty-six weeks ended August 3, 2025, we additionally purchased 0.8 million shares (all prior to the execution of the ASR agreements) of our common stock under the program in open market transactions for $61 million. Excise taxes of $4 million were excluded from the share repurchases for the twenty-six weeks ended August 3, 2025, including in respect of the initial deliveries of the shares repurchased under the ASR agreements.

We did not purchase any of our common stock under the program during the twenty-six weeks ended August 2, 2026. As of August 2, 2026, repurchased shares were held as treasury stock and $1.212 billion of the authorization remained available for future share repurchases, excluding excise taxes, as the excise taxes do not reduce the authorized amount remaining.

We currently expect common stock repurchases under the stock repurchase program of at least $300 million for the full year 2026.

Treasury stock activity also includes shares that were withheld in conjunction with the settlement of restricted stock units and performance share units to satisfy tax withholding requirements.

Financing Arrangements

Our capital structure was as follows:

(In millions)	8/2/26	2/1/26	8/3/25
Short-term borrowings	$ —	$ —	$ —
Current portion of long-term debt	12	13	13
Finance lease obligations	2	3	4
Long-term debt	2,236	2,291	2,256
Stockholders' equity	4,792	4,792	4,867

In addition, we had $966 million, $701 million and $249 million of cash and cash equivalents as of August 2, 2026, February 1, 2026 and August 3, 2025, respectively.

Short-Term Borrowings

We have the ability to draw revolving borrowings under the senior unsecured credit facilities discussed below in the section entitled "2026 Senior Unsecured Credit Facilities." We had no revolving borrowings outstanding under these facilities as of August 2, 2026.

Additionally, we have the ability to borrow under short-term lines of credit, overdraft facilities and short-term revolving credit facilities denominated in various foreign currencies. These facilities provided for borrowing capacity of up to $234 million based on exchange rates in effect on August 2, 2026 and are utilized primarily to fund working capital needs. We had no borrowings outstanding under these facilities as of August 2, 2026.

Commercial Paper

We have the ability to issue unsecured commercial paper notes with maturities that vary but do not exceed 397 days from the date of issuance primarily to fund working capital needs. Borrowings under the commercial paper note program, when taken together with the revolving borrowings outstanding under the multicurrency revolving credit facility included in the 2026 facilities (as defined below), cannot exceed $1.500 billion. We had no borrowings outstanding under the commercial paper note program as of August 2, 2026.

<u>Finance Lease Obligations</u>

Our cash payments for finance lease liabilities totaled $1 million and $2 million in the twenty-six weeks ended August 2, 2026 and August 3, 2025, respectively.

<u>2026 Senior Unsecured Credit Facilities</u>

On June 24, 2026, (the "Closing Date"), we entered into new senior unsecured credit facilities (the "2026 facilities"), the proceeds of which, along with cash on hand, were used to repay all of the outstanding borrowings under the 2022 facilities (as defined below), as well as the related debt issuance costs.

The 2026 facilities consist of (a) a €400 million euro-denominated Term Loan A facility (the "Euro TLA facility") and (b) a $1.500 billion United States dollar-denominated multicurrency revolving credit facility (the "multicurrency revolving credit facility"), which is available in United States dollars, euros and other agreed foreign currencies. The 2026 facilities are due on June 24, 2031.

The multicurrency revolving credit facility also includes amounts available for letters of credit and has a portion available for the making of swingline loans. The issuance of such letters of credit and the making of any swingline loan, as customary, reduces the amount available under the multicurrency revolving credit facility.

The terms of the Euro TLA facility require us to make quarterly repayments of amounts outstanding, commencing with the calendar quarter ending September 30, 2026. Such required repayment amounts equal 2.50% per annum of the principal amount outstanding on the Closing Date, paid in equal installments and subject to certain customary adjustments, with the balance due on the maturity date of the Euro TLA facility. The outstanding borrowings under the 2026 facilities are prepayable at any time without penalty (other than customary breakage costs). Any voluntary repayments made by us would reduce the future required repayment amounts.

In connection with the refinancing in 2026 of the 2022 facilities, we paid debt issuance costs of $3 million (of which $0.4 million was expensed as debt modification costs and $3 million is being amortized over the term of the 2026 facilities) and recorded debt extinguishment costs of $1 million to write off previously capitalized debt issuance costs.

We made no payments on our term loan under the 2026 facilities during the twenty-six weeks ended August 2, 2026.

The United States dollar-denominated borrowings under the 2026 facilities bear interest at a rate per annum equal to, at our option, either a base rate or a term secured overnight financing rate ("SOFR"), calculated in a manner set forth in the 2026 facilities, plus an applicable margin.

The euro-denominated borrowings under the Euro TLA facility and multicurrency revolving credit facility bear interest at a rate per annum equal to a euro interbank offered rate ("EURIBOR") and the euro-denominated swing line borrowings under the 2026 facilities bear interest at a rate per annum equal to a euro short-term rate ("ESTR"), calculated in a manner set forth in the 2026 facilities, plus in each case an applicable margin.

The borrowings denominated in other foreign currencies under the 2026 facilities bear interest at various indexed rates specified in the 2026 facilities and are calculated in a manner set forth in the 2026 facilities, plus an applicable margin.

The applicable margin with respect to the Euro TLA Facility as of August 2, 2026 was 1.125%. The applicable margin with respect to the multicurrency revolving credit facility as of August 2, 2026 was 0.0% for loans bearing interest at the base rate or Canadian prime rate and 1.0% for loans bearing interest at the SOFR, EURIBOR, ESTR or any other rate specified in the 2026 facilities. After the date of delivery of the compliance certificate and financial statements with respect to our fiscal quarter ending on August 1, 2027, the applicable margin for borrowings under the Euro TLA facility and each revolving credit facility will be subject to adjustment based upon (i) our net leverage ratio or (ii) after the date of delivery of notice of a change in our public debt rating by Standard & Poor's or Moody's.

The 2026 facilities contain customary events of default, including but not limited to nonpayment; material inaccuracy of representations and warranties; violations of covenants; certain bankruptcies and liquidations; cross-default to material indebtedness; certain material judgments; certain events related to the Employee Retirement Income Security Act of 1974, as amended; and a change in control (as defined in the 2026 facilities).

The 2026 facilities require us to comply with customary affirmative and negative covenants, as well as to maintain a maximum net leverage ratio, calculated in a manner set forth in the terms of the 2026 facilities. A breach of any of these operating or financial covenants would result in a default under the 2026 facilities. If an event of default occurs and is continuing, the lenders could elect to declare all amounts then outstanding, together with accrued interest, to be immediately due and payable, which would result in acceleration of our other debt.

2022 Senior Unsecured Credit Facilities

On December 9, 2022, we entered into senior unsecured credit facilities (the "2022 facilities"). We replaced the 2022 facilities with the 2026 facilities. The 2022 facilities consisted of (a) a €441 million euro-denominated Term Loan A facility, of which €405 million was outstanding as of the date it was replaced, (b) a $1.150 billion United States dollar-denominated multicurrency revolving credit facility, available in (i) United States dollars, (ii) Australian dollars (limited to A$50 million), (iii) Canadian dollars (limited to C$70 million), or (iv) euros, yen, pounds sterling, Swiss francs or other agreed foreign currencies (limited to €250 million), and (c) a $50 million United States dollar-denominated revolving credit facility available in United States dollars or Hong Kong dollars.

We made payments totaling $464 million on our term loan under the 2022 facilities during 2026, which included a $3 million mandatory payment and the $461 million repayment of the 2022 facilities in connection with the refinancing of the senior credit facilities. We made payments totaling $6 million on our term loan under the 2022 facilities during the twenty-six weeks ended August 3, 2025. We currently expect to make total long-term debt repayments of approximately $470 million, subject to exchange rate fluctuations, for the full year 2026, inclusive of the $461 million repayment of the 2022 facilities noted above.

4 5/8% Senior Notes Due 2025

We had outstanding $500 million principal amount of 4 5/8% senior notes due July 10, 2025. We repaid these notes upon maturity utilizing the net proceeds from the issuance of the $500 million principal amount of 5 1/2% senior notes due June 13, 2030 together with other available funds, as discussed below.

3 1/8% Euro Senior Notes Due 2027

We have outstanding €600 million principal amount of 3 1/8% senior notes due December 15, 2027. We may redeem some or all of these notes at any time prior to September 15, 2027 by paying a "make whole" premium plus any accrued and unpaid interest. In addition, in advance of maturity, we may redeem the remaining outstanding notes beginning on September 15, 2027 at their principal amount plus any accrued and unpaid interest.

4 1/8% Euro Senior Notes Due 2029

We have outstanding €525 million principal amount of 4 1/8% senior notes due July 16, 2029. We may redeem some or all of these notes at any time prior to April 16, 2029 by paying a "make whole" premium, plus any accrued and unpaid interest. In addition, in advance of maturity, we may redeem the remaining outstanding notes beginning on April 16, 2029, or at any time in the event of certain developments affecting taxation, at their principal amount plus any accrued and unpaid interest.

5 1/2% Senior Notes Due 2030

We issued on June 13, 2025, $500 million principal amount of 5 1/2% senior notes due June 13, 2030. We paid $6 million of fees in connection with the issuance of the notes, which are being amortized over the term of the notes.

We utilized the net proceeds of the offering, together with other available funds, to repay the $500 million principal amount of 4 5/8% senior notes due July 10, 2025, as discussed above.

We may redeem some or all of these notes at any time prior to May 13, 2030 by paying a “make whole” premium, plus any accrued and unpaid interest. In addition, in advance of maturity, we may redeem the remaining outstanding notes beginning on May 13, 2030 at their principal amount plus any accrued and unpaid interest.

Our financing arrangements contain financial and non-financial covenants and customary events of default. As of August 2, 2026, we were in compliance with all applicable financial and non-financial covenants under our financing arrangements.

As of August 2, 2026, our issuer credit was rated BBB by Standard & Poor’s with a stable outlook and our corporate credit was rated Baa3 by Moody’s with a stable outlook, and our commercial paper was rated A-2 by Standard & Poor’s and P-3 by Moody’s. In assessing our credit strength, we believe that both Standard & Poor’s and Moody’s considered, among other things, our capital structure and financial policies, our consolidated balance sheet, our historical acquisition activity and other financial information, including our revenue growth and operating margin, as well as industry and other qualitative factors.

Please see Note 7, “Debt,” in the Notes to Consolidated Financial Statements included in Part I, Item 1 of this report for a schedule of mandatory long-term debt repayments for the remainder of 2026 through 2031.

Please see Note 8, “Debt,” in the Notes to Consolidated Financial Statements included in Item 8 of our Annual Report on Form 10-K for the fiscal year ended February 1, 2026 for further discussion of our debt.

CRITICAL ACCOUNTING POLICIES

Our consolidated financial statements are based on the selection and application of significant accounting policies, which require management to make significant estimates and assumptions. Our significant accounting policies are outlined in Note 1, “Summary of Significant Accounting Policies,” in the Notes to Consolidated Financial Statements included in Item 8 of our Annual Report on Form 10-K for the fiscal year ended February 1, 2026. During the twenty-six weeks ended August 2, 2026, there were no significant changes to our critical accounting policies from those described in our Annual Report on Form 10-K for the fiscal year ended February 1, 2026.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Financial instruments held by us primarily include cash and cash equivalents, short-term borrowings (when facilities are drawn or commercial paper is issued), long-term debt, foreign currency forward contracts and cross-currency swap contracts. Note 10, "Fair Value Measurements," in the Notes to Consolidated Financial Statements included in Part I, Item 1 of this report outlines the fair value of our financial instruments as of August 2, 2026. Cash and cash equivalents held by us are affected by short-term interest rates. Given our balance of cash and cash equivalents at August 2, 2026, the effect of a 10 basis point change in short-term interest rates on our interest income would be approximately $1.0 million annually. Borrowings under our senior unsecured term loan facility bear interest at a rate equal to an applicable margin plus a variable rate. As such, our senior unsecured term loan facility exposes us to market risk for changes in interest rates. As of August 2, 2026, approximately 80% of our long-term debt was at a fixed interest rate, with the remaining (euro-denominated) balance at a variable interest rate. Interest on the euro-denominated debt is subject to change based on fluctuations in the one-month euro interbank offered rate ("EURIBOR"). The effect of a 10 basis point change in the current one-month EURIBOR on our variable interest expense would be approximately $0.5 million annually. Please see "Liquidity and Capital Resources" in the Management's Discussion and Analysis section included in Part I, Item 2 of this report for further discussion of our credit facilities.

Our Tommy Hilfiger and Calvin Klein businesses each have substantial international components that expose us to significant foreign exchange risk. Over 70% of our $9.0 billion of revenue in 2025 was generated outside of the United States. Changes in exchange rates between the United States dollar and other currencies can impact our financial results in two ways: a translational impact and a transactional impact.

The translational impact refers to the impact that changes in exchange rates can have on our results of operations and financial position. The functional currencies of our foreign subsidiaries are generally the applicable local currencies. Our consolidated financial statements are presented in United States dollars. The results of operations of our foreign subsidiaries are translated into United States dollars using an average exchange rate over the representative period and the assets and liabilities of our foreign subsidiaries are translated into United States dollars using the closing exchange rate at the balance sheet date. Foreign exchange differences that arise from the translation of our foreign subsidiaries' assets and liabilities into United States dollars are recorded as foreign currency translation adjustments in other comprehensive income (loss). Accordingly, our results of operations and other comprehensive income (loss) will be unfavorably impacted during times of a strengthening United States dollar, particularly against the euro, the Japanese yen, the Korean won, the British pound, the Australian dollar, the Canadian dollar, the Mexican peso, the Brazilian real and the Chinese yuan, and favorably impacted during times of a weakening United States dollar against those currencies.

We currently expect our 2026 revenue and net income to increase by approximately $125 million and $20 million, respectively, as compared to 2025 due to the impact of foreign currency translation.

During the twenty-six weeks ended August 2, 2026, we recognized unfavorable foreign currency translation adjustments of $63 million within other comprehensive (loss) income principally driven by a strengthening of the United States dollar since February 1, 2026 against the euro of 3%. Our foreign currency translation adjustments recorded in other comprehensive (loss) income are significantly impacted by the substantial amount of goodwill and other intangible assets denominated in the euro, which represented 42% of our $4.6 billion total goodwill and other intangible assets as of August 2, 2026. This translational impact of the euro was partially mitigated by the change in the fair value of our net investment hedges discussed below.

There also is a transactional impact of foreign exchange because we have foreign subsidiaries that purchase inventory in a currency other than their functional currency. We also have exposure to changes in foreign currency rates related to certain intercompany transactions and SG&A expenses. We currently use and plan to continue to use foreign currency forward contracts or other derivative instruments to mitigate the cash flow or market value risks associated with these inventory and intercompany transactions, but we are unable to entirely eliminate these risks. We enter into foreign currency forward contracts pertaining to these inventory transactions up to 15 months in advance of payment for a portion of the projected purchases and may enter into incremental contracts leading up to the time the payments occur.

The transactional impact of foreign currency on our 2026 gross margin as compared to 2025 is expected to be favorable by approximately 50 basis points.

Given our foreign currency forward contracts outstanding at August 2, 2026, the effect of a 10% change in foreign currency exchange rates against the United States dollar would result in a change in the fair value of these contracts of approximately $110 million. Any change in the fair value of these contracts would be substantially offset by a change in the fair value of the underlying hedged items.

In order to mitigate a portion of our exposure to changes in foreign currency exchange rates related to the value of our investments in foreign subsidiaries denominated in the euro, we use both non-derivative instruments (the par value of certain of our foreign-denominated debt) and derivative instruments (cross-currency swap contracts), which we designate as net investment hedges. We designated the par value of our €1.125 billion aggregate principal amount of senior notes issued by PVH Corp., a U.S.-based entity, as net investment hedges of our investments in certain of our foreign subsidiaries that use the euro as their functional currency. In addition, we entered into multiple receive fixed-rate United States dollar-denominated interest and pay fixed-rate euro-denominated interest cross-currency swap contracts in 2023, with a maturity date of July 2025. In July 2025, we completed a transaction to effectively blend and extend those cross-currency swaps with new receive fixed-rate United States dollar-denominated interest and pay fixed-rate euro-denominated interest cross-currency swap contracts maturing in July 2027 and July 2028. We also designated these cross-currency swap contracts as net investment hedges of our investments in certain of our foreign subsidiaries that use the euro as their functional currency. Please see Note 9, “Derivative Financial Instruments,” in the Notes to Consolidated Financial Statements included in Part I, Item 1 of this report for further discussion.

The effect of a 10% change in the euro against the United States dollar would result in a change in the fair value of the net investment hedges of approximately $180 million. Any change in the fair value of the net investment hedges would be more than offset by a change in the value of our investments in certain of our European subsidiaries. Additionally, during times of a strengthening United States dollar against the euro, we would be required to use a lower amount of our cash flows from operations to pay interest and make long-term debt repayments on our euro-denominated senior notes and to settle our cross-currency swap contracts, whereas during times of a weakening United States dollar against the euro, we would be required to use a greater amount of our cash flows from operations to pay interest and make long-term debt repayments on these notes and to settle our cross-currency swap contracts.

Included in the calculations of expense and liabilities for our pension plans are various assumptions, including return on assets, discount rates and mortality rates. Actual results could differ from these assumptions, which would require adjustments to our balance sheet and could result in volatility in our future pension expense. Holding all other assumptions constant, a 1% change in the assumed rate of return on assets would result in a change to 2026 net benefit cost related to the pension plans of approximately $4 million. Likewise, a 0.25% change in the assumed discount rate would result in a change to 2026 net benefit cost of approximately $15 million.

ITEM 4 - CONTROLS AND PROCEDURES

Our disclosure controls and procedures are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Interim Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Interim Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon that evaluation, our Chief Executive Officer and Interim Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

There have been no changes in our internal control over financial reporting during the period to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

Investigation by China's Ministry of Commerce

In September 2024, MOFCOM announced that it had initiated an investigation into our business under the UEL Provisions upon the suspicion that we (i) suspended normal transactions with Chinese entities or individuals, (ii) adopted discriminatory measures against products produced in or made from raw materials or component parts from China's Xinjiang Uyghur Autonomous Region, and (iii) violated normal market trading principles. In October 2024, we submitted a written response to MOFCOM and, in December 2024, we submitted a supplemental response. In January 2025, MOFCOM issued a preliminary finding that PVH Corp. had violated normal market trading principles and in February 2025, it announced its determination and placed PVH Corp. on the UEL. We do not know if or when MOFCOM will implement any measures as a result of the listing or what they will be if any are imposed. According to the UEL Provisions, potential measures could include monetary fines, restrictions or prohibitions on engaging in import and export activities related to China or making investments in China, entry denial of our relevant personnel into China, restrictions or revocation of work permits, stay or residence status of our relevant personnel in China, or other measures. No measures have been imposed on us at this time. The practical impact of any such restrictions or prohibitions could include our inability to produce goods in China for sale elsewhere, our inability to sell goods on a wholesale or retail basis in China, or our inability to make investments in China. Please see our risk factor "*China's Ministry of Commerce ("MOFCOM") conducted an investigation into our business which resulted in PVH Corp. being placed on the List of Unreliable Entities ("UEL") and could result in fines or restrictions on our ability to do business in China, which could have a material adverse effect on our revenue and results of operations"* in Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended February 1, 2026 for additional information.

Other Matters

We are a party to certain litigations which, in management's judgment based, in part, on the opinions of legal counsel, will not have a material adverse effect on our financial position.

ITEM 1A - RISK FACTORS

Please refer to Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended February 1, 2026 for a description of certain significant risks and uncertainties to which our business, financial condition and results of operations are subject. There have been no material changes to these risk factors as of August 2, 2026.

ITEM 2 - UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

ISSUER PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares (or Units) Purchased[1]	(b) Average Price Paid per Share (or Unit)[1]	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs[2]	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs[2]
May 4, 2026 - May 31, 2026	12,741	$ 91.52	—	$ 1,211,808,469
June 1, 2026 - July 5, 2026	8,920	84.46	—	1,211,808,469
July 6, 2026 - August 2, 2026	811	75.23	—	1,211,808,469
Total	22,472		—	$ 1,211,808,469

[1] Our Stock Incentive Plan provides us with the right to deduct or withhold, or require employees to remit to us, an amount sufficient to satisfy any applicable tax withholding requirements applicable to stock-based compensation awards. To the extent permitted, employees may elect to satisfy all or part of such withholding requirements by tendering previously owned shares or by having us withhold shares having a fair market value equal to the minimum statutory tax withholding rate that could be imposed on the transaction. Included in this table are shares withheld during the second quarter of 2026 in connection with the settlement of restricted stock units to satisfy tax withholding requirements.

[2] The Company's Board of Directors has authorized over time beginning in 2015 an aggregate $5.0 billion stock repurchase program through July 30, 2028. Repurchases under the program may be made from time to time over the period through open market purchases, accelerated share repurchase programs, privately negotiated transactions or other methods, as we deem appropriate. Purchases are made based on a variety of factors, such as price, corporate requirements and overall market conditions, applicable legal requirements and limitations, trading restrictions under our insider trading policy and other relevant factors. The program may be modified by the Board of Directors, including to increase or decrease the repurchase limitation or extend, suspend, or terminate the program, at any time, without prior notice. Excise taxes do not reduce the authorized amount remaining under this program.

ITEM 5 - OTHER INFORMATION

SECURITIES TRADING PLANS OF DIRECTORS AND OFFICERS

During the quarterly period ended August 2, 2026, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6 - EXHIBITS

The following exhibits are included herein:

3.1	Amended and Restated Certificate of Incorporation of PVH Corp. (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K, filed June 21, 2019); Certificate of Amendment to the Amended and Restated Certificate of Incorporation of PVH Corp., filed on June 22, 2023 (incorporated by reference to Exhibit 3.2 to our Quarterly Report on Form 10-Q for the period ended July 30, 2023).
3.2	By-Laws of PVH Corp., as amended through March 20, 2026 (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K, filed on March 20, 2026).
4.1	Specimen of Common Stock certificate (incorporated by reference to Exhibit 4.1 to our Quarterly Report on Form 10-Q for the period ended July 31, 2011).
4.2	Indenture, dated as of June 20, 2016, between PVH Corp., U.S. Bank National Association, as Trustee, Elavon Financial Services Limited, UK Branch, as Paying Agent and Authenticating Agent, and Elavon Financial Services Limited, as Transfer Agent and Registrar (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K, filed on June 20, 2016).
4.3	Indenture, dated as of December 21, 2017, between PVH Corp., U.S. Bank National Association, as Trustee, Elavon Financial Services DAC, UK Branch, as Paying Agent and Authenticating Agent, and Elavon Financial Services DAC, as Transfer Agent and Registrar (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K, filed on December 21, 2017).
4.4	Indenture, dated as of July 10, 2020, between PVH Corp. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K, filed on July 10, 2020) and Form of 4 5/8% Senior Note due 2025 (incorporated by reference to Exhibit 4.2 and Appendix A to Exhibit 4.1 to our Current Report on Form 8-K, filed on July 10, 2020).
4.5	Indenture, dated as of April 15, 2024, between PVH Corp. and U.S. Bank Trust Company, National Association, as Trustee (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K, filed on April 15, 2024).
4.6	Supplemental Indenture No. 1, dated as of April 15, 2024, between PVH Corp. and U.S. Bank Trust Company, National Association, as Trustee (incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K, filed on April 15, 2024) and Form of 4.125% Senior Notes due 2029 (incorporated by reference to Exhibit 4.3 and Annex 1 to Exhibit 4.2 to our Current Report on Form 8-K, filed on April 15, 2024).
4.7	Supplemental Indenture No. 2, dated as of June 13, 2025, between PVH Corp. and U.S. Bank Trust Company, National Association, as Trustee (incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K, filed on June 13, 2025) and Form of 5.500% Senior Notes due 2030 (incorporated by reference to Exhibit 4.3 and Annex 1 to Exhibit 4.2 to our Current Report on Form 8-K, filed on June 13, 2025).
10.1	PVH Corp. Stock Incentive Plan, as amended and restated effective June 18, 2026 (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K, filed on June 24, 2026).
10.2	Credit Agreement, dated as of June 24, 2026, among PVH Corp., PVH B.V., certain other subsidiaries of PVH Corp. from time to time party thereto, the lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K, filed on June 29, 2026).
10.3	Employment Agreement, dated as of July 3, 2026, between PVH Corp. and Alexis Rollier (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K, filed on July 14, 2026).

+31.1	Certification of Stefan Larsson, Chief Executive Officer, pursuant to Section 302 of the Sarbanes – Oxley Act of 2002.
+31.2	Certification of Melissa Stone, Interim Chief Financial Officer and Executive Vice President, Global Financial Planning & Analysis, pursuant to Section 302 of the Sarbanes – Oxley Act of 2002.
*,+32.1	Certification of Stefan Larsson, Chief Executive Officer, pursuant to Section 906 of the Sarbanes – Oxley Act of 2002, 18 U.S.C. Section 1350.
*,+32.2	Certification of Melissa Stone, Interim Chief Financial Officer and Executive Vice President, Global Financial Planning & Analysis, pursuant to Section 906 of the Sarbanes – Oxley Act of 2002, 18 U.S.C. Section 1350.
+101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
+101.SCH	Inline XBRL Taxonomy Extension Schema Document
+101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
+101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
+101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
+101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

+Filed or furnished herewith.

* Exhibits 32.1 and 32.2 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that Section. Such exhibits shall not be deemed incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PVH CORP.

Registrant

Dated: September 2, 2026

/s/ ERIK W. GRAF

Erik W. Graf

Executive Vice President and Corporate Controller (Principal Accounting Officer)

EXHIBIT 31.1

I, Stefan Larsson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of PVH Corp.;

2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

   d. Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: September 2, 2026

/s/ STEFAN LARSSON

Stefan Larsson

Chief Executive Officer

EXHIBIT 31.2

I, Melissa Stone, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of PVH Corp.;

2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

   d. Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: September 2, 2026

/s/ MELISSA STONE

Melissa Stone

Interim Chief Financial Officer and
Executive Vice President, Global Financial Planning & Analysis

EXHIBIT 32.1

CERTIFICATE PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of PVH Corp. (the "Company") for the quarterly period ended August 2, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stefan Larsson, Chief Executive Officer of the Company, certify, pursuant to section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated:	September 2, 2026	
	By:	/s/ STEFAN LARSSON
	Name:	Stefan Larsson
		Chief Executive Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATE PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of PVH Corp. (the "Company") for the quarterly period ended August 2, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Melissa Stone, Interim Chief Financial Officer and Executive Vice President, Global Financial Planning & Analysis of the Company, certify, pursuant to section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: September 2, 2026

By: /s/ MELISSA STONE

Name: Melissa Stone

Interim Chief Financial Officer and
Executive Vice President, Global Financial Planning &
Analysis

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.