TOPGOLF CALLAWAY BRANDS ANNOUNCES EXTENSION OF LONG-STANDING CALLAWAY APPAREL LICENSE AGREEMENT WITH PERRY ELLIS INTERNATIONAL

CARLSBAD, Calif., Nov. 13, 2025 /PRNewswire/ -- Topgolf Callaway Brands Corp. (the "Company" or "Topgolf Callaway Brands," "we," "our," "us") (NYSE: MODG) today announced that it has extended its multi-year licensing agreement with Perry Ellis International, Inc. for the design, manufacturing and distribution of Callaway-branded golf and lifestyle apparel.

Under the amended agreement, the collaboration with Perry Ellis International, Inc.—originally signed in 2009—wil continue through December 31, 2032. This agreement ensures a stable and long-term partnership for Callaway Apparel brand, one of the golf industry's leading performance-apparel franchises and underscores the continued momentum of the brand, which today enjoys broad global distribution across North America, Latin America, Europe, the Middle East and Africa, supported by an extensive network of premium retail, specialty and e-commerce partners.

The amendment also provides for the future introduction of a premium Callaway Apparel line, to be jointly developed and launched no later than 2028.

"Our partnership with Perry Ellis International continues to strengthen the reach and appeal of Callaway Apparel worldwide," said Chip Brewer, President and Chief Executive Officer of Topgolf Callaway Brands. "Extending this relationship reflects the continued success of the brand and our shared commitment to quality, performance, and innovation."

"Callaway Apparel's growth over the past five years reflects the power of the Callaway brand and our team's relentless drive to innovate," said Oscar Feldenkreis, Chief Executive Officer of Perry Ellis International. "This renewal underscores the strength of our collaboration and sets the stage for the next phase of global expansion, including the upcoming launch of a new premium line that brings together advanced performance materials and refined design."

Topgolf Callaway Brands owns and operates the Callaway Apparel brand in Korea and Japan.

About Topgolf Callaway Brands
Topgolf Callaway Brands Corp. (NYSE: MODG) is an unrivaled tech-enabled Modern Golf and active lifestyle company delivering leading golf equipment, apparel, and entertainment, with a portfolio of global brands including Topgolf, Callaway Golf, TravisMathew, Toptracer, Odyssey, and OGIO. "Modern Golf" is the dynamic and inclusive ecosystem that includes both on-course and off-course golf. For more information, please visit https://www.topgolfcallawaybrands.com/.

About Perry Ellis International
Perry Ellis International, Inc. is a leading designer, distributor and licensor of a broad line of high quality men's and women's apparel, accessories and fragrances. The company's collections of men's dress and casual sportswear, golf sportswear, lifestyle men's sportswear and women's lifestyle collections are distributed through major retail channels. The company, through its wholly owned subsidiaries, owns a portfolio of nationally and internationally recognized brands, including: Perry Ellis®, An Original Penguin by Munsingwear®, Cubavera®, Ben Hogan®, Savane®, Grand Slam®, John Henry®, Manhattan®, Axist®, Farah®. Laundry by Shelli Segal® and Rafaella®. The company enhances its roster of brands by licensing trademarks from third parties, including: Nike® for swimwear, and Callaway®, PGA TOUR® and Jack Nicklaus® for golf apparel and accessories. Additional information on the company is available at www.pery.com.

Forward-Looking Statements
This press release contains forward-looking statements, including statements regarding future product introductions and anticipated brand growth. Actual results may differ materially due to various risks and uncertainties as described in the Company's filings with the Securities and Exchange Commission.

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