

CALERES

EST ♦ 1878

SECOND
QUARTER
2026

SEPTEMBER 9, 2026



SAFE HARBOR

UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This presentation contains certain forward-looking statements and expectations regarding the company's future performance and the performance of its brands. Such statements are subject to various risks and uncertainties that could cause actual results to differ materially. These risks include (i) changes in United States and international trade policies, including tariffs and trade restrictions; (ii) changing consumer demands, which may be influenced by general economic conditions and other factors; (iii) inflationary pressures and supply chain disruptions; (iv) rapidly changing consumer preferences and purchasing patterns and fashion trends; (v) supplier concentration, customer concentration and increased consolidation in the retail industry; (vi) intense competition within the footwear industry; (vii) foreign currency fluctuations; (viii) political and economic conditions or other threats to the continued and uninterrupted flow of inventory from China and other countries, where the company relies heavily on third-party manufacturing facilities for a significant amount of its inventory; (ix) transitional challenges with acquisitions and divestitures; (x) cybersecurity threats or other major disruption to the company's information technology; (xi) the ability to accurately forecast sales and manage inventory levels; (xii) a disruption in the company's distribution centers; (xiii) the ability to recruit and retain senior management and other key associates; (xiv) the ability to secure/exit leases on favorable terms; (xv) changes to tax laws, policies and treaties; (xvi) our commitments and shareholder expectations related to responsible business initiatives; (xvii) compliance with applicable laws and standards with respect to labor, trade and product safety issues; and (xviii) the ability to attract, retain, and maintain good relationships with licensors and protect our intellectual property rights.

The company's reports to the Securities and Exchange Commission contain detailed information relating to such factors, including, without limitation, the information under the caption Risk Factors in Item 1A of the company's Annual Report on Form 10-K for the year ended January 31, 2026, which information is incorporated by reference herein and updated by the company's Quarterly Reports on Form 10-Q. The company does not undertake any obligation or plan to update these forward-looking statements, even though its situation may change.

A woman with long brown hair is sitting on a light-colored cushioned chair in a field of tall, dry grass. She is wearing a tan coat over a white top and tan trousers, and is wearing dark brown boots. She is looking off to the side. The background shows rolling hills under a clear blue sky.

CALERES

EST ♦ 1878

\$2.85B

TTM Revenue

~10,000

Employees

71%

Direct-to-Consumer

~1,000

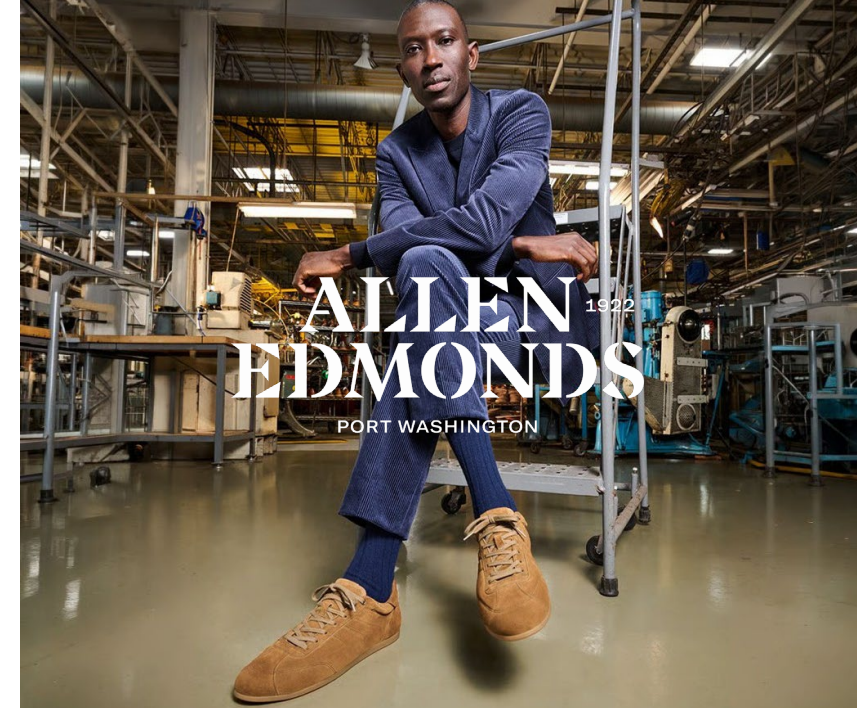
Stores

51%

TTM Brand Portfolio
Sales Penetration

60+

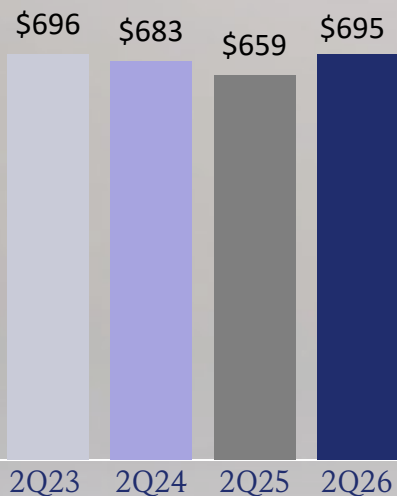
Countries



2Q26 BY THE NUMBERS

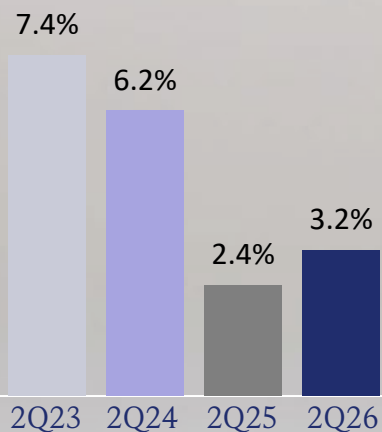
SALES

in Millions of \$

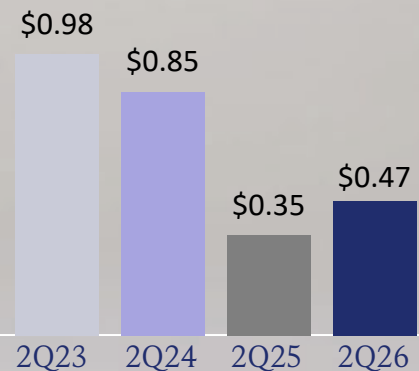


ADJUSTED OPERATING MARGIN*

% of Net Sales

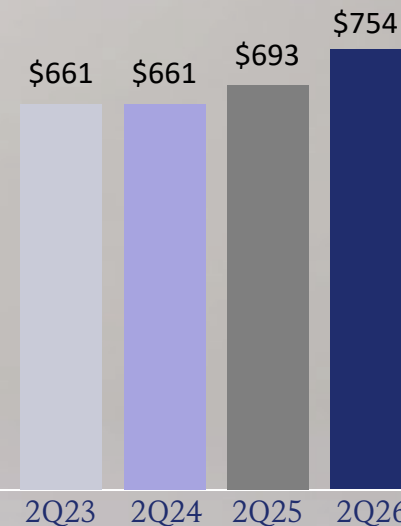


ADJUSTED EARNINGS PER SHARE*



INVENTORY

in Millions of \$



2Q26 HIGHLIGHTS

SALES

\$695 M

+5.6% vs 2Q25

ADJUSTED GROSS MARGIN*

46.8%

+340 bps vs 2Q25, excluding tariff refunds

ADJUSTED EPS*

\$0.47

+\$0.12 vs 2Q25, **beating both consensus and guidance**

ADJUSTED OPERATING EARNINGS*

\$22 M

3.2% of sales — +70 bps vs 2Q25

MARKET SHARE**

+0.1%

In Total Footwear vs 2Q25, with **meaningful growth in Women's Fashion Footwear**

INVENTORY

+8.8%

vs 2Q25, and **down 1.2% organically**

* See Appendix for reconciliation tables

** Source: Circana, LLC, Retail Tracking Service, US, Total Footwear, Dollar Share; 3ME July 2026 vs. 3ME July 2025



BRAND PORTFOLIO 2Q26 HIGHLIGHTS

SALES

\$341M

+23.6% vs 2Q25 and +8.2% on an organic basis

ADJUSTED OPERATING MARGIN*

10.5%

+740 bps vs 2Q25, exceeding expectations

ADJUSTED GROSS MARGIN*

49.1%

+880 bps vs 2Q25

INTERNATIONAL SALES

+57%

vs 2Q25 and +18.2% on an organic basis

MARKET SHARE**

+0.7%

In Women's Fashion Footwear vs 2Q25 and +0.2% in Total Footwear

INVENTORY

\$356 M

+17.2% vs 2Q25, and down 5.6% on an organic basis

FAMOUS FOOTWEAR 2Q26 HIGHLIGHTS

SALES

\$374M

Down 6.3% vs 2Q25, with comparable sales down 5.9%

SG&A

41.3%

Deleveraged 220 bps vs 2Q25

ELEVATE-AND-EDIT STRATEGY

+21.7%

Premium product sales vs 2Q25, with **penetration +430 basis points**

BRAND TAKEOVERS

4 of 4

Exclusive, high-impact floor takeovers driving **outperformance to total company** sales trends in takeover periods.

KIDS MARKET SHARE*

+0.4%

In Shoe Chains and flat to Total Footwear vs 2Q25, with **strong gains from Nike, Crocs, Skechers, and Vans.**

GROSS MARGIN

42.7%

Down 100 bps vs 2Q25





OUTLOOK

	THIRD QUARTER
Net Sales	Up low-single digits
Gross Margin	Up 150 to 200 bps
Tax Rate	23% to 25%
GAAP EPS	\$0.62 to \$0.70

	FULL YEAR
Net Sales	Up low-to-mid-single digits
Gross Margin	Up 180 to 220 bps
Interest Expense	\$16 to \$17 million
Tax Rate	24% to 26%
GAAP EPS	\$2.80 to \$2.95
Adjusted EPS	\$1.50 to \$1.65
Capital Expenditures	\$50 to \$55 million

APPENDIX



CALERES, INC.

**RECONCILIATION OF NET EARNINGS AND DILUTED EARNINGS PER SHARE (GAAP BASIS) TO
ADJUSTED NET EARNINGS AND ADJUSTED DILUTED EARNINGS PER SHARE (NON-GAAP BASIS)**

	(Unaudited)					
	Thirteen Weeks Ended					
	August 1, 2026			August 2, 2025		
	Pre-Tax Impact of Charges/Other Items	Net Earnings Attributable to Caleres, Inc.	Diluted Earnings Per Share	Pre-Tax Impact of Charges/Other Items	Net Earnings Attributable to Caleres, Inc.	Diluted Earnings Per Share
<i>(\$ thousands, except per share data)</i>						
GAAP earnings		\$ 58,642	\$ 1.71		\$ 6,713	\$ 0.20
Charges/other items:						
Tariff refund recovery ⁽¹⁾	\$ (57,354)	(42,591)	(1.24)	\$ —	—	—
Stuart Weitzman acquisition and integration costs	—	—	—	2,259	1,678	0.05
Expense reduction initiatives	—	—	—	4,497	3,339	0.10
Total charges/other items	\$ (57,354)	\$ (42,591)	\$ (1.24)	\$ 6,756	\$ 5,017	\$ 0.15
Adjusted earnings		\$ 16,051	\$ 0.47		\$ 11,730	\$ 0.35

(1) Tariff refund recovery includes \$55.6 million of IEEPA tariff recoveries, which are reflected in Cost of goods sold, and \$1.8 million of interest received, which is included in Other income, net.

CALERES, INC.
SUMMARY FINANCIAL RESULTS BY SEGMENT

SUMMARY FINANCIAL RESULTS

	(Unaudited)							
	Thirteen Weeks Ended							
	Famous Footwear		Brand Portfolio		Eliminations and Other		Consolidated	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
(\$ thousands)								
Net sales	\$ 374,360	\$ 399,593	\$ 340,597	\$ 275,620	\$ (19,503)	\$ (16,694)	\$ 695,454	\$ 658,519
Net sales, excluding Stuart Weitzman ⁽¹⁾	374,360	399,593	298,104	275,620	(19,503)	(16,694)	652,961	658,519
Gross profit	159,808	174,731	222,754	111,055	(1,587)	9	380,975	285,795
Adjusted gross profit	159,808	174,731	167,192	111,055	(1,587)	9	325,413	285,795
Adjusted gross profit, excluding Stuart Weitzman	159,808	174,731	146,722	111,055	(1,587)	9	304,943	285,795
Gross margin	42.7 %	43.7 %	65.4 %	40.3 %	8.1 %	(0.1)%	54.8 %	43.4 %
Adjusted gross margin	42.7 %	43.7 %	49.1 %	40.3 %	8.1 %	(0.1)%	46.8 %	43.4 %
Adjusted gross margin, excluding Stuart Weitzman	42.7 %	43.7 %	49.2 %	40.3 %	8.1 %	(0.1)%	46.7 %	43.4 %
Operating earnings (loss)	5,164	18,551	91,248	6,649	(18,798)	(15,908)	77,614	9,292
Adjusted operating earnings (loss)	5,164	18,674	35,686	8,441	(18,798)	(11,067)	22,052	16,048
Adjusted operating earnings (loss), excluding Stuart Weitzman	5,164	18,674	38,717	8,441	(18,798)	(11,067)	25,083	16,048
Operating margin	1.4 %	4.6 %	26.8 %	2.4 %	n/m %	n/m %	11.2 %	1.4 %
Adjusted operating margin	1.4 %	4.7 %	10.5 %	3.1 %	n/m %	n/m %	3.2 %	2.4 %
Adjusted operating margin, excluding Stuart Weitzman	1.4 %	4.7 %	13.0 %	3.1 %	n/m %	n/m %	3.8 %	2.4 %
Comparable sales % (on a 13-week basis)	(5.9)%	(3.4)%	5.7 %	3.9 %	— %	— %	— %	— %
Company-operated stores, end of period	814	830	174	118	—	—	988	948

n/m – Not meaningful

(1) Stuart Weitzman net sales were \$42.5 million in the thirteen weeks ended August 1, 2026.

CALERES, INC.
SUMMARY FINANCIAL RESULTS BY SEGMENT
RECONCILIATION OF ADJUSTED RESULTS (NON-GAAP)

	(Unaudited)							
	Twenty-Six Weeks Ended							
	Famous Footwear		Brand Portfolio		Eliminations and Other		Consolidated	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
(\$ thousands)								
Gross profit	\$ 299,814	\$ 323,173	\$ 397,265	\$ 240,341	\$ (632)	\$ 975	\$ 696,447	\$ 564,489
Charges/Other Items:								
Tariff refund recovery	—	—	(55,562)	—	—	—	(55,562)	—
Adjusted gross profit	\$ 299,814	\$ 323,173	\$ 341,703	\$ 240,341	\$ (632)	\$ 975	\$ 640,885	\$ 564,489
Stuart Weitzman								
Stuart Weitzman gross profit	—	—	44,695	—	—	—	44,695	—
Adjusted gross profit, excluding Stuart Weitzman	\$ 299,814	\$ 323,173	\$ 297,008	\$ 240,341	\$ (632)	\$ 975	\$ 596,190	\$ 564,489
Operating earnings (loss)	\$ 4,727	\$ 23,525	\$ 130,340	\$ 24,064	\$ (33,584)	\$ (26,713)	\$ 101,483	\$ 20,876
Charges/Other Items:								
Tariff refund recovery	—	—	(55,562)	—	—	—	(55,562)	—
Stuart Weitzman acquisition and integration costs	—	—	457	—	1,357	2,886	1,814	2,886
Gain on sale of corporate headquarters	—	—	—	—	(3,940)	—	(3,940)	—
Expense reduction initiatives	—	123	—	1,792	—	2,582	—	4,497
Total charges/other items	—	123	(55,105)	1,792	(2,583)	5,468	(57,688)	7,383
Adjusted operating earnings (loss)	\$ 4,727	\$ 23,648	\$ 75,235	\$ 25,856	\$ (36,167)	\$ (21,245)	\$ 43,795	\$ 28,259
Stuart Weitzman								
Stuart Weitzman operating loss	—	—	(4,469)	—	—	—	(4,469)	—
Adjusted operating earnings (loss), excluding Stuart Weitzman	\$ 4,727	\$ 23,648	\$ 79,704	\$ 25,856	\$ (36,167)	\$ (21,245)	\$ 48,264	\$ 28,259

CALERES, INC.

RECONCILIATION OF DILUTED EARNINGS PER SHARE (GAAP BASIS) TO ADJUSTED DILUTED EARNINGS PER SHARE (NON-GAAP BASIS)

	(Unaudited)		(Unaudited)	
	Third Quarter 2026 Guidance		Fiscal 2026 Guidance	
	Low	High	Low	High
GAAP diluted earnings per share	\$ 0.62	\$ 0.70	\$ 2.80	\$ 2.95
Tariff refund recovery	—	—	(1.25)	(1.25)
Stuart Weitzman acquisition and integration costs	—	—	0.04	0.04
Gain on sale of corporate headquarters	—	—	(0.09)	(0.09)
Adjusted diluted earnings per share	<u>\$ 0.62</u>	<u>\$ 0.70</u>	<u>\$ 1.50</u>	<u>\$ 1.65</u>



CALERES
EST + 1878