

CALERES

EST ✦ 1878

**FOURTH
QUARTER &
FULL YEAR
2025**

MARCH 19, 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, including risks related to geopolitical conflicts; (ix) cybersecurity threats or other major disruption to the company's information technology systems; (x) transitional challenges with acquisitions and divestitures; (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) the ability to maintain relationships with current suppliers; (xvi) changes to tax laws, policies and treaties; (xvii) our commitments and shareholder expectations related to responsible business initiatives; (xviii) compliance with applicable laws and standards with respect to labor, trade and product safety issues; and (xix) 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 February 1, 2025, 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.



CALERES

EST ✦ 1878

\$2.76B

LTM Revenue

~10,000

Employees

73%

Direct to Consumer

1,000+

Stores

~48%

Brand Portfolio Segment
Sales Penetration

50+

Countries



KEY 2025 ACCOMPLISHMENTS

ELEVATED OUR BRANDS AND PRODUCTS



More premium brands and products at higher retails in both segments

SIGNIFICANT OWNED ECOMMERCE GROWTH



Double-digit growth in both business segments

MARKET SHARE GAINS*



+0.3% in Total Footwear with gains in Women's Fashion Footwear and Shoe Chains

DIVERSIFIED SOURCING MIX



Accelerated sourcing migration out of China

INTERNATIONAL GROWTH



Brand Portfolio Int'l sales >\$100M with double-digit organic growth

COMPLETED STUART WEITZMAN ACQUISITION AND INTEGRATION

STUART
WEITZMAN
NEW YORK

On time and on budget

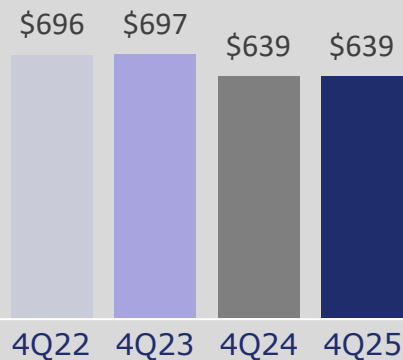
*Source: Circana, LLC, Retail Tracking Service, US, Total Footwear and Women's Fashion Footwear, Dollar Sales, 3 Months Ending January 2026 vs. 3 Months Ending January 2025

4Q25 SNAPSHOT

Excluding Stuart Weitzman

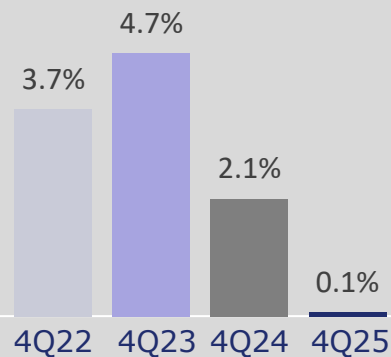
SALES*

in Millions of \$

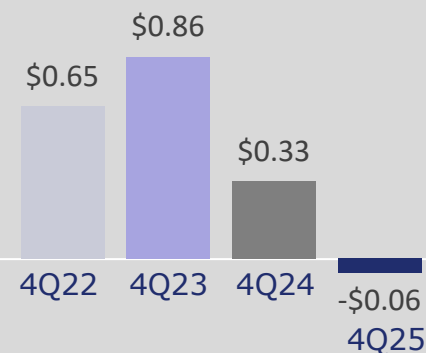


ADJUSTED OPERATING MARGIN*

% of Net Sales

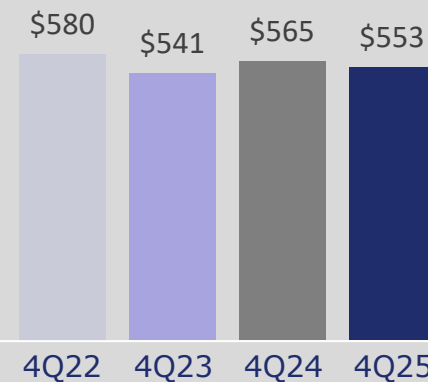


ADJUSTED EARNINGS (LOSS) PER SHARE*



INVENTORY

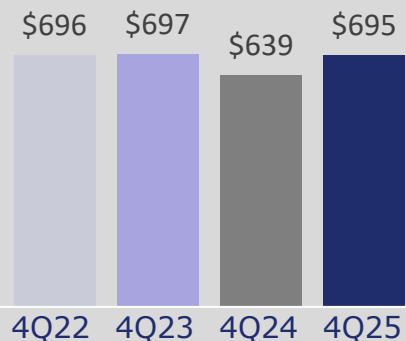
in Millions of \$



Including Stuart Weitzman

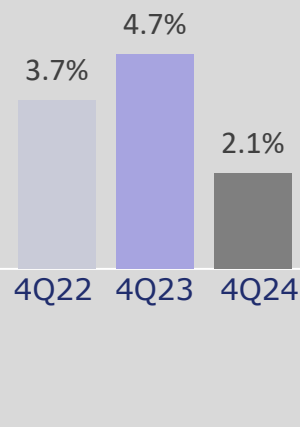
SALES

in Millions of \$

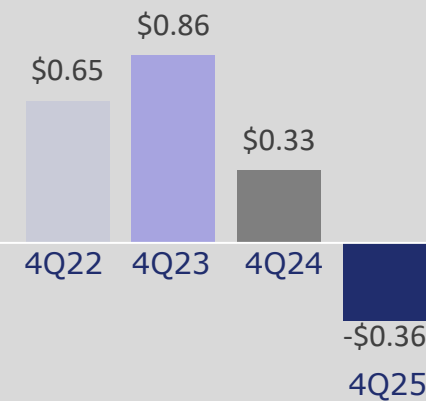


ADJUSTED OPERATING MARGIN*

% of Net Sales

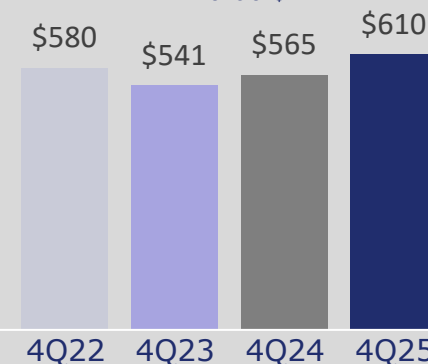


ADJUSTED EARNINGS (LOSS) PER SHARE*



INVENTORY

in Millions of \$



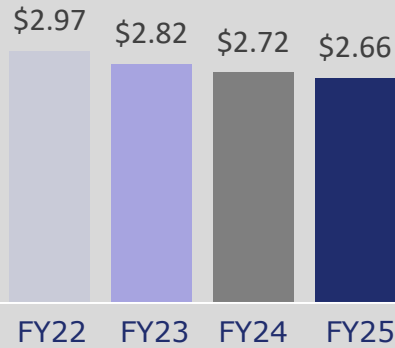
*See Appendix for reconciliation tables

FY25 SNAPSHOT

*Excluding Stuart Weitzman**

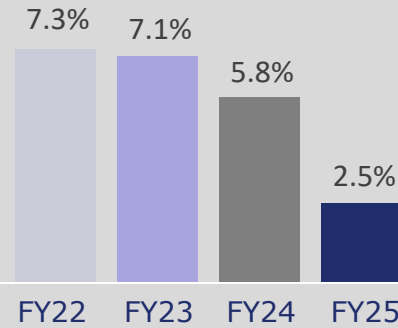
SALES

In Millions of \$

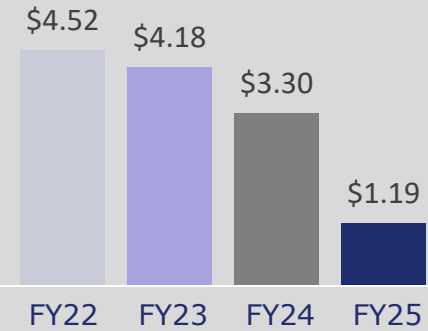


ADJUSTED OPERATING MARGIN

% of Net Sales



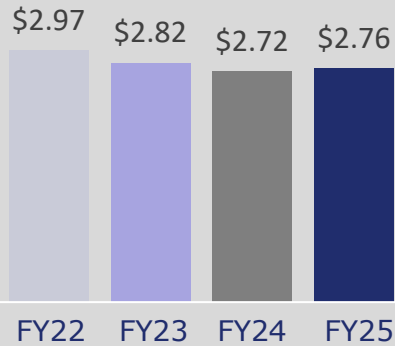
ADJUSTED EARNINGS PER SHARE



*Including Stuart Weitzman**

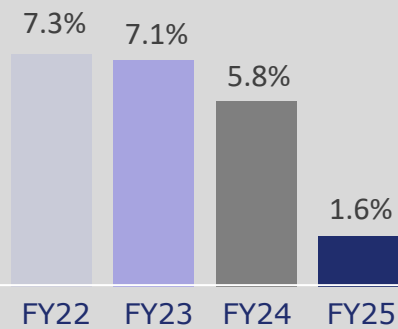
SALES

In Billions of \$

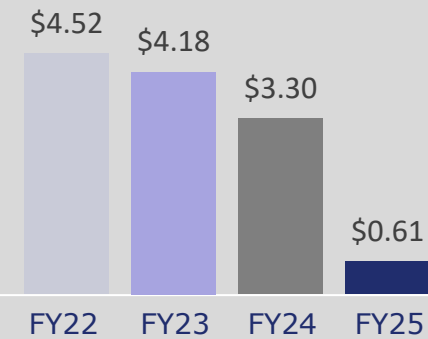


ADJUSTED OPERATING MARGIN

% of Net Sales



ADJUSTED EARNINGS PER SHARE



*See Appendix for reconciliation tables

FAMOUS FOOTWEAR 4Q25 HIGHLIGHTS

POSITIVE COMP STORE SALES GROWTH

\$354 M

Down 1.2% vs 4Q24, with comparable sales up 0.1%. Gained share in shoe chains*

ECOMMERCE SALES

+20%

vs 4Q24

MERCHANDISING STRATEGY

ELEVATE & EDIT

Added new, premium brands and products while editing out more moderate labels

TOTAL KIDS

20%

Of total business

GROSS MARGIN

42.5%

About flat vs 4Q24

FLAIR STORES

57

Stores at year end. First year comp lift of 6 points



*Source: Circana, LLC, Retail Tracking Service, US, Total Footwear and Women's Fashion Footwear, Dollar Sales, 3 Months Ending January 2026 vs. 3 Months Ending January 2025

BRAND PORTFOLIO 4Q25 HIGHLIGHTS

SALES

\$361 M

Up **20.3%** vs 4Q24 and up 1.5% on an organic basis, exceeding guidance

MARKET SHARE*

+0.85%

In Women's Fashion Footwear vs 4Q24 and **+0.34% in Total Footwear**

OWNED ECOMMERCE GROWTH

>10%

With total eCommerce up high-single digits

INTERNATIONAL GROWTH

>60%

With organic up mid-single digits

ADJUSTED GROSS MARGIN**

41.6%

Down 10 bps vs 4Q24 and better than expectations

INVENTORY

\$332 M

Down 6% on an organic basis, with significant Stuart Weitzman cleanup complete.

*Source: Circana, LLC, Retail Tracking Service, US, Total Footwear and Women's Fashion Footwear, Dollar Sales, 3 Months Ending January 2026 vs. 3 Months Ending January 2025

**See appendix for reconciliation tables

OUTLOOK

1Q26

	First Quarter 2026 Guidance
Net Sales	Up mid to high-single digits
Organic Net Sales	Flat to up low-single digits
Gross Margin	Up 120 to 140 bps
Effective Tax Rate	30% to 32%
GAAP EPS	\$0.21 to \$0.26
Adjusted EPS	\$0.25 to \$0.30

FY26

	Full Year 2026 Guidance
Net Sales	Up low to mid-single digits
Organic Net Sales	Flat to up low-single digits
Gross Margin	Up 140 to 180 bps
Interest Expense	~\$18 million
Tax Rate	28% to 30%
GAAP EPS	\$1.31 to \$1.61
Adjusted EPS	\$1.35 to \$1.65
Capital Expenditures	\$55 to \$60 million

APPENDIX



CALERES
EST + 1878

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) AND ADJUSTED NET EARNINGS AND ADJUSTED DILUTED EARNINGS PER SHARE, EXCLUDING STUART WEITZMAN (NON-GAAP BASIS)

	(Unaudited)					
	Thirteen Weeks Ended					
	January 31, 2026			February 1, 2025		
	Pre-Tax Impact of Charges/Other Items	Net (Loss) 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		\$ (22,734)	\$ (0.70)		\$ 4,930	\$ 0.15
Charges/other items:						
Stuart Weitzman acquisition and integration costs	\$ 13,192	9,815	0.30	\$ —	—	—
Expense reduction initiatives	2,237	1,661	0.05	—	—	—
Organizational changes	1,973	1,465	0.05	—	—	—
Gain on sale of corporate headquarters	(2,551)	(1,894)	(0.06)	—	—	—
Exit of Naturalizer retail store operations	—	—	—	4,216	3,131	0.09
Pension settlement cost	—	—	—	2,716	2,017	0.06
Restructuring costs	—	—	—	1,359	1,009	0.03
Total charges/other items	\$ 14,851	\$ 11,047	\$ 0.34	\$ 8,291	\$ 6,157	\$ 0.18
Adjusted earnings		\$ (11,687)	\$ (0.36)		\$ 11,087	\$ 0.33
Stuart Weitzman						
Stuart Weitzman impact ⁽¹⁾	\$ (13,535)	\$ (9,738)	\$ (0.30)	\$ —	\$ —	\$ —
Adjusted earnings, excluding Stuart Weitzman		\$ (1,949)	\$ (0.06)		\$ 11,087	\$ 0.33

	(Unaudited)					
	Fifty-Two Weeks Ended					
	January 31, 2026			February 1, 2025		
	Pre-Tax Impact of Charges/Other Items	Net (Loss) 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		\$ (6,692)	\$ (0.21)		\$ 107,255	\$ 3.09
Charges/other items:						
Stuart Weitzman acquisition and integration costs	\$ 27,571	20,497	0.62	\$ —	—	—
Expense reduction initiatives	9,615	7,140	0.22	—	—	—
Organizational changes	1,973	1,465	0.04	—	—	—
Gain on sale of corporate headquarters	(2,551)	(1,894)	(0.06)	—	—	—
Exit of Naturalizer retail store operations	—	—	—	4,216	3,131	0.09
Pension settlement cost	—	—	—	2,716	2,017	0.06
Restructuring costs	—	—	—	2,951	2,192	0.06
Total charges/other items	\$ 36,608	\$ 27,208	\$ 0.82	\$ 9,883	\$ 7,340	\$ 0.21
Adjusted earnings		\$ 20,516	\$ 0.61		\$ 114,595	\$ 3.30
Stuart Weitzman						
Stuart Weitzman impact ⁽¹⁾	\$ (26,265)	\$ (19,683)	\$ (0.58)	\$ —	\$ —	\$ —
Adjusted earnings, excluding Stuart Weitzman		\$ 40,199	\$ 1.19		\$ 114,595	\$ 3.30

(1) Represents the pre-tax impact, net loss and diluted loss per share of Stuart Weitzman, adjusted for Stuart Weitzman acquisition and integration costs and \$1.4 million \$3.0 million of estimated interest on additional borrowings on the revolving credit agreement, for the thirteen and fifty-two weeks, respectively, at an estimated statutory tax rate.

CALERES, INC.
SUMMARY FINANCIAL RESULTS BY SEGMENT
SUMMARY FINANCIAL RESULTS

	(Unaudited)							
	Thirteen Weeks Ended							
	Famous Footwear		Brand Portfolio		Eliminations and Other		Consolidated	
<i>(\$ thousands)</i>	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025
Net sales	\$ 354,030	\$ 358,351	\$ 361,249	\$ 300,318	\$ (20,217)	\$ (19,443)	\$ 695,062	\$ 639,226
Net sales, excluding Stuart Weitzman ⁽¹⁾	354,030	358,351	304,903	300,318	(20,217)	(19,443)	638,716	639,226
Gross profit	150,496	152,461	142,144	125,040	(2,300)	(2,393)	290,340	275,108
Adjusted gross profit	150,496	152,461	150,193	125,040	(2,300)	(2,393)	298,389	275,108
Adjusted gross profit, excluding Stuart Weitzman	150,496	152,461	123,079	125,040	(2,300)	(2,393)	271,275	275,108
Gross margin	42.5 %	42.5 %	39.3 %	41.6 %	11.4 %	12.3 %	41.8 %	44.1 %
Adjusted gross margin	42.5 %	42.5 %	41.6 %	41.6 %	11.4 %	12.3 %	42.9 %	44.1 %
Adjusted gross margin, excluding Stuart Weitzman	42.5 %	42.5 %	40.4 %	41.6 %	11.4 %	12.3 %	42.5 %	44.1 %
Operating earnings (loss)	2,955	6,267	(2,892)	23,026	(26,536)	(21,423)	(26,473)	7,870
Adjusted operating earnings (loss)	2,955	6,713	8,730	28,277	(23,307)	(21,546)	(11,622)	13,444
Adjusted operating earnings (loss), excluding Stuart Weitzman	2,955	6,713	20,840	28,277	(23,307)	(21,546)	488	13,444
Operating margin	0.8 %	1.7 %	(0.8)%	7.7 %	n/m %	n/m %	(3.8)%	1.2 %
Adjusted operating margin	0.8 %	1.9 %	2.4 %	9.4 %	n/m %	n/m %	(1.7)%	0.2 %
Adjusted operating margin, excluding Stuart Weitzman	0.8 %	1.9 %	6.8 %	9.4 %	n/m %	n/m %	0.1 %	2.1 %
Comparable sales % (on a 13-week basis)	0.1%	(2.9)%	— %	— %	— %	— %	— %	— %
Company-operated stores, end of period	821	846	188	114	—	—	1,009	960

n/m – Not meaningful

(1) Stuart Weitzman net sales were \$56.3 million and \$102.2 million in the thirteen and fifty-two weeks ended January 31, 2026, respectively.

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

	(Unaudited)							
	Thirteen Weeks Ended							
	Famous Footwear		Brand Portfolio		Eliminations and Other		Consolidated	
<i>(\$ thousands)</i>	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025
Gross profit	\$ 150,496	\$ 152,461	\$ 142,144	\$ 125,040	\$ (2,300)	\$ (2,393)	\$ 290,340	\$ 275,108
Charges/Other Items:								
Stuart Weitzman acquisition and integration costs	—	—	8,049	—	—	—	8,049	—
Total charges/other items	—	—	8,049	—	—	—	8,049	—
Adjusted gross profit	\$ 150,496	\$ 152,461	\$ 150,193	\$ 125,040	\$ (2,300)	\$ (2,393)	\$ 298,389	\$ 275,108
Stuart Weitzman								
Stuart Weitzman gross profit	—	—	27,114	—	—	—	27,114	—
Adjusted gross profit, excluding Stuart Weitzman	\$ 150,496	\$ 152,461	\$ 123,079	\$ 125,040	\$ (2,300)	\$ (2,393)	\$ 271,275	\$ 275,108
Operating earnings (loss)	\$ 2,955	\$ 6,267	\$ (2,892)	\$ 23,026	\$ (26,536)	\$ (21,423)	\$ (26,473)	\$ 7,870
Charges/Other Items:								
Stuart Weitzman acquisition and integration costs	—	—	11,509	—	1,683	—	13,192	—
Expense reduction initiatives	—	—	113	—	2,124	—	2,237	—
Organizational changes	—	—	—	—	1,973	—	1,973	—
Gain on sale of corporate headquarters	—	—	—	—	(2,551)	—	(2,551)	—
Exit of Naturalizer retail store operations	—	—	—	4,216	—	—	—	4,216
Restructuring costs	—	446	—	1,035	—	(123)	—	1,358
Total charges/other items	—	446	11,622	5,251	3,229	(123)	14,851	5,574
Adjusted operating earnings (loss)	\$ 2,955	\$ 6,713	\$ 8,730	\$ 28,277	\$ (23,307)	\$ (21,546)	\$ (11,622)	\$ 13,444
Stuart Weitzman								
Stuart Weitzman operating loss ⁽²⁾	—	—	(12,110)	—	—	—	(12,110)	—
Adjusted operating earnings (loss), excluding Stuart Weitzman	\$ 2,955	\$ 6,713	\$ 20,840	\$ 28,277	\$ (23,307)	\$ (21,546)	\$ 488	\$ 13,444

(2) Represents the operating loss of Stuart Weitzman, adjusted for Stuart Weitzman acquisition and integration costs.

CALERES, INC.

SUMMARY FINANCIAL RESULTS BY SEGMENT

SUMMARY FINANCIAL RESULTS

	(Unaudited)							
	Fifty-Two Weeks Ended							
	Famous Footwear		Brand Portfolio		Eliminations and Other		Consolidated	
<i>(\$ thousands)</i>	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025
Net sales	\$ 1,500,050	\$ 1,556,456	\$ 1,315,976	\$ 1,225,963	\$ (58,172)	\$ (59,736)	\$ 2,757,854	\$ 2,722,683
Net sales, excluding Stuart Weitzman ⁽¹⁾	1,500,050	1,556,456	1,213,804	1,225,963	(58,172)	(59,736)	2,655,682	2,722,683
Gross profit	647,977	686,627	537,204	536,295	(403)	(880)	1,184,778	1,222,042
Adjusted gross profit	647,977	686,627	552,921	536,295	(403)	(880)	1,200,495	1,222,042
Adjusted gross profit, excluding Stuart Weitzman	647,977	686,627	504,690	536,295	(403)	(880)	1,152,264	1,222,042
Gross margin	43.2 %	44.1 %	40.8 %	43.7 %	0.7 %	1.5 %	43.0 %	44.9 %
Adjusted gross margin	43.2 %	44.1 %	42.0 %	43.7 %	0.7 %	1.5 %	43.5 %	44.9 %
Adjusted gross margin, excluding Stuart Weitzman	43.2 %	44.1 %	41.6 %	43.7 %	0.7 %	1.5 %	43.4 %	44.9 %
Operating earnings (loss)	47,203	87,076	32,289	122,122	(73,120)	(59,342)	6,372	149,856
Adjusted operating earnings (loss)	47,476	87,715	54,556	128,465	(59,052)	(59,157)	42,980	157,023
Adjusted operating earnings (loss), excluding Stuart Weitzman	47,476	87,715	77,841	128,465	(59,052)	(59,157)	66,265	157,023
Operating margin	3.1 %	5.6 %	2.5 %	10.0 %	n/m %	n/m %	0.2 %	5.5 %
Adjusted operating margin	3.2 %	5.6 %	4.1 %	10.5 %	n/m %	n/m %	1.6 %	5.8 %
Adjusted operating margin, excluding Stuart Weitzman	3.2 %	5.6 %	6.4 %	10.5 %	n/m %	n/m %	2.5 %	5.8 %
Comparable sales % (on a 52-week basis)	(2.3)%	(1.3)%	— %	— %	— %	— %	— %	— %
Company-operated stores, end of period	821	846	188	114	—	—	1,009	960

n/m – Not meaningful

CALERES, INC.

SUMMARY FINANCIAL RESULTS BY SEGMENT

RECONCILIATION OF ADJUSTED RESULTS (NON-GAAP)

	(Unaudited)							
	Fifty-Two Weeks Ended							
	Famous Footwear		Brand Portfolio		Eliminations and Other		Consolidated	
	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025
<i>(\$ thousands)</i>								
Gross profit	\$ 647,977	\$ 686,627	\$ 537,204	\$ 536,295	\$ (403)	\$ (880)	\$ 1,184,778	\$ 1,222,042
<u>Charges/Other Items:</u>								
Stuart Weitzman acquisition and integration costs	—	—	15,717	—	—	—	15,717	—
Total charges/other items	—	—	15,717	—	—	—	15,717	—
Adjusted gross profit	\$ 647,977	\$ 686,627	\$ 552,921	\$ 536,295	\$ (403)	\$ (880)	\$ 1,200,495	\$ 1,222,042
<u>Stuart Weitzman</u>								
Stuart Weitzman gross profit	—	—	48,231	—	—	—	48,231	—
Adjusted gross profit, excluding Stuart Weitzman	\$ 647,977	\$ 686,627	\$ 504,690	\$ 536,295	\$ (403)	\$ (880)	\$ 1,152,264	\$ 1,222,042
Operating earnings (loss)	\$ 47,203	\$ 87,076	\$ 32,289	\$ 122,122	\$ (73,120)	\$ (59,342)	\$ 6,372	\$ 149,856
<u>Charges/Other Items:</u>								
Stuart Weitzman acquisition and integration costs	—	—	19,528	—	8,043	—	27,571	—
Expense reduction initiatives	273	—	2,739	—	6,603	—	9,615	—
Organizational changes	—	—	—	—	1,973	—	1,973	—
Gain on sale of corporate headquarters	—	—	—	—	(2,551)	—	(2,551)	—
Exit of Naturalizer retail store operations	—	—	—	4,216	—	—	—	4,216
Restructuring costs	—	639	—	2,127	—	185	—	2,951
Total charges/other items	273	639	22,267	6,343	14,068	185	36,608	7,167
Adjusted operating earnings (loss)	\$ 47,476	\$ 87,715	\$ 54,556	\$ 128,465	\$ (59,052)	\$ (59,157)	\$ 42,980	\$ 157,023
<u>Stuart Weitzman</u>								
Stuart Weitzman operating loss ⁽²⁾	—	—	(23,285)	—	—	—	(23,285)	—
Adjusted operating earnings (loss), excluding Stuart Weitzman	\$ 47,476	\$ 87,715	\$ 77,841	\$ 128,465	\$ (59,052)	\$ (59,157)	\$ 66,265	\$ 157,023

CALERES, INC.**RECONCILIATION OF DILUTED EARNINGS PER SHARE (GAAP BASIS) TO ADJUSTED DILUTED EARNINGS PER SHARE (NON-GAAP BASIS)**

	(Unaudited)		(Unaudited)	
	First Quarter 2026 Guidance		Fiscal 2026 Guidance	
	Low	High	Low	High
GAAP diluted earnings per share	\$ 0.21	\$ 0.26	\$ 1.31	\$ 1.61
Stuart Weitzman acquisition and integration costs	0.04	0.04	0.04	0.04
Adjusted diluted earnings per share	<u>\$ 0.25</u>	<u>\$ 0.30</u>	<u>\$ 1.35</u>	<u>\$ 1.65</u>

