CALERES

EST ✦ 1878

# FIRST QUARTER 2026

JUNE 4, 2026

# SAFE HARBOR

## UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This press release 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.

Since 1878, Caleres has been a **trusted leader in footwear innovation**.

We build **powerful brands and inspiring experiences** across consumer lifestyles, backed by **value-enhancing scale and deep end-to-end expertise — from design & sourcing to logistics & retail**.

Our **diversified portfolio** is our strength, **creating real synergies** that allow us to **move faster and do more together** than any one brand or segment could alone.

We are **investing in our highest conviction strategic growth vectors** to deliver **sustainable growth and returns.**

***AT CALERES, WE ARE MOVING FOOTWEAR FORWARD FOR THE NEXT 150 YEARS.***

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# CALERES

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**$2.8B**
TTM Revenue

**~10,000**
Employees

**67%**
Direct-to-Consumer

**~1,000**
Stores

**49%**
TTM Brand Portfolio Sales Penetration

**60+**
Countries


Sam Edelman

STUART WEITZMAN
NEW YORK

ALLEN EDMONDS
1922
PORT WASHINGTON

FAMOUS
footwear

VIONIC

NATURALIZER

# KEY ACCOMPLISHMENTS

### ELEVATED BRANDS AND ASSORTMENTS

Elevated product sales up nearly 50% at Famous

### OWNED E-COMMERCE GROWTH

Strong sales growth across both segments

### MARKET SHARE GROWTH*

+0.1% in Total Footwear, with gains in Women's Fashion Footwear and Shoe Chains

### SIGNIFICANT MARGIN EXPANSION

Brand Portfolio operating margin reached 11%, up 520 bps to 1Q25

### LEAD BRANDS OUTPERFORMING

Sales up 7% organically

### STUART WEITZMAN PROGRESS

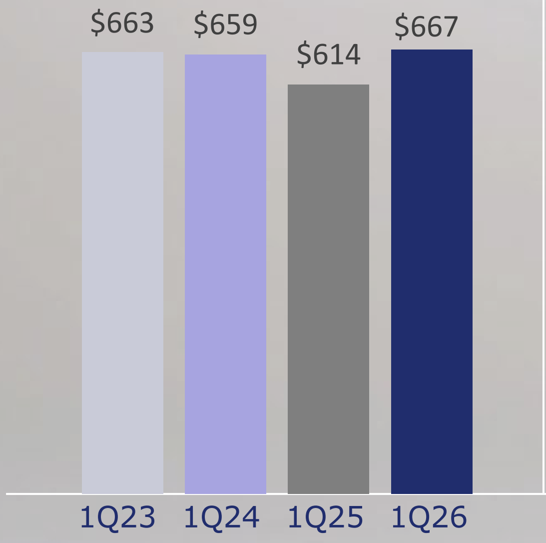
STUART WEITZMAN NEW YORK

Improving trends and accretive gross margins post-integration

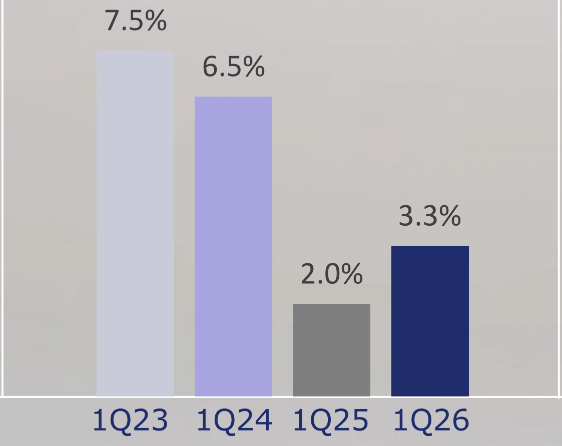
***Source: Circana, LLC, Retail Tracking Service, US, Total Footwear, Fashion Footwear and Shoe Chains, Dollar Share; 3ME April 2026 vs. 3ME April 2025*

# 1Q26 BY THE NUMBERS

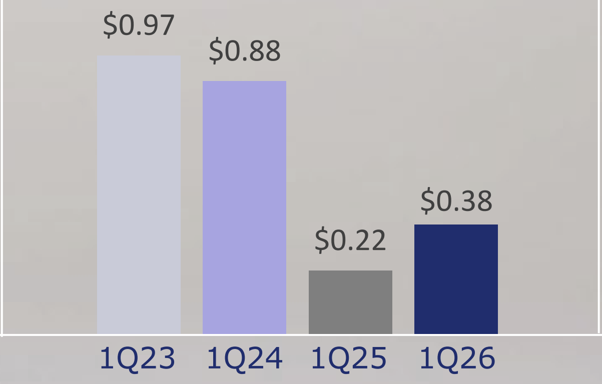
## SALES
in Millions of $



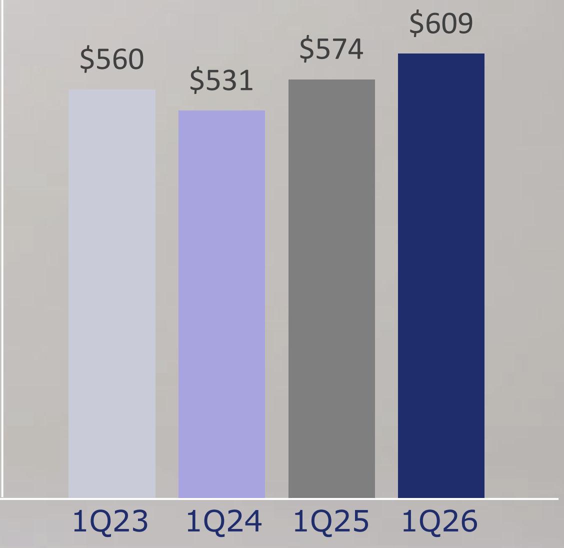

## ADJUSTED OPERATING MARGIN*
% of Net Sales




## ADJUSTED EARNINGS PER SHARE*




## INVENTORY
in Millions of $




*See Appendix for reconciliation tables

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# 1Q26 CALERES HIGHLIGHTS

## SALES

**$667 M**

Up 8.5% vs 1Q25,
**at high end of guidance**

## GROSS MARGIN

**47.3%**

Up 200 bps vs 1Q25

## ADJUSTED EPS*

**$0.38**

Up $0.16 vs 1Q25, **beating both consensus and guidance**

## ADJUSTED OPERATING EARNINGS*

**$22 M**

3.3% of sales; **up 130 bps vs 1Q25**

## MARKET SHARE**

**+0.1%**

In Total Footwear vs 1Q25

## INVENTORY

**+6.2%**

vs 1Q25, and **down 4% organically**

*See Appendix for reconciliation tables

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

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# BRAND PORTFOLIO 1Q26 HIGHLIGHTS

### SALES

**$356 M**

**Up 20.6%** vs 1Q25, and up 5.8% on an organic basis with **Lead Brands up 7%**

### MARKET SHARE*

**+0.7%**

In Women's Fashion Footwear vs 1Q25 and **+0.2% in Total Footwear**

### OWNED E-COMMERCE SALES

**+21%**

Up 6% on an organic basis vs 1Q25

### INTERNATIONAL SALES

**+70%**

Up 5% on an organic basis vs 1Q25, with **strength from Sam Edelman**

### OPERATING EARNINGS

**11.1%**

**Up 520 bps** vs 1Q25, **exceeding expectations,** and 13.1% on an organic basis

### INVENTORY

**$276M**

Up 10.8% vs 1Q25, and **down 12.6%** on an organic basis

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*Source: Circana, LLC, Retail Tracking Service, US, Total Footwear and Women's Fashion Footwear, Dollar Share, 3ME April 2026 vs. 3ME April 2025*

# FAMOUS FOOTWEAR 1Q26 HIGHLIGHTS

## SALES

**$319 M**

Down 2.5% vs 1Q25, with comparable sales down 2.3%

## E-COMMERCE GROWTH

**+10%**

vs 1Q25. **Fourth straight quarter** near or above **double-digit growth**

## ELEVATE-AND-EDIT STRATEGY

**+49%**

Elevated product sales vs 1Q25, with **penetration up 700 basis points**

## FLAIR OUTPERFORMANCE

**+9 pts**

vs full store chain for stores opened in last 12mo, and **+7pts vs all FLAIR stores**

## KIDS MARKET SHARE*

**+1%**

In Shoe Chains vs 1Q25, while **total business was +0.1%**

## GROSS MARGIN

**43.8%**

Down 150 bps vs 1Q25

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Source: Circana, LLC, Retail Tracking Service, US, Total/Kids Footwear, Shoe Chains, Retailer Dollar Share, 3ME April 2026 vs. 3ME April 2025

# OUTLOOK

## 2Q26

| | Second Quarter |
|---|---|
| Net Sales | **Up mid-to-high single digits** |
| Gross Margin | **Up 345 to 375 bps** |
| Tax Rate | **26% to 27%** |
| GAAP EPS | **$0.32 to $0.38** |

## FY26

| | Full Year |
|---|---|
| Net Sales | **Up low to mid-single digits** |
| Gross Margin | **Up 220 to 260 bps** |
| Interest Expense | **~$18 million** |
| Tax Rate | **27% to 28%** |
| GAAP EPS | **$1.44 to $1.69** |
| Adjusted EPS | **$1.40 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 | | | | | |
| | May 2, 2026 | | | May 3, 2025 | | |
| *($ thousands, except per share data)* | 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 |
| GAAP earnings | | $ 14,277 | $ 0.42 | | $ 6,943 | $ 0.21 |
| Charges/other items: | | | | | | |
| Stuart Weitzman acquisition and integration costs | $ 1,814 | 1,347 | 0.03 | $ 627 | 466 | 0.01 |
| Gain on sale of corporate headquarters | (3,940) | (2,926) | (0.07) | | | |
| Total charges/other items | $ (2,126) | $ (1,579) | $ (0.04) | $ 627 | $ 466 | $ 0.01 |
| Adjusted earnings | | $ 12,698 | $ 0.38 | | $ 7,409 | $ 0.22 |

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

## SUMMARY FINANCIAL RESULTS

| | (Unaudited) Thirteen Weeks Ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Famous Footwear | | Brand Portfolio | | Eliminations and Other | | Consolidated | |
| *($ thousands)* | May 2, 2026 | May 3, 2025 | May 2, 2026 | May 3, 2025 | May 2, 2026 | May 3, 2025 | May 2, 2026 | May 3, 2025 |
| Net sales | $ 319,321 | $ 327,676 | $ 356,269 | $ 295,395 | $ (8,991) | $ (8,850) | $ 666,599 | $ 614,221 |
| Net sales, excluding Stuart Weitzman (1) | 319,321 | 327,676 | 312,408 | 295,395 | (8,991) | (8,850) | 622,738 | 614,221 |
| | | | | | | | | |
| Gross profit | 140,006 | 148,441 | 174,510 | 129,287 | 956 | 966 | 315,472 | 278,694 |
| Adjusted gross profit | 140,006 | 148,441 | 174,510 | 129,287 | 956 | 966 | 315,472 | 278,694 |
| Adjusted gross profit, excluding Stuart Weitzman | 140,006 | 148,441 | 150,285 | 129,287 | 956 | 966 | 291,247 | 278,694 |
| Gross margin | 43.8 % | 45.3 % | 49.0 % | 43.8 % | (10.6)% | (10.9)% | 47.3 % | 45.4 % |
| Adjusted gross margin | 43.8 % | 45.3 % | 49.0 % | 43.8 % | (10.6)% | (10.9)% | 47.3 % | 45.4 % |
| Adjusted gross margin, excluding Stuart Weitzman | 43.8 % | 45.3 % | 48.1 % | 43.8 % | (10.6)% | (10.9)% | 46.8 % | 45.4 % |
| | | | | | | | | |
| Operating earnings (loss) | (437) | 4,974 | 39,091 | 17,415 | (14,785) | (10,805) | 23,869 | 11,584 |
| Adjusted operating earnings (loss) | (437) | 4,974 | 39,548 | 17,415 | (17,368) | (10,178) | 21,743 | 12,211 |
| Adjusted operating earnings (loss), excluding Stuart Weitzman | (437) | 4,974 | 40,986 | 17,415 | (17,368) | (10,178) | 23,181 | 12,211 |
| Operating margin | (0.1)% | 1.5 % | 11.0 % | 5.9 % | n/m % | n/m % | 3.6 % | 1.9 % |
| Adjusted operating margin | (0.1)% | 1.5 % | 11.1 % | 5.9 % | n/m % | n/m % | 3.3 % | 2.0 % |
| Adjusted operating margin, excluding Stuart Weitzman | (0.1)% | 1.5 % | 13.1 % | 5.9 % | n/m % | n/m % | 3.7 % | 2.0 % |
| | | | | | | | | |
| Comparable sales % (on a 13-week basis) | (2.3)% | (4.6)% | 6.8 % | (1.2)% | — % | — % | — % | — % |
| Company-operated stores, end of period | 812 | 835 | 184 | 115 | — | — | 996 | 950 |

n/m – Not meaningful

(1) Stuart Weitzman net sales were $43.9 million in the thirteen weeks ended May 2, 2026.

## 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 | |
| *($ thousands)* | May 2, 2026 | May 3, 2025 | May 2, 2026 | May 3, 2025 | May 2, 2026 | May 3, 2025 | May 2, 2026 | May 3, 2025 |
| Gross profit | $ 140,006 | $ 148,441 | $ 174,510 | $ 129,287 | $ 956 | $ 966 | $ 315,472 | $ 278,694 |
| Charges/Other Items: | | | | | | | | |
| Stuart Weitzman acquisition and integration costs | — | — | — | — | — | — | — | — |
| Total charges/other items | — | — | — | — | — | — | — | — |
| Adjusted gross profit | $ 140,006 | $ 148,441 | $ 174,510 | $ 129,287 | $ 956 | $ 966 | $ 315,472 | $ 278,694 |
| | | | | | | | | |
| Stuart Weitzman | | | | | | | | |
| Stuart Weitzman gross profit | — | — | 24,225 | — | — | — | 24,225 | — |
| Adjusted gross profit, excluding Stuart Weitzman | $ 140,006 | $ 148,441 | $ 150,285 | $ 129,287 | $ 956 | $ 966 | $ 291,247 | $ 278,694 |
| | | | | | | | | |
| Operating earnings (loss) | $ (437) | $ 4,974 | $ 39,091 | $ 17,415 | $ (14,785) | $ (10,805) | $ 23,869 | $ 11,584 |
| Charges/Other Items: | | | | | | | | |
| Stuart Weitzman acquisition and integration costs | — | — | 457 | — | 1,357 | 627 | 1,814 | 627 |
| Gain on sale of corporate headquarters | — | — | — | — | (3,940) | — | (3,940) | — |
| Total charges/other items | — | — | 457 | — | (2,583) | 627 | (2,126) | 627 |
| Adjusted operating earnings (loss) | $ (437) | $ 4,974 | $ 39,548 | $ 17,415 | $ (17,368) | $ (10,178) | $ 21,743 | $ 12,211 |
| | | | | | | | | |
| Stuart Weitzman | | | | | | | | |
| Stuart Weitzman operating loss (2) | — | — | (1,438) | — | — | — | (1,438) | — |
| Adjusted operating earnings (loss), excluding Stuart Weitzman | $ (437) | $ 4,974 | $ 40,986 | $ 17,415 | $ (17,368) | $ (10,178) | $ 23,181 | $ 12,211 |

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

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

| | (Unaudited) | | (Unaudited) | |
|---|---|---|---|---|
| | Second Quarter 2026 Guidance | | Fiscal 2026 Guidance | |
| | Low | High | Low | High |
| GAAP diluted earnings per share | $ 0.32 | $ 0.38 | $ 1.44 | $ 1.69 |
| Stuart Weitzman acquisition and integration costs | — | — | 0.03 | 0.03 |
| Gain on sale of corporate headquarters | — | — | (0.07) | (0.07) |
| Adjusted diluted earnings per share | $ 0.32 | $ 0.38 | $ 1.40 | $ 1.65 |


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