NEWS RELEASE

Caleres Announces Famous Footwear Leadership Transition

2026-11-19

Provides Update on Preliminary Third Quarter Results & Earnings Date

ST. LOUIS--(BUSINESS WIRE)-- Caleres (NYSE: CAL) today announced Brian Costello will retire as division president of Famous Footwear in the first quarter of 2027 as part of a planned leadership transition. David Law, currently general manager of Allen Edmonds, will succeed Costello as division president of Famous Footwear. Costello and Law will work closely together over the coming months to support an orderly transition.

Caleres announced that David Law, currently general manager of Allen Edmonds, will succeed Brian Costello as division president of Famous Footwear as part of a planned leadership transition following Costello's retirement.

“I want to thank Brian for his leadership and progress strengthening the brand and merchandise assortment and the team at Famous Footwear,” said Jay Schmidt, president and chief executive officer of Caleres. “David is a results-driven leader who brings an extensive retail background and a strong track record of success at Caleres to the role at Famous Footwear.”

Law joined Caleres in 2021 as senior vice president and general manager of Allen Edmonds, and in 2026 he also took on leadership of the company’s Specialty Stores Center of Expertise. Law brings over 25 years of footwear, retail and merchandising experience to the role. Prior to joining Caleres, he spent a decade at Lord & Taylor, where he worked his way up from buying to chief merchant. He also held leadership roles at Hudson’s Bay, PVH and Vida Shoes.

In conjunction with this announcement, Caleres provides an update on third quarter earnings expectations. Caleres expects to report third quarter sales of $792.2 million and adjusted earnings per diluted share two cents below the low end of its previously issued guidance range of $0.62 to $0.70. Famous Footwear sales declined 3.3% with comparable store sales down 2.6%, and Brand Portfolio sales increased 3.0%. Based on current trends, the company still expects to achieve its most recent annual adjusted earnings per diluted share guidance of $1.50 to $1.65.

Third Quarter Earnings Conference Call and Webcast

Following the pre-market earnings release, company executives will host a conference call at 10.a.m. Eastern Time on Thursday, Dec. 3, 2026, to discuss results and provide a general business update. Investors, Caleres associates, media, and the public are invited to join the call. The webcast and associated slides will be available on the Caleres **Investors page**. The live conference call will be available at 877-704-4453 for North America participants or 201-389-0920 for international participants, no passcode necessary. A webcast replay will also be archived for a limited period on the Caleres **Events & Presentations page**. Investors can access the replay through Dec. 17, 2026, by dialing 844-512-2921 in North America or 412-317-6671 internationally and using the conference pin 13763789.

About Caleres

Caleres is a market-leading portfolio of global footwear brands that include Famous Footwear, Sam Edelman, Stuart Weitzman, Allen Edmonds, Naturalizer and Vionic. Our products are available virtually everywhere — in the ~1,000 retail stores we operate, in hundreds of major department and specialty stores, on our branded e-Commerce sites, and on many additional third-party retail websites. Combined, these brands make Caleres a company with both a legacy and a mission. Our legacy is nearly 150 years of craftsmanship and our passion for fit, while our mission is to continue to inspire people to feel great… feet first. Visit **caleres.com** to learn more about us.

Definitions

All references in this press release, unless otherwise noted, related to diluted earnings per common share attributable to Caleres, Inc. shareholders, are presented as earnings per diluted share.

Safe Harbor Statement 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.

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