



CALERES

EST ♦ 1878

THIRD
QUARTER
2025

DECEMBER 9, 2025

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) cybersecurity threats or other major disruption to the company's information technology systems including those related to our ERP upgrade; (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.



VERONICA BEARD

DrScholl's
SHOES

Favorite Daughter

Blowfish
MALIBU

VINCE.

FrancoSarto

LifeStride

rykō



KEY ACCOMPLISHMENTS

LEAD BRANDS IN TOTAL UP DOUBLE DIGITS



Up 10% in North America
and 12% Globally (excl.
Stuart Weitzman)

OWNED ECOMMERCE UP DOUBLE DIGITS



Across Brand Portfolio
and Famous Footwear

BRAND PORTFOLIO MARKET SHARE UP*



+0.5% in Women's
Fashion Footwear (excl.
Stuart Weitzman)

INTERNATIONAL GROWTH



Sales Growth Over 30% in
the Quarter (excl. Stuart
Weitzman)

ESTABLISHED CENTERS OF EXCELLENCE



Leveraging & Amplifying
Our Best Capabilities
Portfolio-wide

ELEVATED FAMOUS FOOTWEAR BRAND ASSORTMENT



Built & Maintained Jordan
as a Top-10 Brand

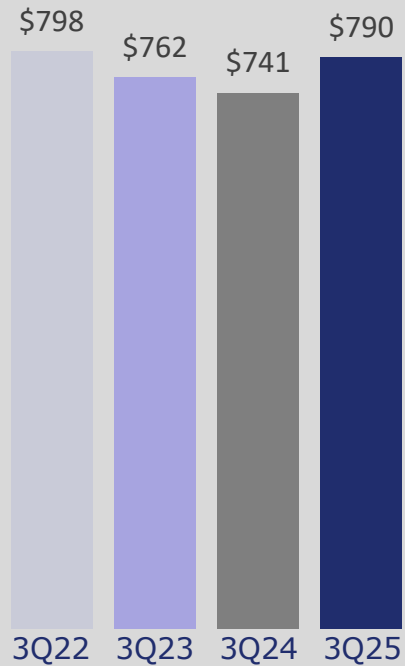
*Source: Circana, LLC, Retail Tracking Service, US, Total Footwear and Women's Fashion Footwear,
Dollar Sales, 3 Months Ending October 2025 vs. 3 Months Ending October 2024

CALERES OVERVIEW - 3Q25

Including Stuart Weitzman

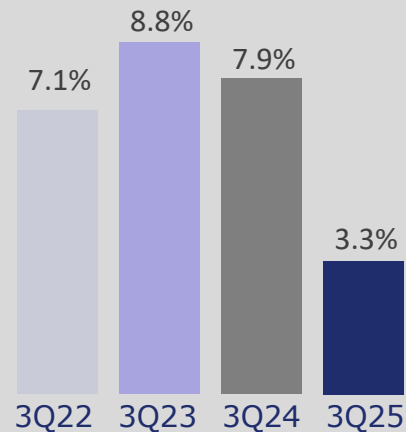
SALES

In Millions of \$

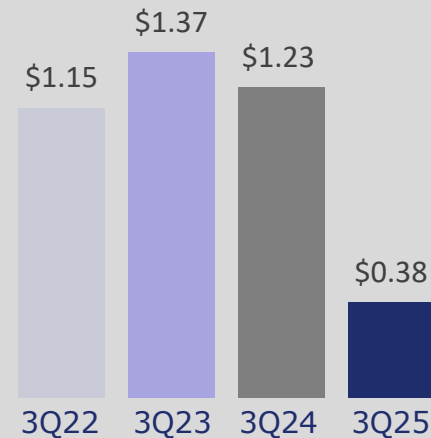


ADJUSTED OPERATING MARGIN*

% of Net Sales

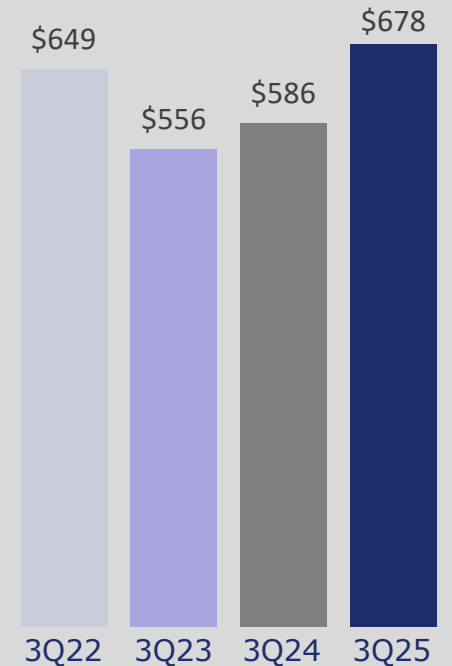


ADJUSTED EARNINGS PER SHARE*



INVENTORY

In Millions of \$



3Q25 AT A GLANCE

Including Stuart Weitzman

SALES

\$790 M

Up 6.6% vs 3Q24

GROSS MARGIN

42.7%

Down 140 bps vs 3Q24

ADJUSTED EPS

\$0.38

ADJUSTED OPERATING EARNINGS

\$26 M

3.3% of sales

SG&A

\$311 M

Up 310 bps vs 3Q24

INVENTORY

+15.8%

vs 3Q24

CALERES

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3Q25 AT A GLANCE

Excluding Stuart Weitzman

SALES

\$744 M

Up 0.4% vs 3Q24

GROSS MARGIN

42.5%

Down 160 bps vs 3Q24

ADJUSTED EPS

\$0.67

ADJUSTED OPERATING EARNINGS

\$37 M

5.0% of sales

SG&A

\$279 M

Up 120 bps vs 3Q24

INVENTORY

+2.6%

vs 3Q24

FAMOUS FOOTWEAR 3Q25

SALES

\$419M

Down 2.2% vs 3Q24, with comparable
sales down 1.2%

GROSS MARGIN

41.6%

Down 130 bps vs 3Q24

TOTAL KIDS

25%

Of total business

ECOMMERCE SALES

+11%

vs 3Q24



BRAND PORTFOLIO 3Q25

SALES

\$384 M

Up 18.8% vs 3Q24 including Stuart Weitzman,
and up 4.6% excluding Stuart Weitzman

GROSS MARGIN

42.3%

Down 150 bps vs 3Q24
(incl. Stuart Weitzman)

LEAD BRANDS GROWTH

+12%

In organic global sales and **+10% in North
American organic sales**

MARKET SHARE*

+0.5%

In Women's Fashion Footwear vs 3Q24 (excl. Stuart
Weitzman)

*Source: Circana, LLC, Retail Tracking Service, US, Total Footwear and Women's Fashion Footwear,
Dollar Sales, 3 Months Ending October 2025 vs. 3 Months Ending October 2024



STUART WEITZMAN

N E W Y O R K

NEAR-TERM FOCUSES

STABILIZATION,
INTEGRATION, AND
INVENTORY
CLEANUP

REMAIN IN TRANSITION SERVICES AGREEMENT

UNTIL FEBRUARY'S
SYSTEM CUTOVER

SYNERGIES EXPECTED IN 2026

DISTRIBUTION, LOGISTICS, FACILITIES,
MEDIA BUYING, SPECIALTY RETAIL, AND
BACK-OFFICE LEVERAGE





OUTLOOK

FAMOUS FOOTWEAR Q4 COMP SALES

FLAT, WITH TOTAL
SALES DOWN LOW-
SINGLE DIGITS

BRAND PORTFOLIO Q4 SALES

FLAT-TO-UP 1% ON AN
ORGANIC BASIS

EXPECTING STUART
WEITZMAN SALES TO ADD
\$55 - \$60 MILLION

Q4 SG&A

MODEST ORGANIC
INCREASE IN Q4 VS LY,
WITH STUART
WEITZMAN SLIGHTLY
HIGHER THAN Q3

FULL-YEAR EPS

ADJUSTED DILUTED EPS
OF \$0.55 TO \$0.60
INCLUDING STUART
WEITZMAN, AND \$1.15
TO \$1.25 EXCLUDING
STUART WEITZMAN



APPENDIX

CALERES
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**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					
	November 1, 2025			November 2, 2024		
	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
(\$ thousands, except per share data)						
GAAP earnings		\$ 2,386	\$ 0.07		\$ 41,427	\$ 1.19
<u>Charges/other items:</u>						
Stuart Weitzman acquisition and integration costs	\$ 11,493	8,540	0.25	—	—	—
Expense reduction initiatives	2,881	2,139	0.06	—	—	—
Restructuring costs	—	—	—	1,593	1,183	0.04
Total charges/other items	\$ 14,374	\$ 10,679	\$ 0.31	\$ 1,593	\$ 1,183	\$ 0.04
Adjusted earnings		\$ 13,065	\$ 0.38		\$ 42,610	\$ 1.23
<u>Stuart Weitzman</u>						
Stuart Weitzman impact ⁽¹⁾	\$ (12,613)	\$ (9,826)	\$ (0.29)		\$ —	\$ —
Adjusted earnings, excluding Stuart Weitzman		\$ 22,891	\$ 0.67		\$ 42,610	\$ 1.23

	(Unaudited)					
	Thirty-Nine Weeks Ended					
	November 1, 2025			November 2, 2024		
	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
(\$ thousands, except per share data)						
GAAP earnings		\$ 16,042	\$ 0.47		\$ 102,325	\$ 2.92
<u>Charges/other items:</u>						
Stuart Weitzman acquisition and integration costs	\$ 14,379	10,683	0.32	\$ —	—	—
Expense reduction initiatives	7,378	5,479	0.16	—	—	—
Restructuring costs	—	—	—	1,593	1,183	0.03
Total charges/other items	\$ 21,757	\$ 16,162	\$ 0.48	\$ 1,593	\$ 1,183	\$ 0.03
Adjusted earnings		\$ 32,204	\$ 0.95		\$ 103,508	\$ 2.95
<u>Stuart Weitzman</u>						
Stuart Weitzman impact ⁽¹⁾	\$ (12,613)	\$ (9,826)	\$ (0.29)		\$ —	\$ —
Adjusted earnings, excluding Stuart Weitzman		\$ 42,030	\$ 1.24		\$ 103,508	\$ 2.95

(1) Represents the pre-tax impact, net earnings and diluted earnings per share of Stuart Weitzman, adjusted for Stuart Weitzman acquisition and integration costs and \$1.6 million of estimated interest on additional borrowings on the revolving credit agreement, at an estimated statutory tax rate of 22.1%.

CALERES, INC.
SUMMARY FINANCIAL RESULTS BY SEGMENT

SUMMARY FINANCIAL RESULTS

	(Unaudited)							
	Thirteen Weeks Ended							
	Famous Footwear		Brand Portfolio		Eliminations and Other		Consolidated	
(\$ thousands)	November 1, 2025	November 2, 2024	November 1, 2025	November 2, 2024	November 1, 2025	November 2, 2024	November 1, 2025	November 2, 2024
Net sales	\$ 418,751	\$ 428,264	\$ 383,711	\$ 322,936	\$ (12,411)	\$ (10,259)	\$ 790,051	\$ 740,941
Net sales, excluding Stuart Weitzman ⁽¹⁾	418,751	428,264	337,886	322,936	(12,411)	(10,259)	744,226	740,941
Gross profit	174,309	183,825	154,719	141,559	921	1,576	329,949	326,960
Adjusted gross profit	174,309	183,825	162,388	141,559	921	1,576	337,618	326,960
Adjusted gross profit, excluding Stuart Weitzman	174,309	183,825	141,270	141,559	921	1,576	316,500	326,960
Gross margin	41.6 %	42.9 %	40.3 %	43.8 %	(7.4)%	(15.4)%	41.8 %	44.1 %
Adjusted gross margin	41.6 %	42.9 %	42.3 %	43.8 %	(7.4)%	(15.4)%	42.7 %	44.1 %
Adjusted gross margin, excluding Stuart Weitzman	41.6 %	42.9 %	41.8 %	43.8 %	(7.4)%	(15.4)%	42.5 %	44.1 %
Operating earnings (loss)	20,723	29,568	11,116	34,052	(19,871)	(6,922)	11,968	56,698
Adjusted operating earnings (loss)	20,874	29,761	19,968	35,145	(14,500)	(6,615)	26,342	58,291
Adjusted operating earnings (loss), excluding Stuart Weitzman	20,874	29,761	31,026	35,145	(14,500)	(6,615)	37,400	58,291
Operating margin	4.9 %	6.9 %	2.9 %	10.5 %	n/m %	n/m %	1.5 %	7.7 %
Adjusted operating margin	5.0 %	6.9 %	5.2 %	10.9 %	n/m %	n/m %	3.3 %	7.9 %
Adjusted operating margin, excluding Stuart Weitzman	5.0 %	6.9 %	9.2 %	10.9 %	n/m %	n/m %	5.0 %	7.9 %
Comparable sales % (on a 13-week basis)	(1.2)%	2.5 %	— %	— %	— %	— %	— %	— %
Company-operated stores, end of period	823	851	197	111	—	—	1,020	962

n/m – Not meaningful

(1) Stuart Weitzman net sales were \$45.8 million in the thirteen and thirty-nine weeks ended November 1, 2025.

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	
	November 1, 2025	November 2, 2024	November 1, 2025	November 2, 2024	November 1, 2025	November 2, 2024	November 1, 2025	November 2, 2024
<i>(\$ thousands)</i>								
Gross profit	\$ 174,309	\$ 183,825	\$ 154,719	\$ 141,559	\$ 921	\$ 1,576	\$ 329,949	\$ 326,960
<u>Charges/Other Items:</u>								
Stuart Weitzman acquisition and integration costs	—	—	7,669	—	—	—	7,669	—
Total charges/other items	—	—	7,669	—	—	—	7,669	—
Adjusted gross profit	\$ 174,309	\$ 183,825	\$ 162,388	\$ 141,559	\$ 921	\$ 1,576	\$ 337,618	\$ 326,960
<u>Stuart Weitzman</u>								
Stuart Weitzman gross profit	—	—	21,118	—	—	—	21,118	—
Adjusted gross profit, excluding Stuart Weitzman	\$ 174,309	\$ 183,825	\$ 141,270	\$ 141,559	\$ 921	\$ 1,576	\$ 316,500	\$ 326,960
Operating earnings (loss)	\$ 20,723	\$ 29,568	\$ 11,116	\$ 34,052	\$ (19,871)	\$ (6,922)	\$ 11,968	\$ 56,698
<u>Charges/Other Items:</u>								
Stuart Weitzman acquisition and integration costs	—	—	8,019	—	3,474	—	11,493	—
Expense reduction initiatives	151	—	833	—	1,897	—	2,881	—
Restructuring costs	—	193	—	1,093	—	307	—	1,593
Total charges/other items	151	193	8,852	1,093	5,371	307	14,374	1,593
Adjusted operating earnings (loss)	\$ 20,874	\$ 29,761	\$ 19,968	\$ 35,145	\$ (14,500)	\$ (6,615)	\$ 26,342	\$ 58,291
<u>Stuart Weitzman</u>								
Stuart Weitzman operating loss ⁽²⁾	—	—	(11,058)	—	—	—	(11,058)	—
Adjusted operating earnings (loss), excluding Stuart Weitzman	\$ 20,874	\$ 29,761	\$ 31,026	\$ 35,145	\$ (14,500)	\$ (6,615)	\$ 37,400	\$ 58,291

(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)							
	Thirty-Nine Weeks Ended							
	Famous Footwear		Brand Portfolio		Eliminations and Other		Consolidated	
	November 1, 2025	November 2, 2024	November 1, 2025	November 2, 2024	November 1, 2025	November 2, 2024	November 1, 2025	November 2, 2024
<i>(\$ thousands)</i>								
Net sales	\$ 1,146,020	\$ 1,198,105	\$ 954,726	\$ 925,644	\$ (37,955)	\$ (40,293)	\$ 2,062,791	\$ 2,083,456
Net sales, excluding Stuart Weitzman ⁽¹⁾	1,146,020	1,198,105	908,901	925,644	(37,955)	(40,293)	2,016,966	2,083,456
Gross profit	497,481	534,166	395,060	411,255	1,897	1,513	894,438	946,934
Adjusted gross profit	497,481	534,166	402,729	411,255	1,897	1,513	902,107	946,934
Adjusted gross profit, excluding Stuart Weitzman	497,481	534,166	381,611	411,255	1,897	1,513	880,989	946,934
Gross margin	43.4 %	44.6 %	41.4 %	44.4 %	(5.0)%	(3.8)%	43.4 %	45.5 %
Adjusted gross margin	43.4 %	44.6 %	42.2 %	44.4 %	(5.0)%	(3.8)%	43.7 %	45.5 %
Adjusted gross margin, excluding Stuart Weitzman	43.4 %	44.6 %	42.0 %	44.4 %	(5.0)%	(3.8)%	43.7 %	45.5 %
Operating earnings (loss)	44,248	80,808	35,180	99,097	(46,584)	(37,919)	32,844	141,986
Adjusted operating earnings (loss)	44,521	81,001	45,825	100,190	(35,745)	(37,612)	54,601	143,579
Adjusted operating earnings (loss), excluding Stuart Weitzman	44,521	81,001	56,883	100,190	(35,745)	(37,612)	65,659	143,579
Operating margin	3.9 %	6.7 %	3.7 %	10.7 %	n/m %	n/m %	1.6 %	6.8 %
Adjusted operating margin	3.9 %	6.8 %	4.8 %	10.8 %	n/m %	n/m %	2.6 %	6.9 %
Adjusted operating margin, excluding Stuart Weitzman	3.9 %	6.8 %	6.3 %	10.8 %	n/m %	n/m %	3.3 %	6.9 %
Comparable sales % (on a 39-week basis)	(3.0)%	(0.9)%	— %	— %	— %	— %	— %	— %
Company-operated stores, end of period	823	851	197	111	—	—	1,020	962

n/m – Not meaningful

CALERES, INC.
SUMMARY FINANCIAL RESULTS BY SEGMENT

RECONCILIATION OF ADJUSTED RESULTS (NON-GAAP)

	(Unaudited)							
	Thirty-Nine Weeks Ended							
	Famous Footwear		Brand Portfolio		Eliminations and Other		Consolidated	
(\$ thousands)	November 1, 2025	November 2, 2024	November 1, 2025	November 2, 2024	November 1, 2025	November 2, 2024	November 1, 2025	November 2, 2024
Gross profit	\$ 497,481	\$ 534,166	\$ 395,060	\$ 411,255	\$ 1,897	\$ 1,513	\$ 894,438	\$ 946,934
<u>Charges/Other Items:</u>								
Stuart Weitzman acquisition and integration costs	—	—	7,669	—	—	—	7,669	—
Total charges/other items	—	—	7,669	—	—	—	7,669	—
Adjusted gross profit	\$ 497,481	\$ 534,166	\$ 402,729	\$ 411,255	\$ 1,897	\$ 1,513	\$ 902,107	\$ 946,934
<u>Stuart Weitzman</u>								
Stuart Weitzman gross profit	—	—	21,118	—	—	—	21,118	—
Adjusted gross profit, excluding Stuart Weitzman	\$ 497,481	\$ 534,166	\$ 381,611	\$ 411,255	\$ 1,897	\$ 1,513	\$ 880,989	\$ 946,934
Operating earnings (loss)	\$ 44,248	\$ 80,808	\$ 35,180	\$ 99,097	\$ (46,584)	\$ (37,919)	\$ 32,844	\$ 141,986
<u>Charges/Other Items:</u>								
Stuart Weitzman acquisition and integration costs	—	—	8,019	—	6,360	—	14,379	—
Expense reduction initiatives	273	—	2,626	—	4,479	—	7,378	—
Restructuring costs	—	193	—	1,093	—	307	—	1,593
Total charges/other items	273	193	10,645	1,093	10,839	307	21,757	1,593
Adjusted operating earnings (loss)	\$ 44,521	\$ 81,001	\$ 45,825	\$ 100,190	\$ (35,745)	\$ (37,612)	\$ 54,601	\$ 143,579
<u>Stuart Weitzman</u>								
Stuart Weitzman operating loss ⁽²⁾	—	—	(11,058)	—	—	—	(11,058)	—
Adjusted operating earnings (loss), excluding Stuart Weitzman	\$ 44,521	\$ 81,001	\$ 56,883	\$ 100,190	\$ (35,745)	\$ (37,612)	\$ 65,659	\$ 143,579

CALERES, INC.**RECONCILIATION OF DILUTED EARNINGS (LOSS) PER SHARE (GAAP BASIS) TO ADJUSTED
DILUTED EARNINGS PER SHARE (NON-GAAP BASIS) AND ADJUSTED DILUTED EARNINGS PER
SHARE, EXCLUDING STUART WEITZMAN (NON-GAAP BASIS)**

	(Unaudited)	
	Fiscal 2025 Guidance	
	Low	High
GAAP diluted earnings (loss) per share	\$ (0.18)	\$ (0.13)
Charges/other items	0.73	0.73
Adjusted diluted earnings per share	<u>\$ 0.55</u>	<u>\$ 0.60</u>
Stuart Weitzman earnings (loss) impact	(0.60)	(0.65)
Adjusted diluted earnings per share, excluding Stuart Weitzman	<u>\$ 1.15</u>	<u>\$ 1.25</u>

THANK YOU



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