



CALERES

EST. 1878

THIRD  
QUARTER  
2025

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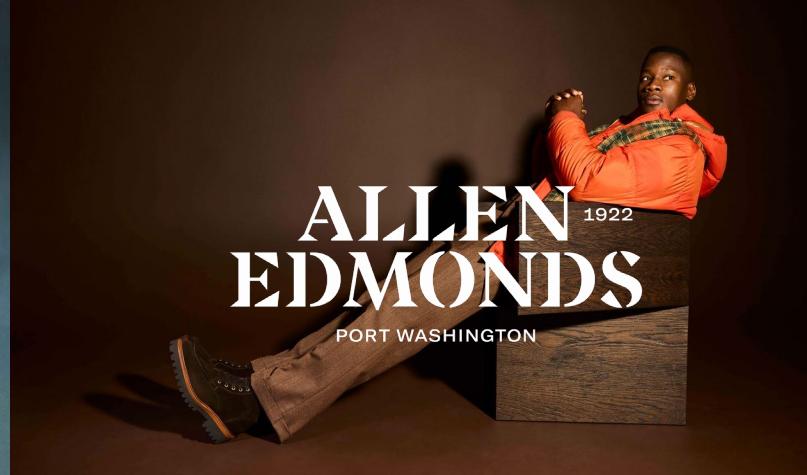
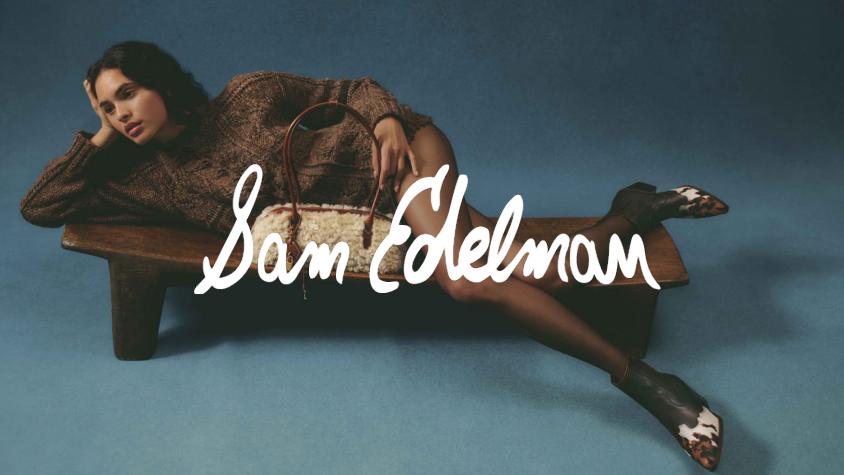
DECEMBER 9, 2025

# 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.



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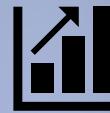
# KEY ACCOMPLISHMENTS

## 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

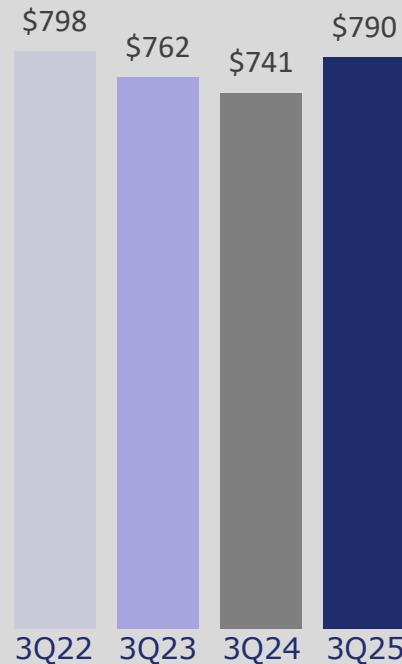
\*Source: Circana, LLC, Retail Tracking Service, US, Total Footwear and Women's Fashion Footwear, Dollar Sales, 3 Months Ending October 2025 vs. 3 Months Ending October 2024

# CALERES OVERVIEW - 3Q25

*Including Stuart Weitzman*

## SALES

In Millions of \$

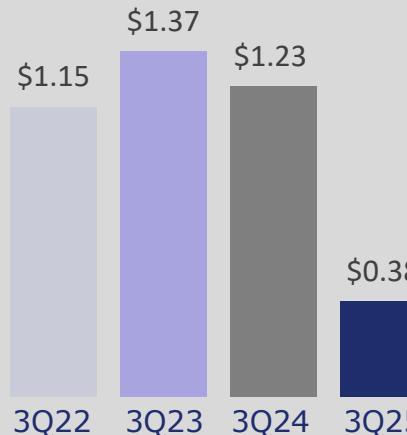


## ADJUSTED OPERATING MARGIN\*

% of Net Sales

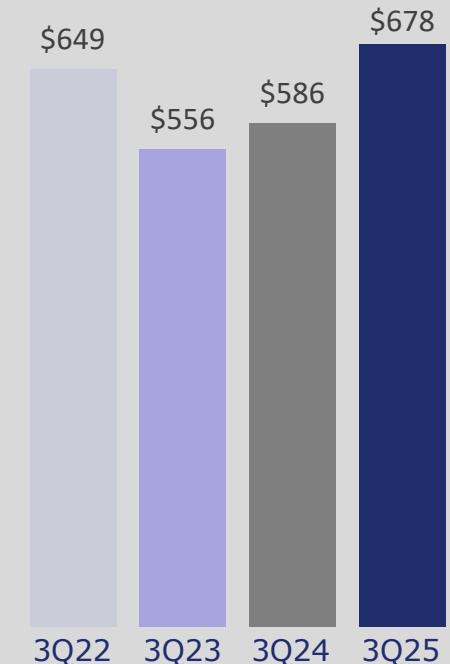


## ADJUSTED EARNINGS PER SHARE\*



## INVENTORY

In Millions of \$



\*See Appendix for reconciliation tables

# 3Q25 AT A GLANCE

*Including Stuart Weitzman*

## SALES

**\$790M**

Up 6.6% vs 3Q24

## GROSS MARGIN

**42.7%**

Down 140 bps vs 3Q24

## ADJUSTED EPS

**\$0.38**

## ADJUSTED OPERATING EARNINGS

**\$26M**

3.3% of sales

## SG&A

**\$311M**

Up 310 bps vs 3Q24

## INVENTORY

**+15.8%**

vs 3Q24

# 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

**\$384M**

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

## LEAD BRANDS GROWTH

**+12%**

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

## GROSS MARGIN

**42.3%**

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

## 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  
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)

(\$ thousands, except per share data)	(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
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	<u>\$ 14,374</u>	<u>\$ 10,679</u>	<u>\$ 0.31</u>	<u>\$ 1,593</u>	<u>\$ 1,183</u>	<u>\$ 0.04</u>
Adjusted earnings	<u>\$ 13,065</u>	<u>\$ 0.38</u>		<u>\$ 42,610</u>	<u>\$ 1.23</u>	
<u>Stuart Weitzman</u>						
Stuart Weitzman impact <sup>(1)</sup>	\$ (12,613)	\$ (9,826)	\$ (0.29)	\$ —	\$ —	\$ —
Adjusted earnings, excluding Stuart Weitzman	<u>\$ 22,891</u>	<u>\$ 0.67</u>		<u>\$ 42,610</u>	<u>\$ 1.23</u>	

(\$ thousands, except per share data)	(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
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	<u>\$ 21,757</u>	<u>\$ 16,162</u>	<u>\$ 0.48</u>	<u>\$ 1,593</u>	<u>\$ 1,183</u>	<u>\$ 0.03</u>
Adjusted earnings	<u>\$ 32,204</u>	<u>\$ 0.95</u>		<u>\$ 103,508</u>	<u>\$ 2.95</u>	
<u>Stuart Weitzman</u>						
Stuart Weitzman impact <sup>(1)</sup>	\$ (12,613)	\$ (9,826)	\$ (0.29)	\$ —	\$ —	\$ —
Adjusted earnings, excluding Stuart Weitzman	<u>\$ 42,030</u>	<u>\$ 1.24</u>		<u>\$ 103,508</u>	<u>\$ 2.95</u>	

(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**

(\$ thousands)	(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
Net sales	\$ 418,751	\$ 428,264	\$ 383,711	\$ 322,936	\$ (12,411)	\$ (10,259)	\$ 790,051	\$ 740,941
Net sales, excluding Stuart Weitzman <sup>(1)</sup>	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				
(\$ 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	\$ 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 <sup>(2)</sup>	—	—	(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**

(\$ thousands)	(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
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 <sup>(1)</sup>	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	
<i>(\$ thousands)</i>	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 <sup>(2)</sup>	—	—	(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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