



CALERES

EST ✦ 1878

SECOND  
QUARTER  
2025

SEPTEMBER 4, 2025

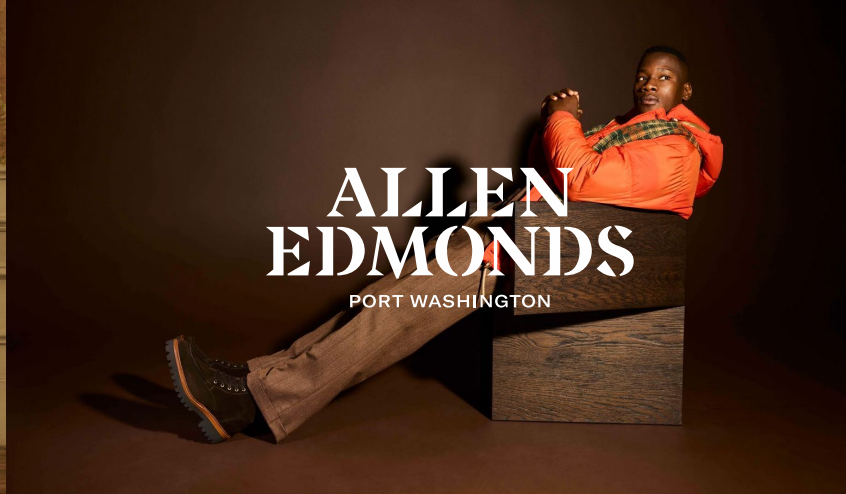
# SAFE HARBOR

## 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.









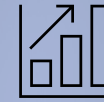
# KEY ACCOMPLISHMENTS

## LEAD BRANDS AND DTC



Key Strategic Growth  
Vectors Outperformed

## INTERNATIONAL GROWTH



Double-Digit Growth with  
Significant Opportunity

## ELEVATED ASSORTMENT AT FAMOUS FOOTWEAR



Jordan and Other New  
Additions

## ACCELERATE SOURCING MIGRATION



China Sourcing Dollars  
Down to 15% in Back Half  
of 2025

## STRUCTURAL COST SAVINGS



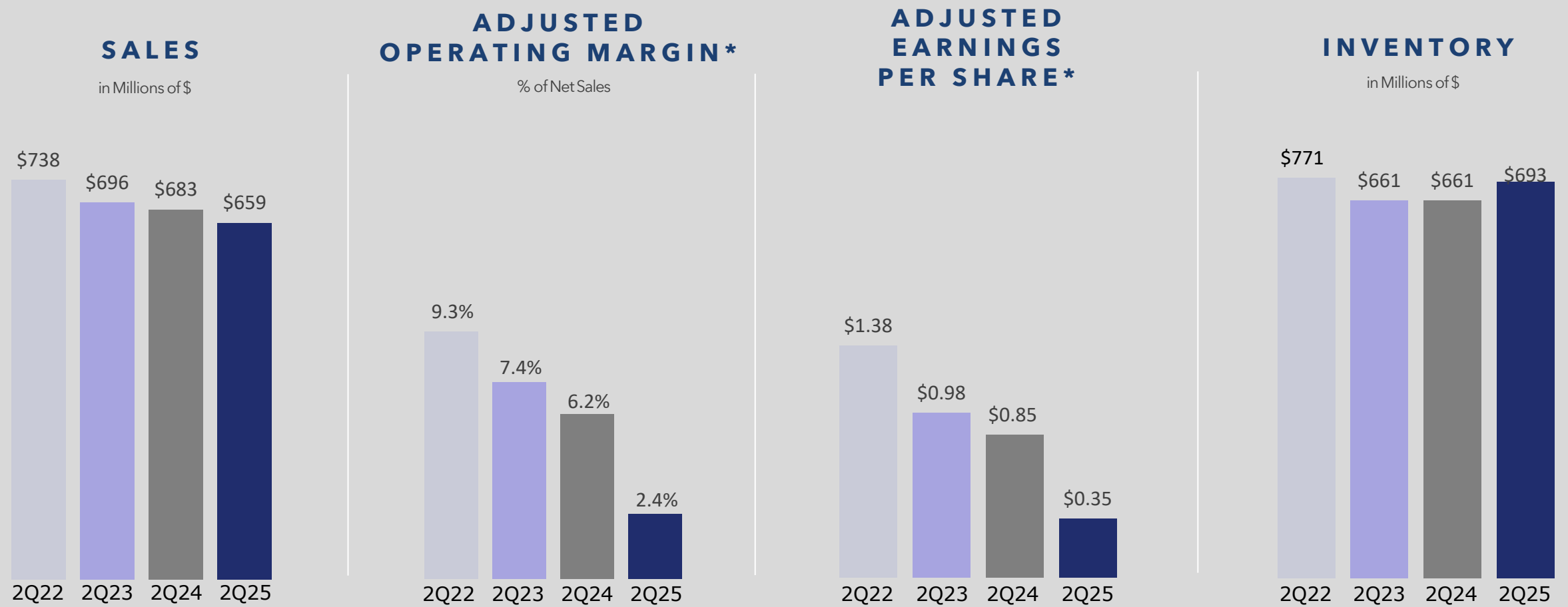
Achieved \$15M in  
Annualized, Structural  
Savings

## COMPLETED STUART WEITZMAN ACQUISITION



New Lead Brand,  
Enhances DTC and  
International

# CALERES OVERVIEW - 2Q25



*\*See Appendix for reconciliation tables*

# 2Q25 AT A GLANCE

## SALES

**\$659 M**

Down 3.6% vs 2Q24

## GROSS MARGIN

**43.4%**

Down 210 bps vs 2Q24

## ADJUSTED EPS

**\$0.35**

## TTM ADJUSTED EBITDA

**\$163 M**

6.1% of sales

## SG&A

**\$270 M**

Up slightly vs 2Q24

## INVENTORY

**+5%**

vs 2Q24



# BRAND PORTFOLIO 2Q25

## SALES

**\$276M**

Down 3.5% vs 2Q24, including  
\$10M impact from tariffs

## GROSS MARGIN

**40.3%**

Down 240 bps vs 2Q24

## OPERATING MARGIN

**3.1%**

## MARKET SHARE

**+0.5%**

In Women's Fashion Footwear vs 2Q24, and  
**+0.15%** in total market vs 2Q24\*

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



# FAMOUS FOOTWEAR 2Q25

## SALES

**\$400M**

Down 4.9% YOY, with  
comparable sales down 3.4%

## GROSS MARGIN

**43.7%**

Down 130 bps YOY

## KIDS MARKET SHARE

**+0.3 pts**

Within shoe chains in Q2, while  
total business gained **+0.1pts**  
within shoe chains\*

## TOTAL KIDS

**21%**

Of total business

\*Source: Circana, LLC, Retail Tracking Service, US, Total Footwear, Dollar Sales, 3 Months Ending July 2025 vs. 3 Months Ending July 2024







# 2H25 OUTLOOK

*(excludes Stuart Weitzman acquisition)*

## FAMOUS FOOTWEAR COMP SALES

UP 1% IN AUGUST

DOWN LOW-SINGLE  
DIGITS IN SEPTEMBER  
AND OCTOBER

## BRAND PORTFOLIO GROSS MARGIN

Q3 DOWN SIMILAR TO Q2

Q4 TREND IMPROVES AS  
MITIGATION STRATEGY  
BENEFITS REALIZED

## SG&A

MODEST INCREASE IN  
Q3 VS LY

MORE BENEFITS IN Q4  
FROM COMPLETED  
RESTRUCTURING

## COST SAVINGS

PARTNERING WITH  
CONSULTING FIRM TO  
EXPLORE ADDITIONAL  
STRUCTURAL COST  
SAVINGS ACROSS  
PORTFOLIO







**SCHEDULE 4**

**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					
	August 2, 2025			August 3, 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		\$ 6,713	\$ 0.20		\$ 29,958	\$ 0.85
<u>Charges/other items:</u>						
Stuart Weitzman acquisition and integration costs	\$ 2,259	1,678	0.05	—	—	—
Expense reduction initiatives	4,497	3,339	0.10	—	—	—
Total charges/other items	\$ 6,756	\$ 5,017	\$ 0.15	\$ —	\$ —	\$ —
Adjusted earnings		\$ 11,730	\$ 0.35		\$ 29,958	\$ 0.85

	(Unaudited)					
	Twenty-Six Weeks Ended					
	August 2, 2025			August 3, 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		\$ 13,656	\$ 0.40		\$ 60,898	\$ 1.73
<u>Charges/other items:</u>						
Stuart Weitzman acquisition and integration costs	\$ 2,886	2,143	0.06	\$ —	—	—
Expense reduction initiatives	4,497	3,339	0.10	—	—	—
Total charges/other items	\$ 7,383	\$ 5,482	\$ 0.16	\$ —	\$ —	\$ —
Adjusted earnings		\$ 19,138	\$ 0.56		\$ 60,898	\$ 1.73

	(Unaudited)			
	Trailing Twelve Months Ended			
	August 2, 2025		August 3, 2024	
	Pre-Tax Impact of Charges/Other Items	Net Earnings Attributable to Caleres, Inc.	Pre-Tax Impact of Charges/Other Items	Net Earnings (Loss) Attributable to Caleres, Inc.
(\$ thousands)				
GAAP earnings		\$ 60,013		\$ 163,619
<u>Charges/other items:</u>				
Stuart Weitzman acquisition and integration costs		2,886		—
Expense reduction initiatives		4,497	4,456	3,308
Exit of Naturalizer retail store operations		4,216	—	—
Pension settlement cost		2,716	—	—
Restructuring costs		2,951	—	—
Deferred tax valuation allowance adjustments		—	—	(26,654)
Total charges/other items	\$ 17,266	\$ 12,822	\$ 4,456	\$ (23,346)
Adjusted earnings		\$ 72,835		\$ 140,273

## SCHEDULE 5

### CALERES, INC.

#### SUMMARY FINANCIAL RESULTS BY SEGMENT

##### SUMMARY FINANCIAL RESULTS

	(Unaudited)							
	Thirteen Weeks Ended							
	Famous Footwear		Brand Portfolio		Eliminations and Other		Consolidated	
(\$ thousands)	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024
Net sales	\$ 399,593	\$ 420,289	\$ 275,620	\$ 285,497	\$ (16,694)	\$ (22,469)	\$ 658,519	\$ 683,317
Gross profit	174,731	189,337	111,055	121,883	9	(342)	285,795	310,878
Gross margin	43.7 %	45.0 %	40.3 %	42.7 %	(0.1)%	1.5 %	43.4 %	45.5 %
Operating earnings (loss)	18,551	34,384	6,649	23,620	(15,908)	(15,475)	9,292	42,529
Adjusted operating earnings (loss)	18,674	34,384	8,441	23,620	(11,067)	(15,475)	16,048	42,529
Operating margin	4.6 %	8.2 %	2.4 %	8.3 %	n/m %	n/m %	1.4 %	6.2 %
Adjusted operating earnings %	4.7 %	8.2 %	3.1 %	8.3 %	n/m %	n/m %	2.4 %	6.2 %
Comparable sales % (on a 13-week basis)	(3.4)%	(2.9)%	3.9 %	4.4 %	— %	— %	— %	— %
Company-operated stores, end of period	830	855	118	104	—	—	948	959

n/m – Not meaningful

##### RECONCILIATION OF ADJUSTED RESULTS (NON-GAAP)

	(Unaudited)							
	Thirteen Weeks Ended							
	Famous Footwear		Brand Portfolio		Eliminations and Other		Consolidated	
(\$ thousands)	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024
Operating earnings (loss)	\$ 18,551	\$ 34,384	\$ 6,649	\$ 23,620	\$ (15,908)	\$ (15,475)	\$ 9,292	\$ 42,529
Charges/Other Items:								
Stuart Weitzman acquisition and integration costs	—	—	—	—	2,259	—	2,259	—
Expense reduction initiatives	123	—	1,792	—	2,582	—	4,497	—
Total charges/other items	123	—	1,792	—	4,841	—	6,756	—
Adjusted operating earnings (loss)	\$ 18,674	\$ 34,384	\$ 8,441	\$ 23,620	\$ (11,067)	\$ (15,475)	\$ 16,048	\$ 42,529



# SCHEDULE 5

## CALERES, INC.

### SUMMARY FINANCIAL RESULTS BY SEGMENT

#### SUMMARY FINANCIAL RESULTS

	(Unaudited)							
	Famous Footwear		Brand Portfolio		Eliminations and Other		Consolidated	
	Twenty-Six Weeks Ended							
(\$ thousands)	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024
Net sales	\$ 727,269	\$ 769,841	\$ 571,015	\$ 602,708	\$ (25,544)	\$ (30,034)	\$ 1,272,740	\$ 1,342,515
Gross profit	323,173	350,342	240,341	269,695	975	(64)	564,489	619,973
Gross profit rate	44.4 %	45.5 %	42.1 %	44.7 %	(3.8)%	0.2 %	44.4 %	46.2 %
Operating earnings (loss)	23,525	51,240	24,064	65,045	(26,713)	(30,997)	20,876	85,288
Adjusted operating earnings (loss)	23,648	51,240	25,856	65,045	(21,245)	(30,997)	28,259	85,288
Operating earnings %	3.2 %	6.7 %	4.2 %	10.8 %	n/m %	n/m %	1.6 %	6.4 %
Adjusted operating earnings %	3.3 %	6.7 %	4.5 %	10.8 %	n/m %	n/m %	2.2 %	6.4 %
Comparable sales % (on a 26-week basis)	(3.9)%	(2.6)%	1.1 %	1.9 %	— %	— %	— %	— %
Company-operated stores, end of period	830	855	118	104	—	—	948	959

n/m – Not meaningful

#### RECONCILIATION OF ADJUSTED RESULTS (NON-GAAP)

	(Unaudited)							
	Famous Footwear		Brand Portfolio		Eliminations and Other		Consolidated	
	Twenty-Six Weeks Ended							
	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024
(\$ thousands)								
Operating earnings (loss)	\$ 23,525	\$ 51,240	\$ 24,064	\$ 65,045	\$ (26,713)	\$ (30,997)	\$ 20,876	\$ 85,288
Charges/Other Items:								
Stuart Weitzman acquisition and integration costs	—	—	—	—	2,886	—	2,886	—
Expense reduction initiatives	123	—	1,792	—	2,582	—	4,497	—
Total charges/other items	123	—	1,792	—	5,468	—	7,383	—
Adjusted operating earnings (loss)	\$ 23,648	\$ 51,240	\$ 25,856	\$ 65,045	\$ (21,245)	\$ (30,997)	\$ 28,259	\$ 85,288

**SCHEDULE 8**

**CALERES, INC.**

**CALCULATION OF EBITDA AND DEBT/EBITDA LEVERAGE RATIO (NON-GAAP METRICS)**

	(Unaudited)	
	Thirteen Weeks Ended	
(\$ thousands)	August 2, 2025	August 3, 2024
EBITDA:		
Net earnings attributable to Caleres, Inc.	\$ 6,713	\$ 29,958
Income tax (benefit) provision	(1,273)	10,101
Interest expense, net	4,497	3,332
Depreciation and amortization <sup>(1)</sup>	15,365	13,818
EBITDA	\$ 25,302	\$ 57,209
EBITDA margin	3.8 %	8.4 %
Adjusted EBITDA:		
Adjusted net earnings attributable to Caleres, Inc. <sup>(2)</sup>	\$ 11,730	\$ 29,958
Income tax provision <sup>(3)</sup>	466	10,101
Interest expense, net	4,497	3,332
Depreciation and amortization <sup>(1)</sup>	15,365	13,818
Adjusted EBITDA	\$ 32,058	\$ 57,209
Adjusted EBITDA margin	4.9 %	8.4 %
	(Unaudited)	
	Trailing Twelve Months Ended	
(\$ thousands)	August 2, 2025	August 3, 2024
EBITDA:		
Net earnings attributable to Caleres, Inc.	\$ 60,013	\$ 163,619
Income tax provision	11,042	6,275
Interest expense, net	15,137	15,703
Depreciation and amortization <sup>(1)</sup>	59,269	55,140
EBITDA	\$ 145,461	\$ 240,737
EBITDA margin	5.5 %	8.6 %
Adjusted EBITDA:		
Adjusted net earnings attributable to Caleres, Inc. <sup>(2)</sup>	\$ 72,835	\$ 140,273
Income tax provision <sup>(3)</sup>	15,486	34,077
Interest expense, net	15,137	15,703
Depreciation and amortization <sup>(1)</sup>	59,269	55,140
Adjusted EBITDA	\$ 162,727	\$ 245,193
Adjusted EBITDA margin	6.1 %	8.8 %
	(Unaudited)	
(\$ thousands)	August 2, 2025	August 3, 2024
Debt/EBITDA leverage ratio:		
Borrowings under revolving credit agreement	\$ 387,500	\$ 146,500
EBITDA (trailing twelve months)	145,461	240,737
Debt/EBITDA	2.7	0.6

(1) Includes depreciation and amortization of capitalized software and intangible assets.

(2) Refer to Schedule 4 for the consolidated reconciliation of net earnings attributable to Caleres, Inc. to adjusted net earnings attributable to Caleres, Inc.

(3) Excludes the income tax impacts of the adjustments on Schedule 4.





THANK YOU