

A woman with long blonde hair is sitting on a green wooden lattice railing. She is wearing a gold, draped, one-shoulder dress and gold high-heeled sandals. The background is a lush garden with various flowers, including purple and white ones. A semi-transparent grey rectangle is overlaid on the center of the image, containing the text.

CALERES

EST ♦ 1878

FIRST
QUARTER
2025

MAY 29, 2025

SAFE HARBOR

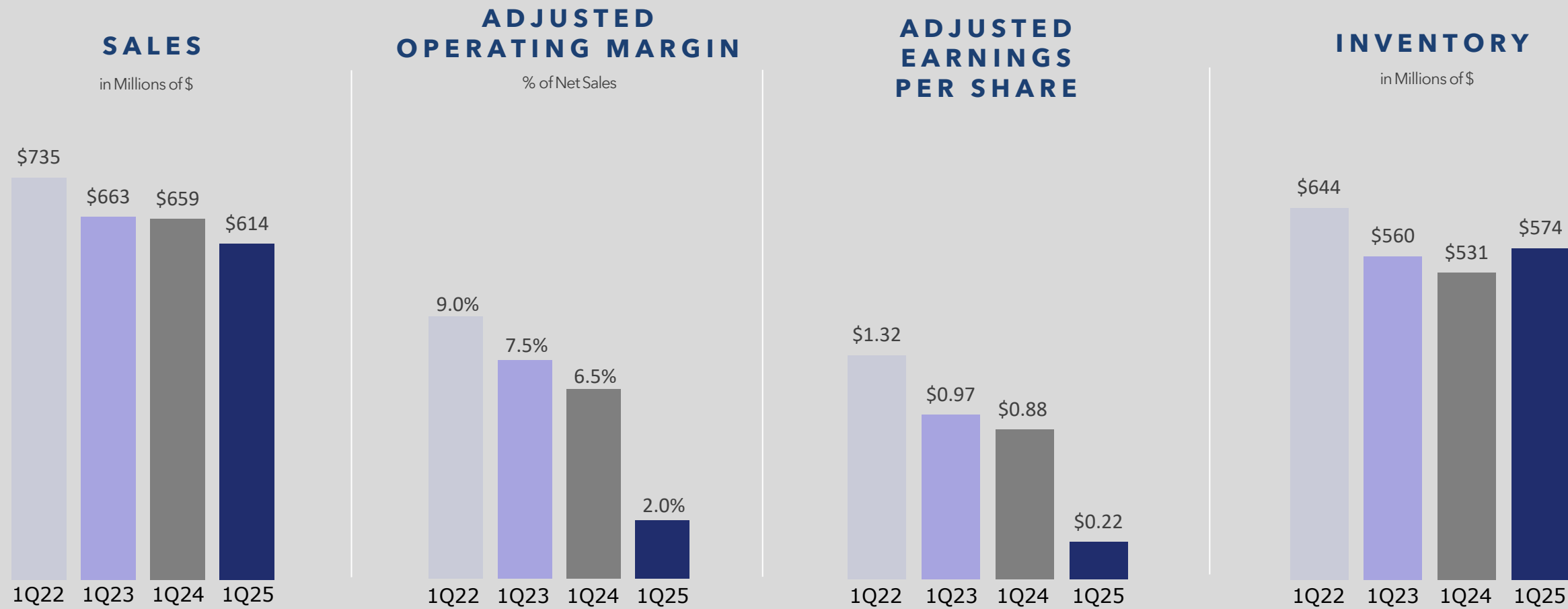
UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

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.



CALERES OVERVIEW - 1Q25



1 Q25 AT A GLANCE

SALES

\$614M

Down 6.8% vs 1Q24

GROSS MARGIN

45.4%

Down 150 bps vs 1Q24

ADJUSTED EPS

\$0.22

TTM ADJUSTED EBITDA

\$188M

7.0% of sales

TOTAL DEBT

\$259M

With \$0 long-term debt

INVENTORY

+8.1%

vs 1Q24

BRAND PORTFOLIO 1Q25

SALES

\$295 M

Down 6.9% vs 1Q24

GROSS MARGIN

43.8%

Down 280 bps vs 1Q24

OPERATING MARGIN

5.9%

MARKET SHARE

+0.2%

In Women's Fashion Footwear vs 1Q24*

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



FAMOUS FOOTWEAR 1Q25

SALES

\$328 M

Down 6.3% YOY, with
comparable sales down 4.6%

GROSS MARGIN

45.3%

Down 80 bps YOY

TOTAL MARKET SHARE

+0.2 pts

Within shoe chains in Q1, while
total Kids business was **+0.5pts**
within shoe chains*

TOTAL KIDS

22%

Of total business

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





2025 KEY INITIATIVES

ACCELERATE SOURCING MIGRATION



China sourcing dollars
down to 10% or less in
back half of 2025

COST SAVINGS



\$15M in annualized,
structural savings

ELEVATED ASSORTMENT AT FAMOUS FOOTWEAR



New brands and more
premium products

INTERNATIONAL GROWTH



Underpenetrated,
significant growth
opportunity

NEW PARTNERSHIPS



New brand ambassadors,
creative directors,
collaborators, licenses

LEAN IN TO ACCESSIBLE LUXURY FASHION NEWNESS



Strength at upper end
and fashion newness is
outperforming



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 3, 2025			May 4, 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
<i>(\$ thousands, except per share data)</i>						
GAAP earnings		\$ 6,943	\$ 0.21		\$ 30,939	\$ 0.88
Charges/other items:						
Stuart Weitzman acquisition and integration costs	\$ 627	466	0.01	—	—	—
Total charges/other items	\$ 627	\$ 466	\$ 0.01	\$ —	\$ —	\$ —
Adjusted earnings		<u>\$ 7,409</u>	<u>\$ 0.22</u>		<u>\$ 30,939</u>	<u>\$ 0.88</u>

	(Unaudited)			
	Trailing Twelve Months Ended			
	May 3, 2025		May 4, 2024	
	Pre-Tax Impact of Charges/Other Items	Net Earnings (Loss) Attributable to Caleres, Inc.	Pre-Tax Impact of Charges/Other Items	Net Earnings (Loss) Attributable to Caleres, Inc.
<i>(\$ thousands)</i>				
GAAP earnings		\$ 83,259		\$ 167,603
Charges/other items:				
Stuart Weitzman acquisition and integration costs	627	466	—	—
Exit of Naturalizer retail store operations	4,216	3,131	—	—
Pension settlement cost	2,716	2,017	—	—
Restructuring costs	2,951	2,192	—	—
Deferred tax valuation allowance adjustments	—	—	—	(26,654)
Expense reduction initiatives	—	—	6,103	4,532
Total charges/other items	\$ 10,510	\$ 7,806	\$ 6,103	\$ (22,122)
Adjusted earnings		<u>\$ 91,065</u>		<u>\$ 145,481</u>

SCHEDULE 5

CALERES, INC.

SUMMARY FINANCIAL RESULTS BY SEGMENT

SUMMARY FINANCIAL RESULTS

	(Unaudited)							
	Thirteen Weeks Ended							
	Famous Footwear		Brand Portfolio		Eliminations and Other		Consolidated	
	May 3, 2025	May 4, 2024	May 3, 2025	May 4, 2024	May 3, 2025	May 4, 2024	May 3, 2025	May 4, 2024
<i>(\$ thousands)</i>								
Net sales	\$ 327,676	\$ 349,553	\$ 295,395	\$ 317,211	\$ (8,850)	\$ (7,566)	\$ 614,221	\$ 659,198
Gross profit	148,441	161,005	129,287	147,812	966	278	278,694	309,095
Gross margin	45.3 %	46.1 %	43.8 %	46.6 %	(10.9)%	(3.7)%	45.4 %	46.9 %
Operating earnings (loss)	4,974	16,855	17,415	41,425	(10,805)	(15,522)	11,584	42,758
Adjusted operating earnings (loss)	4,974	16,855	17,415	41,425	(10,178)	(15,522)	12,211	42,758
Operating margin	1.5 %	4.8 %	5.9 %	13.1 %	n/m %	n/m %	1.9 %	6.5 %
Adjusted operating earnings %	1.5 %	4.8 %	5.9 %	13.1 %	n/m %	n/m %	2.0 %	6.5 %
Comparable sales % (on a 13-week basis)	(4.6)%	(2.3)%	(1.2)%	0.1 %	— %	— %	— %	— %
Company-operated stores, end of period	835	855	115	99	—	—	950	954

n/m – Not meaningful

RECONCILIATION OF ADJUSTED RESULTS (NON-GAAP)

	(Unaudited)							
	Thirteen Weeks Ended							
	Famous Footwear		Brand Portfolio		Eliminations and Other		Consolidated	
	May 3, 2025	May 4, 2024	May 3, 2025	May 4, 2024	May 3, 2025	May 4, 2024	May 3, 2025	May 4, 2024
<i>(\$ thousands)</i>								
Operating earnings (loss)	\$ 4,974	\$ 16,855	\$ 17,415	\$ 41,425	\$ (10,805)	\$ (15,522)	\$ 11,584	\$ 42,758
Charges/Other Items:								
Stuart Weitzman acquisition and integration costs	—	—	—	—	627	—	627	—
Total charges/other items	—	—	—	—	627	—	627	—
Adjusted operating earnings (loss)	\$ 4,974	\$ 16,855	\$ 17,415	\$ 41,425	\$ (10,178)	\$ (15,522)	\$ 12,211	\$ 42,758

SCHEDULE 8

CALERES, INC.

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

(\$ thousands)	(Unaudited)	
	Thirteen Weeks Ended	
	May 3, 2025	May 4, 2024
EBITDA:		
Net earnings attributable to Caleres, Inc.	\$ 6,943	\$ 30,939
Income tax provision	2,529	9,174
Interest expense, net	3,795	3,778
Depreciation and amortization ⁽¹⁾	14,784	13,490
EBITDA	\$ 28,051	\$ 57,381
EBITDA margin	4.6 %	8.7 %
Adjusted EBITDA:		
Adjusted net earnings attributable to Caleres, Inc. ⁽²⁾	\$ 7,409	\$ 30,939
Income tax provision ⁽³⁾	2,690	9,174
Interest expense, net	3,795	3,778
Depreciation and amortization ⁽¹⁾	14,784	13,490
Adjusted EBITDA	\$ 28,678	\$ 57,381
Adjusted EBITDA margin	4.7 %	8.7 %
(\$ thousands)	(Unaudited)	
	Trailing Twelve Months Ended	
	May 3, 2025	May 4, 2024
EBITDA:		
Net earnings attributable to Caleres, Inc.	\$ 83,259	\$ 167,603
Income tax provision	22,416	8,000
Interest expense, net	13,974	17,498
Depreciation and amortization ⁽¹⁾	57,722	54,056
EBITDA	\$ 177,371	\$ 247,157
EBITDA margin	6.6 %	8.8 %
Adjusted EBITDA:		
Adjusted net earnings attributable to Caleres, Inc. ⁽²⁾	\$ 91,065	\$ 145,481
Income tax provision ⁽³⁾	25,121	36,225
Interest expense, net	13,974	17,498
Depreciation and amortization ⁽¹⁾	57,722	54,056
Adjusted EBITDA	\$ 187,882	\$ 253,260
Adjusted EBITDA margin	7.0 %	9.0 %
(\$ thousands)	(Unaudited)	
	May 3, 2025	May 4, 2024
Debt/EBITDA leverage ratio:		
Borrowings under revolving credit agreement ⁽⁴⁾	\$ 258,500	\$ 191,000
EBITDA (trailing twelve months)	177,371	247,157
Debt/EBITDA	1.5	0.8

(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

