UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended January 31, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-2191

CALERES, INC.

(Exact name of registrant as specified in its charter)

New York	43-0197190
(State or other jurisdiction of incorporation or organization)	*(IRS Employer Identification Number)*
8300 Maryland Avenue St. Louis, Missouri	63105
(Address of principal executive offices)	*(Zip Code)*

(314) 854-4000
(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock — par value of $0.01 per share	CAL	New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☐ Accelerated filer ☑ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☑

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the stock held by non-affiliates of the registrant as of August 2, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $419.2 million.

As of February 28, 2026, 33,842,239 common shares were outstanding.

Documents Incorporated by Reference

Portions of the Proxy Statement for the 2026 Annual Meeting of Shareholders are incorporated by reference into Part III.

INTRODUCTION

This Annual Report on Form 10-K is a document that U.S. public companies file with the Securities and Exchange Commission ("SEC") on an annual basis. Part II of the Form 10-K contains the business information and financial statements that many companies include in the financial sections of their annual reports. The other sections of this Form 10-K include further information about our business that we believe will be of interest to investors. We hope investors will find it useful to have all of this information in a single document.

The SEC allows us to report information in the Form 10-K by "incorporating by reference" from another part of the Form 10-K or from the proxy statement. You will see that information is "incorporated by reference" in various parts of our Form 10-K. The proxy statement will be available on our website after it is filed with the SEC in April 2026.

Unless the context otherwise requires, "we," "us," "our," "the Company" or "Caleres" refers to Caleres, Inc. and its subsidiaries.

Information in this Form 10-K is current as of April 2, 2026, unless otherwise specified.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

In this report, and from time to time throughout the year, we share our expectations for the Company's future performance. These forward-looking statements include statements about our business plans; the potential development, regulatory approval and public acceptance of our products; our expected financial performance, including sales performance and the anticipated effect of our strategic actions; the anticipated benefits of acquisitions; the outcome of contingencies, such as litigation; domestic or international economic, political and market conditions; and other factors that could affect our future results of operations or financial position, including, without limitation, statements under the captions "Business," "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Any statements we make that are not matters of current disclosures or historical fact should be considered forward-looking. Such statements often include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "will" and similar expressions. By their nature, these types of statements are uncertain and are not guarantees of our future performance.

Our forward-looking statements represent our estimates and expectations at the time that we make them. However, circumstances change constantly, often unpredictably, and investors should not place undue reliance on these statements. Many events beyond our control will determine whether our expectations will be realized. We disclaim any current intention or obligation to revise or update any forward-looking statements, or the factors that may affect their realization, whether in light of new information, future events or otherwise, and investors should not rely on us to do so. In the interests of our investors, and in accordance with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Part I. Item 1A. *Risk Factors* explains some of the important reasons that actual results may be materially different from those that we anticipate.

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PART I

ITEM 1 BUSINESS

Caleres, Inc. (the "Company"), originally founded as Brown Shoe Company in 1878 and incorporated in 1913, is a global footwear company that operates retail shoe stores and e-commerce websites, and designs, develops, sources, manufactures and distributes footwear for people of all ages. Our mission is to inspire people to feel great...feet first. We meet consumers where they want to shop, whether in-store or online. We employ our “One Caleres” capabilities – design, sourcing, speed and marketing, working in unison to accelerate growth.

The Company’s business operations are organized into two reportable segments—Famous Footwear and Brand Portfolio. The Famous Footwear segment is comprised of our Famous Footwear retail stores, famousfootwear.com and famousfootwear.ca. The Famous Footwear segment operated 821 stores at the end of 2025, selling primarily branded footwear for the entire family. The Brand Portfolio segment offers retailers and consumers a carefully cultivated portfolio of leading brands. This segment is comprised of wholesale operations that designs, develops, sources, manufactures, markets and distributes branded, licensed and private-label footwear primarily to online retailers, national chains, department stores, independent retailers, mass merchandisers and franchise partners, as well as Company-owned Famous Footwear, Sam Edelman, Naturalizer, Allen Edmonds and Stuart Weitzman stores and e-commerce businesses. It includes the Allen Edmonds, Sam Edelman, Stuart Weitzman and Naturalizer retail stores, including 81 stores in the United States, four in Canada and 103 stores in East and Southeast Asia at the end of 2025, and the e-commerce businesses for our Company-owned brands. In addition, there were 148 international branded stores owned and operated by third parties through franchise agreements at the end of 2025.

Our net sales are comprised of four major categories: women’s footwear, men’s footwear, children’s footwear and clothing and accessories. The percentage of net sales attributable to each category is as follows:

	2025	2024	2023
Women's footwear	**61 %**	60 %	61 %
Men's footwear	**21 %**	21 %	21 %
Children's footwear	**12 %**	12 %	12 %
Clothing and accessories	**6 %**	7 %	6 %

FAMOUS FOOTWEAR

Our Famous Footwear segment, which is one of America’s leading family-branded footwear retailers, was founded on a simple idea: that everyone deserves to feel the joy that comes from a new pair of shoes. Famous Footwear employs an omni-channel approach to reach consumers wherever they want to shop, including our e-commerce channel through famousfootwear.com and famousfootwear.ca, as well as 821 Famous Footwear retail store locations.

We seek to meet the needs of the millennial family and others by providing an assortment of trend-right, brand-name fashion, casual and athletic footwear at a great price. Brands carried at Famous Footwear include Nike, Skechers, adidas, Crocs, Converse, Birkenstock, HeyDude, New Balance, Puma, Jordan, Vans, Bearpaw, Asics, Brooks and Under Armour among others, as well as company-owned and licensed brands including Dr. Scholl’s Shoes, LifeStride, Naturalizer and Blowfish Malibu. Our Company-owned and licensed products are sold to our Famous Footwear segment by our Brand Portfolio segment at a profit and represent approximately 5% of the Famous Footwear segment’s net sales. We work closely with our vendors to provide consumers with fresh product and, in some cases, product exclusively designed for and available only at Famous Footwear. Famous Footwear’s retail price points typically range from $20 for shoes to $350 for boots. We believe we have strong relationships with our significant branded footwear suppliers, but the loss of any one or more key suppliers could have a material impact on our Famous Footwear segment and the Company.

Famousfootwear.com and famousfootwear.ca. which are accessible via desktop, tablet and mobile devices, offer an expansive product assortment, beyond what is sold in our retail stores. Many of our consumers buy online and pick up product in their local store through Famously Fast Pickup or curbside. Orders are typically ready within an hour through this convenient service. Our retail store locations also fulfill approximately two-thirds of all e-commerce orders not picked up in the store. Leveraging our brick-and-mortar store inventory reduces delivery times, driving an enhanced consumer

experience. We continue to add new features to the Famous Footwear mobile application to deliver a superior experience for our customers who visit Famous Footwear on a mobile device.

Famous Footwear also has an extensive customer loyalty program, Famously You Rewards ("Rewards"), which informs and rewards members with free shipping and bonus points for purchases, product previews, incentives based upon purchase continuity and other periodic promotional offers. Our Famous Footwear websites allow members of Rewards to view their points status and purchase history, manage profile settings and engage further with the brand. Famous Footwear's mobile app also serves as a hub for Rewards members to shop, find local stores, redeem Rewards certificates and learn about the newest products, latest trends and hottest deals.

Our Famous Footwear stores are located in strip shopping centers as well as outlet and regional malls in 49 states, Canada and Guam. The breakdown by venue at the end of each of the last three fiscal years is as follows:

	2025	2024	2023
Strip centers	**539**	552	562
Outlet malls	**156**	160	165
Regional malls	**126**	134	133
Total	**821**	846	860

We anticipate that we will open approximately 15 retail store locations and close approximately 25 in 2026. New stores typically experience an initial start-up period characterized by lower sales and operating earnings than what is generally achieved by more mature stores. While the duration of this start-up period may vary by type of store, economic environment and geographic location, new stores typically reach a normal level of profitability within approximately four years.

Famous Footwear relies on merchandise allocation systems and processes that use allocation criteria, consumer segmentation and inventory data in an effort to ensure stores are adequately stocked with product and to differentiate the needs of each store based on location, consumer segmentation and other factors. Famous Footwear's distribution systems allow for merchandise to be delivered to each store weekly, or on a more frequent basis, as needed. Famous Footwear also uses regional third-party pooled distribution sites across the country.

Famous Footwear's marketing programs include e-commerce advertising, television advertising, digital marketing and social media, direct mail and in-store advertisements, all of which are designed to further develop and reinforce the Famous Footwear brand and strengthen our connection with consumers. We believe the success of our marketing campaigns is attributable to highlighting key categories and tailoring the timing of such messaging to adapt to seasonal shopping patterns. In 2025, we spent approximately $58.2 million to advertise and market Famous Footwear to our target consumers, a portion of which was recovered from suppliers.

BRAND PORTFOLIO

Our Brand Portfolio segment offers consumers and retailers a portfolio of leading footwear brands. We design, develop, source, manufacture, market and distribute our branded footwear for women, men and kids at a variety of price points. Certain of our branded footwear products are sold under brand names that are owned by the Company and others are developed pursuant to licensing agreements. Our Brand Portfolio segment also sells footwear on a direct-to-consumer basis through our branded retail stores and e-commerce businesses, including our brand websites.

Portfolio of Brands

The following is a listing of our owned brands and licensed products:

Sam Edelman: The Sam Edelman brand has been synonymous with aspirational luxury and on-trend style since 2004. Inspired by timeless American elegance, designer Sam Edelman's innate understanding of the consumer translates conceptually into a modern lifestyle informed by rich heritage, creativity and innovation. Beyond its iconic footwear, Sam Edelman offers an ever-expanding range of product categories to fit the customer's lifestyle, including ready-to-wear, handbags, perfume, outerwear, denim, and hosiery. The full range of Sam Edelman products is sold globally through Sam Edelman retail stores and online at samedelman.com, samedelman.ca and samedelman.co.uk, in addition to department

stores, national chains, independent retailers and through our joint venture and franchise partners in East and Southeast Asia, with suggested retail prices ranging from $100 to $300. Beyond the Sam Edelman brand, designer Sam Edelman owns and designs the contemporary lifestyle brands, Circus NY and Sam & Libby, which are both distributed through leading wholesale and e-commerce retailers. Additionally, Sam & Libby is available through our Famous Footwear brand. Suggested retail price points range from $60 to $160 for Circus NY and $60 to $120 for Sam & Libby.

Vionic: In 2018, we acquired Vionic to expand our access to the growing contemporary comfort footwear category. Vionic is dedicated to harnessing science, ingenuity and input from medical professionals and athletes to make shoes that bring balance to our lives. The fusion between dynamic movement and grounded stability is how our exclusive Vio Motion™ Technology solves whole body balance. Featuring a wide range of silhouettes with a Northern California aesthetic, premium materials and thoughtful design for women and men, Vionic offers the style you want with the comfort you crave across a vast selection of fashion sneakers, casual and dress options, boots, sandals and slippers. The brand is sold online at vionicshoes.com, as well as through premium department stores, independent retailers, national chains, specialty boutiques, and through our Famous Footwear brand. Vionic is also available globally through our wholesale partners and distributors across more than 30 countries. Suggested retail price points range from $80 for sandals to $250 for boots.

Naturalizer: Since 1927, Naturalizer has put women first. As the first brand ever to design shoes to the contours of a woman's foot, the brand is known for crafting beautiful, modern styles that look and feel exceptional, inside and out. Naturalizer's legendary emphasis on fit and elegant simplicity launched a brand that became known as "the shoe with the beautiful fit." The brand's mission of inclusivity supports the vision to have every woman in Naturalizer shoes. The Naturalizer brand is sold primarily at national chains, online retailers including naturalizer.com and naturalizer.ca, department stores, independent retailers, and through our Famous Footwear brand. Naturalizer footwear is also available globally through our wholesale partners across 34 countries. Suggested retail price points range from $89 for shoes to $290 for boots.

Allen Edmonds: In 2016, we acquired Allen Edmonds to increase our penetration in men's footwear. Allen Edmonds, founded in 1922, is a brand of premium men's footwear, apparel, leather goods and accessories, built on its United States manufacturing heritage. Allen Edmonds products are available at our 58 Allen Edmonds stores in the United States, including 18 Port Washington Studio stores and 3 outlet stores, online retailers including allenedmonds.com, shoebank.com, and allenedmonds.ca, and at select premium retailers worldwide. Suggested retail Allen Edmonds price points range from $300 to $595, while the Allen Edmonds Reserve Collection price points range from $800 to $2,995.

Dr. Scholl's Shoes: More than a century after Dr. William Scholl introduced his namesake brand, Dr. Scholl's Shoes has maintained its legacy and passion for creating iconic, innovative, and effortless footwear for a healthy life. The brand became a fashion icon in 1959 with the debut of the Original Wooden Exercise Sandal worn by fashion icons across decades. Dr. Scholl's footwear reaches consumers at a wide range of distribution channels, including national chains, department stores, online retailers including drschollsshoes.com and through our Famous Footwear brand. Suggested price points range from $50 for shoes to $190 for boots. We have a license agreement to sell Dr. Scholl's Shoes in the United States, Canada and Latin America through 2026.

Stuart Weitzman: In August 2025, we acquired Stuart Weitzman to increase our penetration in premium contemporary footwear. Since founder Stuart Weitzman launched his namesake brand in 1986, the brand has become a global luxury icon known for combining its signature artisanal Spanish craftsmanship and precise engineering to empower women to stand strong. Having perfected the art of shoemaking for 40 years, the brand continues to expand its assortment to feature handbags and other accessories, all the while staying true to its ethos of inspiring strength and confidence with every step. Stuart Weitzman products are manufactured in third party factories in Spain, Italy, and more, and are available at our 73 retail locations across the globe. This includes 23 locations across North America (including full-price retail boutiques, outlet stores, and shop-in-shops) and 50 locations in China. The brand's products are also available online at stuartweitzman.com and stuartweitzman.ca, as well as at select premier retailers worldwide. Suggested retail Stuart Weitzman price points range from $250 to $995.

LifeStride: LifeStride has been designing shoes for women who take life in stride since 1940. Delivering all-day comfort and modern design, LifeStride shoes are performance tested to last more than 1 million steps. That is hundreds of days of comfort she can count on, with versatile style she'll love to wear again and again. The brand is available at major national

retailers, online retailers including lifestride.com, department stores, and through our Famous Footwear brand, at suggested retail price points ranging from $70 for shoes to $140 for boots.

Franco Sarto: Since 1990, Franco Sarto has embodied timeless, wearable styles inspired by the craft and design of Italian footwear. Today, through the vision of creative director, Gionata Pagni, the brand continues to build on that tradition through purposeful, modern design. The brand is sold in major national chains, online retailers including francosarto.com, department stores, specialty retailers, independent retailers, and through our Famous Footwear brand, at suggested retail price points ranging from $99 for shoes to $290 for boots.

Rykä: Rykä was the first brand ever to create athletic shoes specifically for a woman's unique foot shape, muscle movement, and build. For more than 35 years, Rykä has offered footwear with a powerful Made for Women fit for her active life, including walking, cross-training, running and hiking, along with lifestyle trends. The brand is distributed through national chains, online retailers including ryka.com, independent retailers, department stores, specialty retailers, and through our Famous Footwear brand, at suggested price points from $50 to $140.

Blowfish Malibu: Blowfish Malibu, which was founded in 2005 and acquired by Caleres in 2018, designs and sells women's and children's footwear that captures the fresh, youthful spirit and casual living that is distinctively Southern California. The brand is sold at national chains, independent retailers, and through our Famous Footwear retail stores and e-commerce businesses, at suggested retail price points ranging from $35 for shoes to $110 for boots.

Vince: The Vince women's shoe collection launched in 2012 and was expanded in 2014 to include the Vince men's footwear collection. From its atelier at the foot of the Hollywood Hills, Vince designs timeless, quality pieces that bring confidence and ease to the modern wardrobe. The brand is primarily sold in premier department stores, online, national chains and specialty retailers at suggested price points ranging from $200 for shoes to $595 for tall boots. We have a license agreement with Vince, LLC to sell Vince footwear through January 2029 with a five-year option to renew.

Veronica Beard: In 2020, we began an exclusive partnership with the American ready-to-wear brand, Veronica Beard, to produce the women's footwear collection. The Veronica Beard collection includes styles that strike the balance between cool and classic, taking the consumer from day to night and work to weekend. The brand is distributed through domestic wholesale partners carrying Veronica Beard ready-to-wear and independent footwear retailers at suggested opening retail price points ranging from $295 for shoes to $750 for boots. We have a license agreement to sell Veronica Beard footwear through January 2029.

Wholesale

Within our Brand Portfolio segment, our brands are designed, sourced and distributed on a wholesale basis to approximately 1,900 retailers, including online retailers, national chains, department stores, independent retailers and mass merchandisers throughout the United States and Canada, as well as approximately 63 other countries (including sales to our retail operations). Our most significant customers include Famous Footwear and many of the nation's largest retailers, including online retailers such as Amazon.com, Nordstrom.com and Zappos.com; national chains such as Nordstrom Rack, DSW, TJX Corporation (including TJ Maxx and Marshalls), Kohl's and Ross Stores; department stores such as Nordstrom, Macy's and Dillard's; mass merchandisers such as Walmart; and independent retailers such as QVC Group, Inc., which operates QVC and Home Shopping Network. Many of these wholesale customers also sell our products through their own websites. In these arrangements, orders are typically fulfilled on a drop-ship basis from our logistics network. We also sell product to a variety of international retail customers and distributors.

Our Brand Portfolio segment sold approximately 32 million pairs of shoes on a wholesale basis during 2025. Products sold under license agreements accounted for approximately 14% of the sales of the Brand Portfolio segment in 2025 and 2024 and 13% of the segment's sales in 2023. Caleres also receives license revenue from third parties related to certain owned brands, for use in connection with other brand-enhancing non-footwear product categories.

We continue to see benefits from the strategic initiatives we have implemented in recent years. Our Edit to Win initiative drives more volume through fewer SKUs. In addition, our speed program allows us to reduce both inventory risks and markdowns by aligning inventory with consumer demand to drive sales productivity.

Direct-to-Consumer
Our Brand Portfolio segment includes the operation of 15 branded e-commerce websites which offer substantially the same product selection to consumers as we sell to our wholesale customers.

We also operate retail stores for certain brands, including Allen Edmonds, Sam Edelman, Stuart Weitzman and Naturalizer. The number of our owned Brand Portfolio retail stores at the end of the last three fiscal years was as follows:

	2025	2024	2023
Allen Edmonds	**58**	56	57
Sam Edelman	**56**	56	39
Stuart Weitzman	**73**	—	—
Naturalizer	**1**	2	2
Total	**188**	114	98

At the end of 2025, we operated 58 Allen Edmonds stores in the United States, each averaging approximately 1,560 square feet. We expect to open approximately two new Allen Edmonds stores and close approximately five stores in 2026, as we continue to align our real estate and e-commerce strategies. At the end of 2025, we operated four Sam Edelman stores in the United States, each averaging approximately 2,300 square feet, and 52 stores in East Asia. We anticipate expanding our Sam Edelman presence in East and Southeast Asia in 2026 with the opening of approximately 2 net new stores, and 5 net new franchisee stores in 2026. At the end of 2026, we operated 19 Stuart Weitzman stores in the United States and four Stuart Weitzman stores in Canada, each averaging 2,000 square feet, and 50 stores in Asia. After closing all of our domestic Naturalizer retail stores in 2024, we ended the year with one store in Southeast Asia. In addition to our owned Brand Portfolio retail stores, there are 148 branded stores that are owned by third parties and are operated internationally through distributor, licensed or franchise agreements.

Marketing
Over the last few years, we've been building a "One Caleres" marketing ecosystem. We believe that robust consumer data is the source of our competitive advantage and have invested in our marketing strategy with digital marketing, loyalty, data and analytics, consumer insight and brand marketing. We believe that our investment in these areas, particularly digital marketing and loyalty, have resulted in growth in our direct-to-consumer business over the last few years. In addition, we continue to leverage consumer insights and data to inform marketing initiatives to capture a greater share of our target consumers' spend as well as reach new audiences with a high propensity to purchase our products.

Our marketing teams are responsible for the development and implementation of innovative marketing programs that serve the consumer facing needs of our portfolio of brands as well as that of our retail partners and brand websites. Our marketing teams are instrumental in continuing to drive growth in e-commerce sales, producing relevant and purpose-driven brand positioning and creating meaningful connections with consumers that have increased awareness and loyalty across our portfolio. In 2025, we spent approximately $93 million in advertising and marketing support for our Brand Portfolio segment, including digital marketing and social media, consumer media advertising, product placement, in-store displays, production, print and trade shows.

Product Development Operations
We maintain design and product development teams for our brands in Clayton, Missouri; Dongguan, China; Elda, Spain; Putian, China; New York, New York; Novato, California; and Port Washington, Wisconsin, as well as other select fashion locations, including Milan and Florence, Italy. These teams, which include independent designers, are responsible for the creation and development of new product styles. Our designers monitor trends in fashion footwear and apparel and work closely with retailers to identify consumer footwear preferences. Our design teams create collections of footwear, and our sourcing and product development offices convert those designs into new footwear styles. We operate a sample-making facility in Dongguan, China that allows us to have greater control over our product development in terms of accuracy, execution and speed-to-market.

Sourcing and Manufacturing Operations
In 2025, the sourcing operations sourced approximately $451.0 million of shoes through a global network of third-party independent footwear manufacturers. The majority of our footwear sourced is provided by approximately 49

manufacturers operating approximately 107 manufacturing facilities. In certain countries, we use agents to facilitate and manage the development, production and shipment of product. We attribute our ability to achieve consistent quality, competitive prices and on-time delivery to the breadth of these established relationships, as well as steps we have taken to digitize many aspects of our end-to-end supply chain processes to enable mutually beneficial workload efficiency, visibility and agility. While we generally do not have significant contractual commitments with our suppliers, we do enter into sourcing agreements with certain independent sourcing agents. Prior to production, we monitor the quality of all of our footwear components and also inspect the prototypes of each footwear style.

The following table provides an overview of our sourcing by country in 2025:

Country (*$ millions*)		
Vietnam	$	284.7
China		88.4
Cambodia		45.3
India		11.0
Other		21.6
Total	$	451.0

While we source the majority of our footwear from independent manufacturers, we also operate manufacturing facilities in Port Washington, Wisconsin and Santiago, Dominican Republic. Our Port Washington and Santiago facilities manufacture footwear and certain accessories for our Allen Edmonds brand. We believe operating our own manufacturing facilities in North America provides us with greater control over the quality and craftsmanship that are essential to the iconic Allen Edmonds brand. In addition, our Port Washington facility serves our recrafting operations, which support our commitment to sustainability. Our recrafting operations allow the Allen Edmonds consumer to extend the life of their footwear by restoring shoes to nearly their original state. Most styles can be recrafted twice, and some can be recrafted three times.

Backlog

At January 31, 2026, our Brand Portfolio segment had a backlog of unfilled wholesale orders of approximately $332.2 million, compared to $260.2 million as of February 1, 2025. Most orders are for delivery within the next 90 to 120 days. Orders are subject to cancellation; however, we have historically not experienced significant cancellations of orders.

The backlog at any particular time is affected by a number of factors, including timing of orders received from customers, supply chain disruptions, seasonality and capacity shifts at international manufacturers. Accordingly, a comparison of backlog from period to period may not be indicative of eventual actual shipments or the growth rate of sales from one period to the next.

Human Capital Management

As of January 31, 2026, we had approximately 10,000 employees, including 5,000 full-time and 5,000 part-time. In the United States, there were no employees subject to union contracts. In Canada, we employ approximately 22 warehouse employees under a union contract, which will expire in October 2028. The Company's success depends on our ability to attract, develop, motivate and retain qualified management, administrative, product design and development and sales and marketing personnel to support existing operations and future growth. Since our founding in 1878, we have been all about the right fit. Our values – Passion, Accountability, Curiosity, Creativity and Caring, inform how we work, how we treat one another and how we live our mission.

Compensation Programs and Employee Benefits

We believe that pay, benefits and incentives make up the total rewards package and provide employees and their families with financial protection and security for the future. Our compensation programs are designed to encourage and reward our executives and associates for superior performance and drive long-term shareholder value. We offer a comprehensive benefits package to our associates that provides, among other benefits, competitive salaries and wages; comprehensive health insurance coverage to eligible employees; retirement plans; education assistance; paid time off; parental bonding leave; adoption benefits; and charitable giving opportunities through the Caleres Cares Charitable Trust, including volunteer opportunities and our matching gift program.

Health and Safety
Our associates make health and safety a daily priority at our stores, distribution centers, offices and factories. Newly hired associates are required to attend health and safety training as part of the onboarding process and they receive a variety of relevant training and information throughout the year. Our guidelines cover many common elements such as physical safety and security, workplace violence, emergency procedures, incident reporting protocols, first aid and other general health and safety topics. All of our retail associates receive training in accordance with our Occupational Health and Safety Program, which provides for both their safety and that of our customers. Our corporate offices support the well-being of our associates with on-site amenities such as a fitness center and a registered dietician that is available for consultations.

Responsible Business Initiatives
Our responsible business initiatives are an important component of our enterprise risk management program. Our long-standing pledge to quality craftmanship includes creating sustainable and lasting value for all of our stakeholders by governing and operating with integrity and transparency and by pursuing ambitious responsible business targets. At Caleres, the forward focus of our brands has led to an intentional elimination of waste in our strategic manufacturing facilities while extending the life span of our products through donation, recrafting and reuse programs. These initiatives support our broader efforts toward circularity, which we believe both protects the environment and delivers value to customers. Our responsible business governance structure includes a cross-functional steering committee that manages the development of programs, goals and metrics to support our responsible business initiatives. We periodically assess the environmental, social and governance topics that are most relevant to our business and stakeholders, which helps guide the framework for our responsible business initiatives and disclosures.

Many of our responsible business goals focus on high impact areas of opportunity, such as the materials that are used in our products, energy use and supply chain labor standards. We are striving to use environmentally preferred materials in our products and packaging, and are working to ensure our strategic factories around the world comply with leading global work standards. We also monitor and comply with evolving environmental, product stewardship and climate-related regulatory requirements in the jurisdictions in which we operate, including extended producer responsibility programs and climate disclosure regulations, such as California Senate Bill 253, as well as similar regulations in other global markets. Our responsible business reports may be accessed at www.caleres.com. The information contained on our website is not incorporated by reference into this Form 10-K and should not be considered part of this report. We expect to publish another responsible business report in the spring of 2026.

Competition
With many companies operating traditional brick-and-mortar retail shoe stores and departments and e-commerce businesses, we compete in a highly fragmented market. In addition, the continuing consumer shift to online and mobile shopping has increased price competition and requires retailers to lower shipping costs charged to customers, improve shipping speeds and optimize mobile platforms. Our competitors include local, regional and national shoe store chains, department stores, discount stores, mass merchandisers, numerous independent retail operators of various sizes and e-commerce businesses. Quality of products and services, store location, trend-right merchandise selection and availability of brands, pricing, marketing, advertising and consumer service are all factors that impact retail competition.

In addition, our wholesale customers sell shoes purchased from competing footwear suppliers. Those competing footwear suppliers own and license brands, many of which are well-known and marketed aggressively. Many retailers, who are our wholesale customers, source directly from factories or through agents. The wholesale footwear business has low barriers to entry, which further intensifies competition.

Seasonality
Our business is seasonal in nature due to consumer spending patterns with higher back-to-school and holiday season sales. Although the third fiscal quarter has historically accounted for a substantial portion of the Company's earnings for the year, we have experienced more equal distribution among the quarters in recent years.

AVAILABLE INFORMATION
Our Internet address is www.caleres.com. Our Internet address is included in this annual report on Form 10-K as an inactive textual reference only. The information contained on our website is not incorporated by reference into this annual

report on Form 10-K and should not be considered part of this report. We file annual, quarterly and current reports, proxy statements and other information with the SEC. We make available free of charge our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished, as required by Section 13(a) or 15(d) of the Securities Exchange Act of 1934, through our Internet website as soon as reasonably practicable after we electronically file such material with or furnish it to the SEC. You may access these SEC filings via the hyperlink to a third-party SEC filings website that we provide on our website.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following is a list of the names and ages of the executive officers of the Company and of the offices held by each person. There is no family relationship between any of the named persons. The terms of the following executive officers will expire in May 2026 or upon their respective successors being chosen and qualified.

Name	Age	Current Position
John W. Schmidt	65	President, Chief Executive Officer and Director
Thomas C. Burke	58	Senior Vice President, General Counsel and Secretary
Daniel L. Karpel	55	Senior Vice President, Chief Accounting Officer and Interim Chief Financial Officer
Brian P. Costello	62	Division President – Famous Footwear
Daniel R. Friedman	65	Chief Sourcing and Supply Chain Officer
Willis D. Hill	54	Senior Vice President, Chief Information Officer
Kathleen K. Welter	57	Senior Vice President, Chief Human Resources Officer

The period of service of each officer in the positions listed and other business experience are set forth below.

John W. Schmidt, President, Chief Executive Officer and Director since January 2023. President from December 2020 to January 2023. Division President – Brand Portfolio from October 2015 to December 2020. Division President – Contemporary Fashion Brands from January 2011 to September 2015. Senior Vice President, Better and Image Brands from January 2010 to January 2011. Senior Vice President and General Manager, Better and Image Brands from March 2008 until January 2010. Various positions, including Vice President, President, Group President of Wholesale Footwear for Nine West Group from September 1998 to February 2008.

Thomas C. Burke, Senior Vice President, General Counsel and Secretary since August 2016. Vice President, Legal from December 2015 to August 2016. Deputy General Counsel from March 2012 to December 2015. Various positions at the Company, including Associate General Counsel and Director, Talent Management, from March 2001 to March 2012.

Daniel L. Karpel, Senior Vice President, Chief Accounting Officer and Interim Chief Financial Officer since January 2026. Rejoined Caleres as Chief Accounting Officer in October 2025. Chief Financial Officer of Club Carwash Operating, LLC from 2024 to 2025. Chief Financial Officer of CW Holdings, LLC and a legacy entity owning the brands of Soft Surroundings and Coldwater Creek from 2023 to 2024. Chief Accounting Officer of EyeCare Partners, LLC from 2022 to 2023. Chief Accounting Officer of Spectrum Brands, Inc. from 2020 to 2022. Various roles in finance, including previous employment with Caleres as Senior Vice President, Chief Accounting Officer and Treasurer from 2015 to 2016, Senior Vice President and Chief Accounting Officer from 2013 to 2015 and Senior Vice President, Finance from 2008 to 2013.

Brian P. Costello, Division President – Famous Footwear since August 2025. Chief Merchant Officer – Famous Footwear from January 2025 to August 2025. Vice President, Divisional Merchandising Manager – Footwear & Accessories of Nordstrom from August 2010 to January 2025. Vice President – Supply Chain & Inventory Planning at Sur La Table from July 2007 to August 2010.

Daniel R. Friedman, Chief Sourcing and Supply Chain Officer since April 2018. Division President – Global Supply Chain from January 2010 to April 2018. Senior Vice President, Product Development and Sourcing from July 2006 to January 2010. Managing Director at Camuto Group, Inc. from 2002 to July 2006.

Willis D. Hill, Senior Vice President, Chief Information Officer since September 2018. Senior Vice President and Chief Technology Officer from August 2017 to September 2018. Senior Vice President, Information Technology from

January 2017 to August 2017. Vice President, Retail Information Technology from July 2011 to January 2017. Director, Retail Information Technology from July 2008 to July 2011.

Kathleen K. Welter, Senior Vice President, Chief Human Resources Officer since August 2025. Vice President, Human Resources of Woodard & Curran from January 2016 to July 2025. Senior Consultant, Talent Equation from August 2013 to January 2016. Vice President, Talent Strategy & Leadership Continuity, Caleres from March 2003 to July 2013.

ITEM 1A RISK FACTORS

An investment in our common stock involves certain risks and uncertainties. In addition to other information in this Form 10-K, the following risk factors should be considered. Additional risks and uncertainties of which we are currently unaware could also have a material adverse effect on our business and financial conditions. These disclosures reflect our beliefs and opinions as to factors that could materially and adversely affect us and our securities in the future. References to past events are provided by way of example only and are not intended to be a complete listing or a representation as to whether or not such factors have occurred in the past or their likelihood of occurring in the future.

MACROECONOMIC AND INDUSTRY RISKS

Changes in the United States and international trade policies, including tariffs, trade restrictions and retaliatory trade actions taken by other countries, may adversely impact our business, results of operations and financial condition.

In early 2025, the United States administration announced tariffs on products manufactured in several jurisdictions from which we import our products. We continue to actively monitor the impact of tariffs that become effective, as well as potential retaliatory tariffs imposed by other countries. Throughout the year, our net sales and gross margins were negatively impacted by tariffs. The enactment of additional tariffs and the uncertainty surrounding the future tariff policies and rates pose a significant risk to our business operations and may materially increase our costs and reduce our margins. Future trade disputes or phases of negotiations with China could lead to the imposition of tariffs that could adversely affect our supply chain and our business. General trade tensions between the U.S. and China continue to be contentious. Additionally, certain tariffs are subject to legal challenges. The tariff uncertainty also creates challenges in our supply chain management, our pricing strategies and the management of customer orders. While we have implemented strategies to mitigate tariff impacts by optimizing production in lower tariff countries and negotiating with suppliers, there can be no assurance that these efforts will be successful.

On February 20, 2026, the U.S. Supreme Court invalidated tariffs previously imposed under the International Emergency Economic Powers Act ("IEEPA"). Following this ruling, the U.S. Administration initiated new tariffs at different rates under alternative legislative powers, which increases the uncertainty around tariffs. The current administration may continue to impose additional tariffs under U.S. trade laws. Although certain tariffs were invalidated, the potential availability, timing, and amount of any refunds associated with the ruling remains highly uncertain. Given the uncertainty regarding the scope and duration of the current and potential tariffs, as well as the potential for additional trade actions by the United States or other countries, the specific impact to our business, results of operations and financial conditions is not certain but could be material.

Consumer demand for our products may be adversely impacted by economic conditions and other factors.

Worldwide economic conditions continue to be uncertain. Consumer confidence and spending are strongly influenced by general economic conditions and other factors, including tariffs, trade restrictions, or taxes on imports from countries where we manufacture products, inflation, concerns of a recession, elevated interest rates, fiscal policy, the changing tax and regulatory environment, minimum wage rates and regulations, consumer debt levels, the availability of consumer credit, the liquidity of consumers' assets, health care costs, currency exchange rates, taxation, energy costs, real estate values, foreclosure rates, unemployment trends, weather conditions and the economic consequences of military action or terrorist activities, such as the heightened geo-political tensions between China and Taiwan, along with angst surrounding escalated foreign policy actions taken by the United States in the Middle East and South American regions and the potential impact of sanctions on the domestic and global economy. Consumer sentiment, including a preference for products made in the United States, may be impacted by tariffs or taxes on imports from countries where we source products, which may impact demand for our products that are sourced internationally. In addition, with a significant amount of our supply originating in China, any negative development related to relations between United States and China, including additional

tariffs imposed on imports from China, may adversely impact the cost or demand for our products sourced from China. Negative economic conditions generally decrease disposable income and, consequently, consumer purchases of discretionary items like our products. As a result, our customers may choose to purchase fewer of our products or purchase the lower priced products of our competitors, and our business, results of operations, financial condition and cash flows could be adversely affected.

Inflationary pressures and supply chain disruptions may adversely impact our business operations and financial results.
Inflationary pressures in the United States and the global economy such as elevated interest rates, higher product and transportation costs, in part driven by higher and more volatile oil prices, and wage inflation, as well as fears of a recession, are creating a complex and challenging retail environment that may impact discretionary spending. The extent and duration of these inflationary pressures are uncertain and may limit our ability to meet incremental consumer demand, potentially impacting our net sales. In addition, declines in consumer spending may result in reduced demand for our products, increased inventories, reduced orders from retailers for our products, order cancellations, lower revenues, higher discounts, pricing pressure and lower gross margins. Macroeconomic factors, including these inflationary pressures and volatility in interest rates, also impact a number of accounting estimates, such as impairment calculations, the value of inventory measured using the last-in, first out ("LIFO") method, and other estimates that utilize fair value. These macroeconomic factors could result in incremental volatility in certain valuations and provisions required in the Company's financial statements. In addition, a disruption within our logistics or supply chain network could adversely affect our ability to deliver inventory in a timely manner, which could impair our ability to meet customer demand for products and result in lost sales and increased supply chain costs. Vessel, container and other transportation shortages, labor shortages and port congestion have in the past delayed inventory orders and, in turn, deliveries to our wholesale customers and availability in our retail stores and e-commerce sites. In addition, the vast majority of our products pass through the United States ports and any slowdown or stoppage relating to labor agreement negotiations may further delay the receipt of inventory or increase costs.

If we are unable to anticipate and respond to consumer preferences and fashion trends and successfully apply new technology, we may not be able to maintain or increase our net sales and earnings.
The footwear industry is subject to rapidly changing consumer shopping preferences and patterns and fashion trends. Our products must appeal to a broad range of consumers whose preferences cannot be predicted with certainty and are subject to rapid change. New footwear designs that we introduce may not resonate with consumers or our brands may fall out of favor with customers. If we are unable to react appropriately to changes in consumer preferences, our revenues may decrease, brand image may suffer, and we may not be able to execute our growth plans. Further, the value of our brands is based on evolving consumer perceptions, including as a result of shifting ethical, political or social standards, and concerns with respect to product pricing, quality, design, technical performance, components or materials, or customer service could result in negative perceptions and the loss of brand loyalty and value. In addition, as consumers increasingly embrace online and mobile shopping, retailers have been required to lower shipping costs charged to customers, improve shipping speeds and optimize mobile platforms. The trend toward online and mobile shopping has also increased the volume of smaller shipments, including single-pair shipments, from our warehouses. The increased volume of smaller shipments has resulted in higher average distribution costs, including both shipping and processing costs incurred at our distribution centers. In addition, an increase in the volume of e-commerce sales, which have higher return rates than in-store sales, may in turn lead to higher shipping and processing costs. New and emerging technology may enable new approaches or choices for how our customers procure goods and services and pay for those goods and services. We may be unable to quickly adapt to rapid change resulting from artificial intelligence and other machine learning technologies that may result in changes to our supply chain, distribution channels, and point-of-sale capabilities. The success of both our wholesale and retail operations depends largely on our ability to anticipate, understand and react to these changing consumer shopping patterns. If we fail to respond to changes in consumer shopping patterns, demands and fashion trends, develop new products and designs, and implement effective, responsive merchandising and distribution strategies and programs, we could experience lower sales, excess inventories and lower gross margins, any of which could have an adverse effect on our results of operations and financial condition.

Certain branded suppliers are becoming more selective in their distribution channels. The loss of one or more of our major branded suppliers may adversely impact our business, results of operations, financial condition and cash flows.
Our Famous Footwear segment purchases a substantial portion of its footwear products from major branded suppliers. Products purchased from three key third-party suppliers (Nike, Skechers and adidas) represented approximately 24% of consolidated net sales in 2025. As is common in the industry, we do not have any long-term contracts with our suppliers. In addition, the success of our financial performance is dependent on the ability of our Famous Footwear segment to obtain products from our suppliers on a timely basis and on acceptable terms. While we believe we have positive working relationships with our current suppliers, the loss of any of our major suppliers or product developed exclusively for our Famous Footwear stores could have a material adverse effect on our business, financial condition and results of operations. In addition, negative trends in global economic conditions, including the impact of the wars in Iran, Israel and Eastern Europe and heightened tensions between China and Taiwan, along with unpredictable tariff volatility, may adversely impact our suppliers. If these third parties do not perform their obligations or are unable to provide us with the materials and services we need at prices and terms that are acceptable to us, our ability to meet our consumers' demand could be adversely affected.

Customer concentration and other trends in customer behavior may lead to a reduction in or loss of sales.
Our wholesale customers include e-commerce retailers, national chains, department stores, independent retailers and mass merchandisers. Several of our customers operate multiple department store divisions. Furthermore, we often sell multiple types of branded, licensed and private-label footwear to these same customers. While we believe purchasing decisions in many cases are made independently by the buyers and merchandisers of each of the customers, a decision by a significant customer to decrease the amount of footwear products purchased from us could have a material adverse effect on our business, financial condition or results of operations. We extend credit to our wholesale customers based on an evaluation of each customer's financial condition, usually without collateral. Various retailers, including some of our customers, have experienced financial difficulties, including bankruptcy, increasing the risk of extending credit to such retailers. If any of our customers experience a shortage of liquidity, the risk that the customer's outstanding payables to us not being paid could cause us to assume more credit risk relating to the customer's accounts payable.

In addition, with the growing trend toward retail trade consolidation, including store count reductions at major retail chains, and consumers' preference for online shopping, we and our wholesale customers increasingly depend upon a reduced number of key retailers whose bargaining strength is growing. This consolidation may result in the following adverse consequences:

- Our wholesale customers may seek more favorable terms for their purchases of our products, which could limit our ability to raise prices, recoup cost increases or achieve our profit goals.
- The number of stores that carry our products could decline, thereby exposing us to a greater concentration of accounts receivable risk and negatively impacting our brand visibility.

We also face the following risks with respect to our customers:

- Our customers could develop in-house brands or use a higher mix of private-label footwear products, which may negatively impact our sales.
- As we sell our products to customers and extend credit based on an evaluation of each customer's financial condition, the financial difficulties, including bankruptcy, of a customer could cause us to stop doing business with that customer, reduce our business with that customer or be unable to collect from that customer.
- Since we transact primarily in United States dollars, our international customers could purchase from competitors who will transact business in their local currency.
- If our customers experience significant downturns or disruptions in their business, or file for bankruptcy, they may reduce their purchases of our products.
- Retailers are directly sourcing more of their products directly from international manufacturers and reducing their reliance on wholesalers, which could have a material adverse effect on our business and results of operations.

We operate in a highly competitive industry, and we face significant pricing pressures from existing and new competitors.
Competition is intense in the footwear industry. There has also been consolidation of competitors in the industry, resulting in certain competitors that are larger and have greater financial, marketing and technological resources than we do. In addition, a move toward vertical integration by our competitors could create additional competitive pressures that may decrease our market share. Other competitors are able to offer footwear on a lateral basis alongside their apparel products, or have successfully branded their trademarks as lifestyle brands, resulting in greater competitive advantages. Low barriers to entry into this industry further intensify competition by allowing new companies to easily enter the markets in which we compete. Further, the fast fashion, value fashion and off-price retailers have shifted customer expectations of pricing for well-known brands and have contributed to additional promotional and pricing pressures in recent years. Some of our suppliers further compound these competitive pressures by allowing consumers to purchase their products directly through supplier-maintained e-commerce sites and retail stores. The Internet facilitates price transparency and comparison shopping, which increases the level of competition we face and puts competitive pressure on us to keep our prices low.

We believe that our ability to compete successfully in the footwear industry depends on a number of factors, including style, price, performance, quality, location and service, as well as the strength of our brand names. We remain competitive by increasing awareness of our brands, improving the efficiency of our supply chain and enhancing the style, comfort, fashion and perceived value of our products. However, our competitors may implement more effective marketing campaigns, adopt more aggressive pricing policies, make more attractive offers to potential employees, distribution partners and manufacturers, or respond more quickly to changes in consumer preferences than us. As a result, we may not be able to compete successfully in the future, and increased competition may result in price reductions, reduced gross margins, loss of market share and an inability to generate cash flows that are sufficient to maintain or expand the development and marketing of our products, which could adversely impact our financial results.

Our quarterly sales and earnings may fluctuate, which may result in volatility in, or a decline in, our stock price.
Our quarterly sales and earnings can vary due to a number of factors, many of which are beyond our control, including the following:

- Our Famous Footwear retail business is seasonally weighted to the back-to-school season, which primarily falls in our third fiscal quarter. As a result, the success of our back-to-school offering, which is affected by our ability to anticipate consumer demand and fashion trends, could have a disproportionate impact on our full year results. Because of this seasonality, factors negatively affecting us during the third fiscal quarter of any year, including adverse weather or economic conditions, could have a material adverse effect on our financial condition and results of operations for the entire year.
- In our wholesale business, sales of footwear are dependent on orders from our major customers, and they may change delivery schedules, change the mix of products they order or cancel orders without penalty.
- Our wholesale customers have increasingly shifted toward lower initial orders and more replenishment and drop ship orders, which may result in shifts of sales between quarters.
- Our estimated annual tax rate is based on projections of our domestic and international operating results for the year, which we review and revise as necessary each quarter.
- Our earnings are also sensitive to a number of factors that are beyond our control, including manufacturing and transportation costs, changes in product sales mix, geographic sales trends, weather conditions, consumer sentiment and currency exchange rate fluctuations.

As a result of these specific and other general factors, our operating results will vary from quarter to quarter and the results for any particular quarter may not be indicative of results for the full year. Further, we may not be able to accurately predict our quarterly sales. Any shortfall in sales or earnings from the levels expected by investors could cause a decrease in the trading price of our common stock.

Foreign currency fluctuations may result in higher costs and decreased gross profits.
Although we purchase most of our products from international manufacturers in United States dollars and otherwise may engage in foreign currency hedging transactions from time to time, we may experience cost variations with respect to exchange rate changes. We operate on a global basis, with approximately 7% of our total net sales for the year ended

January 31, 2026 generated from operations outside of the United States. As we continue to expand our international operations, our sales and expenditures transacted in foreign currencies could become increasingly material and be subject to greater foreign currency fluctuations. Currency exchange rate fluctuations may also adversely impact third parties who manufacture the Company's products by making their purchases of raw materials or other production costs more expensive and more difficult to finance, resulting in higher prices and lower margins for the Company and its distributors.

Perception of the overall retail industry and other macroeconomic conditions may impact our stock price and operations.
The retail industry continues to evolve and undergo structural change. This evolution and structural change have resulted in the bankruptcy and/or reorganization of various other publicly traded retailers, including major customers. Despite our best efforts to differentiate our business model and processes, our stock price has fluctuated as a result of perceptions of the overall retail environment and investor confidence in the retail sector. The volatility in our stock price could be exacerbated by macroeconomic conditions that affect the market generally or our industry in particular.

Volatility in securities markets, interest rates and other economic factors could substantially increase defined benefit pension costs.
The Company currently has obligations under its defined benefit pension plans. The funded status of the pension plans is dependent on many factors, including returns on invested assets and the discount rates used to determine pension obligations. Unfavorable impacts from returns on plan assets, changes in discount rates, changes in plan demographics or revisions in the applicable laws or regulations could materially change the timing and amount of pension funding requirements, which could reduce the cash available for normal operations. Operating performance may be negatively impacted by the amount of expense recorded for our pension plans. In addition, pension expense is calculated using actuarial valuations that incorporate assumptions and estimates about financial market, economic and demographic conditions. Differences between estimated and actual results give rise to gains and losses that are deferred and amortized as part of future pension expense, which can create volatility that adversely impacts future operating results.

OPERATIONAL RISKS

We rely primarily on international sources of production, which subjects our business to risks associated with international trade.
We rely primarily on international sourcing for our footwear products through third-party manufacturing facilities located outside the United States. As is common in the industry, we do not have any long-term contracts with our third-party international manufacturers. International sourcing is subject to numerous risks, including trade relations, work stoppages, transportation delays (including delays at international and domestic ports) and costs (including customs duties, quotas, tariffs (including retaliatory tariffs), anti-dumping duties, safeguard measures, cargo restrictions or other trade restrictions), domestic and international political instability, foreign currency fluctuations, variable economic conditions, expropriation, nationalization, natural disasters, terrorist acts and military conflict, changes in governmental regulations (including the U.S. Foreign Corrupt Practices Act). It is also impacted by geo-political events, such as volatility and wars in the Middle East (including the ongoing war involving Iran), the current war in Ukraine and continued tensions between China and Taiwan. Certain of these events may also contribute to increased volatility in global oil prices, which could further increase transportation, manufacturing and other operating costs. Supply chain disruptions and port congestion have in the past delayed receipt of inventory and this could occur again in the future. Delayed inventory receipt could delay deliveries to our wholesale customers, and reduce availability in our stores and e-commerce websites, which could adversely impact our financial results. In addition, the imposition of tariffs or other costs on imported products may result in further increases in product prices, which may in turn continue to adversely impact our gross margins if we are unable to mitigate the impact of the costs. At the same time, potential changes in manufacturing preferences, including, but not limited to the following, pose additional risk and uncertainty:

- Manufacturing capacity may shift from footwear to other industries with manufacturing margins that are perceived to be higher.
- Some footwear manufacturers may face labor shortages as workers seek better wages and working conditions in other industries or locations.

As a result of these risks, there can be no assurance that we will not experience reductions in available production capacity, increases in our product costs, late deliveries or terminations of our supplier relationships. Furthermore, these sourcing

risks are compounded by limited diversification in the geographic location of our international sourcing and manufacturing. Approximately 20% of the footwear we sourced in 2025 was from China. With a significant portion of our supply originating in China, a substantial portion of our supply could be at risk in the event of any significant negative development related to relations between United States and China, including additional tariffs imposed on products imported from China. In addition, international expansion in China may be hampered as a result of the adverse economic conditions that China is currently experiencing.

Although we believe we could find alternative manufacturing sources for the products that we currently source from third-party manufacturing facilities in China or other countries, we may not be able to locate alternative manufacturers on terms as favorable as our current terms, including pricing, payment terms, manufacturing capacity, quality standards and lead times for delivery. In addition, there is substantial competition in the footwear industry for quality footwear manufacturers. Accordingly, our future results will partly depend on our ability to maintain positive working relationships with, and offer competitive terms to, our international manufacturers. If supply issues cause us to be unable to provide products consistent with our standards or manufacture our footwear in an efficient and cost-effective manner, our customers may cancel orders, refuse to accept deliveries or demand reductions in purchase prices, any of which could have a material adverse effect on our business and results of operations.

We also sell footwear in East Asia through our joint venture, licensing and franchise partners, and our recent acquisition of Stuart Weitzman, and plan to increase international sales efforts as part of our growth strategy. Our joint venture, licensing and franchise partners may have objectives that are different than our own. In addition, we may be subject to increased legal and reputational risk associated with the joint venture if it fails to adhere to consistent levels of compliance standards as our fully-owned operations.

Transitional challenges with acquisitions and divestitures could result in unexpected expenditures of time and resources.
As part of our business strategy to expand into complementary product categories and markets, we periodically pursue acquisitions of other companies, businesses or brands, such as the acquisition of the Stuart Weitzman business in August 2025. Such acquisitions involve numerous risks, challenges and uncertainties, including the potential to expose us to risks inherent in a new market or geographic region, loss of significant customers or key personnel of the acquired business, difficulties managing and implementing acquired assets or difficulties managing geographically remote operations. Although we review the financial results and records of acquisition candidates, the review may not reveal all existing or potential problems. As a result, we may not accurately assess the value of the business and may, accordingly, ultimately assume unknown adverse operating conditions and/or unanticipated expenses and liabilities related to the acquisition. Acquisitions may also cause us to incur write-offs of goodwill or intangible assets if the business does not perform as well as expected and substantial amortization expenses associated with other intangible assets. We also face the risk that we will not be able to integrate acquisitions into our existing operations or divest our businesses effectively without substantial expense, delay or other operational or financial problems. Integration may be hindered by, among other things, differing procedures, including internal controls, business practices and technology systems. We may need to allocate more management resources to integration than we planned, which may adversely affect our ability to pursue other profitable activities. We may experience difficulty integrating acquired businesses into our operations and may not achieve anticipated synergies. The acquisition of Stuart Weitzman was funded through our revolving credit agreement and we face the risk that the return on the acquisition will not support the expenditures or indebtedness to acquire the business. We may face similar challenges with any brands or businesses we choose to divest.

We are reliant upon our information technology systems, and any major disruption of these systems could adversely impact our ability to effectively operate our business.
Our computer network and systems are essential to all aspects of our operations, including design, pricing, production, accounting, reporting, forecasting, ordering, manufacturing, transportation, marketing, sales and distribution. Our ability to manage and maintain our inventory and to deliver products in a timely manner depends on these systems. With the continued growth in e-commerce direct-to-consumer sales, any system disruption may result in an adverse impact to our operations. If any of these systems fails to operate as expected, we experience problems with transitioning to upgraded or replacement systems, we fail to realize the expected return on our technology investment, a breach in security occurs or a natural disaster interrupts system functions, we may experience delays in product fulfillment, reduced efficiency in our

operations, or delays in reporting our financial results to investors, or we may be required to expend significant capital to correct the problem, which may have an adverse effect on our results of operations and financial condition.

A cybersecurity breach may adversely affect our sales and reputation.
We routinely possess sensitive consumer and associate information and periodically provide it to third parties for analysis, benefit distribution or compliance purposes. Consumers are also increasingly using mobile devices and applications to shop online and do comparison shopping. Additionally, a significant portion of our Corporate employees are periodically working remotely, which may result in heightened cybersecurity risk. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts. From time to time, we have experienced, and may continue to experience, attacks on our systems or those of our vendors. While we believe we have taken reasonable and appropriate steps to protect sensitive information, hackers and data thieves operate sophisticated, large-scale attacks that could breach our information systems, despite ongoing security measures. In addition, we are required to comply with increasingly complex regulations designed to protect our business and personal data. Any breach of our network security, a third-party's network security or failure to comply with applicable regulations may result in (a) the loss of valuable business data and/or our consumers' or associates' personal information, (b) increased costs associated with implementing additional protections and processes, (c) a disruption of our business and a loss of sales, (d) negative media attention, (e) damage to our consumer and associate relationships and reputation, and (f) fines or lawsuits.

Our operating results depend on preparing accurate sales forecasts and properly managing our inventory levels.
Based on sales forecasts, we place advance orders with manufacturers for certain products before receiving all customer orders to minimize purchasing costs. We also maintain an inventory of certain products that we anticipate will be in greater demand. At the retail level, we place orders for products many months in advance of our key selling seasons. Adverse economic conditions and rapidly changing consumer preferences can make it difficult for us and our retail customers to accurately forecast product trends in order to match production with demand. If we fail to accurately assess consumer fashion tastes and the impact of economic factors on consumer spending or to effectively differentiate our retail and wholesale offerings, our inventory levels may exceed customer demand, resulting in inventory write-downs, higher carrying costs, lower gross margins or the sale of excess inventory at discounted prices, which could significantly impact our financial results. Conversely, if we underestimate consumer demand for our products or if our manufacturers fail to supply the quality products that we require in a timely manner, we may experience inventory shortages. Inventory shortages may delay shipments to customers (and possibly require us to offer discounts or costly expedited shipping), negatively impact retailer and distributor relationships, adversely impact our sales results and diminish brand awareness and loyalty.

In addition, our retail stores are inherently subject to the risk of inventory loss and theft. In recent years, the retail industry has experienced an increase in inventory shrinkage, and although we have taken steps to reduce inventory shrinkage, higher rates of shrinkage or increased costs associated with addressing inventory theft, including maintaining a safe store environment for our customers and associates, may have a material adverse impact on our results of operations.

A disruption in the effective functioning of our distribution centers could adversely affect our ability to deliver inventory on a timely basis.
We currently use several leased distribution centers, which serve as the source of replenishment of inventory for our footwear stores and e-commerce websites operated by our Famous Footwear and Brand Portfolio segments and serve the wholesale operations of our Brand Portfolio segment. Our success depends on our ability to handle the high volume of e-commerce sales and single pair shipments, which requires significant capital to operate with a greater level of sophistication and automation, as well as higher processing and distribution costs. We may be unable to successfully manage, negotiate or renew our distribution center leases, or we may experience complications with respect to our distribution centers, such as substantial damage to, or destruction of, such facilities due to natural disasters. In such an event, our other distribution centers may not be able to support the resulting additional distribution demands and we may be unable to locate alternative persons or entities capable of fulfilling our distribution needs, resulting in an adverse effect on our ability to deliver inventory on a timely basis. The effective operation of our distribution centers may also be impacted by wage inflation, labor shortages and disruptions to the supply chain. Although we believe that our receiving and distribution processes are efficient and well positioned to support our current business and potential expansions, we cannot offer assurances that we have anticipated all of the changing demands that our expanding operations will impose

on our receiving and distribution system or that events beyond our control will not result in delays in the delivery of merchandise to our stores, e-commerce consumers or wholesale customers.

Our success depends on our ability to retain senior management and recruit and retain other key associates.
Our success depends on our ability to attract, retain and motivate qualified management, administrative, product development, marketing and sales personnel to support existing operations and future growth. In addition, our ability to successfully integrate acquired businesses often depends on our ability to retain incumbent personnel, many of whom possess valuable institutional knowledge and operating experience. Competition for qualified personnel in the footwear industry is intense and we compete for these individuals with other companies that in many cases have superior financial and other resources. The loss of the services of any member of our senior management or key associates, the inability to attract and retain other qualified personnel or the inability to effectively transition positions could adversely affect the sales, design and production of our products as well as the implementation of our strategic initiatives. Management transitions may create uncertainty, and if we do not successfully manage the transition, it could be disruptive to our daily operations or impact public or market perception, which could negatively impact our ability to operate effectively and have an adverse impact on our business.

Our retail business depends on our ability to secure affordable and desirable leased locations.
The success of the retail business within our Famous Footwear and Brand Portfolio segments depends, in part, on our ability to secure affordable, long-term leases in desirable locations for our leased retail footwear stores and to secure renewals of such leases. As consumer shopping preferences have evolved, we continue to focus on opening stores in locations with a greater penetration of high-value consumers. No assurance can be given that we will be able to successfully negotiate lease renewals for existing stores or obtain acceptable terms for new stores in desirable locations. As a result, the number of consumers and financial performance of individual stores may decline and the average sales per square foot at our stores may be reduced. Further, the Company may not be able to renew some leases in the portfolio at the same favorable lease rates during renegotiation. This may result in impairments or lease termination charges that adversely impact our financial results. Due to the changing retail landscape, we may want to reduce the number of retail store locations but may be unable to successfully exit lease agreements.

Failure to successfully finalize our planned headquarters sale and relocation could result in unexpected expenditures and operational disruptions.
We have completed the sale of a portion of our headquarters campus in Clayton, Missouri and entered into an agreement to sell one remaining portion of the campus, while the other is being actively marketed. Should the sale of either of the remaining parcels not be completed, we may have to carry a portion of the campus property longer than intended and incur unexpected costs, or if comparable sales prices cannot be secured, we may have to recognize a loss on disposal, adversely impacting our financial results.

In addition, the build-out of our new leased headquarters could be delayed or cost more than expected, which could cause disruption to our business operations or negatively impact our financial results.

Damage to our reputation or brands may negatively impact our business.
Our ability to maintain our reputation is integral to the success of our business. Failure to maintain quality merchandise and quality customer service may damage our reputation. The consumer's perception of us, our stores and our brands, whether justified or not, could harm our reputation. Our success depends, in part, on our ability to keep existing consumers, while also attracting new consumers, and a damaged reputation will hinder that ability.

In addition, the increased use of social media by us and our consumer has also increased the risk to our reputation. Negative commentary regarding us or the products we sell may be posted on social media at any time. Consumers value readily available information and may rely on negative commentary without regard to its accuracy. If we are unable to effectively manage social media, our reputation and consumer's perception of our brands may be negatively impacted.

Our responsible business initiatives may result in increased scrutiny from stakeholders or regulators with respect to our responsible business goals and objectives. We may not be able to achieve those goals within the timelines established, or at all. Failure to successfully achieve our established goals may damage our reputation, or the reputation of our brands. Our reputation may also be damaged if we do not act, or are perceived by our consumers to not act, responsibly with respect to our impact on the environment or other social or governance matters. Damage to our brands and reputation could have a material adverse effect on our business, results of operations, financial position and cash flow.

A significant portion of our Famous Footwear sales are dependent on our Famous Footwear loyalty program, Famously You Rewards ("Rewards"), and any decrease in sales from Rewards could have a material adverse impact on our sales.
Rewards is a customer loyalty program that drives sales and traffic for the Famous Footwear segment. Rewards members earn points toward certificates for qualifying purchases. Upon reaching specified point values, members are issued a Rewards certificate, which may be redeemed for purchases at Famous Footwear. Approximately 77% of our 2025 sales within the Famous Footwear segment were generated by our Rewards members. If our Rewards members do not continue to shop at Famous Footwear, our sales may be adversely affected.

TAX, LEGAL, AND REGULATORY RISKS
Changes in tax laws may result in increased volatility in our effective tax rates.
Our financial results are significantly impacted by the effective tax rates of both our domestic and international operations. Future changes in tax laws could materially impact our effective tax rate. Other factors, such as changes in the mix of earnings in countries with differing statutory tax rates, changes in permitted deductions, interpretations, policies and treaties and the outcome of income tax audits in various jurisdictions, may result in higher taxes, lower profitability and increased volatility in our financial results.

In addition, changes in the tax laws of foreign jurisdictions may arise as a result of the Pillar Two ("Pillar Two") Global Anti-Base Erosion model rules that were released by the Organization for Economic Cooperation and Development (OECD) in 2021. The OECD continues to release guidance and many countries are implementing legislation to adopt the rules, which became effective on January 1, 2024. In January 2026, the OECD announced that the U.S. multinational regime would be considered a side-by-side regime that should prevent U.S. companies from double taxation. Although we do not anticipate a material change to our tax provision as a result of Pillar Two, there can be no assurance that our effective tax rate or tax payments will not be adversely affected as countries independently amend their tax laws to adopt

Pillar Two. We continue to evaluate the impact of Pillar Two as additional guidance becomes available; however, uncertainty remains regarding the timing and interpretation of the rules by the jurisdictions in which we operate.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBB Act") was enacted into law. The OBBB Act includes a broad range of tax reform provisions, including allowing accelerated tax deductions for qualified property and immediate deduction of domestic research and development costs. The OBBB Act also modifies some of the international tax rules. We are in the process of evaluating the impact of certain provisions of the OBBB Act on our consolidated financial statements, but the provisions are not expected to have a material impact on the Company's income tax provision.

Our commitments and shareholder expectations relating to responsible business initiatives may expose us to liabilities, increased costs, reputational harm, and other adverse effects on our business.

We continue to be focused on responsible business initiatives relating to our business, including greenhouse gas emissions, human and civil rights and talent management. New laws and regulations in these areas, including those passed by the State of California, will be required to be adopted, and may be passed by other states or regulatory agencies. The criteria used by regulators and other relevant stakeholders to evaluate our responsible business initiative practices, capabilities, and performance may change rapidly, which in each case could require us to undertake costly initiatives or operational changes. In addition, the requirements may not be uniform across jurisdictions, which may result in increased complexity and cost to become or remain compliant. Further, international expansion into Europe and China resulting from the Stuart Weitzman footprint in those areas present new exposure to responsible business initiative regulations. For example, collection and assurance of responsible business initiative data and developing and acting on such initiatives can be costly, difficult and time consuming and is subject to evolving reporting standards, including climate- and nature-related disclosure requirements and the EU's disclosure regulations set forth in the Corporate Sustainability Directive ("CSRD"), and similar proposals and laws by other domestic and international regulatory bodies. Non-compliance with these rules or standards or a failure to address regulator, stakeholder and societal expectations may result in potential cost increases, litigation, fines, penalties, production and sales restrictions, brand or reputational damage, loss of customers, suppliers and commercial partners, failure to retain and attract talent, lower valuation and higher investor activism activities. Managing these considerations and implementing these goals and initiatives involves risks and uncertainties, including increased costs, and often depends on third-party performance or data that is outside our control. We cannot guarantee that we will achieve our announced responsible business initiatives, satisfy all stakeholder expectations, or that the benefits of implementing or achieving these goals and initiatives will not surpass their projected costs. Any failure, or perceived failure, to achieve responsible business initiatives, as well as to manage associated risks, adhere to public statements, comply with federal, state or international laws and regulations or meet evolving and varied stakeholder expectations and standards could result in legal and regulatory proceedings against us and materially adversely affect our business, reputation, results of operations, financial condition and stock price.

Our business, sales and brand value could be harmed by violations of labor, trade or other laws.

We focus on doing business with those suppliers who share our commitment to responsible business practices and the principles set forth in our Production Code of Conduct (the "PCOC"). By requiring our suppliers to comply with the PCOC, we encourage our suppliers to promote best practices and work toward continual improvement throughout their production operations. The PCOC sets forth standards for working conditions and other matters, including compliance with applicable labor practices, workplace environment and compliance with laws. Although we promote ethical business practices, we do not control our suppliers or their labor practices. A failure by any of our suppliers to adhere to these standards or laws could cause us to incur additional costs for our products or cause negative publicity and harm our business and reputation. We also require our suppliers to meet our standards for product safety, including compliance with applicable laws and standards with respect to safety issues, including lead content in paint. Failure by any of our suppliers to adhere to product safety standards could lead to a product recall, which may result in critical media coverage, harm our business and reputation, and cause us to incur additional costs.

In addition, if we, or our suppliers or international manufacturers, violate United States or international trade laws or regulations, we may be subject to additional duties, significant monetary penalties, the seizure and forfeiture of the products we are attempting to import or the loss of our import privileges. Possible violations of United States or international laws or regulations could include inadequate recordkeeping of our imported products, misstatements or errors as to the origin, classification, marketing or valuation of our imported products, fraudulent visas or labor violations. The

effects of these factors could render our conduct of business in a particular country undesirable or impractical and have a negative impact on our operating results.

Our reputation and competitive position are dependent on our ability to license well-recognized brands, license our own brands under successful licensing arrangements and protect our intellectual property rights.

Licenses - Company as Licensee

Although we own most of our wholesale brands, we also rely on our ability to attract, retain and maintain good relationships with licensors that have strong, well-recognized brands and trade names. Our license agreements are generally for an initial term of two to four years, subject to renewal, and there can be no assurance that we will be able to renew these licenses. Even our longer-term or renewable licenses are typically dependent upon our ability to market and sell the licensed products at specified levels, and the failure to meet such levels may result in the termination or non-renewal of such licenses. Furthermore, many of our license agreements require minimum royalty payments, and if we are unable to generate sufficient sales and profitability to cover these minimum royalty requirements, we may be required to make additional payments to the licensors that could have a material adverse effect on our business and results of operations. In addition, because certain of our license agreements are non-exclusive, new or existing competitors may obtain licenses with overlapping product or geographic terms, resulting in increased competition for a particular market.

Licenses - Company as Licensor

We have entered into numerous license agreements with respect to the brands and trade names that we own. While we have significant control over our licensees' products and advertising, we generally cannot control their operational and financial issues. If our licensees are not able to meet annual sales and royalty goals, obtain financing, manage their supply chain, control quality and maintain positive relationships with their customers, our business, results of operations and financial position may be adversely affected. While we would likely have the ability to terminate an underperforming license, it may be difficult and costly to locate an acceptable substitute distributor or licensee, and we may experience a disruption in our sales and brand visibility. In addition, although many of our license agreements prohibit the licensees from entering into licensing arrangements with certain of our competitors, they are generally not prohibited from offering, under other brands, the types of products covered by their license agreements with us.

Trademarks

We believe that our trademarks and trade names are important to our success and competitive position because they create a market for our products and distinguish our products from other products. We cannot, however, guarantee that we will be able to secure protection for our intellectual property in the future or that such protection will be adequate for future operations. Furthermore, we face the risk of ineffective protection of intellectual property rights in jurisdictions where we source and distribute our products, some of which do not protect intellectual property rights to the same extent as the United States. If we are unsuccessful in challenging a party's products on the basis of infringement of our intellectual property rights, continued sales of these products could adversely affect our sales, devalue our brands and result in a shift in consumer preference away from our products. We may face significant expenses and liability in connection with the protection of our intellectual property rights, and if we are unable to successfully protect our rights or resolve intellectual property conflicts with others, our business or financial condition could be adversely affected.

We are subject to periodic litigation and other regulatory proceedings, which could result in the unexpected expenditure of time and resources.

We are a defendant from time to time in lawsuits and regulatory actions (including environmental matters) relating to our business and to our past operations. Due to the inherent uncertainties of litigation and regulatory proceedings, we cannot accurately predict the ultimate outcome of any such proceedings. An unfavorable outcome could have a material adverse impact on our business, financial condition and results of operations. In addition, regardless of the outcome of any litigation or regulatory proceedings, such proceedings are expensive and will require that we devote substantial resources and executive time to defend, thereby diverting management's attention and resources that are needed to successfully run our business. See Item 3, *Legal Proceedings*, for further discussion of pending matters.

LIQUIDITY RISKS

Our business, results of operations, financial condition and cash flows could be adversely affected by the failure of financial institutions to fulfill their commitments under our Credit Agreement.

The Seventh Amendment to the Fourth Amended and Restated Credit Agreement (the "Credit Agreement"), which matures on June 27, 2030, is provided by a syndicate of financial institutions, with each institution agreeing severally (and not jointly) to make revolving credit loans to us in an aggregate amount of up to $700.0 million in accordance with the terms of the Credit Agreement. In addition, the Credit Agreement provides for an increase at the Company's option by up to $250.0 million. If one or more of the financial institutions participating in the Credit Agreement were to default on its obligation to fund its commitment, the portion of the facility provided by such defaulting financial institution may not be available to us. In addition, as of January 31, 2026, total borrowing availability under the Credit Agreement was $207.7 million. Failure to meet our debt covenants under the Credit Agreement may require the Company to seek waivers or amendments of the debt covenants, alternative or additional sources of financing or reduce expenditures. In addition, borrowings under our Credit Agreement bear interest at varying rates based on either the secured overnight financing rate or the prime rate, plus a spread. As a result, increases in interest rates, such as those we have recently experienced, could require a greater portion of our cash flow to be used to pay interest, which will negatively impact our net income and cash flow from operations.

ITEM 1B UNRESOLVED STAFF COMMENTS

There are no unresolved written comments that were received from the SEC staff 180 days or more before the end of our fiscal year relating to our periodic or current reports under the Securities Exchange Act of 1934, as amended.

ITEM 1C CYBERSECURITY

Risk Management and Strategy

We are committed to protecting our customer and employee data. We employ a defense-in-depth cybersecurity strategy leveraging industry frameworks that feature a prioritized set of robust controls that encompass people, processes and technologies. Our Chief Information Officer ("CIO") is responsible for the execution of our cybersecurity strategy. Our CIO has over 25 years of retail industry experience developing and implementing information technology strategies and leading cybersecurity programs. The CIO is supported by a team of highly qualified professionals, many of which hold cybersecurity certifications.

The Company's cybersecurity policies, standards and processes are integrated into the Company's overall risk management program, and cybersecurity risks are regularly evaluated in the context of material risks to the Company. We regularly engage with outside experts to assess the maturity of our organizational security program and to inform our short- and long-term cybersecurity strategy.

We maintain a comprehensive cybersecurity program designed to protect the confidentiality, integrity, and availability of our data, systems and networks. Our security framework is based on a defense-in-depth strategy, employing multiple layers of security controls to mitigate risks associated with cyber threats. Key components of the Information Security Program include:

- **Network and Endpoint Security:** Firewalls, intrusion prevention systems, endpoint detection and response solutions, and monitoring and alerting
- **Access Controls and Authentication:** Multi-factor authentication, least-privilege access principles, role-based access controls and privileged identity management
- **Asset Management:** Maintain the inventory of hardware, software, and cloud resources; assigns clear ownership and manages assets throughout their lifecycle from acquisition to secure disposal
- **Vulnerability and Patch Management:** Continues internal and external vulnerability scanning, patch management with defined service level agreements, and annual penetration testing conducted by a qualified 3rd party
- **Data Protection:** Encryption of sensitive data in transit and at rest, data loss prevention tools, data classification and labeling, and secure backup solutions
- **Incident Response:** An incident response plan aligned with industry-best practices and a framework for evaluating the materiality of the incident for disclosure and reporting purposes
- **Compliance and Governance:** Adherence to regulatory requirements, third-party risk management and routine security audits
- **Security Awareness and Training:** Annual employee training, ongoing phishing simulations and a Cybersecurity Ambassador program

We leverage our information sharing relationship with the Federal Bureau of Investigation, Cybersecurity and Infrastructure Agency and local law enforcement, as well as additional threat intelligence information, to continuously assess and enhance our cybersecurity posture to address emerging threats and minimize potential impacts on our operations, customers and stakeholders.

Governance

The Audit Committee of our Board of Directors is responsible for oversight of our cybersecurity program. In addition, the Technology and Digital Commerce Committee assists the Board of Directors with its oversight responsibilities regarding the role of technology, data, digital commerce and the Company's ability to understand and connect with its consumers in executing the Company's strategies, business plans and operational requirements.

On a quarterly basis, our CIO updates the Audit Committee on the Company's cybersecurity program, including, among other items, actual events or incidents, results of vulnerability assessments and penetration testing.

We continue to invest in cybersecurity and adapt our internal controls and processes to respond to cybersecurity risks. Cybersecurity threats, including those as a result of any previous cybersecurity incidents, have not materially affected our business strategy, results of operations or financial condition. For a discussion of how cybersecurity risks have affected or are reasonably likely to materially affect the Company, refer to Item *1A, Risk Factors*.

ITEM 2 PROPERTIES

We own a portion of our principal executive, sales and administrative offices located in Clayton ("St. Louis"), Missouri.

Our retail operations, included in both our Famous Footwear and Brand Portfolio segments, are conducted throughout the United States, Canada, East and Southeast Asia and Guam and involve the operation of 1,009 retail stores. All store locations, excluding our Perth, Ontario outlet center, are leased, with approximately 28% of them having renewal options. The footwear sold through our domestic wholesale business is primarily processed through our leased distribution centers in Chino, California and Lebanon, Tennessee.

The following table summarizes the location and general use of the Company's primary properties:

Location	Owned/Leased	Segment	Use
Clayton, Missouri [1]	Owned / Leased	Famous Footwear and Brand Portfolio	Principal corporate, executive, sales and administrative offices
St. Louis, Missouri	Leased	Famous Footwear and Brand Portfolio	Office space
United States, Canada, Europe, East Asia and Guam	Leased	Famous Footwear and Brand Portfolio	Retail operations
Chino, California [2]	Leased	Brand Portfolio	Distribution centers
Lebanon, Tennessee [3]	Leased	Famous Footwear and Brand Portfolio	Distribution center
Lebec, California [4]	Leased	Famous Footwear	Distribution center
New York, New York	Leased	Brand Portfolio	Office space and showrooms
Perth, Ontario [5]	Owned	Famous Footwear and Brand Portfolio	Distribution center and outlet center
Novato, California	Leased	Brand Portfolio	Office space
Elda, Spain	Leased	Brand Portfolio	Office space and design space
Milan, Italy	Leased	Brand Portfolio	Office space and showrooms
Dongguan, China	Leased	Brand Portfolio	Office space and sample-making facility
Putian, China	Leased	Brand Portfolio	Office space
Shanghai, China	Leased	Brand Portfolio	Office space
Santiago, Dominican Republic	Leased	Brand Portfolio	Manufacturing facility
Port Washington, Wisconsin	Leased	Brand Portfolio	Land
Port Washington, Wisconsin	Owned	Brand Portfolio	Manufacturing and recrafting facility, office space and warehouse

(1) The principal corporate headquarters campus consisted of three parcels totaling approximately nine acres. The largest of these parcels was sold in December 2025, and the Company entered into a short-term leaseback agreement for this

parcel until the new headquarters space becomes available. The two remaining parcels of the campus are classified as Property and equipment, net on the consolidated balance sheet. The Company has entered into a 16-year lease for office space in Clayton, Missouri, which will serve as its new Corporate headquarters upon lease commencement anticipated in the second quarter of 2026. See Note 10 to the consolidated financial statements for further discussion.

(2) This campus includes two company-operated distribution centers with approximately 725,000 and 606,000 square feet at each respective location.

(3) This distribution center is approximately 540,000 square feet.

(4) This distribution center is approximately 350,000 square feet.

(5) This distribution center is approximately 150,000 square feet.

We also own a building in Denver, Colorado, which is leased to a third party, and undeveloped land in Colorado and New York. See Item 3, *Legal Proceedings*, for further discussion of certain of these properties.

ITEM 3 LEGAL PROCEEDINGS

We are involved in legal proceedings and litigation arising in the ordinary course of business. In the opinion of management, the outcome of such ordinary course business proceedings and litigation currently pending will not have a material adverse effect on our results of operations or financial position.

Our prior operations included numerous manufacturing and other facilities for which we may have responsibility under various environmental laws to address conditions that may be identified in the future. We are involved in environmental remediation and ongoing compliance activities at several sites and have been notified that we are or may be a potentially responsible party at several other sites. We are remediating, under the oversight of Colorado authorities, contamination at and beneath our owned facility in Colorado (also known as the “Redfield” site) and groundwater and indoor air in residential neighborhoods adjacent to and near the property, which have been affected by solvents previously used at the site and surrounding facilities.

Refer to Note 17 to the consolidated financial statements for additional information related to the Redfield matter and other legal proceedings.

ITEM 4 MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5 MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is listed on the New York Stock Exchange (“NYSE”) under the trading symbol “CAL.” As of January 31, 2026, we had 3,649 shareholders of record.

Issuer Purchases of Equity Securities

The following table provides information relating to our repurchases of common stock during the fourth quarter of 2025:

Fiscal Period	Total Number of Shares Purchased [1]	Average Price Paid per Share [1]	Total Number of Shares Purchased as Part of Publicly Announced Program [2]	Maximum Number of Shares that May Yet Be Purchased Under the Program [2]
November 2, 2025 - November 29, 2025	1,530	$ 11.65	—	3,666,055
November 30, 2025 - January 3, 2026	—	—	—	3,666,055
January 4, 2026 - January 31, 2026	22,546	13.35	—	3,666,055
Total	24,076	$ 13.25	—	3,666,055

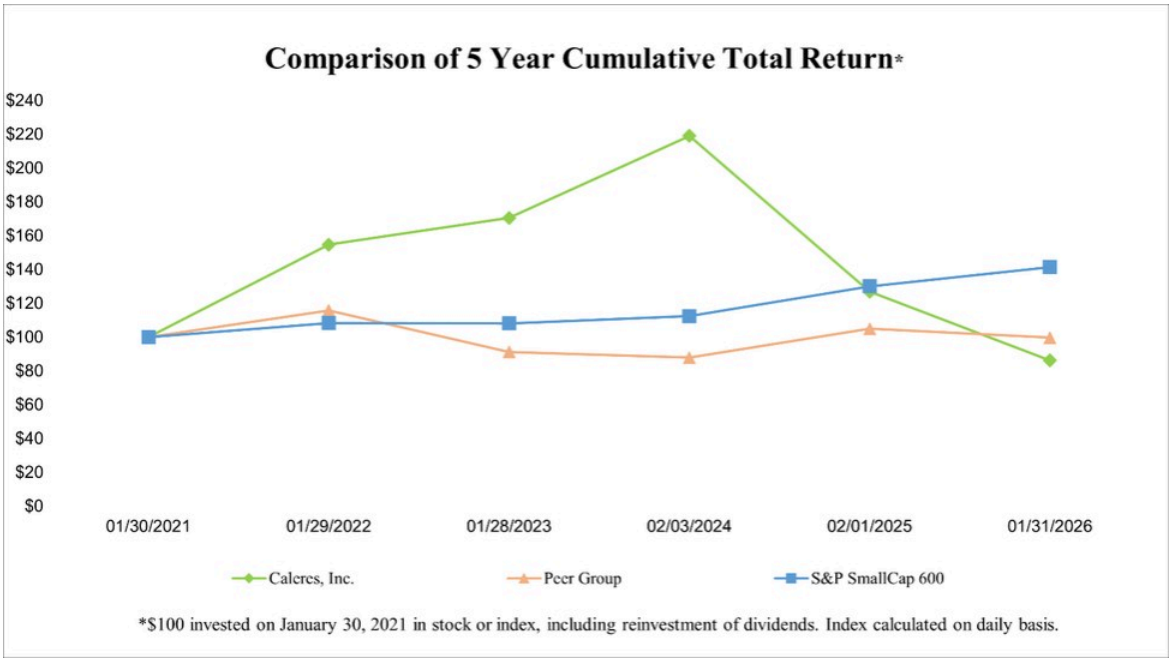
(1) Includes shares that are tendered by employees related to certain share-based awards to satisfy tax withholding amounts for restricted stock and stock performance awards.

(2) On March 10, 2022, the Board of Directors approved a stock repurchase program ("2022 Program") authorizing the repurchase of 7,000,000 shares of our outstanding common stock. We can use the repurchase program to repurchase shares on the open market or in private transactions. Under the 2022 Program, the Company repurchased 300,000 shares during 2025 and 1,983,324 shares during 2024. As of January 31, 2026, there were 3,666,055 shares authorized to be repurchased under the 2022 Program. Our repurchases of common stock are limited under our debt agreements.

Stock Performance Graph

The following performance graph compares the cumulative total return on our common stock with the cumulative total return of the following indices (i) the S&P© SmallCap 600 Stock Index and (ii) a peer group of companies believed to be engaged in similar business activities. Our peer group consists of Designer Brands, Inc., Genesco, Inc., Shoe Carnival, Inc., Steve Madden, Ltd., Wolverine World Wide, Inc., Skechers, U.S.A., Inc. was removed from our peer group index for all years presented as it is no longer a listed company.

Our fiscal year ends on the Saturday nearest to each January 31. Accordingly, share prices are as of the last business day in each fiscal year. The graph assumes that the value of the investment in our common stock and each index was $100 at February 1, 2020. The graph also assumes that all dividends were reinvested and that investments were held through January 31, 2026. These indices are included for comparative purposes only and do not necessarily reflect management’s opinion that such indices are an appropriate measure of the relative performance of the stock involved and are not intended to forecast or be indicative of possible future performance of the common stock.



	1/30/2021	1/29/2022	1/28/2023	2/3/2024	2/1/2025	1/31/2026
Caleres, Inc.	$ 100.00	$ 154.71	$ 170.39	$ 219.04	$ 126.82	$ 86.17
Peer Group	100.00	115.79	91.15	87.78	104.92	99.60
S&P© SmallCap 600 Stock Index	100.00	108.32	108.06	112.35	129.96	141.39

ITEM 6 RESERVED

ITEM 7 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Business Overview

We are a global footwear company that operates retail shoe stores and e-commerce websites, and designs, develops, sources, manufactures and distributes footwear for people of all ages. Our mission is to inspire people to feel great...feet first. We offer retailers and consumers a diversified portfolio of leading footwear brands. Outfitted in our brands, customers can step confidently into every aspect of their lives. As both a retailer and a wholesaler, we have a perspective on the marketplace that enables us to serve consumers from different vantage points. We believe our diversified business model provides us with synergies by spanning consumer segments, categories and distribution channels. A combination of thoughtful planning and rigorous execution is key to our success in optimizing our business and portfolio of brands. Our business strategy is focused on accelerating growth in our Brand Portfolio segment, gaining market share and deepening connections with the millennial family in our Famous Footwear segment, leveraging our "One Caleres" capabilities to increase profitability, and delivering value for our shareholders.

Famous Footwear

Famous Footwear, which is one of America's leading family–branded footwear retailers, was founded on a simple idea: that everyone deserves to feel the joy that comes from a new pair of shoes. Our Famous Footwear segment includes 821 Famous Footwear stores, famousfootwear.com and famousfootwear.ca in Canada. This North American footprint of

mostly off-mall store locations is convenient for Famous Footwear's target consumer, the millennial family. We seek to meet the needs of that millennial family and others by providing an assortment of trend-right, brand-name fashion, casual and athletic footwear at a great price.

During 2025, we continued to execute on our three-pronged strategy, which concentrates on merchandising, marketing and consumer experience. We remained focused on increasing the opportunity between Famous Footwear and the brands within our Brand Portfolio segment, such as Dr. Scholl's Shoes, LifeStride, Naturalizer and Blowfish Malibu, among others. Vertical integration provides Famous Footwear with greater access to fashion products from brands that resonate with its consumer, as well as greater ability to be flexible with trends and offer better profit potential. We also have focused on offering the consumer a balanced assortment of fashion and athletic styles from well-known brands. We continued to tightly manage our inventory levels in 2025, optimizing SKU counts and amplifying key product trends and items to drive sales volume. We believe our kids category is a key competitive differentiator. With the millennial mom as our target consumer, we believe her primary purchase motivation is her kids and will prioritize these purchases, even with macroeconomic pressures. As a result, we continue to make the kids business a critical component of how our associates connect with our consumers, including ensuring every child finds the perfect style and fit.

We are leaning into our best brands from an inventory, marketing and store presence perspective. In addition, we continue to invest in enhancing our in-store shopping experience to deliver a more engaging and inspiring experience across the omnichannel. Our FLAIR (Famous Localized and Immersive Retail) store concept has been successful at driving sales growth and we plan to continue to transform stores to this enhanced consumer shopping experience in 2026. The FLAIR store concept highlights our leading assortment of trending brands and elevates those brands in an energetic and exciting manner.

Brand Portfolio

Our Brand Portfolio segment is consumer-focused and we believe our success is dependent upon our ability to strengthen consumers' preference for our brands by offering compelling style, quality, differentiated brand promises and innovative marketing campaigns. The segment is comprised of the Sam Edelman, Vionic, Naturalizer, Allen Edmonds, Dr. Scholl's Shoes, Stuart Weitzman, LifeStride, Franco Sarto, Rykä, Blowfish Malibu, Vince, and Veronica Beard brands. Through these brands, we offer our customers a diversified selection of footwear, each designed and targeted to a specific consumer segment within the marketplace. We are able to showcase many of our brands in our retail stores and online, leveraging our wholesale and retail platforms, sharing consumer insights across our businesses and testing new and innovative products. Our Brand Portfolio segment operates 85 retail stores in North America for our Allen Edmonds, Sam Edelman and Stuart Weitzman brands. This segment also includes our e-commerce businesses that sell our branded footwear direct to consumers. We also operate a joint venture, which expands our international presence by distributing our Sam Edelman and Naturalizer brands through e-commerce sites, 53 retail stores in East Asia with further distribution through 148 branded stores owned and operated by third parties through franchise agreements. The Brand Portfolio segment also includes 50 Stuart Weitzman retail store locations in East Asia.

Known Trends Impacting Our Business

Macroeconomic Environment

Macroeconomic factors continued to impact consumer discretionary spending and our financial results during 2025. Throughout the year, we experienced less consumer traffic in our Famous Footwear retail stores, resulting in lower net sales; however, this decline was offset by higher net sales in our Brand Portfolio segment driven by our acquisition of Stuart Weitzman in August 2025. Tariff volatility and the lack of clarity surrounding future trade policy developments also heightened uncertainty in the global economy. We source a majority of our products internationally. Following the executive orders on tariffs in early 2025, we acted quickly to adjust our country sourcing mix and took other actions to mitigate the tariff impact, such as negotiating price concessions with our factories and selectively raising prices. On February 20, 2026, the U.S. Supreme Court issued a ruling striking down certain tariffs previously imposed under the International Emergency Economic Powers Act ("IEEPA"). The availability of refunds related to such tariffs, as well as the potential impact of additional tariff actions, remain uncertain. Despite these actions, we continued to be subject to tariffs ranging from 19% to 50% and price increases from our vendors. While we believe that the structural changes we have implemented in the last few years, as well as our diversified model and operational discipline, enable the Company to drive value in a variety of market conditions, changes in macro-level spending trends, geopolitical conflicts and

uncertainties and the impact of trade policy decisions may continue to adversely impact our financial results in the future. In the near-term, we are focused on the areas within our control, including optimizing our sourcing strategy. We believe our focus on cost control and our commitment to execute our clearly defined strategic initiatives have positioned us for sustainable, long-term growth.

Liquidity

Our liquidity position remains strong, with $29.8 million in cash and cash equivalents and excess availability on our revolving credit agreement of $207.7 million as of January 31, 2026. During 2025, borrowings on our revolving credit agreement increased by $77.0 million to $296.5 million, primarily driven by the acquisition of Stuart Weitzman on August 4, 2025. During 2026, we will continue to evaluate our capital allocation priorities in light of business performance and market conditions.

Financial Highlights

The following is a summary of the financial highlights for 2025 and 2024:

($ millions, except per share amounts)	**2025**	2024	Change [1]	
Consolidated net sales	**$2,757.9**	$2,722.7	$35.2	1.3 %
Famous Footwear segment net sales	**$1,500.1**	$1,556.5	($56.4)	(3.6)%
Famous Footwear comparable sales % change	**(2.3)**%	(1.3)%	n/m	n/m
Brand Portfolio segment net sales	**$1,316.0**	$1,226.0	$90.0	7.3 %
Gross profit	**$1,184.8**	$1,222.0	($37.2)	(3.0)%
Gross margin	**43.0** %	44.9 %	n/m	n/m
Operating earnings	**$6.4**	$149.9	($143.5)	(95.8)%
Diluted (loss) earnings per share	**($0.21)**	$3.09	($3.30)	(106.8)%

(1) n/m – not meaningful

The following items should be considered in evaluating the comparability of our 2025 and 2024 results:

- Acquisition of Stuart Weitzman – As further discussed in Note 3 to the consolidated financial statements, on August 4, 2025, the Company completed its acquisition of the Stuart Weitzman business for $108.9 million, which was funded with borrowings under our revolving credit agreement. Stuart Weitzman contributed $102.2 million in net sales during the period from acquisition through January 31, 2026. In aggregate, we incurred costs of $27.6 million ($20.5 million on an after-tax basis, or $0.62 per diluted share) during 2025. These charges included $15.4 million of incremental cost of goods sold for the fair value step-up adjustment on the acquired Stuart Weitzman inventory and $12.2 million in acquisition and integration costs, which are presented in restructuring and other special charges on the consolidated statement of earnings. Refer to Note 5 to the consolidated financial statements for further discussion of these costs.

- Expense reduction initiatives – During 2025, the Company incurred $9.6 million ($7.1 million on an after-tax basis, or $0.22 per diluted share) in connection with expense reduction initiatives announced in the second quarter of 2025. These charges primarily related to severance and other associated costs. Refer to Note 5 to the consolidated financial statements for further discussion of these costs.

- Sale of corporate headquarters – On December 19, 2025, the Company completed the sale of the largest of the three parcels comprising its corporate headquarters in Clayton, Missouri. The Company recognized a gain of $2.6 million ($1.9 million on an after-tax basis, or $0.06 per diluted share). Refer to Note 5 to the consolidated financial statements for further discussion of these costs.

- Organizational changes – During 2025, we incurred costs of $2.0 million ($1.5 million on an after-tax-basis, or $0.04 per diluted share) related to a CFO transition at our corporate headquarters, with no corresponding costs during 2024. Refer to Note 5 to the consolidated financial statements for further discussion.

- Restructuring costs - During 2024, we incurred costs of $9.9 million ($7.3 million on an after-tax basis, or $0.21 per diluted share) for restructuring. The costs were primarily for the exit of our Naturalizer domestic retail store operations, severance and pension settlement costs associated with the acceptance of a lump sum buyout offer for the domestic pension plan. Of the $7.2 million in charges presented in restructuring and other special charges on the consolidated statements of earnings in 2024, $6.4 million is reflected in the Brand Portfolio segment, $0.6 million is reflected in the Famous Footwear segment and $0.2 million is reflected within the Eliminations and Other category. The remaining $2.7 million of restructuring costs related to the pension settlement are presented in other (expense) income, net, and reflected in the Eliminations and Other category. Refer to Note 5 to the consolidated financial statements for further discussion of these costs.

Financial Outlook

While 2025 was a challenging year marked by the impact of tariffs and a highly volatile retail environment, we made progress executing our strategic growth initiatives. We expect 2026 to be a build-back year as we begin to restore earnings power through initiatives that are already in place. Although the current geopolitical environment presents ongoing uncertainty, we remain focused on disciplined execution to improve financial performance and drive long-term value for our shareholders.

Metrics Used in the Evaluation of Our Business

The following are a couple of key metrics by which we evaluate our business and make strategic decisions:

Comparable sales

The comparable sales metric is a metric commonly used in the retail industry to evaluate the revenue generated for stores that have been open for more than a year, though many retailers may calculate the metric differently. Management uses the comparable sales metric as a measure of an individual store's success to determine whether its sales performance is consistent with expectations. Our comparable sales metric is a daily-weighted calculation for the period, which includes sales for stores that have been open at least 13 months. In addition, in order to be included in the comparable sales metric, a store must be open in the current period as well as the corresponding day(s) of the comparable retail calendar in the prior year. Accordingly, closed stores (including temporary store closures) are excluded from the comparable sales metric for each day of the closure. Relocated stores are treated as new stores and therefore excluded from the calculation. E-commerce sales for those websites that function as an extension of a retail chain are included in the comparable sales calculation. We believe the comparable sales metric is useful to shareholders and investors in assessing the performance of our existing retail store locations with comparable prior year sales, separate from the impact of store openings or closures.

Sales per square foot

The sales per square foot metric is commonly used in the retail industry to measure the efficiency of a store's sales based upon the square footage in a store. Management uses the sales per square foot metric in our Famous Footwear segment as a measure of an individual store's success to determine whether it is performing consistent with expectations. The sales per square foot metric is calculated by dividing total retail store sales, excluding e-commerce sales, by the total square footage of the retail store base at the end of each month of the respective period.

Comparison of Financial Results

The following sections discuss the consolidated and segment results of our operations for the year ended January 31, 2026 compared to the year ended February 1, 2025. For a discussion of the results for the year ended February 1, 2025 compared to the year ended February 03, 2024, refer to Part II, Item 7 "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" in our Annual Report on Form 10-K for the year ended February 1, 2025.

CONSOLIDATED RESULTS

($ millions)	**2025**	% of Net Sales	2024	% of Net Sales	2023	% of Net Sales
Net sales	$ **2,757.9**	**100.0 %**	$ 2,722.7	100.0 %	$ 2,817.3	100.0 %
Cost of goods sold	**1,573.1**	**57.0 %**	1,500.7	55.1 %	1,554.3	55.2 %
Gross profit	**1,184.8**	**43.0 %**	1,222.0	44.9 %	1,263.0	44.8 %
Selling and administrative expenses	**1,157.5**	**42.0 %**	1,065.0	39.1 %	1,062.4	37.7 %
Restructuring and other special charges, net	**20.9**	**0.8 %**	7.1	0.3 %	6.1	0.2 %
Operating earnings	**6.4**	**0.2** %	149.9	5.5 %	194.5	6.9 %
Interest expense, net	**(18.5)**	**(0.7)%**	(14.0)	(0.5)%	(19.4)	(0.7)%
Other (expense) income, net	**(0.1)**	**(0.0)%**	(0.7)	0.0 %	6.2	0.2 %
(Loss) earnings before income taxes	**(12.2)**	**(0.5)%**	135.2	5.0 %	181.3	6.4 %
Income tax benefit (provision)	**2.3**	**0.1 %**	(29.1)	(1.1)%	(9.5)	(0.3)%
Net (loss) earnings	**(9.9)**	**(0.4)%**	106.1	3.9 %	171.8	6.1 %
Net (loss) earnings attributable to noncontrolling interests	**(3.2)**	**(0.2)%**	(1.2)	0.0 %	0.4	0.0 %
Net (loss) earnings attributable to Caleres, Inc.	$ **(6.7)**	**(0.2)%**	$ 107.3	3.9 %	$ 171.4	6.1 %

Net Sales

Net sales increased $35.2 million, or 1.3%, to $2,757.9 million in 2025, compared to $2,722.7 million last year. Net sales for our Brand Portfolio segment increased $90.0 million, or 7.3%, compared to 2024. The increase in Brand Portfolio net sales reflects the impact of the Stuart Weitzman acquisition on August 4, 2025, which contributed $102.2 million of net sales. Net sales for our Famous Footwear segment decreased $56.4 million, or 3.6%, compared to 2024 net sales reflecting less traffic. On a consolidated basis, our direct-to-consumer sales represented approximately 73% of total net sales in 2025 compared to 72% last year.

Gross Profit

Gross profit decreased $37.2 million, or 3.0%, to $1,184.8 million in 2025, compared to $1,222.0 million in 2024, primarily driven by lower net sales at our Famous Footwear segment. As a percentage of net sales, our gross profit rate decreased to 43.0% in 2025, compared to 44.9% in 2024, primarily driven by lower merchandise margins associated with the impact of tariffs, higher inventory markdowns, higher sales of lower margin product and incremental cost of goods sold of $15.4 million for the Stuart Weitzman fair value inventory step-up adjustment required for purchase accounting.

We classify warehousing, distribution, sourcing and other inventory procurement costs in selling and administrative expenses. Accordingly, our gross profit and selling and administrative expenses, as a percentage of net sales, may not be comparable to other companies.

Selling and Administrative Expenses

Selling and administrative expenses increased $92.5 million, or 8.7%, to $1,157.5 million in 2025, compared to $1,065.0 million last year. The increase was primarily due to expenses associated with our acquired Stuart Weitzman brand. We also experienced higher expenses associated with growth in our international business, higher facility costs, reflecting higher depreciation associated with the investment in Famous Footwear store renovations, including the FLAIR concept and higher store rent expense as leases are renewed. As a percentage of net sales, selling and administrative expenses increased to 42.0% in 2025, from 39.1% in 2024.

Restructuring and Other Special Charges, Net

During 2025, we incurred restructuring costs of $20.9 million ($15.8 million on an after-tax basis, or $0.47 per diluted share). The costs were primarily for legal, information technology and other related costs due to the acquisition and integration of Stuart Weitzman, which closed on August 4, 2025, and severance and other related costs with our expense reduction initiatives and a CFO transition. These costs were partially offset by a gain on the sale of a portion of our corporate headquarters in the fourth quarter of 2025. During 2024, we incurred restructuring and other special charges of $7.1 million ($5.3 million on an after-tax basis, or $0.15 per diluted share) associated with our expense reduction initiatives. Refer to further discussion of these charges in the *Financial Highlights* section above and Note 5 to the consolidated financial statements.

Operating Earnings
Operating earnings decreased $143.5 million to $6.4 million in 2025, compared to $149.9 million last year, reflecting the factors described above. As a percentage of net sales, operating earnings were 0.3% in 2025, compared to 5.5% in 2024.

Interest Expense, Net
Interest expense, net increased $4.5 million, or 32.1%, to $18.5 million in 2025, compared to $14.0 million in 2024, reflecting higher average borrowings on our revolving credit facility. As discussed above, we used the revolving credit facility to fund the acquisition of Stuart Weitzman that closed on August 4, 2025. Refer to Note 12 to the consolidated financial statements for additional information related to our borrowings.

Other (Expense) Income, Net
Other expense was $0.1 million in 2025, compared to $0.7 million in 2024. During the fourth quarter of 2025, we incurred a Supplemental Executive Retirement Plan settlement charge of $0.9 million. During the fourth quarter of 2024, we incurred a pension settlement charge of $2.7 million associated with a lump sum buyout for certain participants in the domestic pension plan. During 2025, we also had a lower expected return on assets. Refer to Note 6 to the consolidated financial statements for additional information related to our retirement plans. The net pension income in 2025 and 2024 was offset by non-operating expenses associated with logistics services provided to a third party.

Income Tax Benefit (Provision)
Our consolidated effective tax rate was 19.2% in 2025, compared to 21.5% in 2024. During 2025, discrete tax items affected our effective tax rate, including $5.0 million of expense from valuation allowances, offset by tax benefits of $3.0 million attributable to the Macau foreign tax rate differential and $2.5 million related to the remaining transition tax on the mandatory deemed repatriation of cumulative foreign earnings. During 2024, our effective tax rate was impacted by discrete tax benefits of $1.1 million related to share-based compensation.

In 2021, the OECD released Pillar Two Global Anti-Base Erosion model rules, designed to ensure large corporations are taxed at a minimum rate of 15% in all countries of operation. The OECD continues to release guidance and countries are implementing legislation to adopt the rules, which became effective on January 1, 2024. In January 2026, the OECD announced that the U.S. multinational regime would be considered a side-by-side regime that should prevent U.S. companies from double taxation. We are continuing to evaluate the Pillar Two rules and their potential impact on future periods, but we do not expect the rules to have a material impact on our tax provision or effective tax rate.

Refer to Note 7 to the consolidated financial statements for additional information regarding income taxes.

Net (Loss) Earnings Attributable to Caleres, Inc.
Consolidated net losses attributable to Caleres, Inc. were $6.7 million in 2025, compared to net earnings of $107.3 million in 2024, reflecting the factors described above.

Geographic Results
We have both domestic and international operations. Domestic operations include the operation of our Famous Footwear and other branded retail footwear stores, the wholesale distribution of footwear to numerous retail consumers and the operation of our domestic e-commerce websites. International operations primarily consist of wholesale operations in East Asia, Canada and Europe, retail operations in Canada and East and Southeast Asia and the operation of our international e-commerce websites. In addition, we license certain of our trade names to third parties who distribute and/or operate retail locations internationally. The operations in East Asia include first-cost transactions, where footwear is sold at

international ports to customers who then import the footwear into the United States and other countries. The breakdown of domestic and international net sales and earnings before income taxes is as follows:

	2025		2024		2023	
($ millions)	**Net Sales**	**(Loss) Earnings Before Income Taxes**	Net Sales	Earnings Before Income Taxes	Net Sales	Earnings Before Income Taxes
Domestic	$ **2,515.7**	$ **(39.3)**	$ 2,532.7	$ 84.8	$ 2,624.5	$ 132.5
International	**242.2**	**27.1**	190.0	50.4	192.8	48.8
	$ **2,757.9**	$ **(12.2)**	$ 2,722.7	$ 135.2	$ 2,817.3	$ 181.3

As a percentage of sales, the pre-tax profitability on international sales is higher than on domestic sales because of a lower cost structure and the inclusion of the unallocated corporate administrative and other costs within domestic earnings.

FAMOUS FOOTWEAR

	2025		2024		2023	
($ millions, except sales per square foot)		% of Net Sales		% of Net Sales		% of Net Sales
Net sales	$ **1,500.1**	**100.0 %**	$ 1,556.5	100.0 %	$ 1,609.4	100.0 %
Cost of goods sold	**852.1**	**56.8 %**	869.9	55.9 %	889.9	55.3 %
Gross profit	**648.0**	**43.2 %**	686.6	44.1 %	719.5	44.7 %
Selling and administrative expenses	**600.5**	**40.0 %**	598.9	38.5 %	594.3	36.9 %
Restructuring and other special charges, net	**0.3**	**0.0 %**	0.6	0.0 %	1.4	0.1 %
Operating earnings	$ **47.2**	**3.2 %**	$ 87.1	5.6 %	$ 123.8	7.7 %
Key Metrics						
Comparable sales % change		**(2.3)%**		(1.3)%		(6.3)%
Comparable sales $ change	$ **(34.2)**		$ (20.5)		$ (106.4)	
Sales change from 53rd week	$ **—**		$ (18.2)		$ 18.2	
Sales change from new and closed stores, net	$ **(21.9)**		$ (13.5)		$ (6.3)	
Impact of changes in Canadian exchange rate on sales	$ **(0.3)**		$ (0.7)		$ (1.2)	
Sales per square foot, excluding e-commerce (trailing twelve months)	$ **229**		$ 238		$ 246	
Square footage (thousand sq. ft.)	**5,411**		5,566		5,661	
Stores opened	**11**		15		9	
Stores closed	**36**		29		22	
Ending stores	**821**		846		860	

Net Sales

Net sales decreased $56.4 million, or 3.6%, to $1,500.1 million in 2025, compared to $1,556.5 million last year, reflecting soft consumer demand. Comparable sales decreased 2.3% in 2025 but improved each quarter throughout the year. While we experienced a decline in consumer traffic in our retail stores, our e-commerce business grew in 2025. We also experienced higher penetration of the e-commerce channel, with growth from 14% of net sales last year to 16% of net sales in 2025. We remain focused on maximizing the vertical integration opportunity between the Brand Portfolio and Famous Footwear segments, with Dr. Scholl's Shoes, LifeStride, Naturalizer and Blowfish Malibu representing four of Famous Footwear's top 20 best-selling footwear brands in 2025. In the second quarter of 2025, we launched the Jordan brand, both online and in our retail stores. The brand quickly rose to one of Famous Footwear's top brands and was in the top 10 best-selling brands for the remainder of the year.

During 2025, we closed 25 stores on a net basis as we continued to focus on optimizing our store base. During 2025, we continued to enhance the consumer experience by converting 22 stores to the FLAIR (Famous Localized and Immersive Retail) concept. These stores continue to outperform our traditionally designed retail stores. In addition, we opened one

new store with the FLAIR concept in 2025. We ended the year with a total of 57 FLAIR stores and anticipate investing in more store conversions in 2026.

Sales to members of our customer loyalty program, Famously You Rewards ("Rewards"), continue to account for a majority of the segment's sales, with approximately 77% of net sales to loyalty program members in 2025, compared to 75% in 2024.

Gross Profit
Gross profit decreased $38.6 million, or 5.6%, to $648.0 million in 2025, compared to $686.6 million last year, primarily driven by lower net sales. As a percentage of net sales, our gross profit rate decreased to 43.2% in 2025, compared to 44.1% in 2024 driven by higher levels of promotional activity and clearance sales.

Selling and Administrative Expenses
Selling and administrative expenses increased $1.6 million, or 0.3%, to $600.5 million during 2025, compared to $598.9 million last year. The increase primarily reflects higher facilities costs, including depreciation expense associated with the investment Famous Footwear store renovations, including the FLAIR store concept, and higher salary and benefits expenses, partially offset by lower share-based compensation expense and lower warehouse and distribution costs. As a percentage of net sales, selling and administrative expenses increased to 40.0% in 2025 from 38.5% last year, reflecting the deleveraging of expenses on lower net sales.

Restructuring and Other Special Charges, Net
Restructuring and other special charges of $0.3 million were incurred for severance costs associated with our expense reduction initiatives during 2025. Restructuring and other special charges of $0.6 million were incurred in 2024 for severance costs. Refer to Note 5 to the consolidated financial statements for additional information related to these charges.

Operating Earnings
Operating earnings decreased $39.9 million to $47.2 million for 2025, compared to $87.1 million last year, primarily reflecting lower net sales and gross profit, as described above. As a percentage of net sales, operating earnings were 3.2% for 2025, compared to 5.6% last year.

BRAND PORTFOLIO

($ millions)	2025	% of Net Sales	2024	% of Net Sales	2023	% of Net Sales
Net sales	$ **1,316.0**	**100.0 %**	$ 1,226.0	100.0 %	$ 1,270.9	100.0 %
Cost of goods sold	**778.8**	**59.2 %**	689.7	56.3 %	724.9	57.0 %
Gross profit	$ **537.2**	**40.8 %**	$ 536.3	43.7 %	$ 546.0	43.0 %
Selling and administrative expenses	**498.4**	**37.9 %**	407.9	33.2 %	397.9	31.4 %
Restructuring and other special charges, net	**6.5**	**0.5 %**	6.3	0.5 %	2.6	0.2 %
Operating earnings	$ **32.3**	**2.4 %**	$ 122.1	10.0 %	$ 145.5	11.4 %
Key Metrics						
Direct-to-consumer (% of net sales) [1]	**39 %**		34 %		34 %	
Change in wholesale net sales ($)	$ **(26.4)**		$ (43.8)		$ (67.6)	
Change in retail net sales ($)	$ **14.2**		$ 5.7		$ 8.9	
Sales change from acquired Stuart Weitzman business	$ **102.2**					
Sales change from 53rd week	$ **—**		$ (6.8)		$ 6.8	
Unfilled order position at end of period	$ **332.2**		$ 260.2		$ 234.5	
Company-Operated Stores:						
North America						
Stores opened [2]	**31**		4		4	
Stores closed	**6**		6		5	
Ending stores - North America	**85**		60		62	
East and Southeast Asia						
Ending stores - East Asia [2]	**103**		54		36	
Total Company-Operated Stores	**188**		114		98	
International franchise locations	**148**		120		107	
Total	**336**		234		205	

(1) Direct-to-consumer includes sales of our retail stores and e-commerce sites, and sales through our customers' websites that we fulfill on a drop-ship basis.

(2) Includes 25 North America and 53 East Asia retail stores acquired from Stuart Weitzman.

Net Sales

Net sales increased $90.0 million, or 7.3%, to $1,316.0 million in 2025, compared to $1,226.0 million last year. The increase primarily reflects the acquisition of Stuart Weitzman on August 4, 2025, which contributed net sales of $102.2 million during 2025. During the year we saw strong growth in our company-owned e-commerce and international business.

At the end of 2025, we operated 85 stores in North America, which included 25 stores acquired as part of the Stuart Weitzman acquisition. During the year, we closed six stores and opened six new locations within the region. In East and Southeast Asia, we operated 103 stores at the end of 2025, including 50 stores acquired from Stuart Weitzman, at the end of 2025. The acquisition of Stuart Weitzman represents the Company's continued commitment to expand its presence in East Asia. During the year, we closed 22 stores and opened 17 new stores in East and Southeast Asia. There were also 148 international branded stores owned and operated by third parties through franchise agreements at the end of 2025, compared to 120 international branded stores at the end of 2024.

The unfilled order position for our wholesale business increased $72.0 million to $332.2 million at the end of 2025, compared to $260.2 million at the end of last year.

Gross Profit

Gross profit increased $0.9 million, or 0.2%, to $537.2 million in 2025, compared to $536.3 million last year. As a percentage of sales, our gross profit rate decreased to 40.8% in 2025, compared to 43.7% last year. The decrease was driven by $15.4 million of incremental cost of goods sold related to purchase accounting inventory adjustments for Stuart Weitzman, the impact of tariffs and higher inventory markdowns.

Selling and Administrative Expenses
Selling and administrative expenses increased $90.5 million, or 22.2%, to $498.4 during 2025, compared to $407.9 million last year. The increase primarily reflects expenses associated with the Stuart Weitzman business that we acquired in August 2025, growth in our international business and a higher provision for expected credit losses, partially offset by lower salaries and benefits expenses. As a percentage of net sales, selling and administrative expenses increased to 37.9% in 2025 from 33.2% last year.

Restructuring and Other Special Charges, Net
Restructuring and other special charges of $6.5 million were incurred during 2025. The costs were primarily associated with the integration and acquisition of Stuart Weitzman and expense reduction initiatives. Restructuring and other special charges of $6.3 million were recorded during 2024 for expenses associated with the exit of the Naturalizer retail store operations and severance. Refer to Note 5 to the consolidated financial statements for additional information related to these charges.

Operating Earnings
Operating earnings decreased $89.8 million to $32.3 million in 2025, compared to $122.1 million last year, as a result of the factors described above. As a percentage of net sales, operating earnings were 2.4% in 2025, compared to 10.0% last year.

ELIMINATIONS AND OTHER

	2025		2024		2023	
($ millions)		% of Net Sales		% of Net Sales		% of Net Sales
Net sales	$ **(58.2)**	**100.0 %**	$ (59.7)	100.0 %	$ (63.0)	100.0 %
Cost of goods sold	**(57.8)**	**99.3 %**	(58.8)	98.5 %	(60.4)	95.9 %
Gross profit	$ **(0.4)**	**0.7 %**	$ (0.9)	1.5 %	$ (2.6)	4.1 %
Selling and administrative expenses	**58.6**	**(100.7)%**	58.2	(97.7)%	70.1	(111.4)%
Restructuring and other special charges, net	**14.1**	**(24.2)%**	0.2	(0.1)%	2.1	(3.4)%
Operating loss	$ **(73.1)**	**125.6 %**	$ (59.3)	99.3 %	$ (74.8)	118.9 %

The Eliminations and Other category includes the elimination of intersegment sales and profit, unallocated corporate administrative expenses, and other costs and recoveries.

The net sales elimination of $58.2 million for 2025 is $1.5 million, or 2.6%, lower than in 2024, reflecting a decrease in product sold from our Brand Portfolio segment to Famous Footwear.

Selling and administrative expenses increased $0.4 million, or 0.7%, to $58.6 million in 2025, compared to $58.2 million last year. The increase primarily reflects higher salaries and benefits expense and depreciation associated with the implementation of our cloud-based ERP platform in 2024. These higher costs were partially offset by lower expense associated with our cash and share-based incentive compensation plans.

Restructuring and other special charges of $14.1 million in 2025 were for legal, information technology and other integration-related costs associated with the acquisition of Stuart Weitzman that closed on August 4, 2025 as well as severance and other costs associated with our expense reduction initiatives. We also incurred costs related to a CFO transition at the corporate headquarters. Restructuring and other special charges of $0.2 million in 2024 were associated with severance. Refer to Note 5 to the consolidated financial statements for additional information related to these charges.

RESTRUCTURING AND OTHER INITIATIVES
Refer to the *Financial Highlights* section above and Note 5 to the consolidated financial statements for additional information related to these charges.

LIQUIDITY AND CAPITAL RESOURCES

Our borrowings under the revolving credit agreement increased $77.0 million to $296.5 million at the end of 2025, compared to $219.5 million at the end of last year. We used our revolving credit facility to complete the Stuart Weitzman acquisition of $108.9 million on August 4, 2025. This increase was partially offset by cash generated from our operations in 2025. Net interest expense in 2025 was $18.5 million, compared to $14.0 million in 2024. The increase in net interest expense in 2025 reflects higher average borrowings and a lower weighted-average interest rate on our revolving credit facility.

Credit Agreement

As further discussed in Note 12 to the consolidated financial statements, the Company maintains a revolving credit facility (the "Credit Agreement") for working capital needs and strategic initiatives. The Credit Agreement, which provides borrowing availability of up to $700.0 million, subject to borrowing base restrictions, that may be further increased by up to $250.0 million, matures on June 27, 2030. Interest on the borrowings is at variable rates based on the secured overnight financing rate ("SOFR"), or the prime rate (as defined in the Credit Agreement), plus a spread.

At January 31, 2026, we had $296.5 million of borrowings and $8.6 million in letters of credit outstanding under the Credit Agreement. Total borrowing availability was $207.7 million at January 31, 2026. We were in compliance with all covenants and restrictions under the Credit Agreement as of January 31, 2026.

Working Capital and Cash Flow

	January 31, 2026	February 1, 2025
Working capital ($ millions) (1)	$ **17.2**	$ 78.6
Current ratio (2)	**1.02:1**	1.10:1
Debt-to-capital ratio (3)	**32.7 %**	26.6 %

(1) Working capital has been computed as total current assets less total current liabilities.
(2) The current ratio has been computed by dividing total current assets by total current liabilities.
(3) Debt-to-capital has been computed by dividing the borrowings under our revolving credit agreement by total capitalization. Total capitalization is defined as total debt and total equity.

Working capital at January 31, 2026 was $17.2 million, which was $61.4 million lower than at February 1, 2025. The decrease in working capital from 2024 primarily reflects higher borrowing under our revolving credit agreement and an increase in other accrued expenses, partially offset by a decrease in trade accounts payable, an increase in inventories and an increase in prepaid expenses and other current assets as of January 31, 2026. Our current ratio was 1.02 to 1 at January 31, 2026, compared to 1.10 to 1 at February 1, 2025. Our debt-to-capital ratio was 32.7% as of January 31, 2026, compared to 26.6% at February 1, 2025, primarily reflecting higher borrowings under our revolving credit agreement as a result of the Stuart Weitzman acquisition in August 2025.

($ millions)	**2025**	2024	(Decrease) Increase in Cash and in Cash Equivalents
Net cash provided by operating activities	$ **103.1**	$ 104.6	$ (1.5)
Net cash used for investing activities	**(161.5)**	(51.7)	(109.8)
Net cash provided by (used for) financing activities	**58.4**	(44.5)	102.9
Effect of exchange rate changes on cash and cash equivalents	**0.1**	(0.1)	0.2
Increase (decrease) in cash and cash equivalents	$ **0.1**	$ 8.3	$ (8.2)

Cash provided by operating activities was $1.5 million lower in 2025 than last year, reflecting the following factors:

- A loss in 2025 compared to earnings last year;
- A larger decrease in trade accounts payable in 2025 compared to last year; and
- A decrease in deferred income taxes in 2025, compared to an increase last year; partially offset by

- An increase in inventories, compared to a decrease last year; and
- A decrease in receivables in 2025, compared to an increase last year.

Cash used for investing activities was $109.8 million higher in 2025 than last year, reflecting the acquisition of Stuart Weitzman in August 2025 and higher capital expenditures, due in part to the Famous Footwear store remodels to the FLAIR concept. We had 57 FLAIR stores as of January 31, 2026 and expect to invest in more remodels in 2026.

Cash used for financing activities was $102.9 million higher in 2025 than last year, primarily due to net borrowings on our revolving credit agreement of $77.0 million in 2025, compared to net borrowings on our revolving credit agreement of $37.5 million in 2024. This increase was partially offset by a $60.0 million decrease in repurchases of common stock under our share repurchase programs during 2025.

We paid dividends of $0.28 per share in each of 2025, 2024 and 2023. On March 12, 2026 the Board of Directors declared a quarterly dividend of $0.07 per share, payable on April 10, 2026, to shareholders of record on March 26, 2026. The declaration and payment of any future dividend is at the discretion of the Board of Directors and will depend on our results of operations, financial condition, business conditions and other factors deemed relevant by our Board of Directors.

As of January 31, 2026, we had various contractual or other obligations, including the following:

	Payments Due by Period				
($ millions)	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
Borrowings under Credit Agreement [1]	$ 296.5	$ 296.5	$ —	$ —	$ —
Operating lease commitments, including imputed interest [2]	693.5	192.0	238.9	127.0	135.6
Purchase obligations [3]	597.5	578.1	14.8	1.5	3.1
Other [4]	9.4	2.4	1.9	1.8	3.3
Total	$ 1,596.9	$ 1,069.0	$ 255.6	$ 130.3	$ 142.0

(1) Refer to further discussion in Note 12 to the consolidated financial statements.
(2) The majority of our retail operating leases contain provisions that allow us to modify amounts payable under the lease or terminate the lease in certain circumstances, such as experiencing actual sales volume below a defined threshold and/or co-tenancy provisions associated with the facility. The contractual obligations presented in the table above reflect the minimum rent obligations, irrespective of our ability to reduce or terminate rental payments in the future. Refer to Note 13 to the consolidated financial statements.
(3) Purchase obligations include agreements to purchase assets, goods or services that specify all significant terms, including quantity and price provision.
(4) Includes obligations of our supplemental executive retirement plan and other postretirement benefits, as discussed in Note 6 to the consolidated financial statements.

We believe our operating cash flows are sufficient to meet our material cash requirements for at least the next 12 months.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Certain accounting issues require management estimates and judgments for the preparation of financial statements. Our most significant policies requiring the use of estimates and judgments are described below.

Inventories

Inventories are one of our most significant assets, representing approximately 31% of total assets at the end of 2025. We value our inventories at the lower of cost or market for approximately 84% of our consolidated inventories, which represents the divisions using the LIFO cost method. For the remaining portion, our inventories are valued at the lower of cost or net realizable value. For inventory valued at LIFO, we regularly review the inventory for excess, obsolete or impaired inventory and write it down to the lower of cost or market. We apply judgment in determining the market value of inventory, which requires an estimate of net realizable value, including current and expected selling prices, costs to sell and normal gross profit rates. The method used to determine market value varies by business division, based on the unique operating models. At our Famous Footwear segment and certain operations within our Brand Portfolio segment, market

value is determined based on net realizable value less an estimate of expected costs to be incurred to sell the product. Accordingly, we record markdowns when it becomes evident that inventory items will be sold at prices below cost. As a result, gross profit rates at our Famous Footwear segment and, to a lesser extent, our Brand Portfolio segment are lower than the initial markup during periods when permanent price reductions are taken to clear product. For the majority of our Brand Portfolio segment, we determine market value based upon the net realizable value of inventory less a normal gross profit rate. We believe these policies reflect the difference in operating models between our Famous Footwear segment and our Brand Portfolio segment. Famous Footwear periodically runs promotional events to drive sales to clear seasonal inventories. The Brand Portfolio segment generally relies on permanent price reductions to clear slower-moving inventory.

The determination of markdown reserves for the Brand Portfolio segment requires significant assumptions, estimates and judgments by management, and is subject to inherent uncertainties and subjectivity. In determining markdown reserves, management considers recent and forecasted sales prices, historical gross profit rates, the length of time the product is held in inventory and quantities of various product styles contained in inventory, as well as demand, among other factors. The ultimate amount realized from the sale of certain products could differ from management estimates.

We perform physical inventory counts or cycle counts on merchandise inventory on hand throughout the year and adjust the recorded balance to reflect the results. We record estimated shrinkage between physical inventory counts based on historical results. Inventory shrinkage is included as a component of cost of goods sold.

Store Impairment Charges

We regularly analyze the results of all stores and assess the viability of underperforming stores to determine whether events or circumstances exist that indicate the stores should be closed or whether the carrying amount of their long-lived assets may not be recoverable. After allowing for an appropriate start-up period, and consideration of any unusual nonrecurring events, property and equipment at stores and the lease right-of-use assets indicated as impaired are written down to fair value as calculated using a discounted cash flow method. The fair value of the lease right-of-use assets and property and equipment is determined utilizing projected cash flows for each store location, discounted using a risk-adjusted discount rate, subject to a market floor based on current market lease rates. The projected cash flows of the stores (including net sales projections), discount rates and current market lease rates for the remaining lease term of the related stores used to determine fair value require significant management judgment and are the assumptions to which the fair value calculations are most sensitive.

Income Tax Valuation Allowances

We recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the consolidated financial statement carrying amounts and the tax bases of assets and liabilities. Valuation allowances are established if we believe that it is more-likely-than-not that some or all of our deferred tax assets will not be realized. The evaluation of the realizability of deferred tax assets requires significant assumptions, estimates and judgment by management, including estimates of future taxable income by jurisdiction. Such estimates are subject to inherent uncertainties and subjectivity. As of January 31, 2026, we have valuation allowances totaling $8.7 million, reflecting the uncertainty regarding the utilization of net operating loss carryforwards.

Impact of Prospective Accounting Pronouncements

Recent accounting pronouncements and their impact on the Company are described in Note 1 to the consolidated financial statements.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND FORWARD-LOOKING STATEMENTS

This *Management's Discussion and Analysis of Financial Condition and Results of Operations* contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from those projected as they are subject to various risks and uncertainties. These risks and uncertainties include, without limitation, the risks detailed in Item 1A, *Risk Factors,* and those described in other documents and reports filed from time to time with the SEC, press releases and other communications. We do not undertake any obligation or plan to update these forward-looking statements, even though our situation may change.

ITEM 7A QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

FOREIGN CURRENCY EXCHANGE RATES

The market risk inherent in our financial instruments and positions represents the potential loss arising from adverse changes in foreign currency exchange rates and interest rates. To address these risks, we may enter into various hedging transactions. All decisions on hedging transactions are authorized and executed pursuant to our policies and procedures, which do not allow the use of financial instruments for trading purposes. We also are exposed to credit-related losses in the event of nonperformance by counterparties to these financial instruments. Counterparties to these agreements, however, are major international financial institutions, and we believe the risk of loss due to nonperformance is minimal.

In addition, we are exposed to translation risk because certain of our international operations use the local currency as their functional currency and those financial results must be translated into United States dollars. As currency exchange rates fluctuate, translation of our financial statements of international businesses into United States dollars affects the comparability of financial results between years.

INTEREST RATES

Our financing arrangements as of January 31, 2026 include outstanding variable-rate debt under the Credit Agreement. Changes in interest rates impact fixed and variable rate debt differently. For fixed-rate debt, a change in interest rates will only impact the fair value of the debt, whereas a change in the interest rates on variable-rate debt will impact interest expense and cash flows. Refer to Note 12 to the consolidated financial statements for further discussion of our Credit Agreement.

Information appearing under the caption *Fair Value Measurements* in Note 14 to the consolidated financial statements is incorporated herein by reference.

ITEM 8 FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework). Management's assessment of the effectiveness of our internal control over financial reporting did not include the internal controls of Stuart Weitzman, which was acquired in August 2025, as further discussed in Note 3 to the consolidated financial statements. Stuart Weitzman is included in the Company's 2025 consolidated financial statements. Stuart Weitzman constituted 9.4% of consolidated total assets as of January 31, 2026; and 3.7% and 4.1% of consolidated net sales and gross profit, respectively, for the fiscal year ended January 31, 2026. Based on our evaluation, our principal executive officer and principal financial officer have concluded that the Company's internal control over financial reporting was effective as of January 31, 2026. The effectiveness of our internal control over financial reporting as of January 31, 2026 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in its report, which is included herein.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Caleres, Inc.

Opinion on Internal Control Over Financial Reporting
We have audited Caleres, Inc.'s internal control over financial reporting as of January 31, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Caleres, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of January 31, 2026, based on the COSO criteria.

As indicated in the accompanying Management's Report on Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Stuart Weitzman, which is included in the 2025 consolidated financial statements of the Company and constituted 9.4% of consolidated total assets as of January 31, 2026; and 3.7% and 4.1% of consolidated net sales and gross profit, respectively, for the fiscal year ended January 31, 2026. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of Stuart Weitzman.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of January 31, 2026 and February 1, 2025, the related consolidated statements of earnings, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended January 31, 2026, and the related notes and financial statement schedule listed in the Index at Item 15(a) and our report dated April 2, 2026 expressed an unqualified opinion thereon.

Basis for Opinion
The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting
A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

St. Louis, Missouri

April 2, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Caleres, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Caleres, Inc. (the Company) as of January 31, 2026 and February 1, 2025, the related consolidated statements of earnings, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended January 31, 2026, and the related notes and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at January 31, 2026 and February 1, 2025, and the results of its operations and its cash flows for each of the three years in the period ended January 31, 2026, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of January 31, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated April 2, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Inventory Markdown Reserves

Description of the Matter

As described in Note 1 and Note 9, the Company had inventories of $610.5 million as of January 31, 2026, which included finished goods of $594.5 million, net of related markdown reserves of $33.2 million. The Company provides markdown reserves to reduce the carrying values of inventories. In determining markdown reserves, the Company considers recent and forecasted sales prices, the length of time the product is held in inventory, quantities of various product styles contained in inventory as well as demand, among other factors.

Auditing the Company's Brand Portfolio markdown reserves was complex, as it included assessing the assumptions, including forecasted sales prices and demand, considering the length of time the product is held in inventory and quantities of various product styles contained in inventory.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's markdown reserves determination process. This included controls over the Company's review of the assumptions underlying the markdown reserves estimate, as outlined above.

We performed audit procedures which included, among other procedures, testing the accuracy and completeness of the underlying data used in the estimation calculations and evaluating assumptions, including forecasted sales prices, and demand, considering the length of time the product is held in inventory and quantities of various product styles contained in inventory. For example, we compared recent sales of inventory items on-hand at year-end, performed a retrospective review analysis comparing sales activity after year end to markdown reserves estimated by the Company to evaluate management's ability to accurately estimate the markdown reserves, and developed an independent expectation of the markdown reserves using historical activity and compared our independent expectation to the markdown reserves recorded. In addition, we performed inquiries of the Company's management to evaluate the Company's estimate of the markdown reserves.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1917.

St. Louis, Missouri
April 2, 2026

Consolidated Balance Sheets

($ thousands)	**January 31, 2026**	February 1, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ **29,769**	$ 29,636
Receivables, net of allowances of $38,331 in 2025 and $25,990 in 2024	**147,216**	155,905
Inventories, net of adjustment to last-in, first-out cost of $14,945 in 2025 and $10,878 in 2024	**610,471**	565,241
Income taxes	**5,442**	13,668
Property and equipment, held for sale	**—**	16,777
Prepaid expenses and other current assets	**69,876**	55,282
Total current assets	**862,774**	836,509
Prepaid pension costs	**85,289**	78,463
Lease right-of-use assets	**562,327**	564,330
Property and equipment, net	**202,939**	175,213
Deferred income taxes	**5,603**	4,826
Goodwill and intangible assets, net	**204,147**	192,274
Other assets	**42,711**	43,139
Total assets	$ **1,965,790**	$ 1,894,754
Liabilities and Equity		
Current liabilities:		
Borrowings under revolving credit agreement	$ **296,500**	$ 219,500
Trade accounts payable	**191,150**	237,038
Employee compensation and benefits	**58,279**	56,284
Income taxes	**8,049**	6,425
Lease obligations	**127,034**	127,522
Other accrued expenses	**164,528**	111,164
Total current liabilities	**845,540**	757,933
Other liabilities:		
Noncurrent lease obligations	**467,597**	479,524
Income taxes	**—**	2,464
Deferred income taxes	**27,909**	31,772
Other liabilities	**15,788**	17,112
Total other liabilities	**511,294**	530,872
Equity:		
Common Stock, $0.01 par value, 33,850,012 and 33,631,764 shares outstanding in 2025 and 2024, respectively	**338**	336
Additional paid-in capital	**198,880**	190,320
Accumulated other comprehensive loss	**(18,576)**	(34,022)
Retained earnings	**421,209**	442,390
Total Caleres, Inc. shareholders' equity	**601,851**	599,024
Noncontrolling interests	**7,105**	6,925
Total equity	**608,956**	605,949
Total liabilities and equity	$ **1,965,790**	$ 1,894,754

See notes to consolidated financial statements.

Consolidated Statements of Earnings

($ thousands, except per share amounts)	**2025**	2024	2023
Net sales	$ **2,757,853**	$ 2,722,683	$ 2,817,294
Cost of goods sold	**1,573,075**	1,500,641	1,554,337
Gross profit	**1,184,778**	1,222,042	1,262,957
Selling and administrative expenses	**1,157,515**	1,065,019	1,062,399
Restructuring and other special charges, net	**20,891**	7,167	6,103
Operating earnings	**6,372**	149,856	194,455
Interest expense, net	**(18,464)**	(13,957)	(19,343)
Other (expense) income, net	**(130)**	(741)	6,210
(Loss) earnings before income taxes	**(12,222)**	135,158	181,322
Income tax benefit (provision)	**2,345**	(29,061)	(9,490)
Net (loss) earnings	**(9,877)**	106,097	171,832
Net (loss) earnings attributable to noncontrolling interests	**(3,185)**	(1,158)	441
Net (loss) earnings attributable to Caleres, Inc.	**(6,692)**	107,255	171,391
Basic (loss) earnings per common share attributable to Caleres, Inc. shareholders	$ **(0.21)**	$ 3.10	$ 4.80
Diluted (loss) earnings per common share attributable to Caleres, Inc. shareholders	$ **(0.21)**	$ 3.09	$ 4.80

See notes to consolidated financial statements.

Consolidated Statements of Comprehensive Income

($ thousands)	**2025**	2024	2023
Net (loss) earnings	$ **(9,877)**	$ 106,097	$ 171,832
Other comprehensive income ("OCI"), net of tax:			
Foreign currency translation adjustment	**9,007**	(5,547)	183
Pension and other postretirement benefits adjustments	**7,154**	5,173	(7,869)
Other comprehensive income (loss), net of tax	**16,161**	(374)	(7,686)
Comprehensive income	**6,284**	105,723	164,146
Comprehensive loss (income) attributable to noncontrolling interests	**(2,470)**	(2,014)	509
Comprehensive income attributable to Caleres, Inc.	$ **8,754**	$ 107,737	$ 163,637

See notes to consolidated financial statements.

Consolidated Statements of Cash Flows

($ thousands)	**2025**	2024	2023
Operating Activities			
Net (loss) earnings	$ **(9,877)**	$ 106,097	$ 171,832
Adjustments to reconcile net (loss) earnings to net cash provided by operating activities:			
Depreciation	**48,291**	40,245	36,172
Amortization of capitalized software	**4,931**	5,147	5,026
Amortization of intangible assets	**11,357**	11,036	12,082
Amortization of debt issuance costs	**567**	407	407
Share-based compensation expense	**12,427**	15,145	14,804
(Gain) loss on disposal of property and equipment	**(3,129)**	421	1,353
Impairment charges for property, equipment, and lease right-of-use assets	**1,718**	1,864	749
Adjustment to expected credit losses	**7,514**	(815)	1,018
Deferred income taxes	**(4,640)**	19,811	(11,866)
Changes in operating assets and liabilities, net of acquired amounts:			
Receivables	**16,279**	(15,614)	(8,494)
Inventories	**37,808**	(23,289)	39,495
Prepaid expenses and other current and noncurrent assets	**266**	(6,744)	(15,285)
Trade accounts payable	**(51,748)**	(14,356)	22,038
Accrued expenses and other liabilities	**18,879**	(28,889)	(70,974)
Income taxes, net	**7,717**	(4,250)	1,562
Other, net	**4,817**	(1,654)	232
Net cash provided by operating activities	**103,177**	104,562	200,151
Investing Activities			
Purchases of property and equipment	**(63,744)**	(49,147)	(44,584)
Proceeds from sale of headquarters	**15,272**	—	—
Capitalized software	**(4,147)**	(2,539)	(5,034)
Acquisition of Stuart Weitzman, net of cash received	**(108,858)**	—	—
Net cash used for investing activities	**(161,477)**	(51,686)	(49,618)
Financing Activities			
Borrowings under revolving credit agreement	**849,500**	639,868	532,500
Repayments under revolving credit agreement	**(772,500)**	(602,368)	(658,000)
Debt issuance costs	**(2,920)**	—	—
Dividends paid	**(9,448)**	(9,694)	(9,954)
Acquisition of treasury stock	**(5,044)**	(65,039)	(17,445)
Issuance of common stock under share-based plans, net	**(3,862)**	(9,276)	(11,094)
Contributions by noncontrolling interests	**2,650**	2,000	1,000
Net cash provided by (used for) financing activities	**58,376**	(44,509)	(162,993)
Effect of exchange rate changes on cash and cash equivalents	**57**	(89)	118
Increase (decrease) in cash and cash equivalents	**133**	8,278	(12,342)
Cash and cash equivalents at beginning of period	**29,636**	21,358	33,700
Cash and cash equivalents at end of period	$ **29,769**	$ 29,636	$ 21,358

See notes to consolidated financial statements, including the supplemental disclosures on cash flows in Note 1.

Consolidated Statements of Shareholders' Equity

($ thousands, except number of shares and per share amounts)	Common Stock Shares	Common Stock Dollars	Additional Paid-In Capital	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Total Caleres, Inc. Shareholders' Equity	Non-controlling Interests	Total Equity
BALANCE JANUARY 28, 2023	35,715,752	$ 357	$ 180,747	$ (26,750)	$ 266,329	$ 420,683	$ 5,430	$ 426,113
Net earnings (loss)					171,391	171,391	441	171,832
Foreign currency translation adjustment				115		115	68	183
Pension and other postretirement benefits adjustments, net of tax of $2,724				(7,869)		(7,869)		(7,869)
Comprehensive (loss) income				(7,754)	171,391	163,637	509	164,146
Contributions by noncontrolling interests, net						—	1,000	1,000
Dividends ($0.28 per share)					(9,954)	(9,954)		(9,954)
Acquisition of treasury stock	(763,000)	(8)			(17,437)	(17,445)		(17,445)
Issuance of common stock under share-based plans, net	537,267	6	(11,100)			(11,094)		(11,094)
Share-based compensation expense			14,804			14,804		14,804
BALANCE FEBRUARY 3, 2024	35,490,019	$ 355	$ 184,451	$ (34,504)	$ 410,329	$ 560,631	$ 6,939	$ 567,570
Net earnings					107,255	107,255	(1,158)	106,097
Foreign currency translation adjustment				(4,691)		(4,691)	(856)	(5,547)
Pension and other postretirement benefits adjustments, net of tax of $1,796				5,173		5,173		5,173
Comprehensive (loss) income				482	107,255	107,737	(2,014)	105,723
Contributions by noncontrolling interests, net						—	2,000	2,000
Dividends ($0.28 per share)					(9,694)	(9,694)		(9,694)
Acquisition of treasury stock	(1,938,324)	(19)			(65,500)	(65,519)		(65,519)
Issuance of common stock under share-based plans, net	80,069	—	(9,276)			(9,276)		(9,276)
Share-based compensation expense			15,145			15,145		15,145
BALANCE FEBRUARY 1, 2025	33,631,764	$ 336	$ 190,320	$ (34,022)	$ 442,390	$ 599,024	$ 6,925	$ 605,949
Net earnings (loss)					**(6,692)**	**(6,692)**	**(3,185)**	**(9,877)**
Foreign currency translation adjustment				**8,292**		**8,292**	**715**	**9,007**
Pension and other postretirement benefits adjustments, net of tax of $2,479				**7,154**		**7,154**		**7,154**
Comprehensive income (loss)				**15,446**	**(6,692)**	**8,754**	**(2,470)**	**6,284**
Contributions by noncontrolling interests, net						**—**	**2,650**	**2,650**
Dividends ($0.28 per share)					**(9,448)**	**(9,448)**		**(9,448)**
Acquisition of treasury stock	**(300,000)**	**(3)**			**(5,041)**	**(5,044)**		**(5,044)**
Issuance of common stock under share-based plans, net	**518,248**	**5**	**(3,867)**			**(3,862)**		**(3,862)**
Share-based compensation expense			**12,427**			**12,427**		**12,427**
BALANCE JANUARY 31, 2026	**33,850,012**	**$ 338**	**$ 198,880**	**$ (18,576)**	**$ 421,209**	**$ 601,851**	**$ 7,105**	**$ 608,956**

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization
Caleres, Inc., originally founded as Brown Shoe Company in 1878 and incorporated in 1913, is a global footwear company. The Company's shares are traded under the "CAL" symbol on the New York Stock Exchange.

The Company provides a broad offering of branded, licensed and private-label athletic, casual and dress footwear products to women, men and children. The footwear is sold at a variety of price points through multiple distribution channels both domestically and internationally. As of January 31, 2026, the Company operated 1,009 retail shoe stores in the United States, Canada, Europe, East Southeast Asia and Guam under the Famous Footwear, Allen Edmonds, Sam Edelman, Stuart Weitzman and Naturalizer names. In addition, through its Brand Portfolio segment, the Company designs, sources, manufactures and markets footwear to retail stores domestically and internationally, including online retailers, national chains, department stores, independent retailers, mass merchandisers and franchise partners. Refer to Note 2 to the consolidated financial statements for additional information regarding the Company's revenue by category and Note 8 for discussion of the Company's business segments.

The Company's business is seasonal in nature due to consumer spending patterns with higher back-to-school and holiday season sales. Although the third fiscal quarter has historically accounted for a substantial portion of the Company's earnings for the year, the Company has experienced more equal distribution among the quarters in recent years.

Certain prior period amounts in the notes to the consolidated financial statements have been reclassified to the current period presentation. These reclassifications did not affect net (loss) earnings attributable to Caleres, Inc.

Consolidation
The consolidated financial statements include the accounts of the Company and its wholly-owned and majority-owned subsidiaries, after the elimination of intercompany accounts and transactions.

Noncontrolling Interests
Noncontrolling interests in the Company's consolidated financial statements result from the accounting for noncontrolling interests in partially-owned consolidated subsidiaries or affiliates. The Company has a joint venture agreement with Brand Investment Holding Limited ("Brand Investment Holding"), a member of the Gemkell Group, to sell branded footwear in China, including Sam Edelman, Naturalizer and other brands. The Company and Brand Investment Holding are each 50% owners of the joint venture, which is named CLT Brand Solutions ("CLT"). In 2025, capital contributions of $5.3 million were made to CLT including $2.7 million received from Brand Investment Holdings. In 2024, capital contributions of $4.0 million were made to CLT, including $2.0 million received from Brand Investment Holding. As of January 31, 2026 and February 1, 2025, assets of CLT were $31.0 million and $27.1 million, respectively, and liabilities were $16.8 million and $13.2 million, respectively. Net sales of CLT were $38.5 million, $29.8 million and $26.8 million in 2025, 2024 and 2023, respectively. Operating losses of CLT were $5.3 million and $2.6 million in 2025 and 2024, respectively. Operating earnings of CLT were $0.5 million for 2023.

The Company consolidates CLT into its consolidated financial statements on a one-month lag. Net (loss) earnings attributable to noncontrolling interests represents the share of net earnings or losses that are attributable to Brand Investment Holding. Transactions between the Company and the joint venture have been eliminated in the consolidated financial statements.

Accounting Period
The Company's fiscal year is the 52- or 53-week period ending the Saturday nearest to January 31. Fiscal years 2025 and 2024, both of which included 52 weeks, ended on January 31, 2026 and February 1, 2025, respectively. Fiscal year 2023 included a 53-week period ending February 3, 2024.

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. Certain estimates and assumptions use forecasted financial information based on information reasonably available to us.

Significant estimates as assumptions are required as part of accounting for customer returns and allowances, gift card breakage income, deferred revenue associated with reward programs, valuation of inventories, depreciation and amortization, impairments reserves and acquisitions. Changes in facts and circumstances may result in revised estimates and assumptions, and actual results could differ from these estimates.

Cash and Cash Equivalents
The Company considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. Cash equivalents also include amounts due from third-party financial institutions for credit and debit card transactions. These receivables typically settle in five days or less. Amounts due from the financial institutions for these transactions totaled $9.4 million and $8.4 million as of January 31, 2026 and February 1, 2025, respectively. The Company had an immaterial amount of restricted cash as of January 31, 2026 and February 1, 2025.

Receivables
In accordance with Accounting Standards Codification ("ASC") Topic 326, *Financial Instruments - Credit Losses,* the Company estimates and records an expected lifetime credit loss on accounts receivable by utilizing credit ratings and other customer-related information, as well as historical loss experience. The allowance for expected credit losses is adjusted for current conditions and reasonable and supportable forecasts. The Company recorded provisions for expected credit losses of $7.5 million and $1.0 million in 2025 and 2023, respectively, and adjustments to the provision for expected credit losses of $0.8 million in 2024.

Customer allowances represent reserves against the Company's wholesale customers' accounts receivable for margin assistance, product returns, customer deductions and co-op advertising allowances. The Company estimates the reserves needed for margin assistance by reviewing inventory levels on the retail floors, sell-through rates, historical dilution, current gross margin levels and other performance indicators of the Company's major retail customers. Product returns and customer deductions are estimated using historical experience and anticipated future trends. Co-op advertising allowances are estimated based on customer agreements. The Company recognized provisions for customer allowances of $24.8 million, $25.0 million and $28.5 million in 2025, 2024 and 2023, respectively.

Customer discounts represent reserves against the Company's accounts receivable for discounts that wholesale customers may take based on meeting certain order, payment or return guidelines. The Company estimates the reserves needed for customer discounts based upon customer net sales and terms of the respective agreements. The Company recognized provisions for customer discounts of $15.2 million, $11.5 million and $9.9 million in 2025, 2024 and 2023, respectively.

Inventories
The Company values inventories at the lower of cost or market for approximately 84% of consolidated inventories, which represents divisions using the last-in, first-out ("LIFO") method. For the remaining portion, the Company's inventories are valued at the lower of cost or net realizable value. For inventory valued at LIFO, the Company regularly reviews the inventory for excess, obsolete or impaired inventory, and writes it down to the lower of cost or market. If the first-in, first-out ("FIFO") method had been used, consolidated inventories would have been $14.9 million and $10.9 million higher at January 31, 2026 and February 1, 2025, respectively. In 2025 and 2024, the Company recorded LIFO provisions of $4.1 million and $0.6 million, respectively, on certain inventories as a result of product cost inflation. Refer to Note 9 to the consolidated financial statements for additional information related to inventories.

The Company applies judgment in determining the market value of inventory, which requires an estimate of net realizable value, including current and expected selling prices, costs to sell and normal gross profit rates. The method used to determine market value varies by business division, based on the unique operating models. At the Famous Footwear segment and certain operations within the Brand Portfolio segment, market value is determined based on net realizable value less an estimate of expected costs to be incurred to sell the product. Accordingly, the Company records markdowns

when it becomes evident that inventory items will be sold at prices below cost. As a result, gross profit rates at the Famous Footwear segment and, to a lesser extent, the Brand Portfolio segment are lower than the initial markup during periods when permanent price reductions are taken to clear product. For the majority of the Brand Portfolio segment, the Company determines market value based upon the net realizable value of inventory less a normal gross profit rate. The Company believes these policies reflect the difference in operating models between the Famous Footwear and Brand Portfolio segments. Famous Footwear periodically runs promotional events to drive sales to clear seasonal inventories. The Brand Portfolio segment generally relies on permanent price reductions to clear slower-moving inventory.

The determination of markdown reserves for the Brand Portfolio segment requires significant assumptions, estimates and judgments by management, and is subject to inherent uncertainties and subjectivity. In determining markdown reserves, management considers recent and forecasted sales prices, historical gross profit rates, the length of time the product is held in inventory and quantities of various product styles contained in inventory, as well as demand, among other factors. The ultimate amount realized from the sale of certain products could differ from management estimates. Markdown reserves were $33.2 million and $17.7 million as of January 31, 2026 and February 1, 2025, respectively.

The costs of inventory, inbound freight and duties, markdowns, shrinkage and royalty expense are classified in cost of goods sold. Costs of warehousing and distribution are classified in selling and administrative expenses and are expensed as incurred. Such warehousing and distribution costs totaled $112.2 million, $114.3 million and $117.0 million in 2025, 2024 and 2023, respectively. Costs of overseas sourcing offices and other inventory procurement costs are reflected in selling and administrative expenses and are expensed as incurred. Such sourcing and procurement costs totaled $27.0 million, $21.5 million and $22.0 million in 2025, 2024 and 2023, respectively.

The Company performs physical inventory counts or cycle counts on all merchandise inventory on hand throughout the year and adjusts the recorded balance to reflect the results. The Company records estimated shrinkage between physical inventory counts based on historical results.

Computer Software Costs
The Company capitalizes certain costs in other assets, including internal payroll costs incurred in connection with the development or acquisition of software for internal use. Other assets on the consolidated balance sheets include $12.4 million and $13.6 million of computer software costs as of January 31, 2026 and February 1, 2025, respectively, which are net of accumulated amortization of $78.8 million and $76.8 million as of the end of the respective periods. In addition, other assets on the consolidated balance sheets include $21.9 million and $24.8 million for cloud computing arrangements (software-as-a-service contracts) and related implementation costs as of January 31, 2026 and February 1, 2025, respectively, which are net of accumulated amortization of $14.7 million and $9.4 million as of the end of the respective periods. These balances include capitalized costs associated with the Company's implementation of its cloud-based ERP in 2024.

Property and Equipment
Property and equipment, net is recorded at cost less accumulated depreciation determined by the straight-line method over the expected useful life of the assets or the remaining lease terms, including the impact of impairments and disposals. The net book value of property or equipment sold or retired is removed from the asset and related accumulated depreciation accounts with any resulting net gain or loss included in results of operations.

Interest Expense
Interest expense generally includes interest for borrowings under the Company's revolving credit agreement, fees paid for the unused portion of the line of credit, and amortization of the deferred debt issuance costs.

Goodwill and Intangible Assets
Goodwill and intangible assets deemed to have indefinite lives are not amortized but are subject to annual impairment tests. In accordance with ASC 350, *Intangibles-Goodwill and Other*, the Company is permitted, but not required, to qualitatively assess indicators of a reporting unit's fair value when it is unlikely that a reporting unit is impaired. If a quantitative test is deemed necessary, a discounted cash flow analysis is prepared to estimate fair value. A fair value-based test is applied at the reporting unit level, which is generally at or one level below the operating segment level. The test compares the fair value of the Company's reporting units to the carrying value of those reporting units. This test

requires significant assumptions, estimates and judgments by management, and is subject to inherent uncertainties and subjectivity.

The Company performs its goodwill impairment assessment and impairment tests on its indefinite-lived intangible assets as of the first day of the fourth quarter of each fiscal year unless events indicate an interim test is required. Definite-lived intangible assets are amortized over their useful lives and are reviewed for impairment if and when impairment indicators are present. Refer to Note 11 to the consolidated financial statements for further discussion of goodwill and intangible assets.

Self-Insurance Reserves

The Company is self-insured and/or retains high deductibles for a significant portion of its workers' compensation, health, disability, cyber risk, general liability, automobile and property programs, among others. Liabilities associated with the risks that are retained by the Company are estimated by considering historical claims experience, trends of the Company and the industry and other actuarial assumptions. The estimated accruals for these liabilities could be affected if development of costs on claims differ from these assumptions and historical trends. Based on available information as of January 31, 2026, the Company believes it has provided adequate reserves for its self-insurance exposure. As of January 31, 2026 and February 1, 2025, self-insurance reserves were $11.0 million and $9.4 million, respectively.

Supplier Finance Program

The Company facilitates a voluntary supplier finance program ("the Program") that provides certain of the Company's suppliers the opportunity to sell receivables related to products that the Company has purchased to participating financial institutions at a rate that leverages the Company's credit rating, which may be more beneficial to the suppliers than the rate they can obtain based upon their own credit rating. The Company negotiates payment and other terms directly with the suppliers, regardless of whether the supplier participates in the Program, and the Company's responsibility is limited to making payment based on the terms originally negotiated with the supplier. The suppliers that participate in the Program have discretion to determine which invoices, if any, are sold to the participating financing institutions. The liabilities for the suppliers that participate in the Program are presented within accounts payable in the Company's consolidated balance sheets, with changes reflected within cash flows from operating activities when settled. As of January 31, 2026 and February 1, 2025, the Company had $25.3 million and $22.0 million, respectively, of accounts payable subject to the Program arrangements.

The following table is a rollforward of the obligations confirmed under the Program for 2025 and 2024:

($ thousands)		**January 31, 2026**		February 1, 2025
Confirmed obligations outstanding at the beginning of the period	$	**21,970**	$	12,955
Invoices confirmed during the period		**110,129**		119,160
Confirmed invoices paid during the period		**106,786**		110,145
Confirmed obligations outstanding at the end of the period	$	**25,313**	$	21,970

Revenue Recognition

Retail sales, recognized at the point of sale, are recorded net of returns and exclude sales tax. Wholesale sales are recorded, net of returns, allowances and discounts, when obligations under the terms of a contract with the consumer are satisfied. This generally occurs at the time of transfer of control of merchandise. The Company considers several control indicators in its assessment of the timing of the transfer of control, including significant risks and rewards of ownership, physical possession and the Company's right to receive payment. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring merchandise. Reserves for projected merchandise returns, discounts and allowances are determined based on historical experience and current expectations. Revenue is recognized on license fees related to Company-owned brand names, where the Company is the licensor, when the related sales of the licensee are made. The Company applies the guidance using the portfolio approach in ASC 606, *Revenue from Contracts with Customers,* because this methodology would not differ materially from applying the guidance to the individual contracts within the portfolio. The Company excludes sales and similar taxes collected from customers from the measurement of the transaction price for its retail sales. Refer to Note 2 for further discussion of revenue.

Gift Cards
The Company sells gift cards to its customers in its retail stores, through its e-commerce sites and at other retailers. The Company's gift cards do not have expiration dates or inactivity fees. The Company recognizes revenue from gift cards when (i) the gift card is redeemed by the consumer or (ii) the likelihood of the gift card being redeemed by the consumer is remote ("gift card breakage") and the Company determines that it does not have a legal obligation to remit the value of unredeemed gift cards to the relevant jurisdictions. The gift card breakage rate is determined based upon historical redemption patterns. Gift card breakage is recognized during the 24-month period following the sale of the gift card, according to the Company's historical redemption pattern. Gift card breakage income is included in net sales in the consolidated statements of earnings and the liability established upon the sale of a gift card is included in other accrued expenses within the consolidated balance sheets. The Company recognized gift card breakage of $1.0 million in 2025 and $0.8 million in both 2024 and 2023.

Loyalty Program
The Company maintains a loyalty program at Famous Footwear, through which consumers earn points toward savings certificates for qualifying purchases. Upon reaching specified point values, consumers are issued a savings certificate that may be redeemed for purchases at Famous Footwear. Savings certificates earned must be redeemed within stated expiration dates. In addition to the savings certificates, the Company also offers exclusive member discounts. The value of points and rewards earned by Famous Footwear's loyalty program members are recorded as a reduction of net sales and a liability is established within other accrued expenses at the time the points are earned based on historical conversion and redemption rates. Approximately 77% and 75% of net sales in the Famous Footwear segment were made to its loyalty program members in 2025 and 2024, respectively. In addition, loyalty programs have recently been launched for the Allen Edmonds and Naturalizer brands. As of January 31, 2026 and February 1, 2025, the Company had loyalty program liabilities totaling $7.8 million and $7.8 million, respectively, which are included in other accrued expenses on the consolidated balance sheets. Of the $7.8 million loyalty program liability as of January 31, 2026, $6.4 million is reflected in the Famous Footwear segment and $1.4 million is reflected in the Brand Portfolio segment. Of the $7.8 million loyalty program liability as of February 1, 2025, $6.6 million is reflected in the Famous Footwear segment and $1.2 million is reflected in the Brand Portfolio segment.

Store Impairment Charges
The Company regularly analyzes the results of all of its stores and assesses the viability of underperforming stores to determine whether events or circumstances exist that indicate the stores should be closed or whether the carrying amount of their long-lived assets may not be recoverable. After allowing for an appropriate start-up period and consideration of any unusual nonrecurring events, property and equipment at stores and the lease right-of-use asset, indicated as impaired are written down to fair value as calculated using a discounted cash flow method. The Company recorded asset impairment charges, primarily for operating lease right-of-use assets, leasehold improvements, and furniture and fixtures in the Company's retail stores, of $1.7 million, $1.9 million and $0.7 million in 2025, 2024 and 2023, respectively.

Advertising and Marketing Expense
Advertising and marketing costs are expensed as incurred, except for the costs of direct response advertising that relate primarily to the production and distribution of the Company's catalogs and coupon mailers. Direct response advertising costs are capitalized and amortized over the expected future revenue stream, which is generally one to three months from the date the materials are mailed. External production costs of advertising are expensed when the advertising first appears in the media or in the store.

In addition, the Company participates in co-op advertising programs with certain of its wholesale customers. For those co-op advertising programs where the Company has validated the fair value of the advertising received, co-op advertising costs are reflected as advertising expense within selling and administrative expenses. Otherwise, co-op advertising costs are reflected as a reduction of net sales.

Total advertising and marketing expense was $164.6 million, $149.7 million and $145.7 million in 2025, 2024 and 2023, respectively. These costs were offset by co-op advertising allowances recovered by the Company's retail business of $7.2 million, $5.8 million and $6.2 million in 2025, 2024 and 2023, respectively. Total costs of co-op advertising provided to wholesale customers that are reflected as a reduction of net sales were $18.8 million in 2025, $19.4 million in 2024 and $17.0 million in 2023. The Company did not incur any co-op advertising costs that were reflected in selling and

administrative expenses during 2025, 2024 and 2023. Total advertising costs attributable to future periods that are deferred and recognized as a component of prepaid expenses and other current assets were $3.2 million and $3.1 million at January 31, 2026 and February 1, 2025, respectively.

Income Taxes

The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the consolidated financial statement carrying amounts and the tax bases of its assets and liabilities. The Company establishes valuation allowances if it believes that it is more-likely-than-not that some or all of its deferred tax assets will not be realized. The Company does not recognize a tax benefit unless it concludes that it is more-likely-than-not that the benefit will be sustained on audit by the taxing authority based solely on the technical merits of the associated tax position. If the recognition threshold is met, the Company recognizes a tax benefit measured at the largest amount of the tax benefit that, in its judgment, is greater than 50% likely to be realized. The Company records interest and penalties related to unrecognized tax positions within the income tax provision benefit on the consolidated statements of earnings.

Operating Leases

The Company leases all of its retail locations, a manufacturing facility and certain office locations, distribution centers and equipment under operating leases. In addition, as further discussed in Note 13 to the consolidated financial statements, the Company has entered into a new lease for its corporate headquarters. Approximately 28% of the leases entered into by the Company include options that allow the Company to extend the lease term beyond the initial commitment period, subject to terms agreed to at lease inception. Some leases also include early termination options that can be exercised under specific conditions. In accordance with ASC Topic 842, *Leases* ("ASC 842"), lease right-of-use assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term. The majority of the Company's leases do not provide an implicit rate and therefore, the Company uses an incremental borrowing rate based on the information available at the commencement date, including implied traded debt yield and seniority adjustments, to determine the present value of future payments. Lease expense for the minimum lease payments is recognized on a straight-line basis over the lease term. Variable lease payments are expensed as incurred. The Company has elected the practical expedient under ASC 842 to not separate non-lease components from associated lease components for the entire population of operating lease assets.

Contingent Rentals

Many of the leases covering retail stores require contingent rental payments in addition to the minimum monthly rental charge based on retail sales volume. The Company excludes from lease payments any variable payments that are not based on an index or market. If payment for a lease is fully contingent on sales, such as a percentage of sales gross rent lease, none of the lease payments are included in the lease right-of-use asset or the lease liability.

Construction Allowances Received From Landlords

At the time its facilities are initially leased, the Company often receives consideration from landlords to be applied against the cost of leasehold improvements necessary to open the store. The Company treats these construction allowances as a lease incentive. In accordance with ASC 842, the allowances are recorded within the lease right-of-use asset and amortized to income over the lease term as a reduction of rent expense.

Straight-Line Rents and Rent Holidays

The Company records rent expense on a straight-line basis over the lease term for all of its leased facilities. For leases that have predetermined fixed escalations of the minimum rentals, the Company recognizes the related rental expense on a straight-line basis and records the difference between the recognized rental expense and amounts payable under the lease as the lease right-of-use asset. At the time its retail facilities are leased, the Company is frequently not charged rent for a specified period of time, typically 30 to 60 days, while the store is being prepared for opening. This rent-free period is referred to as a rent holiday. The Company recognizes rent expense over the lease term, including any rent holiday, within selling and administrative expenses on the consolidated statements of earnings.

Pre-opening Costs

Pre-opening costs associated with opening retail stores, including payroll, supplies and facility costs, are expensed as incurred.

(Loss) Earnings Per Common Share Attributable to Caleres, Inc. Shareholders
The Company uses the two-class method to calculate basic and diluted (loss) earnings per common share attributable to Caleres, Inc. shareholders. Unvested restricted stock awards are considered participating units because they entitle holders to non-forfeitable rights to dividends or dividend equivalents during the vesting term. Under the two-class method, basic (loss) earnings per common share attributable to Caleres, Inc. shareholders is computed by dividing the net (loss) earnings attributable to Caleres, Inc. after allocation of earnings to participating securities by the weighted-average number of common shares outstanding during the year. Diluted (loss) earnings per common share attributable to Caleres, Inc. shareholders is computed by dividing the net (loss) earnings attributable to Caleres, Inc. after allocation of earnings to participating securities by the weighted-average number of common shares and potential dilutive securities outstanding during the year. Potential dilutive securities consist of outstanding stock options and contingently issuable shares for the Company's performance share awards. Refer to Note 4 to the consolidated financial statements for additional information related to the calculation of (loss) earnings per common share attributable to Caleres, Inc. shareholders.

Comprehensive Income
Comprehensive income primarily includes the effect of foreign currency translation adjustments and pension and other postretirement benefits adjustments.

Foreign Currency Translation Adjustment
For certain of the Company's international subsidiaries, the local currency is the functional currency. Assets and liabilities of these subsidiaries are translated into United States dollars at the period-end exchange rate or historical rates as appropriate. Consolidated statements of earnings amounts are translated at average exchange rates for the period. The cumulative translation adjustments resulting from changes in exchange rates are included in the consolidated balance sheets as a component of accumulated other comprehensive loss in total Caleres, Inc. shareholders' equity. Transaction gains and losses are included in the consolidated statements of earnings.

Pension and Other Postretirement Benefits Adjustments
The Company determines the expense and obligations for retirement and other benefit plans using assumptions related to discount rates, expected long-term rates of return on invested plan assets, expected salary increases and certain employee-related factors. The Company determines the fair value of plan assets and benefit obligations as of the January 31 measurement date. The unrecognized portion of the gain or loss on plan assets is included in the consolidated balance sheets as a component of accumulated other comprehensive loss in total Caleres, Inc. shareholders' equity and is recognized into expense over time. Refer to additional information related to pension and other postretirement benefits in Note 6 and Note 15 to the consolidated financial statements.

Litigation Contingencies
The Company is the defendant in several claims and lawsuits arising in the ordinary course of business. The Company believes the outcome of such proceedings and litigation currently pending will not have a material adverse effect on the consolidated financial position or results of operations. The Company accrues its best estimate of the cost of resolution of these claims. Legal defense costs of such claims are recognized in the period in which the costs are incurred. Refer to Note 17 to the consolidated financial statements for further discussion of commitments and contingencies.

Environmental Matters
The Company is involved in environmental remediation and ongoing compliance activities at several sites. The Company is remediating, under the oversight of Colorado authorities, the groundwater and indoor air at its owned facility and residential neighborhoods adjacent to and near the property, which have been affected by solvents previously used at the facility. In addition, various federal and state authorities have identified the Company as a potentially responsible party for remediation at certain other sites. The Company's prior operations included numerous manufacturing and other facilities for which the Company may have responsibility under various environmental laws to address conditions that may be identified in the future. Refer to Note 17 to the consolidated financial statements for additional information.

Environmental expenditures relating to an existing condition caused by past operations and that do not contribute to current or future revenue generation are expensed. Based upon independent environmental assessments, liabilities are recorded when remedial action is considered probable and the costs can be reasonably estimated and are evaluated independently of any future claims recovery. Generally, the timing of these accruals coincides with completion of a feasibility study or

the Company's commitment to a formal plan of action, and the cost estimates are subject to change as new information becomes available. Costs of future expenditures for environmental remediation obligations are discounted to their present value in those situations requiring only continuing maintenance and monitoring based upon a schedule of fixed payments.

Share-Based Compensation

The Company has share-based incentive compensation plans under which certain officers, employees and members of the Board of Directors are participants and may be granted restricted stock, stock performance awards and stock options. Additionally, share-based grants may be made to non-employee members of the Board of Directors in the form of restricted stock units ("RSUs") payable in cash or the Company's common stock. The Company accounts for share-based compensation in accordance with the fair value recognition provisions of ASC 718, *Compensation – Stock Compensation*, and ASC 505, *Equity*, which require all share-based payments to employees and members of the Board of Directors, to be recognized as expense in the consolidated financial statements based on their fair values. Expense for restricted stock is based on the fair value of the restricted stock on the date of grant. Expense for graded-vesting grants is recognized ratably over the respective vesting periods, which is generally 50% over two years and 50% over three years, and expense for cliff-vesting grants is recognized on a straight-line basis over the vesting period, which is generally one year. Expense for stock performance awards is recognized based upon the fair value of the awards on the date of grant and the anticipated number of shares or units to be awarded on a straight-line basis over the respective term of the award, or individual vesting portion of an award. Expense for the initial grant of RSUs is recognized ratably over the one-year vesting period based upon the fair value of the RSUs, and for cash-equivalent RSUs, is remeasured at the end of each period. The Company accounts for forfeitures of share-based grants as they occur. If the anticipated number of shares to be awarded or the share value of the Company's common stock changes significantly, share-based compensation expense may differ materially in the future from that recorded in the current period. Refer to additional information related to share-based compensation in Note 16 to the consolidated financial statements.

Consolidated Statements of Cash Flows Supplemental Disclosures

The Company received refunds for federal, state and international taxes, net of payments, of $2.6 million, including refunds of $9.0 million for federal taxes and $0.6 million for state taxes and payments of $7.0 million for international taxes, in 2025. The Company made payments for federal, state and international taxes, net of refunds, of $15.8 million, including $7.0 million for federal taxes, $6.5 million for international taxes and $2.3 million for state taxes in 2024. During 2023, the Company made payments for federal, state and international taxes, net of refunds, of $19.8 million, including $9.2 million for international taxes and $5.3 million each for federal and state taxes. Refer to Note 7 to the consolidated financial statements for further information regarding income taxes.

Cash payments of interest for the Company's borrowings under the revolving credit agreement and long-term debt during 2025, 2024 and 2023 were $17.7 million, $13.0 million and $19.7 million, respectively. Refer to Note 12 to the consolidated financial statements for further discussion regarding the Company's financing arrangements.

Capital expenditures accrued at the end of the period were $6.1 million, $3.6 million and $5.3 million for 2025, 2024 and 2023, respectively.

Impact of Recently Adopted Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* The ASU expands the income tax disclosure requirements, principally related to the rate reconciliation table and income taxes paid by jurisdiction. The Company adopted ASU 2023-09 on a prospective basis during the fourth quarter of 2025. Refer to Note 7 to the consolidated financial statements for additional information.

Impact of Prospective Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses.* The ASU requires new financial statement disclosures in a tabular format, disaggregating information about certain income expenses. The ASU is effective for the Company on a prospective basis for the Company's annual disclosures for fiscal 2027 and for interim periods beginning with the first quarter of 2028. Early adoption and retrospective application is permitted. The Company is currently evaluating the impact of the ASU on its consolidated financial statement disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40),* which amends certain aspects of the accounting for and disclosure of software costs under ASC 350-40. The ASU is intended to clarify and modernize the accounting for costs related to internal-use software. ASU 2025-06 is effective for the Company's annual disclosure for fiscal 2028, and interim reporting periods beginning with the first quarter of 2028, with early adoption permitted. The guidance may be applied using a prospective, retrospective or modified transition approach. The Company is currently evaluating the impact of the ASU on its consolidated financial statement disclosures.

2. REVENUES

Disaggregation of Revenues

The following table disaggregates revenue by segment and major source for 2025, 2024 and 2023:

	2025			
($ thousands)	**Famous Footwear**	**Brand Portfolio**	**Eliminations and Other**	**Total**
Retail stores	**$ 1,251,354**	**$ 114,123**	**$ —**	**$ 1,365,477**
E-commerce - Company websites [1]	**246,242**	**274,956**	**—**	**521,198**
E-commerce - wholesale drop-ship [1]	**—**	**120,212**	**(6,625)**	**113,587**
Total direct-to-consumer sales	**1,497,596**	**509,291**	**(6,625)**	**2,000,262**
Wholesale - e-commerce [1]	**—**	**226,105**	**—**	**226,105**
Wholesale - landed	**—**	**515,028**	**(51,548)**	**463,480**
Wholesale - first cost	**—**	**59,103**	**—**	**59,103**
Licensing and royalty	**1,532**	**6,390**	**—**	**7,922**
Other [2]	**922**	**59**	**—**	**981**
Net sales	**$ 1,500,050**	**$ 1,315,976**	**$ (58,173)**	**$ 2,757,853**

	2024			
($ thousands)	Famous Footwear	Brand Portfolio	Eliminations and Other	Total
Retail stores	$ 1,333,827	$ 71,704	$ —	$ 1,405,531
E-commerce - Company websites [1]	220,135	230,869	—	451,004
E-commerce - wholesale drop-ship [1]	—	117,128	(5,761)	111,367
Total direct-to-consumer sales	1,553,962	419,701	(5,761)	1,967,902
Wholesale - e-commerce [1]	—	240,338	—	240,338
Wholesale - landed	—	484,797	(53,975)	430,822
Wholesale - first cost	—	71,832	—	71,832
Licensing and royalty	1,810	9,210	—	11,020
Other [2]	684	85	—	769
Net sales	$ 1,556,456	$ 1,225,963	$ (59,736)	$ 2,722,683

($ thousands)	2023 Famous Footwear	Brand Portfolio	Eliminations and Other	Total
Retail stores	$ 1,395,689	$ 69,820	$ —	$ 1,465,509
E-commerce - Company websites [1]	210,622	229,495	—	440,117
E-commerce - wholesale drop-ship [1]	—	133,097	(5,786)	127,311
Total direct-to-consumer sales	1,606,311	432,412	(5,786)	2,032,937
Wholesale - e-commerce [1]	—	233,183	—	233,183
Wholesale - landed	—	491,132	(57,169)	433,963
Wholesale - first cost	—	101,472	—	101,472
Licensing and royalty	2,330	12,576	—	14,906
Other [2]	755	78	—	833
Net sales	$ 1,609,396	$ 1,270,853	$ (62,955)	$ 2,817,294

(1) Collectively referred to as "e-commerce" below
(2) Includes breakage revenue from unredeemed gift cards

Retail stores
The Company generates revenue from retail sales where control is transferred and revenue is recognized at the point of sale. Retail sales are recorded net of estimated returns and exclude sales tax. The Company records a returns reserve and a corresponding return asset for expected returns of merchandise.

Retail sales to members of the Company's loyalty programs, including the Famously You Rewards program, include two performance obligations: the sale of merchandise and the delivery of points that may be converted to savings certificates and redeemed for future purchases. The transaction price is allocated to the separate performance obligations based on the relative stand-alone selling price. The stand-alone selling price for the points is estimated using the retail value of the merchandise earned, adjusted for estimated breakage based upon historical redemption patterns. The revenue associated with the initial merchandise purchased is recognized immediately and the value assigned to the points is deferred until the points are redeemed, forfeited or expired.

E-commerce
The Company generates revenue from sales on websites maintained by the Company that are shipped from the Company's distribution centers or retail stores directly to the consumer, or picked up directly by the consumer from the Company's stores ("e-commerce - Company websites"); sales from the Company's wholesale customers' websites that are fulfilled on a drop-ship basis ("e-commerce - wholesale drop-ship"); and other e-commerce sales (wholesale - e-commerce"), collectively referred to as "e-commerce". The Company transfers control and recognizes revenue for merchandise sold that is shipped directly to an individual consumer upon delivery to the consumer.

Landed wholesale
Landed sales are wholesale sales in which the Company obtains title to the footwear from the overseas suppliers and maintains title until the merchandise clears United States customs. The merchandise is shipped directly to the customer from the Company's warehouses. Many customers that purchase footwear on a landed basis arrange their own transportation of merchandise and, with limited exceptions, control is transferred at the time of shipment. Landed sales generally carry a higher profit rate than first-cost wholesale sales as a result of the brand equity associated with the product along with the additional customs, warehousing and logistics services provided to customers and the risks associated with inventory ownership.

First-cost wholesale
First-cost sales are wholesale sales in which the Company purchases merchandise from an international factory that manufactures the product and subsequently sells to a customer at an overseas port. Many of the customers then import this product into the United States. Revenue is recognized at the time the merchandise is delivered to the customer's designated freight forwarder and control is transferred to the customer.

Licensing and royalty
The Company has license agreements with third parties allowing them to sell the Company's branded product, or other merchandise that uses the Company's owned or licensed brand names. These license agreements provide the licensee access to the Company's symbolic intellectual property, and revenue is therefore recognized over the license term. For royalty contracts that do not have guaranteed minimums, the Company recognizes revenue as the licensee's sales occur. For royalty contracts that have guaranteed minimums, revenue for the guaranteed minimum is recognized on a straight-line basis during the term, until such time that the cumulative royalties exceed the total minimum guarantee. Up-front payments are recognized over the contractual term to which the guaranteed minimum relates.

The Company also licenses its Famous Footwear trade name and logo to a third-party financial institution to offer Famous Footwear-branded credit cards to its consumers. The Company receives royalties based upon cardholder spending, which is recognized as licensing revenue at the time when the credit card is used.

Contract Balances
Revenue is recorded at the transaction price, net of estimates for variable consideration for which reserves are established, including returns, allowances and discounts. Variable consideration is estimated using the expected value method and given the large number of contracts with similar characteristics, the portfolio approach is applied to determine the variable consideration for each revenue stream. Reserves for projected returns are based on historical patterns and current expectations.

Information about significant contract balances from contracts with customers is as follows:

($ thousands)	**January 31, 2026**	February 1, 2025
Customer allowances and discounts	$ **14,504**	$ 16,147
Loyalty programs liability	**7,828**	7,776
Returns reserve	**18,567**	9,584
Gift card liability	**8,576**	6,338

Changes in contract balances with customers generally reflect differences in relative sales volume for the period presented. In addition, during 2025, the loyalty programs liability increased $15.8 million due to points and material rights earned on purchases and decreased $15.8 million due to expirations and redemptions. During 2024, the loyalty programs liability increased $26.3 million due to points and material rights earned on purchases and decreased $30.0 million due to expirations and redemptions. The increase to the returns reserve primarily reflects the sales contribution from the acquired Stuart Weitzman business.

Allowance for Expected Credit Losses
The following table summarizes the activity in the Company's allowance for expected credit losses for 2025 and 2024:

($ thousands)	**2025**	2024
Balance, beginning of period	$ **8,323**	$ 8,820
Adjustment for expected credit losses[(1)]	**7,514**	(815)
Uncollectible account recoveries, net	**1,684**	318
Balance, end of period	$ **17,521**	$ 8,323

(1) The Company's adjustment for expected credit losses in 2025 reflects bankruptcy filings of certain large customers, as well as the provision for accounts receivables acquired from Stuart Weitzman.

3. ACQUISITION

On February 16, 2025, the Company entered into a Sale and Purchase Agreement with Tapestry, Inc. ("Tapestry") to acquire the Stuart Weitzman business (the "Acquisition"). On August 4, 2025, the Company completed the Acquisition pursuant to the terms and conditions of that Sale and Purchase Agreement, as amended. The aggregate purchase price for

the Acquisition was $108.9 million, net of the cash received at the closing. The purchase price is subject to final adjustments for net working capital.

Stuart Weitzman, which includes both wholesale and direct-to-consumer channels, has been an iconic global luxury women's footwear brand for over 35 years. The Acquisition strengthens the Company's position in the global footwear market and adds an iconic name in luxury footwear to the Brand Portfolio segment. Stuart Weitzman maintains a strong presence in North America, Europe and Asia across both wholesale and direct-to-consumer channels. The acquisition was funded with borrowings from the revolving credit agreement.

Preliminary Purchase Price Allocation

The acquisition was accounted for in accordance with ASC Topic 805, *Business Combinations*. Accordingly, the assets and liabilities of Stuart Weitzman were recorded at their estimated fair values, and the excess of the purchase price over the fair value of the assets acquired and liabilities assumed, including identified intangible assets, was recorded as goodwill. The following table summarizes the Company's preliminary allocation of the purchase price as of the acquisition date:

($ thousands)		**August 4, 2025**
Assets		
Current assets:		
Cash and cash equivalents	$	**10,683**
Receivables		**14,220**
Inventories		**84,472**
Prepaid expenses and other current assets		**10,607**
Total current assets		**119,982**
Lease right-of-use assets		**21,293**
Property and equipment		**7,899**
Goodwill		**10,430**
Intangible assets		**12,800**
Other assets		**2,241**
Total assets	$	**174,645**
Liabilities and Equity		
Current liabilities:		
Trade accounts payable		**5,458**
Lease obligations		**10,279**
Other accrued expenses		**21,745**
Total current liabilities		**37,482**
Other liabilities:		
Noncurrent lease obligations		**16,496**
Other liabilities		**1,126**
Total other liabilities		**17,622**
Net assets	$	**119,541**

The allocation of the purchase price was based on certain preliminary valuations and analyses. Any subsequent changes in the estimated fair values assumed upon the finalization of more detailed analyses within the measurement period will change the allocation of the purchase price and will be adjusted during the period in which the amounts are determined. The Company's purchase price allocation required management to make assumptions and to apply judgment to estimate the fair value of the acquired assets and liabilities. A single estimate of fair value results from a complex series of judgments

about future events and uncertainties and relies heavily on estimates and assumptions. The judgments the Company used in estimating the fair values assigned to each class of the acquired assets and assumed liabilities could materially affect the results of its operations. Management estimated the fair value of the assets and liabilities based upon quoted market prices, the carrying value of the acquired assets and widely accepted valuation techniques, including discounted cash flows (Level 3 fair value measurements). A third-party valuation specialist assisted the Company with its preliminary fair value estimates for inventory, right-of-use lease assets and intangible assets. The Company used all available information to make its best estimate of fair values at the acquisition date. During the fourth quarter of 2025, the Company recorded measurement period adjustments totaling $3.8 million, including a $2.3 million decrease to inventories, $1.3 million increase to other accrued expenses, $0.4 million decrease in right-of-use assets, $0.3 million increase to other assets, $0.2 million decrease to prepaid expenses and other current assets and $0.1 million increase in intangible assets. The Company is still in the process of finalizing the net working capital adjustment, which is expected to be completed during the first quarter of 2026.

Goodwill and intangible assets reflected above were determined to meet the criteria for recognition apart from tangible assets acquired and liabilities assumed. The goodwill recognized, which is deductible for tax purposes, is primarily attributable to synergies and an assembled workforce. Refer to Note 9 to the consolidated financial statements for additional information regarding goodwill and intangible assets.

The financial results of Stuart Weitzman are included in the Brand Portfolio segment beginning in the third quarter of 2025. Stuart Weitzman contributed net sales of $102.2 million and reported an operating loss of $38.9 million during 2025. The operating loss is due in part to $15.4 million in incremental cost of goods sold during 2025 related to the inventory fair value adjustment required for purchase accounting. The operating loss does not include $12.2 million ($9.1 million on an after-tax basis, or $0.27 per diluted share) in acquisition and integration-related costs during 2025, and the incremental interest expense associated with the transaction. Refer to Note 5 to the consolidated financial statements for additional information related to the acquisition and integration costs and Note 11 for discussion of the intangible assets acquired.

Unaudited Pro Forma Financial Information

The following unaudited pro forma financial information for 2025 and 2024 combines the historical results of Caleres, Inc. and Stuart Weitzman, assuming the acquisition had been completed as of February 4, 2024. The pro forma financial information includes various adjustments to reflect business combination accounting effects, including the incremental cost of goods sold related to the fair value step-up adjustment on inventory, acquisition and integration-related transaction costs, interest expense on incremental borrowings on the revolving credit agreement to fund the acquisition and amortization on the acquired intangible assets, and tax-related effects of the adjustments. The pro forma financial information, as presented below, is for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisition had taken place on February 4, 2024, nor are they indicative of future operating results.

($ thousands)		**2025**		2024
Net sales	**$**	**2,848,764**	**$**	2,947,715
Net earnings attributable to Caleres, Inc.	**$**	**5,509**	**$**	61,758

The above unaudited pro forma financial information is presented for informational purposes only and does not purport to represent what the results of operations would have been had the Company completed the acquisition on the date assumed, nor is it necessarily indicative of the results of operations that may be expected in future periods.

4. EARNINGS PER SHARE

The Company uses the two-class method to compute basic and diluted earnings per common share attributable to Caleres, Inc. shareholders. In periods of net loss, no effect is given to the Company's participating securities since they do not contractually participate in the losses of the Company. The following table sets forth the computation of basic and diluted (loss) earnings per common share attributable to Caleres, Inc. shareholders:

($ thousands, except per share amounts)	**2025**	2024	2023
NUMERATOR			
Net (loss) earnings	$ **(9,877)**	$ 106,097	$ 171,832
Net loss (earnings) attributable to noncontrolling interests	**3,185**	1,158	(441)
Net (loss) earnings attributable to Caleres, Inc.	$ **(6,692)**	$ 107,255	$ 171,391
Net earnings allocated to participating securities	**—**	(3,839)	(7,517)
Net (loss) earnings attributable to Caleres, Inc. after allocation of earnings to participating securities	$ **(6,692)**	$ 103,416	$ 163,874
DENOMINATOR			
Denominator for basic earnings per common share attributable to Caleres, Inc. shareholders	**32,518**	33,397	34,142
Dilutive effect of share-based awards	**—**	116	10
Denominator for diluted earnings per common share attributable to Caleres, Inc. shareholders	**32,518**	33,513	34,152
Basic (loss) earnings per common share attributable to Caleres, Inc. shareholders	$ **(0.21)**	$ 3.10	$ 4.80
Diluted (loss) earnings per common share attributable to Caleres, Inc. shareholders	$ **(0.21)**	$ 3.09	$ 4.80

Due to the Company's net loss attributable to Caleres, Inc. in 2025, the denominator for diluted loss per common share attributable to Caleres, Inc. shareholders is the same as the denominator for basic loss per common share attributable to Caleres, Inc. shareholders. Contingently issuable shares for performance share awards totaling 110,000 shares were not included in the denominator for diluted (loss) earnings per common share attributable to Caleres, Inc. shareholders.

As further discussed in Item 5, *Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities,* the Company has two publicly announced share repurchase programs. The Company repurchased 300,000, 1,938,324 and 763,000 shares at a cost of $5.0 million, $65.0 million and $17.4 million during the years ended January 31, 2026, February 1, 2025 and February 3, 2024, respectively, under these programs.

Under the provisions of the Inflation Reduction Act of 2022 ("Inflation Reduction Act"), a 1% excise tax is imposed on repurchases of common stock beginning on January 1, 2023. Excise taxes incurred on share repurchases are incremental costs to purchase the stock, and accordingly, are included in the total cost basis of the common stock acquired and reflected as a reduction of shareholders' equity within retained earnings in the consolidated statements of shareholders' equity. There were no excise taxes due on share repurchases during 2025. An immaterial amount of excise taxes were due on share repurchases during 2024.

5. RESTRUCTURING AND OTHER INITIATIVES

Stuart Weitzman Acquisition and Integration Costs
As discussed in Note 3 to the consolidated financial statements, on August 4, 2025, the Company completed the previously announced acquisition of Stuart Weitzman from Tapestry, Inc. During 2025, the Company incurred acquisition and integration costs of $12.2 million ($9.1 million on an after-tax basis, or $0.27 per diluted share), primarily related to legal, information technology and other related costs. Of the $12.2 million in charges presented in restructuring and other special charges on the consolidated statement of earnings for 2025, $8.0 million is reflected in the Eliminations and Other Category and $4.2 million is reflected in the Brand Portfolio segment. As of January 31, 2026, reserves of $4.9 million were included in current liabilities on the consolidated balance sheet related to the Stuart Weitzman acquisition, with $3.4 million included in employee compensation and benefits and $1.5 million included in other accrued expenses.

Expense Reduction Initiatives
During 2025, the Company incurred costs of $9.6 million ($7.1 million on an after-tax basis, or $0.22 per diluted share) in connection with expense reduction initiatives announced in the second quarter of 2025. These charges primarily related to severance and other associated costs. Of the $9.6 million in charges presented in restructuring and other special charges on the consolidated statement of earnings for 2025, $6.6 million is reflected in the Eliminations and Other category, $2.7 million is reflected in the Brand Portfolio segment and $0.3 million is reflected in the Famous Footwear segment. As of January 31, 2026, reserves of $0.8 million were included in other accrued expenses on the consolidated balance sheet.

During 2023, the Company incurred costs of $6.1 million ($4.5 million on an after-tax basis, or $0.13 per diluted share) associated with its expense reduction initiatives. The costs were primarily for severance and other costs to integrate the Blowfish Malibu office, showroom and information systems into the St. Louis infrastructure. Of the $6.1 million in charges presented in restructuring and other special charges on the consolidated statements of earnings for 2023, $2.6 million is reflected in the Brand Portfolio segment, $2.1 million is reflected in the Eliminations and Other category and $1.4 million is reflected in the Famous Footwear segment.

Gain on Sale of Corporate Headquarters
On December 19, 2025, the Company completed the sale of the largest of three parcels comprising its corporate headquarters in Clayton, Missouri. The Company recognized a gain of $2.6 million ($1.9 million on an after-tax basis, or $0.06 per diluted share), which is reflected in restructuring and other special charges in the consolidated statement of earnings within the Eliminations and Other category.

Organizational Changes
During 2025, the Company incurred $2.0 million ($1.5 million on an after-tax basis, or $0.04 per diluted share) related to organizational changes at its corporate headquarters. These costs were recognized in restructuring and other special charges in the consolidated statement of earnings within the Eliminations and Other category. As of January 31, 2026, reserves of $2.0 million are included in current liabilities on the consolidated balance sheet.

Restructuring Costs
During 2024, the Company incurred restructuring costs of $9.9 million ($7.3 million on an after-tax basis, or $0.21 per diluted share). The costs were primarily for the exit of the Company's domestic retail store operations for the Naturalizer brand, severance and pension settlement costs associated with the acceptance of a lump sum buyout offer by certain pension plan participants. Of the $7.2 million in charges presented in restructuring and other special charges on the consolidated statements of earnings in 2024, $6.4 million is reflected in the Brand Portfolio segment, $0.6 million is reflected in the Famous Footwear segment and $0.2 million is reflected within the Eliminations and Other category. The remaining $2.7 million of restructuring costs related to the pension settlement are presented in other (expense) income, net, and reflected in the Eliminations and Other category. As of February 1, 2025, restructuring reserves of $5.5 million were included in current liabilities on the consolidated balance sheet, with $4.0 million included in accounts payable, $1.3 million included in employee compensation and benefits and $0.2 million in other accrued expenses. There were no corresponding reserves as of January 31, 2026.

6. RETIREMENT AND OTHER BENEFIT PLANS

The Company sponsors pension plans in both the United States and Canada. Under the domestic plans, salaried, management and certain hourly employees' pension benefits are based on a two-rate formula applied to each year of service. Participants receive the larger of the accrued benefit as of December 31, 2015 (based on service commencing at the date of hire and a 35-year service cap and an average annual salary for the five highest consecutive years during the last 10-year period) and the benefit calculated under the current plan provisions from the date of hire. Generally, under the current plan provisions, a participant receives credit for one year of service for each 365 days of employment as an eligible employee with the Company commencing after the employee's date of participation in the plan, up to 30 years. Except for grandfathered employees and certain hourly associates in the Company's retail divisions, final average compensation, taxable covered compensation and credited service for purposes of determining accrued pension benefits were frozen as of December 31, 2018.

The Company's Canadian pension plans cover certain employees based on plan specifications. Under the Canadian plans, employees' pension benefits are based on the employee's highest consecutive five years of compensation during the 10 years before retirement. The Company's funding policy for all plans is to make the minimum annual contributions required by applicable regulations. The Company also maintains an unfunded Supplemental Executive Retirement Plan ("SERP"). In addition to providing pension benefits, the Company sponsors unfunded postretirement life insurance plans that cover both salaried and hourly employees who became eligible for benefits by January 1, 1995. The life insurance plans provide coverage of up to $20,000 for qualifying retired employees.

Benefit Obligations
The following table sets forth changes in benefit obligations, including all domestic and Canadian plans:

	Pension Benefits		Other Postretirement Benefits	
($ thousands)	**2025**	2024	**2025**	2024
Benefit obligation at beginning of year	$ **257,225**	$ 282,175	$ **935**	$ 931
Service cost	**4,686**	4,931	**—**	—
Interest cost	**14,455**	15,025	**49**	45
Plan participants' contribution	**11**	9	**1**	2
Actuarial (gain) loss	**3,469**	(10,062)	**(24)**	25
Benefits paid	**(17,312)**	(16,561)	**(64)**	(68)
Settlements	**(8,043)**	(17,985)	**—**	—
Foreign exchange rate changes	**(1)**	(307)	**—**	—
Benefit obligation at end of year	$ **254,490**	$ 257,225	$ **897**	$ 935

The accumulated benefit obligation for the United States pension plans was $249.9 million and $252.1 million as of January 31, 2026 and February 1, 2025, respectively. The accumulated benefit obligation for the Canadian pension plans was $2.7 million and $2.9 million as of January 31, 2026 and February 1, 2025, respectively.

	Pension Benefits		Other Postretirement Benefits	
Weighted–average assumptions used to determine benefit obligations, end of year	**2025**	2024	**2025**	2024
Discount rate	**5.80 %**	5.80 %	**5.80 %**	5.80 %
Rate of compensation increase	**1.70 %**	1.70 %	**N/A**	N/A

As of January 31, 2026 and February 1, 2025, the Company used the PRI-2012 Bottom Quartile mortality table, projected using generational scale MP-2021, a base mortality table issued by the Society of Actuaries in 2021, to estimate the plan liabilities.

Plan Assets

Pension assets are managed in accordance with the prudent investor standards of the Employee Retirement Income Security Act ("ERISA"). The plan's investment objective is to earn a competitive total return on assets, while also ensuring plan assets are adequately managed to provide for future pension obligations. This results in the protection of plan surplus and is accomplished by matching the duration of the projected benefit obligation using leveraged fixed income instruments and, while maintaining an equity commitment, managing an equity overlay strategy. The overlay strategy is intended to protect the managed equity portfolios against adverse stock market environments. The Company delegates investment management of the plan assets to specialists in each asset class and regularly monitors manager performance and compliance with investment guidelines. The Company's overall investment strategy is to achieve a mix of approximately 97% of investments for long-term growth and 3% for near-term benefit payments with a wide diversification of asset types, fund strategies and fund managers. The target allocations for plan assets for 2025 were equities of between 65% and 75% and debt securities of between 25% and 35%. Allocations may change periodically based upon changing market conditions. Corporate stocks – common, as listed in the table below, did not include any Company stock at January 31, 2026 or February 1, 2025.

Assets of the Canadian pension plans, which totaled approximately $3.8 million on January 31, 2026, were invested 55% in equity funds, 42% in bond funds and 3% in money market funds. The Canadian pension plans did not include any Company stock as of January 31, 2026 or February 1, 2025.

A financial instrument's level within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Refer to further discussion on the fair value hierarchy in Note 14 to the consolidated financial statements. Following is a description of the pension plan investments measured at fair value, including the general classification of such investments pursuant to the valuation hierarchy.

- Cash and cash equivalents include cash collateral and margin as well as money market funds. The fair values are based on unadjusted quoted market prices in active markets with sufficient volume and frequency and therefore are classified within Level 1 of the fair value hierarchy.

- Investments in U.S. government securities, the mutual fund, exchange-traded funds, corporate stocks – common and S&P 500 Index put and call options (traded on security exchanges) are classified within Level 1 of the fair value hierarchy because the fair values are based on unadjusted quoted market prices in active markets with sufficient volume and frequency. Interest rate swap agreements and certain U.S. government securities are not traded on an exchange but are based on observable inputs that can be corroborated. Therefore, these investments are classified within Level 2 of the fair value hierarchy. The preferred securities and certain corporate stocks – common were offered in a private placement. The fair values of these investments are based on unobservable prices and therefore, they are classified within Level 3 of the fair value hierarchy.

- The alternative investment fund is an investment in a pool of long-duration domestic investment grade assets. This investment is measured using net asset value per share, and therefore, is not classified within the fair value hierarchy.

- The unallocated insurance contract is measured at net asset value per share, and therefore, is not classified within the fair value hierarchy.

The fair values of the Company's pension plan assets at January 31, 2026 by asset category were as follows:

	Fair Value Measurements at January 31, 2026			
($ thousands)	Total	Level 1	Level 2	Level 3
Asset				
Cash and cash equivalents	$ **8,503**	$ **8,503**	**—**	**—**
U.S. government securities	**72,015**	**64,255**	**7,760**	**—**
Mutual fund	**29,246**	**29,246**	**—**	**—**
Exchange-traded funds	**122,608**	**122,608**	**—**	**—**
Corporate stocks - common	**83,286**	**83,164**	**—**	**122**
Preferred securities	**238**	**—**	**—**	**238**
S&P 500 Index options	**1,734**	**1,734**	**—**	**—**
Total investments in the fair value hierarchy	$ **317,630**	$ **309,510**	$ **7,760**	$ **360**
Investments measured at net asset value:				
Alternative investment fund	**15,671**	**—**	**—**	**—**
Total investments measured at net asset value	**15,671**	**—**	**—**	**—**
Total investments at fair value	$ **333,301**	$ **309,510**	$ **7,760**	$ **360**

The fair values of the Company's pension plan assets at February 1, 2025 by asset category were as follows:

	Fair Value Measurements at February 1, 2025			
($ thousands)	Total	Level 1	Level 2	Level 3
Asset				
Cash and cash equivalents	$ 15,233	$ 15,233	$ —	$ —
U.S. government securities	70,577	63,423	7,154	—
Interest rate swap agreements	(4,188)	—	(4,188)	—
Mutual fund	27,661	27,661	—	—
Exchange-traded funds	119,650	119,650	—	—
Corporate stocks - common	81,760	81,717	—	43
Preferred securities	171	—	—	171
S&P 500 Index options	(3,738)	(3,738)	—	—
Total investments in the fair value hierarchy	$ 307,126	$ 303,946	$ 2,966	$ 214
Investments measured at net asset value:				
Alternative investment fund	14,579	—	—	—
Unallocated insurance contract	24	—	—	—
Total investments measured at net asset value	14,603	—	—	—
Total investments at fair value	$ 321,729	$ 303,946	$ 2,966	$ 214

The following table sets forth changes in the fair value of plan assets, including all domestic and Canadian plans:

	Pension Benefits		Other Postretirement Benefits	
($ thousands)	**2025**	2024	**2025**	2024
Fair value of plan assets at beginning of year	$ **321,729**	$ 344,051	$ **—**	$ —
Actual return on plan assets	**28,791**	12,432	**—**	—
Employer contributions	**8,126**	90	**63**	66
Plan participants' contributions	**11**	9	**1**	2
Benefits paid	**(17,312)**	(16,561)	**(64)**	(68)
Settlements	**(8,043)**	(17,985)	**—**	—
Foreign exchange rate changes	**(1)**	(307)	**—**	—
Fair value of plan assets at end of year	$ **333,301**	$ 321,729	$ —	$ —

Funded Status

The over-funded status as of January 31, 2026 and February 1, 2025 for pension benefits was $78.8 million and $64.5 million, respectively. The under-funded status for other postretirement benefits was $0.9 million as of January 31, 2026 and February 1, 2025.

Amounts recognized in the consolidated balance sheets consist of:

	Pension Benefits		Other Postretirement Benefits	
($ thousands)	**2025**	2024	**2025**	2024
Prepaid pension costs (noncurrent assets)	$ **85,289**	$ 78,463	$ **—**	$ —
Accrued benefit liabilities (current liability)	**(2,113)**	(9,023)	**(181)**	180
Accrued benefit liabilities (noncurrent liability)	**(4,365)**	(4,936)	**(716)**	755
Net amount recognized at end of year	$ **78,811**	$ 64,504	$ **(897)**	$ 935

The projected benefit obligation, the accumulated benefit obligation and the fair value of plan assets for pension plans with a projected benefit obligation in excess of plan assets and for pension plans with an accumulated benefit obligation in excess of plan assets, which includes only the Company's SERP, were as follows:

	Projected Benefit Obligation Exceeds the Fair Value of Plan Assets		Accumulated Benefit Obligation Exceeds the Fair Value of Plan Assets	
($ thousands)	**2025**	2024	**2025**	2024
End of Year				
Projected benefit obligation	$ **6,478**	$ 13,958	$ **6,478**	$ 13,958
Accumulated benefit obligation	**5,052**	12,568	**5,052**	12,568
Fair value of plan assets	**—**	—	**—**	—

The accumulated postretirement benefit obligation exceeds assets for all of the Company's other postretirement benefit plans.

The amounts in accumulated other comprehensive loss that have not yet been recognized as components of net periodic benefit expense (income) at January 31, 2026 and February 1, 2025 are as follows:

	Pension Benefits		Other Postretirement Benefits	
($ thousands)	**2025**	2024	**2025**	2024
Components of accumulated other comprehensive loss, net of tax:				
Net actuarial loss (gain)	$ **21,320**	$ 28,455	$ **(235)**	$ (256)
Net prior service credit	**(6)**	34	**—**	—
Accumulated other comprehensive loss, net of tax	$ **21,314**	$ 28,489	$ **(235)**	$ (256)

Net Periodic Benefit Expense (Income)

Net periodic benefit expense (income) for 2025, 2024 and 2023 for all domestic and Canadian plans included the following components:

	Pension Benefits			Other Postretirement Benefits		
($ thousands)	**2025**	2024	2023	**2025**	2024	2023
Service cost	$ **4,686**	$ 4,931	$ 5,020	$ **—**	$ —	$ —
Interest cost	**14,455**	15,025	14,543	**49**	45	48
Expected return on assets	**(22,229)**	(24,279)	(24,353)	**—**	—	—
Amortization of:						
Actuarial loss (gain)	**5,707**	6,038	3,785	**(79)**	(108)	(110)
Prior service credit	**39**	49	(123)	**—**	—	—
Settlement cost	**911**	2,716	—	**—**	—	—
Total net periodic benefit expense (income)	$ **3,569**	$ 4,480	$ (1,128)	$ **(30)**	$ (63)	$ (62)

The non-service cost components of net periodic benefit expense (income) are included in other (expense) income, net in the consolidated statements of earnings. Service cost is included in selling and administrative expenses.

	Pension Benefits			Other Postretirement Benefits		
Weighted–average assumptions used to determine net periodic benefit income	**2025**	2024	2023	**2025**	2024	2023
Discount rate	**5.80 %**	5.40 %	5.20 %	**5.80 %**	5.40 %	5.20 %
Rate of compensation increase	**1.70 %**	1.70 %	3.00 %	N/A	N/A	N/A
Expected return on plan assets	**7.70 %**	7.70 %	7.50 %	N/A	N/A	N/A

The net actuarial loss (gain) subject to amortization is amortized on a straight-line basis over the average future service of active plan participants as of the measurement date. The prior service credit is amortized on a straight-line basis over the average future service of active plan participants benefiting under the plan at the time of each plan amendment.

The expected long-term rate of return on plan assets is based on historical and projected rates of return for current and planned asset classes in the plan's investment portfolio. Assumed projected rates of return for each asset class were selected after analyzing experience and future expectations of the returns. The overall expected rate of return for the portfolio was developed based on the target allocation for each asset class.

Expected Cash Flows

Information about expected cash flows for all pension and postretirement benefit plans follows:

	Pension Benefits			
($ thousands)	Funded Plan	SERP	Total	Other Postretirement Benefits
Employer Contributions				
2026 expected contributions to plan trusts	$ 8	$ —	$ 8	$ —
2026 expected contributions to plan participants	—	2,173	2,173	186
2026 refund of assets (e.g. surplus) to employer	119	—	119	**—**
Expected Benefit Payments				
2026	$ 16,704	$ 2,173	$ 18,877	$ 186
2027	16,974	819	17,793	142
2028	17,494	793	18,287	108
2029	17,934	734	18,668	82
2030	18,208	907	19,115	62
2031-2035	91,941	3,192	95,133	145

Defined Contribution Plans

The Company's domestic defined contribution 401(k) plan covers certain salaried employees. For eligible salaried employees, the Company makes a core contribution of 1.5% and a matching contribution of up to 50% of the first 6% of the employees' contributions. The Company's expense for this plan was $5.4 million in 2025, $4.7 million in 2024, and $5.0 million in 2023. In addition to the core and matching contributions, the Company has the discretion to contribute up to an additional 2% profit-sharing benefit based on the Company's performance. The Company's expense for the profit-sharing contribution was zero for 2025, 2024 and 2023. The Company also offers a 401(k) plan to certain hourly employees, providing the option to contribute from 2% to 30% of pre-tax wages to the 401(k) plan. The hourly 401(k) plan does not offer matching contributions and therefore, the Company incurred no expense during 2025.

Non-Qualified Deferred Compensation Plan

The Company has a non-qualified deferred compensation plan (the "Deferred Compensation Plan") for the benefit of certain management employees. The investment funds offered to the participants generally correspond to the funds offered in the Company's 401(k) plan and the account balance fluctuates with the investment returns on those funds. The Deferred Compensation Plan permits the deferral of up to 50% of base salary and 100% of compensation received under the Company's annual incentive plan. The deferrals are held in a separate trust, which has been established by the Company to administer the Deferred Compensation Plan. The assets of the trust are subject to the claims of the Company's creditors in the event that the Company becomes insolvent. Consequently, the trust qualifies as a grantor trust for income tax purposes (i.e., a "Rabbi Trust"). The liabilities of the Deferred Compensation Plan of $12.7 million and $10.9 million as of January 31, 2026 and February 1, 2025, respectively, are presented in employee compensation and benefits in the accompanying consolidated balance sheets. The assets held by the trust of $12.7 million and $10.9 million as of January 31, 2026 and February 1, 2025, respectively, are presented within prepaid expenses and other current assets in the accompanying consolidated balance sheets, with changes in the deferred compensation charged to selling and administrative expenses in the accompanying consolidated statements of earnings.

Non-Qualified Restoration Deferred Compensation Plan

The Company maintains a non-qualified restoration deferred compensation plan (the "Restoration Plan") for the benefit of certain members of executive management. The Restoration Plan provides an incremental retirement benefit to key executives whose contributions to qualified retirement plans are limited by Internal Revenue Service annual compensation maximums. The investment funds offered to the participants generally correspond to the funds offered in the Company's 401(k) plan. The plan assets and liabilities will fluctuate with the returns on the investment funds. The deferrals are held in a separate trust, which has been established by the Company to administer the Restoration Plan. The assets of the trust are subject to the claims of the Company's creditors in the event that the Company becomes insolvent. Consequently, the trust qualifies as a grantor trust for income tax purposes (i.e., a "Rabbi Trust"). The liabilities of the Restoration Plan of $0.5 million and $0.4 million as of January 31, 2026 and February 1, 2025, respectively, are presented in employee compensation and benefits in the accompanying consolidated balance sheets. The assets held by the trust of $0.5 million and $0.4 million as of January 31, 2026 and February 1, 2025, respectively, are classified within prepaid and other current assets in the accompanying consolidated balance sheets. Changes in deferred compensation plan assets and liabilities are charged to selling and administrative expense in the accompanying consolidated statement of earnings.

Deferred Compensation Plan for Non-Employee Directors

Non-employee directors are eligible to participate in a deferred compensation plan, whereby deferred compensation amounts are valued as if invested in the Company's common stock through the use of phantom stock units ("PSUs"). Under the plan, each participating director's account is credited with the number of PSUs equal to the number of shares of the Company's common stock that the participant could purchase or receive with the amount of the deferred compensation, based upon the fair value (as determined based on the average of the high and low prices) of the Company's common stock on the last trading day of the fiscal quarter when the cash compensation was earned. Dividend equivalents are paid on PSUs at the same rate as dividends on the Company's common stock and are re-invested in additional PSUs at the next fiscal quarter-end. The PSUs are payable in cash based on the number of PSUs credited to the participating director's account, valued on the basis of the fair value at fiscal quarter-end on or following termination of the director's service. The liabilities of the plan of $0.9 million and $1.2 million as of January 31, 2026 and February 1, 2025, respectively, are based on 46,554 and 50,820 outstanding PSUs, respectively, and are presented in other liabilities in the accompanying consolidated balance sheets. Gains and losses resulting from changes in the fair value of the PSUs are charged to selling and administrative expenses in the accompanying consolidated statements of earnings.

7. INCOME TAXES

The components of (loss) earnings before income taxes consisted of domestic loss before income taxes of $39.3 million in 2025 and earnings before income taxes of $84.8 million and $132.5 million in 2024 and 2023, respectively. The Company's international earnings before income taxes were $27.1 million, $50.4 million and $48.8 million in 2025, 2024 and 2023, respectively.

The components of income tax (benefit) provision on earnings were as follows:

($ thousands)	**2025**	2024	2023
Federal			
Current	$ **(3,964)**	$ 3,818	$ 10,849
Deferred	**(4,820)**	13,710	5,138
Total federal income tax (benefit) provision	**(8,784)**	17,528	15,987
State			
Current	**506**	1,876	2,423
Deferred	**(1,540)**	4,775	(9,819)
Total state income tax (benefit) provision	**(1,034)**	6,651	(7,396)
International			
Current	**7,279**	5,289	4,879
Deferred	**194**	(407)	(3,980)
Total international income tax provision	**7,473**	4,882	899
Total income tax (benefit) provision	$ **(2,345)**	$ 29,061	$ 9,490

ASU 2023-09 was adopted on a prospective basis for the year ended January 31, 2026. A reconciliation of the U.S. federal statutory income tax rate to the effective tax rate is as follows:

		2025	
($ thousands)		**Amount**	**Rate**
U.S. Federal Statutory Rate	$	**(2,567)**	**21.00%**
Effect of cross-border tax laws			
Transition tax		**(2,464)**	**20.16%**
Other		**339**	**(2.77)%**
Nontaxable or nondeductible items			
Excess officer compensation		**933**	**(7.63)%**
Other		**(241)**	**1.97%**
Other			
Stock compensation		**796**	**(6.51)%**
Other		**(100)**	**0.82%**
State and local income taxes, net of federal income tax effect[1]		**(816)**	**6.67%**
Foreign tax effect			
China			
Valuation allowance		**5,001**	**(40.92)%**
Other		**(887)**	**7.26%**
Macau			
Foreign rate differential		**(2,997)**	**24.53%**
Other		**(174)**	**1.42%**
United Kingdom			**.**
Valuation allowance		**(1,904)**	**15.58%**
Other		**(1)**	**0.01%**
Other foreign jurisdictions		**2,737**	**(22.40)%**
Total income tax benefit	**$**	**(2,345)**	**19.19%**

(1) During the year ended January 31, 2026, state taxes in California, Florida, Illinois, Minnesota, New Jersey, New York, and Pennsylvania comprised greater than 50% of the tax effect in this category.

A reconciliation of the U.S. federal statutory income tax rate to the effective tax rate for years prior to adoption of ASU 2023-09 were as follows:

($ thousands)		2024		2023
Income taxes at statutory rate	$	28,383	$	38,078
State income taxes, net of federal tax benefit		4,514		5,710
International earnings taxed at differing rates from U.S. statutory		(3,584)		(5,367)
Share-based compensation		(2,647)		(3,106)
Valuation allowances, net		(2,204)		(30,054)
Non-deductibility of 162(m) limitations		3,401		4,373
GILTI, BEAT and FDII provisions		1,307		427
Other [1]		(109)		(571)
Total income tax provision	$	29,061	$	9,490

(1) The other category of income tax provision principally represents the impact of expenses that are not deductible or partially deductible for federal income tax purposes and the impact of any return-to-provision adjustments.

Significant components of the Company's deferred income tax assets and liabilities were as follows:

($ thousands)	**January 31, 2026**	February 1, 2025
Deferred Tax Assets		
Lease obligations	$ **158,457**	$ 158,310
Goodwill	**26,914**	30,308
Net operating loss carryforward/carryback	**10,683**	6,551
Accrued expenses	**19,159**	14,053
Employee benefits, compensation and insurance	**13,219**	10,954
Accounts receivable	**7,484**	4,043
Inventory capitalization and inventory reserves	**8,125**	6,532
Impairment of investment in nonconsolidated affiliate	**45**	1,418
Postretirement and postemployment benefit plans	**197**	201
Other	**1,378**	3,444
Total deferred tax assets, before valuation allowance	**245,661**	235,814
Valuation allowance	**(8,725)**	(3,406)
Total deferred tax assets, net of valuation allowance	$ **236,936**	$ 232,408
Deferred Tax Liabilities		
Lease right-of-use assets	$ **(149,254)**	$ (149,414)
Intangible assets	**(17,270)**	(15,472)
LIFO inventory valuation	**(53,058)**	(54,808)
Retirement plans	**(21,235)**	(18,184)
Capitalized software	**(1,801)**	(1,797)
Depreciation	**(14,220)**	(17,100)
Other	**(2,404)**	(2,579)
Total deferred tax liabilities	**(259,242)**	(259,354)
Net deferred tax liability	$ **(22,306)**	$ (26,946)

As of January 31, 2026, the Company had various state and international net operation loss ("NOL") carryforwards with tax values totaling $10.7 million. The state NOLs totaling $2.8 million have carryforward periods ranging from one to 20 years. The Company has NOLs in the United Kingdom, China and Hong Kong of $1.9 million, $5.2 million and $0.8 million, respectively. The China NOLs have a carryforward period of five years while the United Kingdom and Hong Kong NOLs have no expiration.

As of January 31, 2026, no deferred taxes have been provided on the accumulated unremitted earnings of the Company's international subsidiaries that are not subject to United States income tax. The Company periodically evaluates its international investment opportunities and plans, as well as its international working capital needs, to determine the level of investment required and, accordingly, determines the level of international earnings that is considered indefinitely reinvested. Based upon the evaluation, earnings of the Company's international subsidiaries that are not otherwise subject to United States taxation are considered to be indefinitely reinvested, and accordingly, deferred taxes have not been provided. If changes occur in future investment opportunities and plans, those changes will be reflected when known and may result in providing residual United States deferred taxes on unremitted international earnings. If the Company's unremitted international earnings were not considered indefinitely reinvested as of January 31, 2026, an immaterial amount of additional deferred taxes would have been provided.

Income taxes paid, net of refunds received, for the year ended January 31, 2026 are as follows:

($ thousands)		2025
Federal taxes	$	(9,000)
State taxes		(626)
Foreign taxes		
Macau		5,071
Ireland		1,397
Canada		166
Guam		172
Other foreign jurisdictions		201
Income tax refunds received, net	$	(2,619)

Cash income taxes paid, net of refunds received, were $15.8 and $19.8 for the years ended February 1, 2025 and February 3, 2024, respectively.

Uncertain Tax Positions

ASC 740, *Income Taxes*, establishes a single model to address accounting for uncertain tax positions. The standard clarifies the accounting for income taxes by prescribing a minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. The standard also provides guidance on derecognition, measurement classification, interest and penalties, accounting in interim periods, disclosure and transition. As of January 31, 2026 and February 1, 2025, the Company had no unrecognized tax benefits.

For federal purposes, the Company's tax filings for fiscal years 2022 to 2024 remain open to examination but are not currently being examined. The Company also files tax returns in various international jurisdictions and numerous states for which various tax years are subject to examination and currently involved in audits.

8. BUSINESS SEGMENT INFORMATION

The Company's reportable segments are Famous Footwear and Brand Portfolio. The Famous Footwear segment is comprised of Famous Footwear, famousfootwear.com and famousfootwear.ca. Famous Footwear operated 821 stores at the end of 2025, selling primarily branded footwear for the entire family.

The Brand Portfolio segment is comprised of wholesale operations selling the Company's branded footwear, and the retail stores and e-commerce sites associated with those brands. This segment sources, manufactures and markets branded, licensed and private-label footwear primarily to online retailers, national chains, department stores, independent retailers, mass merchandisers and franchise partners, as well as Company-owned Famous Footwear, Allen Edmonds, Sam Edelman, Stuart Weitzman and Naturalizer and e-commerce businesses. The Brand Portfolio segment included 85 branded retail stores in North America and 103 branded retail stores in East and Southeast Asia at the end of 2025.

The accounting policies of the reportable segments are the same as those described in Note 1 to the consolidated financial statements. The Company's Famous Footwear and Brand Portfolio reportable segments are operating units that are managed separately. These reportable segments reflect the level at which the chief operating decision maker (CODM), the Company's President and Chief Executive Officer, evaluates financial performance and allocates resources. The CODM uses segment operating earnings (loss), which represents gross profit, less selling and administrative expenses and restructuring and other special charges, net, to allocate resources. Intersegment sales are generally recorded at a profit, and intersegment earnings related to inventory on hand at the purchasing segment are eliminated against the earnings.

Corporate assets, administrative expenses and other costs and recoveries that are not allocated to the operating units, as well as the elimination of intersegment sales and profit, are reported in the Eliminations and Other category.

Following is a summary of certain key financial measures for the respective periods:

($ thousands)	**2025** Famous Footwear	Brand Portfolio	Eliminations and Other	Total
Net sales [1]	**$ 1,500,050**	**$ 1,315,976**	**$ (58,173)**	**$ 2,757,853**
Cost of goods sold	**852,072**	**778,772**	**(57,769)**	**1,573,075**
Gross profit	**647,978**	**537,204**	**(404)**	**1,184,778**
Less expenses:				
Retail stores [2]	**372,238**	**51,003**	**—**	**423,241**
Information technology	**31,276**	**30,686**	**3,911**	**65,873**
Warehousing and distribution	**48,699**	**73,521**	**746**	**122,966**
Advertising and marketing	**52,773**	**93,829**	**501**	**147,103**
Restructuring and other special charges, net	**273**	**6,550**	**14,068**	**20,891**
Other expenses [3]	**95,516**	**249,326**	**53,490**	**398,332**
Operating earnings (loss)	**$ 47,203**	**$ 32,289**	**$ (73,120)**	**$ 6,372**
Segment assets	**$ 808,976**	**$ 983,528**	**$ 173,286**	**$ 1,965,790**
Purchases of property and equipment	**$ 38,034**	**$ 20,231**	**$ 5,479**	**$ 63,744**
Capitalized software	**$ 178**	**$ 126**	**$ 3,843**	**$ 4,147**

($ thousands)	2024 Famous Footwear	Brand Portfolio	Eliminations and Other	Total
Net sales [1]	$ 1,556,456	$ 1,225,963	$ (59,736)	$ 2,722,683
Cost of goods sold	869,829	689,668	(58,856)	1,500,641
Gross profit	686,627	536,295	(880)	1,222,042
Less expenses:				
Retail stores [2]	366,144	31,108	—	397,252
Information technology	30,843	27,631	7,881	66,355
Warehousing and distribution	50,905	70,368	3,580	124,853
Advertising and marketing	50,370	78,275	3,459	132,104
Restructuring and other special charges, net	639	6,343	185	7,167
Other expenses [3]	100,650	200,448	43,357	344,455
Operating earnings (loss)	$ 87,076	$ 122,122	$ (59,342)	$ 149,856
Segment assets	$ 817,469	$ 893,460	$ 183,825	$ 1,894,754
Purchases of property and equipment	$ 36,694	$ 10,335	$ 2,118	$ 49,147
Capitalized software	$ 618	$ 44	$ 1,877	$ 2,539

($ thousands)	2023 Famous Footwear	Brand Portfolio	Eliminations and Other	Total
Net sales [1]	$ 1,609,396	$ 1,270,853	$ (62,955)	$ 2,817,294
Cost of goods sold	889,847	724,848	(60,358)	1,554,337
Gross Profit	719,549	546,005	(2,597)	1,262,957
Less expenses:				
Retail stores [2]	360,102	28,793	—	388,895
Information technology	31,286	28,180	1,459	60,925
Warehousing and distribution	52,874	59,045	4,439	116,358
Advertising and marketing	52,771	70,761	3,102	126,634
Restructuring and other special charges, net	1,366	2,608	2,129	6,103
Other expenses [3]	97,312	211,159	61,116	369,587
Operating earnings (loss)	$ 123,838	$ 145,459	$ (74,842)	$ 194,455
Segment assets	$ 770,848	$ 862,404	$ 171,494	$ 1,804,746
Purchases of property and equipment	$ 31,743	$ 10,515	$ 2,326	$ 44,584
Capitalized software	$ 743	$ —	$ 4,291	$ 5,034

(1) Net sales includes intersegment sales from Brand Portfolio to Famous Footwear of $58.2 million, $59.7 million and $63.0 million in 2025, 2024 and 2023, respectively.
(2) Includes compensation and facilities costs associated with the Company's North America retail stores.
(3) Primarily includes compensation costs associated with non-retail store operations, depreciation and amortization, and other overhead expenses.

Products purchased for the Famous Footwear segment from three key third-party suppliers (Nike, Skechers and adidas) represented approximately 24% of consolidated net sales for 2025, 2024, and 2023.

Following is a reconciliation of operating earnings to earnings before income taxes:

($ thousands)	**2025**	2024	2023
Operating earnings	$ **6,372**	$ 149,856	$ 194,455
Interest expense, net	**(18,464)**	(13,957)	(19,343)
Other (expense) income, net	**(130)**	(741)	6,210
(Loss) earnings before income taxes	$ **(12,222)**	$ 135,158	$ 181,322

For geographic purposes, the domestic operations include the Company's domestic retail operations, the wholesale distribution of licensed, branded and private-label footwear to a variety of retail customers, including the Famous Footwear and Brand Portfolio stores, as well as the Company's e-commerce businesses.

The Company's international operations consist of wholesale and retail operations primarily in East and Southeast Asia, Canada and Europe.

A summary of the Company's net sales and long-lived assets, including lease right-of-use assets and property and equipment, by geographic area were as follows:

($ thousands)	**2025**	2024	2023
Net Sales			
United States	$ **2,582,127**	$ 2,532,717	$ 2,624,474
East and Southeast Asia	**54,648**	111,670	130,423
Canada	**64,807**	58,140	48,220
Other	**56,271**	20,156	14,177
Total net sales	$ **2,757,853**	$ 2,722,683	$ 2,817,294
Long-Lived Assets [(1)]			
United States	$ **734,001**	$ 716,894	$ 676,937
East and Southeast Asia	**20,666**	13,295	11,805
Canada	**8,230**	8,697	6,601
Other	**2,369**	657	269
Total long-lived assets	$ **765,266**	$ 739,543	$ 695,612

(1) During the year ended January 31, 2026, the Company identified and corrected an immaterial misstatement in the segment footnote disclosure related to long-lived assets by geographic area for the year ended February 1, 2025. The disclosure misstatement had no impact to the consolidated financial statements.

9. INVENTORIES

The Company's net inventory balance was comprised of the following:

($ thousands)	**January 31, 2026**	February 1, 2025
Raw materials	$ **15,251**	$ 14,352
Work-in-process	**704**	644
Finished goods	**594,516**	550,245
Inventories, net [(1)]	$ **610,471**	$ 565,241

(1) Net of adjustment to last-in, first-out cost of $14.9 million and $10.9 million as of January 31, 2026 and February 1, 2025, respectively.

As of January 31, 2026 and February 1, 2025, the Company's inventory balance included $0.4 million and $0.2 million, respectively, of finished goods product subject to consignment arrangements with wholesale customers.

10. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

($thousands)	**January 31, 2026**	February 1, 2025
Land and buildings	**$ 19,549**	$ 37,494
Leasehold improvements	**244,261**	229,227
Technology equipment	**62,132**	56,900
Machinery and equipment	**125,318**	116,404
Furniture and fixtures	**141,270**	146,730
Construction in progress	**26,816**	16,518
Property and equipment	**619,346**	603,273
Allowances for depreciation	**(416,407)**	(428,060)
Property and equipment, net	**$ 202,939**	$ 175,213

Useful lives of property and equipment are as follows:

	Years
Buildings	5 - 30
Leasehold improvements	5 - 20
Technology equipment	2 - 7
Machinery and equipment	4 - 20
Furniture and fixtures	3 - 10

After allowing for an appropriate start-up period, property and equipment at stores and any lease right-of-use assets indicated as impaired are written down to fair value as calculated using a discounted cash flow method. The Company recorded charges for impairment of $1.7 million, $1.9 million and $0.7 million in 2025, 2024 and 2023, respectively, primarily for operating lease right-of-use assets, leasehold improvements and furniture and fixtures in the Company's retail stores and capitalized software, which are presented in selling and administrative expenses. Fair value was based on estimated future cash flows to be generated by retail stores, discounted at a market rate of interest. Refer to Note 13 and Note 14 to the consolidated financial statements for further discussion of these impairment charges.

Sale of Corporate Headquarters

In December 2025, the Company completed the sale of the largest parcel of its corporate headquarters campus and entered into a short-term leaseback arrangement for the sold parcel, under which the Company will continue to occupy the property until its new headquarters space becomes available, which is expected in mid-2026. While the Company remains committed to vacating the remaining two parcels, these parcels are no longer presented separately from held and used property on the consolidated balance sheet. Accordingly, the remaining parcels with a carrying value of $5.1 million, were reclassified to property and equipment, net.

11. GOODWILL AND INTANGIBLE ASSETS

Goodwill and intangible assets were as follows:

($ thousands)		**January 31, 2026**		February 1, 2025
Intangible Assets				
Famous Footwear	$	**2,800**	$	2,800
Brand Portfolio [(1)]		**354,883**		342,083
Total intangible assets		**357,683**		344,883
Accumulated amortization		**(168,922)**		(157,565)
Total intangible assets, net		**188,761**		187,318
Goodwill				
Brand Portfolio [(2)]		**15,386**		4,956
Total goodwill		**15,386**		4,956
Goodwill and intangible assets, net	$	**204,147**	$	192,274

(1) The carrying amount of intangible assets as of January 31, 2026 and February 1, 2025 is presented net of accumulated impairment charges of $106.2 million.

(2) The carrying amount of goodwill as of January 31, 2026 and February 1, 2025 is presented net of accumulated impairment charges of $415.7 million.

As further described in Note 3 of the consolidated financial statements, the Company acquired Stuart Weitzman on August 4, 2025. The allocation of the purchase price resulted in trademark intangible assets of $12.8 million and incremental goodwill of $10.4 million. The trademark is being amortized on a straight-line basis over its useful life of 20 years.

The Company's intangible assets as of January 31, 2026 and February 1, 2025 were as follows:

($ thousands)	**January 31, 2026**			
	Estimated Useful Lives (In Years)	**Cost Basis**	**Accumulated Amortization**	**Accumulated Impairment**	**Net Carrying Value**
Trade names	**2 - 40**	**$ 312,288**	**$ 149,492**	**$ (10,200)**	**$ 152,596**
Trade names	**Indefinite**	**107,400**	**—**	**(92,000)**	**15,400**
Customer relationships	**15 - 16**	**44,200**	**19,430**	**(4,005)**	**20,765**
		$ 463,888	**$ 168,922**	**$ (106,205)**	**$ 188,761**

	February 1, 2025				
	Estimated Useful Lives (In Years)	Cost Basis	Accumulated Amortization	Accumulated Impairment	Net Carrying Value
Trade names	2 - 40	$ 299,488	$ 140,424	$ (10,200)	$ 148,864
Trade names	Indefinite	107,400	—	(92,000)	15,400
Customer relationships	15 - 16	44,200	17,141	(4,005)	23,054
		$ 451,088	$ 157,565	$ (106,205)	$ 187,318

Amortization expense related to intangible assets was $11.4 million in 2025, $11.0 million in 2024 and $12.1 million in 2023. The Company estimates $11.7 million of amortization expense related to intangible assets in 2026, $11.5 million in 2027 and $11.3 million in 2028, 2029 and 2030.

Goodwill is tested for impairment at least annually, or more frequently if events or circumstances indicate it might be impaired, using either the qualitative assessment or a quantitative fair value-based test. During 2025 and 2024, the goodwill impairment testing was performed as of the first day of the fourth fiscal quarter, which resulted in no impairment charges.

Indefinite-lived intangible assets are tested for impairment as of the first day of the fourth quarter of each fiscal year unless events or circumstances indicate an interim test is required. The Company did not record any impairment charges for intangible assets during 2025, 2024 or 2023.

12. FINANCING ARRANGEMENTS

Credit Agreement

The Company maintains a revolving credit facility for working capital needs. The Company is the lead borrower, and certain wholly-owned subsidiaries, including Sidney Rich Associates, Inc., BG Retail, LLC, Allen Edmonds LLC, Vionic Group LLC, Vionic International LLC and Blowfish, LLC are each co-borrowers and guarantors.

On June 27, 2025, the Company entered into a Seventh Amendment to Fourth Amended and Restated Credit Agreement (as so amended, the "Credit Agreement") which, among other modifications, increased the amount available under the revolving credit facility by $200.0 million to an aggregate amount of up to $700.0 million, subject to borrowing base restrictions, and may be increased by up to $250.0 million. The Credit Agreement matures on June 27, 2030.

Borrowing availability under the Credit Agreement is limited to the lesser of the total commitments and the borrowing base ("Loan Cap"), which is based on stated percentages of the sum of eligible accounts receivable, eligible inventory and eligible credit card receivables, as defined, less applicable reserves. Under the Credit Agreement, the Loan Parties' obligations are secured by a first-priority security interest in all accounts receivable, inventory and certain other collateral.

Interest on borrowings is at variable rates based on the secured overnight financing rate ("SOFR ") or the prime rate (as defined in the Credit Agreement), plus a spread. The interest rate and fees for letters of credit vary based upon the level

of excess availability under the Credit Agreement. There is a fee payable on the unused portion under the facility and a letter of credit fee payable on the outstanding face amount under letters of credit.

The Credit Agreement limits the Company's ability to create, incur, assume or permit to exist additional indebtedness and liens, make investments or specified payments, give guarantees, pay dividends, make capital expenditures and merge or acquire or sell assets. In addition, if excess availability falls below the greater of 10.0% of the Loan Cap and $56.0 million for three consecutive business days, and the fixed charge coverage ratio is less than 1.25 to 1.0, the Company would be in default under the Credit Agreement and certain additional covenants would be triggered.

The Credit Agreement contains customary events of default, including, without limitation, payment defaults, breaches of representations and warranties, covenant defaults, cross-defaults to similar obligations, certain events of bankruptcy and insolvency, judgment defaults and the failure of any guaranty or security document supporting the agreement to be in full force and effect. If an event of default occurs, the collateral agent may assume dominion and control over the Company's cash (a "cash dominion event") until such event of default is cured or waived or the excess availability exceeds an amount as defined in the Credit Agreement for 30 consecutive days, provided that a cash dominion event shall be deemed continuing (even if an event of default is no longer continuing and/or excess availability exceeds the required amount for 30 consecutive business days) after a cash dominion event has occurred and been discontinued on two occasions in any 12-month period. The Credit Agreement also contains certain other covenants and restrictions. The Company was in compliance with all covenants and restrictions under the Credit Agreement as of January 31, 2026.

The maximum amount of borrowings outstanding under the Credit Agreement at the end of any month was $387.5 million and $261.5 million in 2025 and 2024, respectively. As of January 31, 2026, the Company had $296.5 million of borrowings outstanding and $8.6 million in letters of credit outstanding under the Credit Agreement, with total additional borrowing availability of $207.7 million. Average daily borrowings were $297.5 million and $201.5 million in 2025 and 2024, respectively, and the weighted-average interest rates approximated 5.7% and 6.2% for the respective periods.

13. LEASES

The Company leases all of its retail locations, a manufacturing facility, and certain office locations, distribution centers and equipment. At contract inception, leases are evaluated and classified as either operating or finance leases. Leases with an initial term of 12 months or less are not recorded on the balance sheet.

Lease right-of-use assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term. The majority of the Company's leases do not provide an implicit rate and therefore, the Company uses an incremental borrowing rate based on the information available at the commencement date to determine the present value of future payments. For operating leases, lease expense for the minimum lease payments is recognized on a straight-line basis over the lease term. Variable lease payments are expensed as incurred.

The Company regularly analyzes the results of all of its stores and assesses the viability of underperforming stores to determine whether events or circumstances exist that indicate the stores should be closed or whether the carrying amount of their long-lived assets may not be recoverable. After allowing for an appropriate start-up period and consideration of any unusual nonrecurring events, property and equipment at stores and the lease right-of-use assets indicated as impaired are written down to fair value as calculated using a discounted cash flow method. The fair value of the lease right-of-use assets and property and equipment is determined utilizing projected cash flows for each store location, discounted using a risk-adjusted discount rate, subject to a market floor based on current market lease rates. Refer to Note 14 to the consolidated financial statements for further discussion of impairment charges on the Company's operating lease right-of-use assets and property and equipment in its retail stores.

The weighted-average lease term and discount rate as of January 31, 2026 and February 1, 2025 were as follows:

	January 31, 2026	February 1, 2025
Weighted-average remaining lease term (in years)	**5.7**	6.1
Weighted-average discount rate	**5.5 %**	5.2 %

During 2025, the Company entered into new or amended leases that resulted in the recognition of right-of-use assets and lease obligations of $150.7 million on the consolidated balance sheets. As of January 31, 2026, the Company has entered into lease commitments for six retail locations for which the leases have not yet commenced. The Company anticipates that the leases for four of the new retail locations will begin in the next fiscal year and two will begin in fiscal year 2027. Upon commencement, right-of-use assets and lease liabilities of approximately $6.5 million and $2.0 million will be recorded on the consolidated balance sheets in 2026 and 2027, respectively. In addition, the Company has entered into a lease commitment for its corporate headquarters that will begin in fiscal 2026. Upon commencement, right-of-use assets and lease liabilities of approximately $52.0 million will be recorded.

The components of lease expense for 2025, 2024 and 2023 were as follows:

($ thousands)	**2025**	2024	2023
Operating lease expense	$ **169,000**	$ 160,832	$ 156,849
Variable lease expense	**42,865**	46,672	42,983
Short-term lease expense	**963**	1,149	2,757
Total lease expense	$ **212,828**	$ 208,653	$ 202,589

The aggregate future annual lease payments at January 31, 2026 were as follows:

($ thousands)	
2026	$ **192,041**
2027	**136,421**
2028	**102,482**
2029	**73,715**
2030	**53,240**
Thereafter	**135,575**
Total minimum operating lease payments	$ **693,474**
Less imputed interest	**(98,843)**
Present value of lease obligations	$ **594,631**

Supplemental cash flow information related to leases is as follows:

($ thousands)	**2025**	2024	2023
Cash paid for lease obligations	$ **187,685**	$ 158,156	$ 181,420

14. FAIR VALUE MEASUREMENTS

Fair Value Hierarchy

The Company follows ASC Topic 820, *Fair Value Measurement*, which establishes a framework for measuring fair value and requires disclosures about fair value measurements. Fair value measurement disclosure requirements specify a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (“observable inputs”) or reflect the Company’s own assumptions of market participant valuation (“unobservable inputs”). In accordance with the fair value

guidance, the inputs to valuation techniques used to measure fair value are categorized into three levels based on the reliability of the inputs as follows:

- Level 1 – Quoted prices in active markets that are unadjusted and accessible at the measurement date for identical, unrestricted assets or liabilities;

- Level 2 – Quoted prices for identical assets and liabilities in markets that are not active, quoted prices for similar assets and liabilities in active markets or financial instruments for which significant inputs are observable, either directly or indirectly; and

- Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

In determining fair value, the Company uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company also considers counterparty credit risk in its assessment of fair value. Classification of the financial or non-financial asset or liability within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

Measurement of Fair Value
The Company measures fair value as an exit price, the price to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date, using the procedures described below for all financial and non-financial assets and liabilities measured at fair value.

Non-Qualified Deferred Compensation Plan Assets and Liabilities
As discussed in Note 6 to the consolidated financial statements, the Company maintains the Deferred Compensation Plan for the benefit of certain management employees. The investment funds offered to the participants generally correspond to the funds offered in the Company's 401(k) plan, and the account balance fluctuates with the investment returns on those funds. The fair value is based on unadjusted quoted market prices for the funds in active markets with sufficient volume and frequency (Level 1).

Non-Qualified Restoration Plan Assets and Liabilities
As discussed in Note 6 to the consolidated financial statements, in 2023, the Company adopted the Restoration Plan for the benefit of certain members of executive management. The Restoration Plan provides an incremental retirement benefit to key executives whose contributions to qualified retirement plans are limited by Internal Revenue Service annual compensation maximums. The investment funds offered to the participants generally correspond to the funds offered in the Company's 401(k) plan. The fair value is based on unadjusted quote market prices for the funds in active markets with sufficient volume and frequency (Level 1).

Deferred Compensation Plan for Non-Employee Directors
As discussed in Note 6 to the consolidated financial statements, non-employee directors are eligible to participate in a deferred compensation plan with deferred amounts valued as if invested in the Company's common stock through the use of PSUs. Under the plan, each participating director's account is credited with the number of PSUs equal to the number of shares of the Company's common stock that the participant could purchase or receive with the amount of the deferred compensation, based upon the average of the high and low prices of the Company's common stock on the last trading day of the fiscal quarter when the cash compensation was earned. Dividend equivalents are paid on PSUs at the same rate as dividends on the Company's common stock and are re-invested in additional PSUs at the next fiscal quarter-end. The liabilities of the plan are based on the fair value of the outstanding PSUs and are presented in other accrued expenses (current portion) or other liabilities in the accompanying consolidated balance sheets. Gains and losses resulting from changes in the fair value of the PSUs are presented in selling and administrative expenses in the Company's consolidated statements of earnings. The fair value of each PSU is based on an unadjusted quoted market price for the Company's common stock in an active market with sufficient volume and frequency on each measurement date (Level 1).

Restricted Stock Units for Non-Employee Directors

Under the Company's incentive compensation plans, cash-equivalent restricted stock units ("RSUs") of the Company were previously granted at no cost to non-employee directors. These cash-equivalent RSUs are subject to a vesting requirement (usually one year), earn dividend-equivalent units and are settled in cash on the date the director terminates service or such earlier date as a director may elect, subject to restrictions, based on the then current fair value of the Company's common stock. The fair value of each cash-equivalent RSU payable is based on an unadjusted quoted market price for the Company's common stock in an active market with sufficient volume and frequency on each measurement date (Level 1). Additional information related to RSUs for non-employee directors is disclosed in Note 16 to the consolidated financial statements.

The following table presents the Company's assets and liabilities that are measured at fair value on a recurring basis at January 31, 2026 and February 1, 2025. During 2025, 2024 or 2023, the Company did not have any transfers between into or out of Level 3.

	Fair Value Measurements			
($ thousands)	Total	Level 1	Level 2	Level 3
Asset (Liability)				
January 31, 2026:				
Non-qualified deferred compensation plan assets	**$ 12,717**	**12,717**	**$ —**	**$ —**
Non-qualified deferred compensation plan liabilities	**(12,717)**	**(12,717)**	**—**	**—**
Non-qualified restoration plan assets	**521**	**521**	**—**	**—**
Non-qualified restoration plan liabilities	**(521)**	**(521)**	**—**	**—**
Deferred compensation plan liabilities for non-employee directors	**(856)**	**(856)**	**—**	**—**
Restricted stock units for non-employee directors	**(769)**	**(769)**	**—**	**—**
February 1, 2025:				
Non-qualified deferred compensation plan assets	10,939	10,939	—	—
Non-qualified deferred compensation plan liabilities	(10,939)	(10,939)	—	—
Non-qualified restoration plan assets	444	444	—	—
Non-qualified restoration plan liabilities	(444)	(444)	—	—
Deferred compensation plan liabilities for non-employee directors	(1,039)	(1,039)	—	—
Restricted stock units for non-employee directors	(1,130)	(1,130)	—	—

Impairment Charges

The Company assesses the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors the Company considers important that could trigger an impairment review include underperformance relative to expected historical or projected future operating results, a significant change in the manner of the use of the asset or a negative industry or economic trend. When the Company determines that the carrying value of long-lived assets may not be recoverable based upon the existence of one or more of the aforementioned factors, impairment is measured based on a projected discounted cash flow method. Certain factors, such as estimated store sales and expenses, used for this nonrecurring fair value measurement are considered Level 3 inputs as defined by FASB ASC 820, *Fair Value Measurement*. Long-lived assets held and used with a carrying amount of $562.4 million, $626.2 million and $579.1 million in 2025, 2024 and 2023, respectively, were assessed for indicators of impairment. This assessment resulted in the impairment charges presented in the table below, primarily for operating lease right-of-use assets, leasehold improvements, and furniture and fixtures in the Company's retail stores, as well as capitalized software.

($ thousands)	**2025**	2024	2023
Long-Lived Asset Impairment Charges:			
Famous Footwear	$ **1,718**	$ 1,448	$ 749
Brand Portfolio	**—**	416	—
Total long-lived asset impairment charges	$ **1,718**	$ 1,864	$ 749

The Company performed its annual impairment review of intangible assets, which involves estimating the fair value using significant unobservable inputs (Level 3). The intangible asset impairment reviews performed in 2025, 2024 and 2023 resulted in no impairment charges.

During 2025 and 2024, the Company performed qualitative assessments of goodwill as of the first day of the fourth fiscal quarter and during 2023 Company performed a quantitative assessment of goodwill. The reviews indicated no impairment. Refer to Note 1 and Note 11 to the consolidated financial statements for additional information related to the goodwill impairment tests.

Fair Value of the Company's Other Financial Instruments
The fair values of cash and cash equivalents, receivables and trade accounts payable approximate their carrying values due to the short-term nature of these instruments.

The fair values of the borrowings under revolving credit agreement of $296.5 million and $219.5 million as of January 31, 2026 and February 1, 2025, respectively, approximate the carrying values due to the short-term nature of the borrowings. (Level 1).

15. SHAREHOLDERS' EQUITY

Company Stock
The Company's common stock, which has a $0.01 par value per share, is listed for trading under the ticker symbol "CAL" on the New York Stock Exchange. Holders of the common shares are entitled to one vote per share. The Company is also authorized to issue preferred shares with a $1.00 par value per share.

The following table provides additional information regarding the Company's common and preferred stock:

(in thousands)	**January 31, 2026**		February 1, 2025	
	Common	**Preferred**	Common	Preferred
Authorized shares	**100,000**	**1,000**	100,000	1,000
Outstanding shares	**33,850**	**—**	33,632	—

Stock Repurchase Programs
On March 10, 2022, the Board of Directors approved a stock repurchase program ("2022 Program") authorizing the repurchase of the Company's outstanding common stock of up to 7.0 million shares. The Company can use the repurchase programs to repurchase shares on the open market or in private transactions from time to time, depending on market conditions. The repurchase programs do not have an expiration date. Repurchases of common stock are limited under the Company's debt agreements. During 2025, 2024 and 2023, the Company repurchased 300,000, 1,938,324 shares and 763,000 shares, respectively, under the 2022 Program. There are 3,666,055 additional shares authorized to be repurchased under the 2022 Program as of January 31, 2026.

Repurchases Related to Employee Share-based Awards
During 2025, 2024 and 2023, employees tendered 247,249, 249,678 and 449,285 shares, respectively, related to certain share-based awards. These shares were tendered to satisfy tax withholding amounts for restricted stock, stock performance awards and non-qualified stock options. Accordingly, these share repurchases are not considered a part of the Company's publicly announced stock repurchase programs.

Accumulated Other Comprehensive Loss

The following table sets forth the changes in accumulated other comprehensive loss, net of tax, by component for 2025, 2024 and 2023:

($ thousands)	Foreign Currency Translation	Pension and Other Postretirement Transactions [1]	Accumulated Other Comprehensive (Loss) Income
Balance January 28, 2023	$ (1,213)	$ (25,537)	$ (26,750)
Other comprehensive income (loss) before reclassifications	115	(10,506)	(10,391)
Reclassifications:			
Amounts reclassified from accumulated other comprehensive loss	—	3,552	3,552
Tax benefit	—	(915)	(915)
Net reclassifications	—	2,637	2,637
Other comprehensive income (loss)	115	(7,869)	(7,754)
Balance February 3, 2024	$ (1,098)	$ (33,406)	$ (34,504)
Other comprehensive loss before reclassifications	(4,691)	(1,284)	(5,975)
Reclassifications:			
Amounts reclassified from accumulated other comprehensive loss	—	8,695	8,695
Tax benefit	—	(2,238)	(2,238)
Net reclassifications	—	6,457	6,457
Other comprehensive (loss) income	(4,691)	5,173	482
Balance February 1, 2025	$ (5,789)	$ (28,233)	$ (34,022)
Other comprehensive income before reclassifications	**8,292**	**2,268**	**10,560**
Reclassifications:			
Amounts reclassified from accumulated other comprehensive loss	**—**	**6,578**	**6,578**
Tax benefit	**—**	**(1,692)**	**(1,692)**
Net reclassifications	**—**	**4,886**	**4,886**
Other comprehensive income	**8,292**	**7,154**	**15,446**
Balance January 31, 2026	**$ 2,503**	**$ (21,079)**	**$ (18,576)**

(1) Amounts reclassified are included in other (expense) income, net. Refer to Note 6 to the consolidated financial statements for additional information related to pension and other postretirement benefits.

16. SHARE-BASED COMPENSATION

The Company has share-based incentive compensation plans under which certain officers, employees and members of the Board of Directors are participants and may be granted restricted stock, stock performance awards, restricted stock units and stock options.

ASC 718, *Compensation – Stock Compensation*, and ASC 505, *Equity*, require companies to recognize compensation expense in an amount equal to the fair value of all share-based payments granted to employees over the requisite service period for each award. In certain limited circumstances, the Company's incentive compensation plan provides for accelerated vesting of the awards, such as in the event of a change in control, qualified retirement, death or disability. The Company has a policy of issuing treasury shares in satisfaction of share-based awards.

Share-based compensation expense of $12.4 million, $15.1 million and $14.8 million was recognized in 2025, 2024 and 2023, respectively, as a component of selling and administrative expenses. The following table details the share-based compensation expense by plan for 2025, 2024 and 2023:

($ thousands)	**2025**	2024	2023
Expense for share-based compensation plans, net of forfeitures:			
Restricted stock	$ **10,218**	$ 12,746	$ 12,579
Stock performance awards	**1,182**	1,410	1,183
Restricted stock units	**1,027**	989	1,042
Total share-based compensation expense	$ **12,427**	$ 15,145	$ 14,804

The Company issued 518,248, 80,069 and 537,267 shares of common stock in 2025, 2024 and 2023, respectively, for restricted stock grants, stock performance awards issued to employees and common and restricted stock issued to non-employee directors, net of forfeitures and shares withheld to satisfy the tax withholding requirement.

The Company recognized excess tax benefits of $1.0 million, $2.6 million and $3.1 million in 2025, 2024 and 2023, respectively, related to restricted stock vestings and dividends and performance share award vestings. The excess tax benefit or provision for the respective periods were recorded in income tax provision on the Company's consolidated statements of earnings.

Restricted Stock

Under the Company's incentive compensation plans, restricted stock of the Company may be granted at no cost to certain officers, key employees and directors. Plan participants are entitled to cash dividends and voting rights for their respective shares. The restricted stock awards limit the sale or transfer of these shares during the requisite service period. Expense for restricted stock grants is recognized on a straight-line basis separately for each vesting portion of the stock award based upon the fair value of the award on the date of grant. The fair value of the restricted stock grants is the quoted market price for the Company's common stock on the date of grant.

The following table summarizes restricted stock activity for 2025, 2024 and 2023:

	Number of Nonvested Restricted Shares	Weighted-Average Grant Date Fair Value
Nonvested at January 28, 2023	1,603,960	18.57
Granted	603,121	23.13
Vested	(513,238)	13.73
Forfeited	(181,422)	19.15
Nonvested at February 3, 2024	1,512,421	21.96
Granted	346,686	39.77
Vested	(620,800)	21.08
Forfeited	(96,988)	26.08
Nonvested at February 1, 2025	1,141,319	27.60
Granted	**958,010**	**16.61**
Vested	**(596,615)**	**23.06**
Forfeited	**(214,524)**	**23.05**
Nonvested at January 31, 2026	**1,288,190**	$ **22.29**

Of the 958,010 restricted shares granted during 2025, 48,524 have a cliff-vesting term of one year and 909,486 have a graded vesting term of three years, with 50% vesting after two years and 50% after three years. Of the 346,686 restricted shares granted during 2024, 13,692 shares have a cliff-vesting term of one year and 332,994 shares have a graded-vesting term of three years, with 50% vesting after two years and 50% after three years. Of the 603,121 restricted shares granted during 2023, 23,268 shares have a cliff-vesting term of one year, 7,000 shares have a graded vesting term of three years,

with 50% vesting after eighteen months and 50% after three years, 5,800 shares have a graded-vesting term of two years and 567,053 shares have a graded-vesting term of three years, with 50% vesting after two years and 50% after three years.

The total grant date fair value of restricted stock awards vested during the years ended January 31, 2026, February 1, 2025 and February 3, 2024 was $13.8 million, $13.0 million and $7.0 million, respectively. The total fair value of restricted stock awards that vested during the years ended January 31, 2026, February 1, 2025 and February 3, 2024 was $9.3 million, $23.1 million and $12.2 million, respectively. As of January 31, 2026, the total remaining unrecognized compensation cost related to nonvested restricted stock grants was $11.4 million, which will be amortized over the weighted-average remaining requisite service period of approximately 1.2 years.

Performance Share Awards

Under the Company's incentive compensation plans, common stock or cash may be awarded at the end of the performance period at no cost to certain officers and key employees if certain financial goals are met. Under the plan, employees are granted performance share awards at a target number of shares or units, which generally vest over a three-year service period. At the end of the vesting period, the employee will have earned an amount of shares between 0% and 200% of the targeted award, depending on the attainment of certain financial goals for the service period and individual achievement of strategic initiatives over the cumulative period of the award. If the awards are granted in units, the employee will be given an amount of cash ranging from 0% to 200% of the equivalent market value of the targeted award. Expense for performance share awards is recognized based upon the fair value of the awards on the date of grant and the number of shares or cash that are probable to be awarded on a straight-line basis for each performance period of the share award.

During 2024, the Company granted performance share awards for a targeted 165,854 shares, with a weighted-average grant date fair value of $41.05 in connection with the 2024 performance award (2024 – 2026 performance period). During 2023, the Company granted performance share awards for a targeted 276,434 shares, with a weighted-average grant date fair value of $23.12 in connection with the 2023 performance award (2023 – 2025 performance period). The 2024 and 2023 performance awards are payable in common stock for up to 100% of the targeted award and the remainder in cash if any portion exceeds the targeted award. Compensation expense is recognized based on the fair value of the award and the number of shares or units that are probable to be awarded for each tranche in accordance with the vesting schedule of the units over the three-year service period.

During 2025, the Company granted long-term incentive awards payable in cash for the 2025-2027 performance period, with a target value of $6.7 million and a maximum value of $13.4 million. This award, which vests after a three-year period, is dependent upon the attainment of certain financial goals of the Company for each of the three years and individual achievement of strategic initiatives over the cumulative period of the award. The estimated value of this award, which is reflected within other liabilities on the consolidated balance sheet as of January 31, 2026, is being accrued over the three-year performance period.

The following table summarizes performance share award activity for 2025, 2024 and 2023:

	Number of Nonvested Performance Share Awards at Target Level	Number of Nonvested Performance Share Awards at Maximum Level	Weighted-Average Grant Date Fair Value
Nonvested at January 28, 2023	281,000	562,000	13.64
Granted	276,434	276,434	23.12
Vested	(273,918)	(547,836)	13.64
Forfeited	(14,868)	(21,950)	18.65
Nonvested at February 3, 2024	268,648	268,648	23.12
Granted	165,854	165,854	41.05
Vested	—	—	—
Forfeited	(21,886)	(21,886)	23.12
Nonvested at February 1, 2025	412,616	412,616	30.33
Granted	—	—	—
Vested	—	—	—
Forfeited	**(106,560)**	**(106,560)**	**29.19**
Nonvested at January 31, 2026	**306,056**	**306,056**	$ **30.72**

The total fair value of performance share awards that vested during the years ended January 31, 2026, February 1, 2025 and February 3, 2024 was zero, zero and $13.8 million, respectively. As of January 31, 2026, the remaining unrecognized compensation cost related to nonvested performance share awards for the 2023 and 2024 performance awards was $0.6 million, which will be recognized over the remaining service period of 0.5 years.

During 2022, the Company granted long-term incentive awards payable in cash for the 2022-2024 performance period, with a target value of $8.3 million and a maximum value of $16.6 million. This award, which vested after a three-year period, was dependent upon the attainment of certain financial goals of the Company for each of the three years and individual achievement of strategic initiatives over the cumulative period of the award. The estimated value of this award, which is reflected within other accrued expenses on the consolidated balance sheets, was being accrued over the three-year performance period.

Restricted Stock Units for Non-Employee Directors

Equity-based grants may be made to non-employee directors in the form of restricted stock units ("RSUs") payable in cash or common stock at no cost to the non-employee director. The RSUs are subject to a vesting requirement (usually one year), earn dividend equivalent units and are payable in cash or common stock on the date the director terminates service or such earlier date as a director may elect, subject to restrictions, based on the then current fair value of the Company's common stock. Dividend equivalents are paid on outstanding RSUs at the same rate as dividends on the Company's common stock, are automatically re-invested in additional RSUs and vest immediately as of the payment date for the dividend. Expense related to the initial grant of RSUs is recognized ratably over the vesting period based upon the fair value of the RSUs. The RSUs payable in cash are remeasured at the end of each period. Expense for the dividend equivalents is recognized at fair value immediately. Gains and losses resulting from changes in the fair value of the RSUs payable in cash subsequent to the vesting period and through the settlement date are recognized in the Company's consolidated statements of earnings. Refer to Note 6 and Note 14 to the consolidated financial statements for information regarding the deferred compensation plan for non-employee directors.

The following table summarizes restricted stock unit activity for the year ended January 31, 2026:

	Outstanding			Accrued [3]	Nonvested RSUs
	Number of Vested RSUs	Number of Nonvested RSUs	Total Number of RSUs [2]	Total Number of RSUs	Weighted-Average Grant Date Fair Value
February 1, 2025	452,293	33,183	485,476	474,414	$ 28.38
Granted [1]	8,813	74,068	82,882	58,619	13.20
Vested	28,666	(28,666)	—	9,128	19.10
Settled	(7,926)	—	(7,926)	(7,926)	13.30
January 31, 2026	481,846	78,585	560,432	534,235	$ 17.46

(1) Granted RSUs include 10,096 RSUs resulting from dividend equivalents paid on outstanding RSUs, of which 8,813 related to outstanding vested RSUs and 1,282 to outstanding nonvested RSUs.
(2) Total number of RSUs as of January 31, 2026 includes 420,481 RSUs payable in shares and 139,951 RSUs payable in cash.
(3) Accrued RSUs include all fully vested awards and a pro-rata portion of nonvested awards based on the elapsed portion of the vesting period.

The following table summarizes RSUs granted, vested and settled during 2025, 2024 and 2023:

($ thousands, except per unit amounts)	**2025**	2024	2023
Weighted-average grant date fair value of RSUs granted [1]	$ **13.28**	$ 34.40	$ 19.92
Fair value of RSUs vested	$ **338**	$ 859	$ 1,186
RSUs settled	**7,926**	78,791	17,017

(1) Includes dividend equivalents granted on outstanding RSUs, which vest immediately.

The following table details the RSU compensation (income) expense and the related income tax provision (benefit) for 2025, 2024 and 2024:

($ thousands)	**2025**	2024	2023
Compensation (income) expense	$ **(361)**	$ (609)	$ 579
Income tax provision (benefit)	**93**	157	(149)
Compensation (income) expense, net of tax	$ **(268)**	$ (452)	$ 430

The aggregate fair value of RSUs outstanding and currently vested at January 31, 2026 is $6.6 million and $5.7 million, respectively. The liabilities associated with the accrued RSUs totaled $0.8 million and $1.1 million as of January 31, 2026 and February 1, 2025, respectively.

17. COMMITMENTS AND CONTINGENCIES

Environmental Remediation

Prior operations included numerous manufacturing and other facilities for which the Company may have responsibility under various environmental laws for the remediation of conditions that may be identified in the future. The Company is involved in environmental remediation and ongoing compliance activities at several sites and has been notified that it is or may be a potentially responsible party at several other sites.

Redfield

The Company is remediating, under the oversight of Colorado authorities, the groundwater and indoor air at its owned facility in Colorado (the “Redfield site” or, when referring to remediation activities at or under the facility, the “on-site

remediation") and residential neighborhoods adjacent to and near the property (the "off-site remediation") that have been affected by solvents previously used at the facility. The on-site remediation calls for the operation of a pump and treat system (which prevents migration of contaminated groundwater off the property) as the final remedy for the site, subject to monitoring and periodic review of the on-site conditions and other remedial technologies that may be developed in the future. In 2016, the Company submitted a revised plan to address on-site conditions, including direct treatment of source areas, and received approval from the oversight authorities to begin implementing the revised plan. The Company received permission from the oversight authorities to convert the pump and treat system to a passive treatment barrier system and completed the conversion during 2023.

Off-site groundwater concentrations have been reducing over time since installation of the pump and treat system in 2000 and injection of clean water beginning in 2003. However, localized areas of contaminated bedrock just beyond the property line continue to impact off-site groundwater. The modified workplan for addressing this condition includes converting the off-site bioremediation system into a monitoring well network and employing different remediation methods in these recalcitrant areas. In accordance with the workplan, a pilot test was conducted of certain groundwater remediation methods and the results of that test were used to develop more detailed plans for remedial activities in the off-site areas, which were approved by the authorities and are being implemented in a phased manner. The results of groundwater monitoring are being used to evaluate the effectiveness of these activities. The Company continues to implement the expanded remedy workplan that was approved by the oversight authorities in 2015 and to work with the oversight authorities on the off-site work plan.

The cumulative expenditures for both on-site and off-site remediation through January 31, 2026 were $35.3 million. The Company has recovered a portion of these expenditures from insurers and other third parties. The reserve for the anticipated future remediation activities at January 31, 2026 is $8.8 million, of which $8.1 million is recorded within other liabilities and $0.7 million is recorded within other accrued expenses. Of the total $8.8 million reserve, $4.5 million is for off-site remediation and $4.3 million is for on-site remediation. The liability for the on-site remediation was discounted at 4.8%. On an undiscounted basis, the on-site remediation liability would be $11.9 million as of January 31, 2026. The Company expects to spend approximately $0.1 million in the next year, $0.1 million in each of the following four years and $11.4 million in the aggregate thereafter related to the on-site remediation.

Other
Various federal and state authorities have identified the Company as a potentially responsible party for remediation at certain other sites. However, the Company does not currently believe that its liability for such sites, if any, would be material.

The Company continues to evaluate its estimated costs in conjunction with its environmental consultants and records its best estimate of such liabilities. However, future actions and the associated costs are subject to oversight and approval of various governmental authorities. Accordingly, the ultimate costs may vary, and it is possible costs may exceed the recorded amounts.

Litigation
The Company is involved in legal proceedings and litigation arising in the ordinary course of business. In the opinion of management, the outcome of such ordinary course of business proceedings and litigation currently pending is not expected to have a material adverse effect on the Company's results of operations or financial position. Legal costs associated with litigation are generally expensed as incurred.

18. SUBSEQUENT EVENTS

U.S. Tariff Update
On February 20, 2026, the U.S. Supreme Court issued a ruling that invalidated certain tariffs previously imposed under IEEPA. The ultimate availability, timing and amount of any potential refunds associated with these tariffs remains highly uncertain and are subject to further legal, regulatory and administrative processes. Following the Supreme Court's decision, the Trump Administration announced intentions to invoke alternative statutory authorities to continue collecting tariffs and also introduced new tariffs on imports from all countries, in addition to existing non-IEEPA tariffs. Significant uncertainty persists regarding the duration and scope of both existing and newly announced tariffs, including potential

adjustments, suspensions or expansions, as well as possible retaliatory actions by foreign governments. The Company continues to actively monitor these developments and evaluate their potential impacts on its business, financial condition and results of operations.

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS

Col. A	Col. B	Col. C		Col. D	Col. E
		Additions			
Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts - Describe	Deductions - Describe	Balance at End of Period
($ thousands)					
YEAR ENDED JANUARY 31, 2026					
Deducted from assets or accounts:					
Allowance for expected credit losses	**$ 8,323**	**$ 6,939**	**$ 575 (D)**	**$ (1,684) (A)**	**$ 17,521**
Customer allowances	**15,834**	**24,766**	**—**	**21,730 (B)**	**18,870**
Customer discounts	**1,833**	**15,194**	**—**	**15,087 (B)**	**1,940**
Inventory markdowns and other	**17,694**	**14,050**	**21,180 (D)**	**19,715 (C)**	**33,209**
Deferred tax asset valuation allowance	**3,406**	**5,319**	**—**	**—**	**8,725**
YEAR ENDED FEBRUARY 1, 2025					
Deducted from assets or accounts:					
Allowance for expected credit losses	$ 8,820	$ (815)	$ —	$ (318) (A)	$ 8,323
Customer allowances	17,372	24,967	—	26,505 (B)	15,834
Customer discounts	4,125	11,461	—	13,753 (B)	1,833
Inventory markdowns and other	20,935	36,791	—	40,032 (C)	17,694
Deferred tax asset valuation allowance	7,153	(3,747)	—	—	3,406
YEAR ENDED FEBRUARY 3, 2024					
Deducted from assets or accounts:					
Allowance for expected credit losses	$ 8,903	$ 1,018	$ —	$ 1,101 (A)	$ 8,820
Customer allowances	18,624	28,535	—	29,787 (B)	17,372
Customer discounts	3,293	9,904	—	9,072 (B)	4,125
Inventory markdowns and other	43,911	36,485	—	59,461 (C)	20,935
Deferred tax asset valuation allowance	39,540	(32,387)	—	—	7,153

(A) Accounts written off, net of recoveries.
(B) Discounts and allowances granted to wholesale customers of the Brand Portfolio segment.
(C) Adjustment upon sale of related inventories.
(D) Established through purchase accounting related to the Stuart Weitzman acquisition.

ITEM 9 CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

It is the Chief Executive Officer's and Chief Financial Officer's ultimate responsibility to ensure we maintain disclosure controls and procedures designed to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms and is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our disclosure controls and procedures include mandatory communication of material events; automated accounting processing and reporting; management review of monthly,

quarterly and annual results; an established system of internal controls; and internal control reviews by our internal auditors.

A control system, no matter how well-conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Furthermore, the design of a control system must reflect the fact there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to errors or fraud may occur and not be detected. Our disclosure controls and procedures are designed to provide a reasonable level of assurance that their objectives are achieved. As of January 31, 2026, management of the Company, including the Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934). Based upon and as of the date of that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded our disclosure controls and procedures were effective at the reasonable assurance level.

Internal Control Over Financial Reporting

Based on the evaluation of internal control over financial reporting, the Chief Executive Officer and Chief Financial Officer have concluded that there have been no changes in the Company's internal controls over financial reporting or in other factors during the quarter ended January 31, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. As permitted by the rules and regulations of the SEC, management's assessment of the effectiveness of internal control over financial reporting did not include the internal controls of Stuart Weitzman, which was acquired on August 4, 2025.

ITEM 9B OTHER INFORMATION

During the thirteen weeks ended January 31, 2026 no director or Section 16 officer adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement", as each term is defined in Item 408(a) of Regulation S-K.

ITEM 9C DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10 DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information regarding Directors of the Company is set forth under the caption *Proposal 1 – Election of Directors* in the Proxy Statement for the Annual Meeting of Shareholders to be held May 28, 2026, which information is incorporated herein by reference.

Information regarding Executive Officers of the Registrant is set forth under the caption *Information about our Executive Officers* that can be found in Item 1 of this report, which information is incorporated herein by reference.

Information regarding Section 16, Beneficial Ownership Reporting Compliance, is set forth under the caption *Delinquent Section 16(a) Reports* in the Proxy Statement for the Annual Meeting of Shareholders to be held May 28, 2026, which information is incorporated herein by reference.

Information regarding the Audit Committee and the Audit Committee financial expert is set forth under the caption *Board Meetings and Committees* in the Proxy Statement for the Annual Meeting of Shareholders to be held May 28, 2026, which information is incorporated herein by reference.

Information regarding the Corporate Governance Guidelines, Code of Business Conduct, and Code of Ethics is set forth under the caption *Corporate Governance* in the Proxy Statement for the Annual Meeting of Shareholders to be held May 28, 2026, which information is incorporated herein by reference.

ITEM 11 EXECUTIVE COMPENSATION

Information regarding Executive Compensation is set forth under the captions *Compensation Discussion and Analysis, Executive Compensation,* and *Compensation of Non-Employee Directors* in the Proxy Statement for the Annual Meeting of Shareholders to be held May 28, 2026, which information (other than the information set forth under "Pay Versus Performance") is incorporated herein by reference.

Information regarding the Culture, Compensation and People Committee Report is set forth under the caption *Culture, Compensation and People Committee Report* in the Proxy Statement for the Annual Meeting of Shareholders to be held May 28, 2026, which information is incorporated herein by reference.

Information regarding Compensation Committee Interlocks and Insider Participation is set forth under the caption *Culture, Compensation and People Committee Interlocks and Insider Participation* in the Proxy Statement for the Annual Meeting of Shareholders to be held May 28, 2026, which information is incorporated herein by reference.

ITEM 12 SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information regarding Company Stock Ownership by Directors, Officers and Principal Holders of Our Stock is set forth under the caption *Stock Ownership by Directors, Executive Officers and 5% Shareholders* in the Proxy Statement for the Annual Meeting of Shareholders to be held May 28, 2026, which information is incorporated herein by reference.

Equity Compensation Plan Information

The following table sets forth aggregate information regarding the Company's equity compensation plans as of January 31, 2026:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	306,056 [1]	$ — [1]	1,047,553 [2]
Equity compensation plans not approved by security holders	—	—	—
Total	306,056	$ —	1,047,553

(1) Column (a) includes 306,056 performance share units payable in stock, which reflects the maximum number of shares to be issued under the performance share plans. The target number of shares to be issued under the plans is 306,056. Performance share awards were disregarded for purposes of computing the weighted-average exercise price in column (b). There were no outstanding (vested and nonvested) stock options as of January 31, 2026. This table excludes independent directors' deferred compensation units and restricted stock units payable in cash.

(2) Represents our remaining shares available for award grants based upon the provisions of the plans, which reflect our practice to reserve shares for outstanding awards. The number of securities available for grant has been reduced for performance share awards payable in stock. Performance share awards are reserved based on the maximum payout level.

Information regarding share-based plans is set forth in Note 16 to the consolidated financial statements and is hereby incorporated by reference.

ITEM 13 CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information regarding Certain Relationships and Related Transactions is set forth under the caption *Related Party Transactions* in the Proxy Statement for the Annual Meeting of Shareholders to be held May 28, 2026, which information is incorporated herein by reference.

Information regarding Director Independence is set forth under the caption *Director Independence* in the Proxy Statement for the Annual Meeting of Shareholders to be held May 28, 2026, which information is incorporated herein by reference.

ITEM 14 PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information regarding our Principal Accountant Fees and Services is set forth under the caption *Fees Paid to Independent Registered Public Accountants* in the Proxy Statement for the Annual Meeting of Shareholders to be held May 28, 2026, which information is incorporated herein by reference.

PART IV

ITEM 15 EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) (1) and (2) The list of financial statements and Financial Statement Schedules required by this item is included in the Index under *Financial Statements and Supplementary Data*. All other schedules specified under Regulation S-X have been omitted because they are not applicable, because they are not required or because the information required is included in the financial statements or notes thereto.

(3) Exhibits

Exhibit No.	Description
2.1	Sale and Purchase Agreement, dated February 16, 2025, by and between Caleres, Inc. (the "Company") and Tapestry, Inc. incorporated herein by reference to Exhibit 2.1 to the Company's Form 8-K filed February 19, 2025.
2.2	Amendment No.1 to Sale and Purchase Agreement, dated as of August 4, 2025, by and between the Company and Tapestry, Inc., incorporated herein by reference to Exhibit 2.2 to the Company's Form 8-K filed August 5, 2025.
3.1	Restated Certificate of Incorporation of Caleres, Inc. incorporated herein by reference to Exhibit 3.1 to the Company's Form 8-K filed June 1, 2020.
3.2	Bylaws of the Company as amended through December 10, 2025, incorporated by reference to Exhibit 3.2 to the Company's Form 10-Q filed December 11, 2025.
4.1	Description of the Registrant's Securities Registered Pursuant to Section 12 of The Securities Exchange Act of 1934, incorporated herein by reference to Exhibit 4.1 to the Company's Form 10-K for the year ended February 1, 2020, and filed March 31, 2020.
10.1	Seventh Amendment to Fourth Amended and Restated Credit Agreement, dated as of June 27, 2025, by and among the Company, certain of its subsidiaries party thereto, the financial institutions party thereto, as lenders, and Bank of America, N.A., as administrative agent and collateral agent, incorporated herein by reference to Exhibit 10.1 to the Company's Form 8-K filed July 3, 2025.
10.1a	Second Amendment to Fourth Amended and Restated Credit Agreement, dated August 17, 2016, among the Company, as lead borrower for itself and on behalf of certain of its subsidiaries, and the financial institutions party thereto, incorporated herein by reference to Exhibit 10.1 to the Company's Form 10-Q for the quarterly period ended July 30, 2016.
10.1b	Third Amendment to Fourth Amended and Restated Credit Agreement, dated January 18, 2019, among the Company, as lead borrower for itself and on behalf of certain of its subsidiaries, and the financial institutions party thereto, incorporated herein by reference to Exhibit 10.1 to the Company's Form 8-K dated and filed January 23, 2019.
10.1c	Fourth Amendment to Fourth Amended and Restated Credit Agreement, dated April 14, 2020, among the Company, as lead borrower for itself and on behalf of certain of its subsidiaries, and the financial institutions party thereto, incorporated herein by reference to Exhibit 10.1 to the Company's 8-K dated and filed April 20, 2020.
10.1d	Fifth Amendment to Fourth Amended and Restated Credit Agreement, dated October 5, 2021, among the Company, as lead borrower for itself and on behalf of certain of its subsidiaries, and the financial institutions party thereto, incorporated herein by reference to Exhibit 10.1 to the Company's 8-K dated and filed October 7, 2021.
10.1e	Sixth Amendment to Fourth Amended and Restated Credit Agreement, dated April 27, 2023, among the Company, as lead borrower for itself and on behalf of certain of its subsidiaries, and the financial institutions party thereto, incorporated herein by reference to Exhibit 10.1 to the Company's Form 10-Q for the quarterly period ended April 29, 2023, and filed June 6, 2023.
10.2a*	Caleres, Inc. Incentive and Stock Compensation Plan of 2017, incorporated herein by reference to Exhibit A to the Company's definitive proxy statement dated and filed April 14, 2017.
10.2b*	Form of Performance Award Agreement (for 2021-2023 performance period) under the Company's Incentive and Stock Compensation Plan of 2017, incorporated herein by reference to Exhibit 10.4e to the Company's Form 10-K for the year ended January 30, 2021, and filed March 30, 2021.

10.2c*	Form of Performance Award Agreement (for 2022-2024 performance period) under the Company's Incentive and Stock Compensation Plan of 2017, incorporated herein by reference to Exhibit 10.4e to the Company's Form 10-K for the year ended January 29, 2022, and filed March 28, 2022.
10.2d*	Form of Restricted Stock Award Agreement (for employee grants commencing March 2020) under the Company's Incentive and Stock Compensation Plan of 2017, incorporated herein by reference to Exhibit 10.4h to the Company's 10-K for the year ended February 1, 2020, and filed March 31, 2020.
10.2e*	Form of Restricted Stock Award Agreement (for employee grants commencing March 2021) under the Company's Incentive and Stock Compensation Plan of 2017, incorporated herein by reference to Exhibit 10.4j to the Company's 10-K for the year ended January 31, 2021, and filed March 30, 2021.
10.2f*	Form of Restricted Stock Award Agreement (for employee grants commencing March 2022) under the Company's Incentive and Stock Compensation Plan of 2017, incorporated herein by reference to Exhibit 10.4j to the Company's Form 10-K for the year ended January 29, 2022, and filed March 28, 2022.
10.3a*	Caleres, Inc. Incentive and Stock Compensation Plan of 2022, incorporated herein by reference to Exhibit A to the Company's definitive proxy statement dated and filed April 14, 2022.
10.3b*	Form of Performance Award Agreement under the Company's Incentive and Stock Compensation Plan of 2022 (for grants commencing in May 2022), incorporated herein by reference to Exhibit 10.4a to the Company's Form 10-Q for the quarter ended April 30, 2022, and filed June 7, 2022.
10.3c*	Form of Restricted Stock Award Agreement under the Company's Incentive and Stock Compensation Plan of 2022 (for grants commencing in May 2022), incorporated herein by reference to Exhibit 10.4b to the Company's Form 10-Q for the quarter ended April 30, 2022, and filed June 7, 2022.
10.3d*	Form of Performance Award Agreement (for 2023 – 2025 performance period) under the Company's Incentive and Stock Compensation Plan of 2022, incorporated herein by reference to Exhibit 10.3d to the Company's Form 10-K for the year ended January 28, 2023, and filed March 28, 2023.
10.3e*	Form of Restricted Award Agreement (for employee grants commencing March 2023) under the Company's Incentive and Stock Compensation Plan of 2022, incorporated herein by reference to Exhibit 10.3e to the Company's Form 10-K for the year ended January 28, 2023, and filed March 28, 2023.
10.3f*	Form of Performance Award Agreement (for 2024 – 2026 performance period) under the Company's Incentive and Stock Compensation Plan of 2022, incorporated herein by reference to Exhibit 10.3f to the Company's Form 10-K for the year ended February 3, 2024, and filed April 2, 2024.
10.3g*	Form of Restricted Award Agreement (for employee grants commencing March 2024) under the Company's Incentive and Stock Compensation Plan of 2022, incorporated herein by reference to Exhibit 10.3g to the Company's Form 10-K for the year ended February 3, 2024, and filed April 2, 2024.
10.3h*	Form of Performance Award Agreement (for 2025 – 2027 performance period) under the Company's Incentive and Stock Compensation Plan of 2022, incorporated herein by reference to Exhibit 10.3h to the Company's Form 10-K for the year ended February 1, 2025, and filed April 1, 2025.
10.3i*	Form of Restricted Award Agreement (for employee grants commencing March 2025) under the Company's Incentive and Stock Compensation Plan of 2022, incorporated herein by reference to Exhibit 10.3h to the Company's Form 10-K for the year ended February 1, 2025, and filed April 1, 2025.
†10.3j*	Form of Performance Award Agreement (for 2026 – 2028 performance period) under the Company's Incentive and Stock Compensation Plan of 2022, filed herewith.
10.4a*	Form of Non-Employee Director Restricted Stock Unit Agreement between the Company and its Non-Employee Directors (for grants commencing in 2022), incorporated herein by reference to Exhibit 10.5a to the Company's Form 10-Q for the quarter ended April 30, 2022, and filed June 7, 2022.
10.4b*	Form of Non-Employee Director Restricted Stock Award Agreement between the Company and its Non-Employee Directors (for grants commencing in 2022), incorporated herein by reference to Exhibit 10.5b to the Company's Form 10-Q for the quarter ended April 30, 2022, and filed June 7, 2022.
10.5*	Caleres, Inc. Deferred Compensation Plan for Non-Employee Directors, as amended and restated as of May 28, 2015, incorporated herein by reference to Exhibit 10.2 to the Company's Form 10-Q for the quarter ended May 2, 2015, and filed June 10, 2015.
10.6*	Amendment to the Caleres, Inc. Supplemental Executive Retirement Plan, incorporated herein by reference to Exhibit 10.1 to the Company's Form 8-K dated December 22, 2022, and filed December 28, 2022.

10.7*	Caleres, Inc. Supplemental Executive Retirement Plan (SERP), as amended and restated as of May 28, 2015, incorporated herein by reference to Exhibit 10.3 to the Company's Form 10-Q for the quarter ended May 2, 2015, and filed June 10, 2015.
10.8*	Caleres, Inc. Deferred Compensation Plan, as amended and restated as of May 28, 2015, incorporated herein by reference to Exhibit 10.4 to the Company's Form 10-Q for the quarter ended May 2, 2015, and filed June 10, 2015.
10.9*	Caleres, Inc. Non-Employee Director Share Plan (2009), incorporated herein by reference to Exhibit 10.5 to the Company's Form 10-Q for the quarter ended May 2, 2015, and filed June 10, 2015.
10.10*	Severance Agreement, dated March 24, 2009 and effective as of April 1, 2009, between the Company and Daniel R. Friedman, incorporated herein by reference to Exhibit 10.16 to the Company's Form 10-K for the year ended January 31, 2015, and filed March 31, 2015.
10.11*	Form of Amendment letter dated December 18, 2009, to the Severance Agreements between the Company and Daniel R. Friedman, as incorporated herein by reference to Exhibit 10.6 to the Company's Form 10-Q for the quarter ended July 31, 2010, and filed September 7, 2010.
10.12*	Severance Agreement, effective June 14, 2018, between the Company and John W. Schmidt, incorporated herein by reference to Exhibit 10.1 to the Company's Form 10-Q for the quarter ended August 4, 2018, and filed September 12, 2018.
10.13*	Severance Agreement, effective September 12, 2022, between the Company and Jack P. Calandra, incorporated herein by reference to Exhibit 10.10 to the Company's Form 10-Q for the quarter ended October 29, 2022, and filed December 6, 2022.
†10.14*	Severance Agreement, effective February 2, 2025, between the Company and Brian P. Costello, filed herewith.
†10.15*	Severance Agreement, effective November 11, 2025, between the Company and Kathleen K. Welter, filed herewith.
10.16*	Caleres, Inc. Nonqualified Restoration Plan, incorporated herein by reference to Exhibit 10.1 to the Company's Form 10-Q for the quarter ended October 28, 2023, and filed December 5, 2023.
†19	Insider Trading Policy
†21	Subsidiaries of the registrant.
†23	Consent of Independent Registered Public Accounting Firm.
†24	Power of attorney (contained on signature page).
†31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
†31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
†32.1	Certification of the Chief Executive and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Caleres, Inc. Incentive Compensation Recovery Policy, incorporated herein by reference to Exhibit 97.1 to the Company's Form 10-K for the year ended February 3, 2024, and filed April 2, 2024.
†101.INS	Inline XBRL Instance Document
†101.SCH	Inline XBRL Taxonomy Extension Schema Document
†101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
†101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
†101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document
†101.DEF	Inline XBRL Taxonomy Definition Linkbase Document
†104	Cover Page Interactive Data File, formatted in iXBRL and contained in Exhibit 101.

(b) Exhibits:
See Item 15(a)(3) above. On request, copies of any exhibit will be furnished to shareholders upon payment of the Company's reasonable expenses incurred in furnishing such exhibits.

(c) Financial Statement Schedules:
See Item 8 above.

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* Denotes management contract or compensatory plan arrangements.
† Denotes exhibit is filed with this Form 10-K.

ITEM 16 FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CALERES, INC.

By: /s/ Daniel L. Karpel
Daniel L. Karpel
Senior Vice President, Chief Accounting Officer and
Interim Chief Financial Officer

Date: April 2, 2026

Know all men by these presents, that each person whose signature appears below constitutes and appoints John W. Schmidt and Daniel L. Karpel his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant, on the dates and in the capacities indicated.

Signatures	Date	Title
/s/ John W. Schmidt John W. Schmidt	April 2, 2026	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ Daniel L. Karpel Daniel L. Karpel	April 2, 2026	Senior Vice President, Chief Accounting Officer and Interim Chief Financial Officer (Principal Financial Officer)
/s/ Lisa A. Flavin Lisa A. Flavin	April 2, 2026	Director
/s/ Brenda C. Freeman Brenda C. Freeman	April 2, 2026	Director
/s/ Kyle F. Gendreau Kyle F. Gendreau	April 2, 2026	Director
/s/ Lori H. Greeley Lori H. Greeley	April 2, 2026	Director
/s/ Mahendra R. Gupta Mahendra R. Gupta	April 2, 2026	Director
/s/ Ward M. Klein Ward M. Klein	April 2, 2026	Director
/s/ Steven W. Korn Steven W. Korn	April 2, 2026	Director
/s/ Molly Langenstein Molly Langenstein	April 2, 2026	Director
/s/ Wenda Harris Millard Wenda Harris Millard	April 2, 2026	Director
/s/ Bruce K. Thorn Bruce K. Thorn	April 2, 2026	Director

Exhibit 10.3j

CALERES, INC.
INCENTIVE AND STOCK COMPENSATION PLAN OF 2022
PERFORMANCE AWARD AGREEMENT

THIS AWARD AGREEMENT, effective 3/23/2026, represents the grant of a long-term incentive award ("Award") by Caleres, Inc. ("Company") to the Participant named below, who has been selected by the Culture, Compensation, and People Committee of the Company's Board of Directors (the "Committee") to receive the Award with respect to the Performance Periods set forth below under the Company's Incentive and Stock Compensation Plan of 2022 (the "Plan"). Subject to the terms set forth below, all of which constitute part of this Agreement, this Award provides the following:

Participant:

Target Award: _____ total shares;

Form of Payment: Stock from Threshold through Target (as determined separately for each performance period), Cash over Target up to $____ Maximum ($_____ maximum per performance period)

Performance Cycle: The Company's Fiscal Years 2026 through 2028

Performance Periods: Four distinct performance periods: Fiscal Year 2026, Fiscal Year 2027, Fiscal Year 2028 and individual strategic initiatives for the three-year period of Fiscal Years 2026 – 2028, with one-fourth of the Target Award allocated to each of Fiscal Year 2026, Fiscal Year 2027, Fiscal Year 2028 and individual strategic initiatives for the three-year period of Fiscal Years 2026 – 2028..

Performance Measure(s): Adjusted EPS, ROIC, and Strategic Initiatives, as more fully defined in the Performance Matrix set forth in Attachment A ("Attachment A").

Minimum Performance Level: As shown in Attachment A

Maximum Award Value: 200% of Target Award grant value for each Performance Period (up to _____ shares of stock per Performance Period and up to $_____ in cash per Performance Period)

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed effective as of the last date written below.

CALERES, INC.

By: /s/ Becky Helvey

Becky Helvey
Sr. Director, Total Rewards & HR Operations

Date: March 12, 2026

Accepted: _____
Participant Signature

Date: _____

Caleres, Inc.
PERFORMANCE AWARD 2026 to 2028
General Terms and Conditions (as of May 26, 2022)

The parties hereto agree as follows:

1. **Performance Period(s)**. The Performance Period(s) shall be as specified on the executed cover page of this Award.

2. **Performance Measure(s).** The Performance Measure(s) shall be as specified on the executed cover page of this Award.

3. **Value of Award.** The Award shall represent and have a Maximum Award Value as specified on the executed cover page of this Award.

4. **Earning the Award; Certification of Performance and Percent Earned**. The portion of the Award allocated to a Performance Period shall be "earned" following the end of such Performance Period, as of the date the Committee shall determine and certify: (a) whether the Minimum Performance Level (as set forth on Attachment A) has been satisfied; (b) and if so, the percent of the Award that has been earned in accordance with Attachment A (the "**Percent Earned**"), but in no event more than the Maximum Award Value; and provided that the determinations pursuant to (a) and (b) shall be subject to the Committee's right to exercise its discretion to increase or reduce the earned Awad pursuant to Article 9 of the Plan. All calculations as to the Performance Measures may be adjusted pursuant to Section 14.2 of the Plan.

5. **Amount Payable and Payment of the Award**.

(a) Unless this Award is sooner terminated in accordance with Section 6 hereof, an earned Award (as provided in Section 4 hereof) shall be payable within sixty (60) days following completion of the Performance Cycle. Subject to Section 6(b) and in accordance with Section 6(c), this Award shall not be payable and shall be forfeited if Participant terminates employment with the Company prior to the date that the Award payment is made to the Participant.

(b) The amount payable to the Participant shall be determined by multiplying the Percent Earned by the Target Award specified on Attachment A (as determined separately for each performance period), subject to the Committee's right to exercise discretion as provided in Section 4 hereof.

6. **Termination Provisions**.

(a) If, pursuant to Section 4 hereof, the Committee certifies that the Minimum Performance Level has not been achieved, this Award shall immediately terminate and no longer be of any effect.

(b) If Participant's employment is terminated during the Performance Period by reason of death, Disability (as defined in the Plan), retirement (as determined and approved by the Committee) or early retirement (as determined and approved by the Committee), the Committee, in its sole discretion, shall determine whether the Participant (or Participant's beneficiary in the event of death) shall be eligible to receive any payment under this Award. If payment of this Award is approved by the Committee, such payment shall be pro-rated based on the number of full months of continued active employment by Participant during the Performance Cycle as a percent of the total number of months in the Performance Cycle; the amount payable shall be based on the Percent Earned; and payment shall be made pursuant to Section 5 at the same time as payment of other awards for the same Performance Cycle are made to other eligible participants who did not terminate employment during the Performance Cycle. Notwithstanding the foregoing, in the event of Participant's termination due to death or Disability, if approved by the Committee, such pro-rated payment may be made prior to expiration of the Performance Cycle, with calculation of and timing of the payment amount to be determined by the Committee, to the extent such payment would not result in adverse tax consequences under Section 409A of the Code.

(c) Except as provided in subsection 6(b), a Participant shall be eligible for payment of the earned Award, as specified in Section 4, only if the Participant remains continuously employed by the Company from the date of this Agreement, through the end of the Performance Cycle and continuing thereafter until the date the Awards is actually paid.

7. **Dividends**. To the extent applicable, the Participant shall have no right to any dividends that may be paid with respect to Shares until any such shares are vested.

8. **Change in Control**. If a Participant is employed by the Company on the date of a Change in Control, subject to Article 13 of the Plan, unless otherwise specifically prohibited under applicable laws, or by the rules and regulations of any governing governmental agencies or national securities exchange, the Award shall be deemed to have been fully earned for the entire Performance Cycle and fully vested as of the effective date of the Change in Control; and based upon an assumed achievement of all relevant targeted performance goals, the Award shall be payable in the amounts or at the level provided by the above-referenced provisions of the Plan within thirty (30) days following the effective date of the Change in Control, to the extent meeting the requirements under Section 409A of the Code.

9. **Recapitalization**. To the extent applicable, subject to Section 4.2 of the Plan, in the event that there is any change in corporate capitalization, such as a stock split, or a corporate transaction, such as any merger, consolidation, separation including a spin-off, or other distribution of stock or property of the Company, any reorganization (whether or not such reorganization comes within the definition of such term in Code 368) or any partial or complete liquidation of the Company, such adjustment shall be made in the number and class and/or price of the Shares subject to this Award, as may be determined to be appropriate and equitable by the Committee, in its sole discretion, to prevent dilution or enlargement of rights; provided, however, that the number of Performance Shares subject to this Award shall always be a whole number.

10. **Tax Withholding**. The Company shall have the power and the right to deduct or withhold, or require the Participant or beneficiary to remit to the Company, an amount sufficient to satisfy Federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Award. Taxes on the portion of the award paid in shares may be satisfied through either share withholding or cash payment to the Company, but taxes on the portion of the award paid in cash may only be satisfied through cash withholding.

11. **Clawback**. Any payouts will be subject to recovery if it is determined that the Participant personally and knowingly engaged in practices that materially contributed to the circumstances that led to the restatement of the Company's financial statements. In addition, Participants acknowledge and agree that they are subject to the terms of the Company's recoupment, clawback or similar policy as it may be in effect from time to time, as well as any similar provisions of applicable law or listing standards, any of which could in certain circumstances require repayment or forfeiture of awards or any shares of Common Stock or other cash or property received with respect to the awards (including any value received from a disposition of the shares acquired with respect to such awards).

12. **Nontransferability**. This Agreement, as well as the rights granted thereunder, may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

13. **Administration**.

(a) This Award and the rights of the Participant hereunder are subject to all terms and conditions of the Plan, as the same may be amended from time to time, as well as to such rules and regulations as the Committee may adopt for administration of the Plan. It is expressly understood that the Committee is authorized to administer, construe, and make all determinations necessary or appropriate to the administration of the Plan and this Agreement, all of which shall be binding upon the Participant.

(b) If there is any inconsistency between the terms of this Award and the terms of the Plan, the Plan's terms shall completely supersede and replace the conflicting terms of this Agreement. All capitalized terms shall have the meanings ascribed to them in the Plan unless specifically set forth otherwise herein.

14. **Miscellaneous**

(a) This Agreement shall not confer upon the Participant any right to continuation of employment by the Company, nor shall this Agreement interfere in any way with the Company's right to terminate his or her employment at any time.

(b) The Committee and/or the Company's Board of Directors may terminate, amend, or modify the Plan; provided, however, that no such termination, amendment, or modification of the Plan may in any way adversely affect the Participant's rights under this Agreement without the Participant's written consent.

(c) This Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(d) To the extent not preempted by Federal law, this Agreement shall be construed in accordance with and governed by the substantive laws of the State of Missouri without regard to conflicts of laws principles, which might otherwise apply. Any litigation arising out of, in connection with, or concerning any aspect of the Plan or this Agreement shall be conducted exclusively in the State or Federal courts located in the City or County of St. Louis, Missouri.

Exhibit 10.14

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement"), dated as of February 2, 2025 ("Effective Date"), is entered into between Caleres, Inc., a New York corporation (and, together with its subsidiaries, "Caleres"), and Brian Costello (the "Executive").

For and in consideration of the foregoing and of the mutual covenants of the parties herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Term of Agreement**. This Agreement shall become effective on the Effective Date and be in force and effect until January 30, 2026 (the "Initial Term"). The Initial Term shall be automatically extended for successive one (1) year periods unless either party to this Agreement provides the other party with notice of termination at least sixty (60) days prior to the expiration of the Initial Term or any one-year period thereafter (each, an "Extension Term"), the Initial Term and all Extension Terms collectively "the Term."

2. **Termination of Employment**. The Executive and Caleres acknowledge that the Executive's employment is at will and can be terminated by Caleres or the Executive at any time, for any reason, with or without cause, subject to Section 6. In the event Executive desires to terminate the Agreement for reasons other than for Good Reason (as defined below), Executive shall provide Caleres with sixty (60) days prior written notice. Following termination, the Executive shall no longer be entitled to any Base Compensation, Incentive Payment or any other benefits hereunder, except as otherwise provided herein, provided that Caleres shall pay all benefits accrued hereunder through the date Executive's employment is terminated. The provisions of Sections 7, 8, 9, and 10 shall remain in effect pursuant to the terms thereof and continue to be binding on Caleres and Executive notwithstanding termination of this Agreement under any circumstances.

3. **Duties**. The Executive shall be Senior Vice President, Famous Footwear Chief Merchant, and the Executive shall have such responsibilities, authorities, duties and reporting structure as are usual and customary for an executive serving in such a position of an enterprise of the size and nature of the Company. The principal location at which the Executive will perform his duties under this Agreement shall be the Company's executive offices in St. Louis, MO subject to reasonable travel required to perform such duties. In-office expectations are typically a minimum of four (4) days per week in the office.

4. **Compensation**.

(a) Base Compensation. Commencing as of the Effective Date, Caleres shall pay the Executive, and the Executive agrees to accept, base compensation at the rate of $420,000.00 per year in accordance with Caleres' regular payroll practices and continuing until adjusted as set forth herein ("Base Compensation"). Beginning in 2026, the Executive's Base Compensation shall be eligible for review in or around March of each year in connection with the meeting of Culture, Compensation and People Committee of the Caleres board of directors, and may be increased in a manner and in an amount, if at all, as determined by Caleres in its sole discretion. The Executive's Base Compensation shall not be decreased except in connection

with a broad-based decrease of salaries for the executives of Caleres or of similarly situated executives of Caleres; provided, however, that any reduction in the Executive's Base Compensation shall be no greater than the proportion of such reduction applicable to other similarly situated senior executives.

(b) Incentive Payments. Executive shall be eligible to participate in the Caleres Annual Incentive Plan ("AIP"), with a Target payout of 50% of Executive's Base Compensation (the "Incentive Payments"). Incentive Payments will be governed by, and any Incentive Payment shall be made in accordance with, the terms and conditions of the AIP set by Caleres' board of directors in its sole discretion.

(c) Company Stock. The parties acknowledge that upon Culture, Compensation and People Committee of the Board of Directors approval in March, 2025, Executive will receive an initial grant of restricted shares of stock of the Company with a value of $200,000. Further, Executive will be eligible for awards of restricted stock of the Company annually commencing in March, 2026 in conjunction with Caleres' annual award of restricted stock to certain of its executives and other associates, which awards, if made, shall also be subject to and made in accordance with the terms and conditions set by Caleres' board of directors for such awards in its sole discretion.

(d) Relocation Assistance. Executive shall receive relocation assistance as follows: a single lump sum payment in the amount of $25,000. This payment will be reduced for legally allowed taxes and deductions.

5. **Benefits**.

(a) Generally. The Executive shall be eligible to receive benefits and other perquisites at commencement of employment, including (i) medical, dental and vision (ii) supplemental disability insurance at company expense (iii) participation in the non-qualified deferred compensation plan (iv) participation in the Caleres 401(k) Plan and (v) company match for qualifying charitable contributions and discount on Caleres merchandise, all in accordance with the terms and conditions of such benefits, plans and perquisites.

(b) Paid Time Off. Beginning February 2025, Executive shall be entitled to twenty (20) days of paid time off ("PTO") plus twelve (12) Caleres holidays for each year during his employment with Caleres.

(c) Expenses. The Executive shall be reimbursed for his business-related expenses incurred on behalf of Caleres, in accordance with the travel and entertainment expense policy of Caleres applicable to executives of Caleres, as adopted from time to time and in effect at the time the expense was incurred.

6. **Payments and Benefits on Termination.**

(a) Termination of Employment for any Reason. If the Executive's employment is terminated for any reason, Executive shall be entitled to the following: Caleres shall pay, or cause to be paid, to Executive within thirty (30) days of the Termination Date (i) the full Base Compensation earned by Executive through, but unpaid at, the Termination Date, plus

(ii) credit for any vacation earned by Executive but not used at the Termination Date, plus (iii) all other amounts owed by Caleres to Executive for expenses but unpaid as of the Termination Date.

(b) Termination of Employment without Cause or for Good. If the Executive's employment is terminated by Caleres for any reason other than for Cause, then, in addition to the amounts provided in Section 6(a) above, Executive shall be entitled to the following:

(i) Caleres shall pay, or cause to be paid, to Executive in a lump sum not later than thirty (30) days after the Termination Date an amount equal to (a) six (6) months of Executive's Base Compensation (excluding bonus, commission or any other form of incentive compensation) at the highest rate in effect at any time during the twelve (12) months immediately preceding the Termination Date.

(c) Definitions of Certain Terms. For purposes of this Agreement:

(i) "Cause" means (A) the Executive engaging in willful misconduct which is materially injurious to Caleres; (B) the Executive's conviction of, or plea of guilty or nolo contendere to, a felony; (C) the Executive engaging in fraud, material dishonesty or gross misconduct in connection with the business of Caleres; (D) the Executive's continued failure to perform duties reasonably assigned to him by Caleres; (E) the Executive's deliberate violation of Caleres' material policies, including but not limited to, Caleres' Code of Business Conduct, Insider Trading Policy, and Respect in the Workplace policy or (F) the Executive engaging in any act of moral turpitude reasonably likely to materially and adversely affect Caleres or its business.

(ii) "Good Reason" means: (A) a material reduction in the Executive's Base Compensation; (B) a material reduction in the Executive's status, position, duties, or responsibilities; (C) the required relocation of the Executive's principal place of business, without the Executive's consent, to a location which is more than fifty (50) miles from the Executive's principal place of business on the Effective Date or from such location to which the Executive may transfer with the Executive's consent after the Effective Date; (D) a material breach of this Agreement by Caleres; or (E) the failure of any successor of Caleres to assume this Agreement; provided, however, that the Executive must provide Caleres written notice of the event ("Event Notice") that is the basis of the potential Good Reason termination in writing within sixty (60) days of its initial existence, and the Event Notice shall describe the conduct the Executive believes to constitute Good Reason. Caleres shall have thirty (30) days to cure such conduct upon receipt of the Event Notice from the Executive. If Caleres cures the conduct that is the basis for the potential termination for Good Reason within such thirty (30) day period ("Cure Period"), the Executive's Event Notice shall be deemed withdrawn. The Executive's right to claim Good Reason termination shall be deemed waived with respect to such conduct if: (a) the Executive does not provide an Event Notice to Caleres within sixty (60) days after the initial existence of such conduct; (b) Caleres cures such conduct within the Cure Period,

or (c) the Executive's termination occurs on a date that is more than ninety (90) days after the initial existence of such conduct.

(iii) "Termination Date" means the effective date as provided in this Agreement of the termination of Executive's employment with Caleres.

(d) Release. Notwithstanding anything to the contrary stated in this Agreement, no benefits will be paid pursuant to Section 6 except under Section 6(a) prior to the execution by Executive of a customary waiver and release of claims against Caleres. Provided that the form of such waiver and release is provided by Company to Executive within 3 days after the Termination Date, unless Executive executes such release and returns it to Caleres within 21 days of the Termination Date, all benefits and payments except for those under Section 6(a) shall be forfeited.

7. Non-Competition. The Executive acknowledges and agrees the business of Caleres is and will be conducted throughout the world (the "Territory"), and that Caleres' reputation and goodwill are an integral part of its business success throughout the Territory. The Executive agrees that for a period ending six (6) months from the Termination Date (the "Non-Competition Period"), the Executive shall not, without Caleres' prior written consent, directly or indirectly, be employed by, own, manage, operate, assist, join, advise, control or participate in the ownership, management, operation or control of, or serve as a director, officer, executive, employee, partner, agent or consultant of, any Competitor in the Territory; provided, however, that nothing herein shall prevent the Executive from investing during the Non-Competition Period as a five percent (5%) or less shareholder in any class of securities of any Competitor that is a public corporation. In the event the undertakings in this Section 7 shall be determined by a court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it shall be interpreted to extend only over the maximum period of time for which it may be enforceable and/or over the maximum geographical area as to which it may be enforceable and/or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action. For purposes of this Section 7, "Competitor" shall mean any profit or non-profit company, organization, entity or business, that directly competes with the business of Caleres as such business shall exist or be planned (provided in the case of any planned business, Executive shall have been directly and meaningfully involved in the planning of such business) immediately prior to the Termination Date.

8. No Solicitation. During the Non-Competition Period, the Executive shall not directly or indirectly (a) solicit, raid, entice, induce or contact, or attempt to solicit, raid, entice, induce or contact, any person that is a customer of Caleres or any of its subsidiaries or affiliated entities to become a customer of any other person or entity for products or services the same as, or competitive with, those products and services sold, rented, leased, rendered or otherwise made available to customers by Caleres and its subsidiaries and affiliated entities as of the Termination Date, as well as products and services in any state of development (whether commercialized or not generally available), or approach any such person for such purpose or authorize the taking of such actions by any other person or assist or participate with any such person in taking such action, or (b) solicit, raid, entice, induce or contact, or attempt to solicit, raid, entice, induce or

contact, any employee, agent, director, officer or consultant of Caleres or any of its subsidiaries or affiliated entities to leave Caleres or such subsidiary or affiliated entity for the purpose of hiring or employing in any capacity any such person; provided, however, that this Section 8 shall not prohibit Executive from soliciting for employment or hiring any person who responds to a general solicitation or advertisement that is not expressly directed toward Caleres or its employees, directors, officers, agents or consultants.

9. Proprietary Information; Confidentiality.

(c) The term "Proprietary Information" means information that was or is developed by, became or becomes known by, or was or is assigned or otherwise conveyed to Caleres, and which has commercial or economic value in Caleres' business, and includes, without limitation, confidential information, trade secrets, copyrights, ideas, techniques, know-how, inventions (whether patentable or not); information of any type relating to designs, configurations, and toolings; documentation, recorded data, and schematics; source code and object code; mask works; master databases, algorithms, flow charts, formulae, and circuits; works of authorship; research; improvements; intellectual property, including but not limited to patents and patent applications; business strategies and plans, and past or future financing, marketing information, forecasts, pricing, customer lists; the salaries, duties, qualifications, performance levels, and terms of compensation of other employees; and cost or other financial data concerning any of the foregoing or Caleres' operations and business; provided that "Proprietary Information" shall not apply to any information that (i) is known to the Executive prior to its disclosure by Caleres or any of its employees or representatives, (ii) is or becomes public information or is or becomes generally available to the public other than by an unauthorized act or omission of the Executive, (iii) is independently developed by any person, including the Executive, without access to or use of Proprietary Information of Caleres, or (iv) is received from a third party who is in rightful possession of such information and who is lawfully entitled to disclose such information to the Executive. The Executive understands that his employment creates a relationship of confidence and trust between him and Caleres with respect to Caleres and the Proprietary Information of Caleres and its customers which may be learned by him during the period of his employment.

(d) The Executive acknowledges and agrees that, as between the Executive and Caleres, all Proprietary Information and all patents, copyrights, trademarks, trade secret rights, rights with respect to mask works and other recognized intellectual property rights (including throughout, without limitation, any extensions, renewals, continuations, derivative works, or divisions of any of the foregoing) in connection therewith shall be the sole property of Caleres. To the extent that, for any reason, such Proprietary Information or rights may not vest in Caleres, the Executive hereby irrevocably sells, transfers, conveys and assigns to Caleres any such rights or rights he may have or acquire in such Proprietary Information.

(e) At all times, both during his employment with Caleres and thereafter, except to the extent required by law, legal process or regulatory process, the Executive will keep the Proprietary Information in strict confidence and trust and will not, directly or indirectly, use or disclose any Proprietary Information or anything related to it without the written consent of Caleres.

(f) In the event of the termination of the Executive's employment, whether by Caleres or the Executive, for any reason, the Executive shall, at Caleres' expense, return all documents, records, apparatus, equipment and other physical property, or any reproduction of such property, whether or not pertaining to Proprietary Information, furnished to the Executive by the Company or its affiliates or produced by the Executive or others in connection with the Executive's employment immediately as and when requested by Caleres.

(g) The term "Inventions" means all designs, improvements, inventions, formulas, circuits, mask works, works of authorship, trademarks, trade dress, processes, computer programs, algorithms, techniques, schematics, know-how and data, whether or not patentable, made or conceived or reduced to practice or developed by the Executive during his employment, either alone or jointly with others, which relate to the business of Caleres or otherwise result from work performed by the Executive for Caleres. Immediately upon making, discovering, developing, conceiving, reducing to practice, or securing Inventions, the Executive will disclose all such Inventions to Caleres or any persons designated by it. The Executive will also disclose to Executive's supervisor (if not previously disclosed to Caleres in the course of providing services to Caleres) within six (6) months following the date his employment is terminated, all things that would have been Inventions if made during his employment, conceived, reduced to practice, or developed by the Executive. Such disclosure shall be disclosed by Executive to Caleres in confidence.

(h) The Executive agrees that all of the Executive's contributions to Inventions which the Executive makes, conceives, reduces to practice or develops (in whole or in part, either alone or jointly with others) during his employment hereunder shall be the sole property of Caleres to the maximum extent permitted by New York law and to the extent permitted by law shall be "works made for hire." To the extent any such Inventions are not a work made for hire, the Executive hereby irrevocably sells, transfers, conveys and assigns to Caleres any and all right, title and interest the Executive may have or may acquire in such Inventions.

(i) In addition to the foregoing assignment of Inventions to Caleres, the Executive hereby irrevocably sells, transfers, conveys and assigns to Caleres all worldwide patent, copyright, mask work, trade secret and other recognized intellectual property rights in any Invention. The Executive hereby forever waives and agrees never to assert any and all Moral Rights (as defined below) the Executive may have in or with respect to any Invention, even after termination of his employment on behalf of Caleres. The term "Moral Rights" means any rights to claim authorship of an Invention, to object to or prevent the modification of any Invention, or to withdraw from circulation or control the publication or distribution of any Invention, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is denominated or generally referred to as a "moral right," "paternity right," "integrity right," or otherwise.

(j) The Executive acknowledges and agrees that any copyrightable works prepared by him within the scope of his employment are "works made for hire" under the U.S. Copyright Act, as may be amended from time to time, and that Caleres will be considered the author and owner of such copyrightable works. To the extent any such works are not a work

made for hire, the Executive hereby irrevocably sells, transfers, conveys and assigns to Caleres any and all right, title and interest he may have or may acquire in such works.

(k) The Executive agrees to perform, during and after the termination of the Executive's employment with Caleres, whether by Caleres or Caleres, for any reason, all acts deemed necessary or desirable to permit and assist Caleres, at its expense, in obtaining and enforcing patents, copyrights, trade secret rights, rights with respect to mask works or other recognized intellectual property rights in such Inventions and/or any other Inventions the Executive have or may at any time assign to Caleres in any and all countries. Such acts may include, but are not limited to, execution of documents and assistance or cooperation in legal proceedings. To the extent that the Executive is unable or unwilling to perform the obligations described above, with respect to Inventions assigned to Caleres hereunder, the Executive hereby irrevocably designates and appoints Caleres and its duly authorized officers and agents, as his agents and attorneys-in-fact to act for and in his behalf and instead of him for the sole and only purpose of executing and filing any applications or related filings and to do all other lawfully permitted acts to further the prosecution and issuance of patents, copyrights, trade secret rights, rights with respect to mask works or other rights thereon of the applicable Inventions with the same legal force and effect as if executed by him. The Executive specifically authorizes, and requests the Commissioner of Patents of the United States, and any official of any country or countries foreign to the United States whose duty it is to issue patents, to record Caleres as the owner patents on such Inventions and to issue all letters patent for said patents in the name of Caleres, as assignee of the patents, for the sole use of Caleres, its successors, legal representatives and assigns, in accordance with the terms of this Agreement. The transferred rights include the right to collect any royalties, license fees, or other amounts related to the patents owing from third parties, as well as the right to bring infringement or similar actions that may have accrued prior to this Agreement.

(l) The Executive agrees to keep and maintain adequate and current records (in the form of notes, sketches, drawings and in any other form that may reasonably be required by Caleres) of all Proprietary Information developed by him and all Inventions made by him during his employment with Caleres, which records shall be available to and remain the sole property of Caleres at all times.

(m) The Executive represents that his performance of services to Caleres hereunder will not knowingly breach any agreement or obligation to keep in confidence proprietary information acquired by him in confidence or in trust prior to his provision of services to Caleres. The Executive also represents that he has not knowingly entered into, and the Executive agrees that he will not knowingly enter into, any agreement either written or oral in conflict in any material respect with this Agreement.

10. **Remedies**. The Executive acknowledges that a breach of the covenants contained in Sections 7, 8, and 9 will cause irreparable damage to Caleres and its affiliates, the exact amount of which will be difficult to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, the Executive agrees that in the event of a breach of the covenants contained in Sections 7, 8, and 9, in addition to any other remedy that may be available at law or in equity, Caleres and its affiliates shall be entitled to specific performance and injunctive relief, without posting a bond or other security.

11. **Withholding**. The payment of any amount pursuant to this Agreement shall be subject to applicable withholding and payroll taxes, and such other deductions as may be required under Caleres' employee benefit plans, if any.

12. **Notices**. Any notice required or permitted to be given under this Agreement shall be sufficient if in writing and if sent by registered mail or reputable overnight courier to the addresses below or to such other address as either party shall designate by written notice to the other:

If to the Executive:
Brian Costello

_____
_____

If to Caleres:

Caleres, Inc.
8300 Maryland Avenue
St. Louis, Missouri 63105
Telephone: 314-854-4110
Attn: General Counsel

13. **Entire Agreement; Modification**. This Agreement and the other documents contemplated hereunder contain the entire agreement of Caleres and the Executive with respect to the subject matter hereof, and Caleres and the Executive hereby acknowledge and agree that this Agreement supersedes any prior statements, writings, promises, understandings or commitments between Executive and Caleres with respect to the subject matter hereof. No future oral statements, promises or commitments with respect to the subject matter hereof, or other purported amendment or modification hereof, whether made orally or in writing,, shall be binding upon the parties hereto unless the same is reduced to writing and signed by each party hereto.

14. **Assignment**. The rights and obligations of either party under this Agreement shall not be assignable without the prior written consent of the other party hereto, except that Caleres may assign its rights and obligations hereunder to a successor to all or substantially all of the assets or stock of Caleres, whether by merger, sale or otherwise. This Agreement shall be binding upon and inure to the benefit of Caleres and its successors and permitted assigns, as the case may be.

15. **Governing Law**. This Agreement shall be deemed to have been made and delivered in St. Louis, Mo and shall be governed as to validity, interpretation, construction, effect and in all other respects by the internal laws of the State of Missouri. The parties (1) agree that any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted exclusively in the State Courts in St. Louis County or the United States District Court for the Easter District of Missouri, (2) waive any objection which either such party may have now or hereafter to the venue of any such suit, action or proceeding, and (3) irrevocably consent

to the jurisdiction of the State Courts in St. Louis County or the United States District Court for the Easter District of Missouri in any such suit, action or proceeding. The parties further agree to accept and acknowledge service of any and all process which may be served in any such suit, action or proceeding in the State Courts in St. Louis County or the United States District Court for the Easter District of Missouri and agree that service of process upon either such party mailed by certified mail or delivered by overnight courier to the party's respective address (as set forth in Section 12) shall be deemed in every respect effective service of process upon such party, in any such suit, action or proceeding.

16. Section 409A.

(a) The intent of the parties is that payments and benefits under this Agreement comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations and guidance promulgated thereunder (collectively "Code Section 409A"), and this Agreement shall be interpreted and construed in a manner that establishes an exemption from (or compliance with) the requirements of Code Section 409A. Any terms of this Agreement that are undefined or ambiguous shall be interpreted in a manner and to the extent necessary to comply with Code Section 409A. If for any reason, such as imprecision in drafting, any provision of this Agreement (or of any award of compensation, including, without limitation, equity compensation or benefits) does not accurately reflect its intended establishment of an exemption from (or compliance with) Code Section 409A, as demonstrated by consistent interpretations or other evidence of intent, such provision shall be considered ambiguous as to its exemption from (or compliance with) Code Section 409A and shall be interpreted in a manner consistent with such intent. If, notwithstanding the foregoing provisions of this Section 16(a), any provision of this Agreement would otherwise cause the Executive to incur any additional tax or interest under Code Section 409A, Caleres shall, after consulting with, and receiving the approval of, the Executive, reform such provision in a manner to avoid the incurrence by the Executive of any such additional tax or interest; provided that Caleres agrees to maintain, to the maximum extent practicable, the original intent and economic benefit to the Executive of the applicable provision without violating the provisions of Code Section 409A.

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits that Caleres determines may be considered nonqualified deferred compensation under Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A, and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean such a separation from service. The determination of whether and when a separation from service has occurred for purposes of this Agreement shall be made in accordance with the presumptions set forth in Section 1.409A-1(h) of the Treasury Regulations.

(c) Any provision of this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service, Executive is a "specified Executive," within the meaning of Code Section 409A, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of such separation from service would be considered nonqualified deferred compensation under Code Section 409A, such payment or

benefit shall be paid or provided at the date which is the earlier of (i) six (6) months and one day after such separation from service, and (ii) the date of the Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 16(c) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or provided to the Executive in a lump-sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(d) Any reimbursements and in kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Code Section 409A shall be made or provided in accordance with the requirements of Code Section 409A, including, without limitation, that (i) in no event shall any fees, expenses or other amounts eligible to be reimbursed by Caleres under this Agreement be paid later than the last day of the calendar year next following the calendar year in which the applicable fees, expenses or other amounts were incurred; (ii) the amount of expenses eligible for reimbursement, or in kind benefits that Caleres is obligated to pay or provide, in any given calendar year shall not affect the expenses that Caleres is obligated to reimburse, or the in kind benefits that Caleres is obligated to pay or provide, in any other calendar year, provided that the foregoing clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect; and (iii) the Executive's right to have Caleres pay or provide such reimbursements and in kind benefits may not be liquidated or exchanged for any other benefit.

(e) For purposes of Code Section 409A, the Executive's right to receive any installment payments shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (for example, "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of Caleres. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement, to the extent such payment is subject to Code Section 409A.

17. Miscellaneous.

(a) The section headings contained herein are for reference purposes only and shall not in any way affect the meaning or the interpretation of this Agreement.

(b) The failure of any party to enforce any provision of this Agreement shall in no manner affect the right to enforce the same, and the waiver by any party of any breach of any provision of this Agreement shall not be construed to be a waiver by such party of any succeeding breach of such provision or a waiver by such party of any breach of any other provision.

(c) In the event any one or more of the provisions of this Agreement shall for any reason be held invalid, illegal or unenforceable, the remaining provisions of this Agreement shall remain unimpaired, and the invalid,

illegal or unenforceable provision shall be replaced by a mutually acceptable valid, and enforceable provision which comes closest to the intent of the parties.

(d) This Agreement may be executed by the parties in one or more counterparts, each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts has been signed by each of the parties hereto and delivered to each of the other parties hereto. A photocopy or electronic facsimile of this Agreement or of any signature hereon shall be deemed an original for all purposes.

[signature page follows]

NOW THEREFORE, the parties have executed this Employment Agreement as of the day and year first above written.

Caleres:

CALERES, INC.

By: /s/ Douglas W. Koch
Name: Douglas W. Koch Title: Chief Human Resources Officer

The Executive:

/s/ Brian Costello
Brian Costello

Exhibit 10.15

SEVERANCE AGREEMENT

This SEVERANCE AGREEMENT (the "Agreement") is effective as of November 11, 2025 ("Effective Date") by and between Kathleen K. Welter ("Employee") and Caleres, Inc., a New York corporation ("Caleres" and, together with its subsidiaries, the "Company").

WHEREAS, Caleres is engaged, directly and indirectly through its subsidiaries, in the sourcing and retail and wholesale sale of footwear in the United States and throughout the world;

WHEREAS, Employee is employed by Caleres or a wholly-owned subsidiary of Caleres in an executive capacity, possesses intimate knowledge of the business and affairs of the Company, and has acquired, and will continue to acquire, certain confidential, proprietary and trade secret information and data with respect to the Company;

WHEREAS, Caleres desires to insure, insofar as possible, that the Company will continue to have the benefit of Employee's services and to protect the confidential information and goodwill of the Company; and

WHEREAS, the Company recognizes that circumstances may arise in which a change in the control of Caleres occurs, through acquisition or otherwise, thereby causing uncertainty of employment without regard to Employee's competence or past contributions which uncertainty may result in the loss of valuable services of Employee to the detriment of the Company and Caleres's shareholders, and the Company and Employee wish to provide reasonable security to Employee against changes in Employee's relationship with Caleres in the event of any such change in control; and

WHEREAS, both the Company and Employee are desirous that a proposal for any change of control or acquisition will be considered by Employee objectively and with reference only to the business interests of the Company and Caleres's shareholders; and

WHEREAS, Employee will be in a better position to consider the best interests of the Company if Employee is afforded reasonable security, as provided in this Agreement, against altered conditions of employment which could result from any such change in control or acquisition.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, the parties hereto mutually covenant and agree as follows:

Section 1. Definitions

1.1 "Board" means the Board of Directors of Caleres.

1.2 "Business Unit" means any direct or indirect subsidiary, operating division or business unit of Caleres.

1.3 "Cause" means (i) Employee engaging in willful misconduct which is materially injurious to the Company; (ii) Employee's conviction of, or plea of guilty or nolo contendere to, a felony; (iii) Employee engaging in fraud, material dishonesty or gross misconduct in connection with the business of the Company; (iv) Employee's continued failure to perform duties reasonably assigned to her by the Company; or (v) Employee's deliberate violation of the company's material policies, including but not limited to the company's Respect in the Workplace policy.

1.4 "Change of Control" means the occurrence of any of the following events after the Effective Date:

(a) The acquisition by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (x) the then outstanding shares of common stock of Caleres (the "Outstanding Company Common Stock") or (y) the combined voting power of the then outstanding voting securities of Caleres entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this paragraph (a) the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (iv) any acquisition by any corporation pursuant to a transaction which complies with the exception set forth in paragraph (c) below; or

(b) Individuals who, as of the Effective Date of this Agreement, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(c) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets of another corporation (a "Business Combination"), in each case, unless, following such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 65% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such

Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be; or

(d) A complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, a Change of Control shall not occur unless one of the foregoing events occurs and such transaction constitutes a change in control event under Section 409A of the Code, to the extent required to avoid the adverse tax consequences thereunder.

1.5 "Code" means the Internal Revenue Code of 1986, as amended.

1.6 "Competitor" means any Person which (a) in its prior fiscal year had annual gross sales volume or revenues of more than $20,000,000 attributable to the sale of footwear or (b) is reasonably expected to have such level of footwear sales or revenues in either the current fiscal year or the next following fiscal year.

1.7 "Confidential Information" shall have the meaning set forth in Section 9.

1.8 "Customer" means any wholesale customer of Caleres and/or any Business Unit which either purchased from Caleres and/or any Business Unit during the one (1) year immediately preceding the Termination Date, or is reasonably expected by Caleres and/or any Business Unit to purchase from Caleres and/or any Business Unit in the one (1) year period immediately following the Termination Date, more than $1,000,000 in footwear.

1.9 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

1.10 "Good Reason," when used with reference to a voluntary termination by Employee of Employee's employment with the Company, means (i) a material reduction in Employee's base salary as in effect on the date hereof, or as the same may be increased from time to time; (ii) a material reduction in Employee's status, position, responsibilities or duties; (iii) the required relocation of Employee's principal place of business, without Employee's consent, to a location which is more than fifty (50) miles from Employee's principal place of business on the Effective Date, or from such location to which Employee may transfer with Employee's consent after the Effective Date; (iv) the failure of any successor of Caleres to assume this Agreement, or (v) a material breach of this Agreement by the Company; provided, however, that the Employee must provide the Company written notice of the event ("Event Notice") that is the basis of the potential Good Reason termination in writing within ninety (90) days of its initial existence, and the Event Notice shall describe the conduct the Employee believes to constitute Good Reason. The Company shall have thirty (30) days to cure such conduct upon receipt of the Event Notice from the Employee. If the Company cures the conduct that is the basis for the potential termination for Good Reason within such thirty (30) day period ("Cure Period"), the Employee's Event Notice shall be deemed withdrawn. Employee's right to claim Good Reason termination shall be deemed waived with respect to such conduct if: (a) Employee does not provide an Event Notice to the Company within (90) days after the initial existence of such conduct; (b) the Company cures such conduct within the Cure Period, or (c) Employee's termination occurs on a date that is more than one hundred twenty 120 days after the initial existence of such conduct.

1.11 "Person" means any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")).

1.12 "Termination Date" means the effective date as provided in this Agreement of the termination of Employee's employment with the Company. Employee will have a termination of employment only if he has a separation from service determined based on all of the facts and circumstances and in accordance with the rules and regulations issued by the Treasury Department under Code Section 409A.

Section 2. Term

2.1 Subject to Section 2.2, the term of this Agreement (the "Term") shall be a period commencing on the Effective Date and ending March 31, 2026.

2.2 The Term shall be automatically extended for successive one (1) year periods unless either party to this Agreement provides the other party with notice of termination at least ninety (90) days prior to the expiration of the original period or any one-year period thereafter.

Section 3. Termination of Employment

3.1 The Company may terminate Employee's employment at any time for Cause, effective upon written notice to Employee specifying in reasonable detail the particulars of Employee's conduct deemed by the Company and/or such subsidiary to justify such termination for Cause.

3.2 The Company may terminate Employee's employment without Cause at any time, effective upon written notice to Employee of termination specifying that such termination is without Cause.

3.3 Employee may terminate Employee's employment with the Company at any time, with or without Good Reason.

Section 4. Separation Benefits

4.1 If Employee's employment is terminated by the Company for any reason other than for Cause, death or disability and Section 4.2 does not apply, Employee shall be entitled to the following separation benefits:

(a) The Company shall pay, or cause to be paid, to Employee within thirty (30) days of the Termination Date (i) the full base salary earned by Employee through, but unpaid at, the Termination Date, plus (ii) all other amounts owed by the Company to Employee (other than any bonus or incentive payment of any kind) but unpaid as of the Termination Date.

(b) The Company shall pay, or cause to be paid, to Employee (i) in a lump sum not later than sixty (60) days after the Termination Date an amount equal to 100% of the sum of (A) Employee's base annual salary at the highest rate in effect at any time during the twelve (12) months immediately preceding the Termination Date, and (B) Employee's targeted annual incentive payment for the current year; and (ii) Employee's annual incentive payment for the year

of termination prorated to the Termination Date, paid at the time such annual incentive payment would have been paid if Employee had remained employed to the date of payment and calculated based on achievement of the performance criteria applicable to such annual incentive payment.

(c) The Company shall pay to Employee a lump sum cash amount equal to the premium for 12 months under the Company's medical and/or dental plans in which Employee was participating as of the Termination Date, less the aggregate portion of such premium that Employee would be required to pay for 12 months if Employee were an active employee with the Company for such 12-month period, in each case, as determined on the Termination Date and otherwise in accordance with the method for determining the premium amount for purposes of COBRA but regardless of whether Employee elects continuation coverage under COBRA. Such payment shall be "grossed up" for tax purposes and shall be payable not later than sixty (60) days after the Termination Date.

(d) The restrictions applicable to each share of non-vested restricted stock of Caleres held by Employee that would have vested within the one (1) year period following the Termination Date had Employee remained employed by the Company shall lapse as of the Termination Date.

(e) Each non-vested option to purchase Caleres stock held by Employee that would have vested within the one (1) year period following the Termination Date had Employee remained employed by the Company shall vest as of the Termination Date.

(f) The Company shall pay the reasonable costs of outplacement services selected by the Company for a reasonable period of time following the Termination Date; provided, however, that no such outplacement services shall be provided after the last day of the second calendar year following the calendar year in which the Termination Date occurs.

4.2 If Employee's employment is terminated within twenty-four (24) months after a Change of Control (x) by the Company for any reason other than for Cause, death or disability, or (y) by Employee within ninety (90) days after the occurrence of Good Reason, Employee shall be entitled to the following separation benefits in place of, and not in addition to, the benefits set forth in Section 4.1:

(a) The Company shall pay, or cause to be paid, to Employee within thirty (30) days of the Termination Date (i) the full base salary earned by Employee through, but unpaid at, the Termination Date, plus (ii) all other amounts owed by the Company to Employee (other than any bonus or incentive payment of any kind) but unpaid as of the Termination Date.

(b) The Company shall pay, or cause to be paid, to Employee (i) in a lump sum six (6) months after the Termination Date an amount equal to 200% of the sum of (A) Employee's base annual salary at the highest rate in effect at any time during the twelve (12) months immediately preceding the Termination Date, and (B) Employee's targeted annual incentive payment for the current year; and (ii) Employee's annual incentive payment for the year of termination prorated to the Termination Date.

(c) The Company shall pay to Employee a lump sum cash amount equal to the premium for 18 months under the Company's medical and/or dental plans in which Employee was participating as of the Termination Date, less the aggregate portion of such premium that Employee would be required to pay for 18 months if Employee were an active employee with the Company for such 18-month period, in each case, as determined on the Termination Date and otherwise in accordance with the method for determining the premium amount for purposes of COBRA but regardless of whether Employee elects continuation coverage under COBRA. Such payment shall be "grossed up" for tax purposes and shall be payable not later than sixty (60) days after the Termination Date.

(d) The restrictions applicable to each share of non-vested restricted stock of Caleres held by Employee shall lapse as of the Termination Date.

(e) Each non-vested option to purchase Caleres stock held by Employee shall vest and be exercisable as of the Termination Date.

(f) The Company shall pay the reasonable costs of outplacement services selected by the Company for a reasonable period of time following the Termination Date; provided, however, that no such outplacement services shall be provided after the last day of the second calendar year following the calendar year in which the Termination Date occurs.

4.3 If Employee's employment is terminated for any reason other than such reasons specified in Sections 4.1 and 4.2, the Company shall pay, or cause to be paid, to Employee within 30 days of the Termination Date (i) the full base salary earned by Employee through, but unpaid at, the Termination Date, plus (ii) all other amounts owed by the Company to Employee (other than any bonus or incentive payment of any kind) but unpaid as of the Termination Date.

4.4 The benefits set forth in Sections 4.1(c) and 4.2 (c) shall run concurrently with any period of continuation coverage to which Employee is entitled under Section 601 of ERISA. Upon Employee's re-employment during the period specified in each such Section, to the extent covered by the new employer's plan, coverage under the Company's plan shall lapse, subject to any continuation of coverage rights under Section 601 of ERISA. Employee's participation in and/or coverage under all other employee benefit plans, programs or arrangements sponsored or maintained by the Company shall cease effective as of the Termination Date except as otherwise provided in such employee benefit plan, program or arrangement.

Section 5. Mitigation or Reduction of Benefits

Employee shall not be required to mitigate the amount of any payment provided for in Section 4 by seeking other employment or otherwise. Except as otherwise specifically set forth herein, the amount of any payment or benefits provided in Section 4 shall not be reduced by any compensation or benefits or other amounts paid to or earned by Employee as the result of employment by another employer after the Termination Date or otherwise.

Section 6. Employee Expenses After Change in Control

If Employee's employment is terminated by the Company within twenty-four (24) months after a Change in Control and there is a dispute with respect to this Agreement, then all Employee's costs and expenses (including reasonable legal and accounting fees) incurred by Employee (a) to defend the validity of this Agreement, (b) to contest any termination for Cause, (c) to contest any determinations by the Company concerning the amounts payable by or on behalf of the Company under this Agreement, or (d) to otherwise obtain or enforce any right or benefit provided to Employee by this Agreement, shall be paid by the Company. The Company shall make payment of such reimbursements from time to time, but in no event later than the last day of the calendar year following the calendar year in which such expenses are incurred, provided Employee timely submits reasonable documentation of such expenses. In the event Employee is not the prevailing party in any such contest, Employee shall pay back any reimbursements made by the Company hereunder within thirty (30) days of final disposition of such contest.

Section 7. Release

Notwithstanding anything to the contrary stated in this Agreement, no benefits will be paid pursuant to Section 4 except under Section 4.1(a), 4.2(a) or 4.3 prior to execution by Employee of a release of the Company substantially in the form attached as Exhibit A, with such changes as may be made by the Company in its sole discretion in order to comply with and stay current with applicable laws and regulations. Unless Employee executes such release and returns it to the Company within forty-five (45) days of her Termination Date, all benefits except under Sections 4.1(a), 4.2(a) or 4.3 shall be forfeited: provided further that if the forty-five (45) day period following Employee's Termination Date spans two calendar years, in no event will any payments or benefits that constitute "deferred compensation" within the meaning of Code Section 409A be paid prior to the first day of such second calendar year.

Section 8. Covenant Not to Compete

8.1 During Employee's employment with Caleres and/or any Business Unit and for a period of one (1) year after the Termination Date if termination is pursuant to Sections 4.1 or 4.3, or for a period of two (2) years after the Termination Date if termination is pursuant to Section 4.2 (the "Restricted Period"), Employee will not, directly or indirectly, on Employee's own behalf or on behalf of any other Person (whether as owner, partner, consultant, employee or otherwise):

(a) provide any executive, managerial, supervisory, and/or consulting services with respect to the footwear industry and/or the footwear business in the United States for any Competitor;

(b) hold any executive, managerial and/or supervisory position with any Competitor in the United States;

(c) assist any Competitor in competing against Caleres and/or any Business Unit for which Employee performs or performed substantial work and/or has or had access to Confidential Information (each a "Relevant Business Unit") (i) in the United States and/or (ii) in any other country in which Caleres and/or any Relevant Business Unit is doing business in the one

year immediately preceding the Termination Date (each a "Foreign Country") if Employee had access to Confidential Information regarding the Company's business in such Foreign Country;

(d) engage in any research, development and/or planning activities or efforts for a Competitor, whether as an employee, consultant, independent contractor or otherwise, to assist the Competitor in competing (i) in the footwear industry in the United States or (ii) in any Foreign Country if Employee had access to Confidential Information regarding the Company's business in such Foreign Country;

(e) cause or attempt to cause any Customer to divert, terminate, limit, modify or fail to enter into any existing or potential relationship with Caleres and/or any Relevant Business Unit;

(f) assist any Competitor in connection with any plan, effort, activity or undertaking to cause or attempt to cause any Customer to divert, terminate, limit, modify or fail to enter into any existing or potential relationship with Caleres and/or any Relevant Business Unit;

(g) cause or attempt to cause any footwear supplier or manufacturer of Caleres and/or any Relevant Business Unit to divert, terminate, limit, modify or fail to enter into any existing or potential relationship with Caleres and/or any Relevant Business Unit;

(h) assist any Competitor in connection with any plan, effort, activity or undertaking to cause or attempt to cause any footwear supplier or manufacturer of Caleres and/or any Relevant Business Unit to divert, terminate, limit, modify or fail to enter into any existing or potential relationship with Caleres and/or any Relevant Business Unit; and/or

(i) solicit, entice, employ or seek to employ, in the footwear industry, any executive, managerial and/or supervisory employee of, or any consultant or advisor to, Caleres and/or any Relevant Business Unit.

8.2 Employee recognizes and agrees that the restraints contained in Section 8.1 are reasonable and should be fully enforceable in view of, among other things, the high level positions Employee has had with Caleres and/or any Relevant Business Unit(s), the national and international nature of both the Company's collective business and competition in the footwear industry, and the legitimate interests of the Company in protecting its confidential, proprietary and trade secret information ("Confidential Information") and their respective customer goodwill and relationships. Employee specifically hereby acknowledges and confirms that Employee is willing and intends to, and will, abide fully by the terms of Section 8.1. Employee further agrees that the Company would not have adequate protection if Employee were permitted to work for its competitors in violation of the terms of this Agreement since the Company would, among other things, be unable to verify whether (i) its Confidential Information was being disclosed and/or misused, and/or (ii) Employee was involved in diverting or helping to divert the Company's customers and/or customer goodwill.

8.3 Employee agrees to disclose, during the Restricted Period, the terms of this Section 8 to any potential future employer.

Section 9. Confidential Information.

9.1 Employee acknowledges and agrees that during Employee's employment, Employee has been and/or will be provided and have access to certain Confidential Information of the Company. Employee agrees to keep secret and confidential, and not to use or disclose to any third-parties, except as directly required for Employee to perform Employee's employment responsibilities for the Company, any of the Company's Confidential Information.

9.2 Confidential Information includes all confidential and/or trade secret information of the Company (regardless of the form or medium in which it may exist or be stored or preserved) and includes, but is not limited to, all such information containing or reflecting any:

(a) lists or other identification of customers or prospective customers of Caleres and/or any Relevant Business Unit (and/or key individuals employed or engaged by such parties);

(b) lists or other identification of sources or prospective sources of Caleres's and/or any Relevant Business Unit's products or components thereof (and/or key individuals employed or engaged by such parties);

(c) compilations, information, designs, drawings, files, formulae, lists, machines, maps, methods, models, notes or other writings, plans, records, regulatory compliance procedures, reports, specialized or technical data, schematics, source code, object code, documentation, and software relating to the development, manufacture, fabrication, assembly, marketing and/or sale of Caleres's and/or any Relevant Business Unit's products;

(d) financial, distribution, sales and marketing information, data, plans, and/or strategies of Caleres and/or any Relevant Business Unit;

(e) equipment, materials, procedures, processes, and techniques used in, or related to, the development, manufacture, assembly, fabrication or other production and quality control of the Caleres's and/or any Relevant Business Unit's products and services;

(f) Caleres's and/or any Relevant Business Unit's relations and/or dealings with its customers, prospective customers, suppliers and prospective suppliers and the nature and type of products or services rendered to such customers (or proposed to be rendered to prospective customers);

(g) Caleres's and/or any Relevant Business Unit's relations with its employees (including, without limitation, salaries, job classifications and skill levels); and

(h) any other information designated by Caleres and/or any Relevant Business Unit to be confidential, secret and/or proprietary (including without limitation, information provided by customers or suppliers of Caleres and/or any Relevant Business Unit).

Notwithstanding the foregoing, the term "Confidential Information" shall not consist of any data or other information which has been made publicly available or otherwise placed in the public domain other than by Employee in violation of this Agreement.

9.3 Employee will not, directly or indirectly, copy, reproduce or otherwise duplicate, record, abstract, summarize or otherwise use for Employee or use for, or disclose to, any party other than Caleres, or any subsidiary or affiliate of Caleres, any Confidential Information, without Caleres's prior written permission or except as required for the proper performance of Employee's duties on behalf of the Company.

9.4 Employee understands that Confidential Information may or may not be labeled as "confidential" and will treat all information as confidential unless otherwise informed by Caleres.

9.5 At the termination of Employee's employment with the Company or at any other time Caleres or any subsidiary or affiliate thereof may request, Employee shall promptly deliver to Caleres all documents and other materials, whether in physical or electronic form (including all copies thereof), containing any Confidential Information.

Section 10. Injunctive Relief

In the event of a breach or threatened breach of any of Employee's duties or obligations under the terms and provisions of Section 8, Section 9, Section 11.2 or Section 11.9, the Company shall be entitled, in addition to any other legal or equitable remedies it may have in connection therewith (including any right to damages that it may suffer), to temporary, preliminary and permanent injunctive relief restraining such breach or threatened breach. Employee hereby expressly acknowledges that the harm that might result to the Company's business as a result of noncompliance by Employee with any of the provisions of Section 8, Section 9, Section 11.2 or Section 11.9 would be largely irreparable. Employee specifically agrees that if there is a question as to the enforceability of any of the provisions of Section 8, Section 9, Section 11.2 or Section 11.9, Employee will not engage in any conduct inconsistent with or contrary to such Sections until after the question has been resolved by a final judgment of a court of competent jurisdiction. Employee undertakes and agrees that if Employee breaches or threatens to breach the Agreement, Employee shall be liable for any attorneys' fees and costs incurred by the Company in enforcing its rights hereunder.

Section 11. Miscellaneous

11.1 *Notice*. All notices hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered personally or by courier, or (b) when received by facsimile (including electronic mail), receipt confirmed, or (c) on the third business day following the mailing thereof by registered or certified mail, postage prepaid, or (d) on the first business day following the mailing thereof by overnight delivery service, in each case addressed as set forth below:

If to the Company:

Caleres, Inc.
8300 Maryland Avenue
St. Louis, Missouri 63166-0029
Attention: General Counsel

If to Employee:

Kathleen K. Welter

_____

_____

Any party may change the address to which notices are to be addressed by giving the other party written notice in the manner herein set forth.

11.2 *Successors; Binding Agreement*.

(a) Caleres shall require any successor to all or substantially all of the business and/or assets of the Company (whether such succession is direct or indirect, by purchase, merger, consolidation or otherwise), prior to or upon such succession, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would have been required to perform it if no such succession had taken place. To the extent such transaction constitutes a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company under Code Section 409A and the rules and regulations thereunder, failure of Caleres to obtain such agreement upon or prior to the effectiveness of any such succession shall be a material breach of this Agreement and shall entitle Employee to benefits from the Company in the same amounts and on the same terms as Employee would be entitled hereunder if Employee's employment was terminated without Cause within twenty-four (24) months after a Change of Control. For purposes of the preceding sentence, the date on which any such succession becomes effective shall be deemed the Termination Date.

(b) Caleres shall also have the right, but not the obligation, to assign this Agreement, without Employee's consent, to any successor to all or substantially all of the business and/or assets of a Business Unit for which Employee performs substantially all of Employee's duties (whether such succession is direct or indirect, by purchase, merger, consolidation or otherwise). In the event, and only in the event, Caleres elects to assign this Agreement to such successor of a Business Unit, a Change of Control will be deemed to have occurred and Caleres shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would have been required to perform it if no such succession had taken place. No Change of Control shall be deemed to have occurred if Caleres does not elect to assign this Agreement to such successor of a Business Unit.

(c) This Agreement is personal to Employee and Employee may not assign or delegate any part of Employee's rights or duties hereunder to any other person, except that this Agreement shall inure to the benefit of and be enforceable by Employee's legal representatives, executors, administrators, heirs and beneficiaries.

11.3 *Judicial Modification*. If and to the extent that any Section, term and/or provision of this Agreement is determined by a court of competent jurisdiction to be unenforceable under applicable law, then such Section(s), term(s) and/or provision(s) shall not be void but instead shall be modified and, to the maximum extent permissible under applicable law, enforced.

11.4 *Headings*. The headings in this Agreement are inserted for convenience of reference only and shall not in any way affect the meaning or interpretation of this Agreement.

11.5 *Counterparts*. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

11.6 *Waiver*. Neither any course of dealing nor any failure or neglect of either party hereto in any instance to exercise any right, power or privilege hereunder or under law shall constitute a waiver of such right, power or privilege or of any other right, power or privilege or of the same right, power or privilege in any other instance. Without limiting the generality of the foregoing, Employee's continued employment without objection shall not constitute Employee's consent to, or a waiver of Employee's rights with respect to, any circumstances constituting Good Reason. All waivers by either party hereto must be contained in a written instrument signed by the party to be charged therewith, and, in the case of the Company, by its duly authorized officer.

11.7 *Entire Agreement*. This instrument constitutes the entire agreement of the parties in this matter and shall supersede any other agreement between the parties, oral or written, concerning the same subject matter.

11.8 *Amendment*. Subject to Section 11.3, no modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless in writing specifically referring hereto, and signed by the parties hereto.

11.9 *Governing Law*. In light of Company's and Employee's substantial contacts with the State of Missouri, the facts that the Company is headquartered in Missouri and Employee resides in and/or reports to Company management in Missouri, the parties' interests in ensuring that disputes regarding the interpretation, validity and enforceability of this Agreement are resolved on a uniform basis, and Caleres's execution of, and the making of, this Agreement in Missouri, the parties agree that: (i) any litigation involving any noncompliance with or breach of the Agreement, or regarding the interpretation, validity and/or enforceability of the Agreement, shall be filed and conducted exclusively in the state courts in St. Louis County, Missouri, or the U.S. District Court for the Eastern District of Missouri; and (ii) this Agreement shall be interpreted in accordance with and governed by the laws of the State of Missouri, without regard for any conflict of law principles. Employee agrees that Employee under no circumstances will, either alone or in conjunction with anyone else, file or pursue any such litigation other than in such state or federal courts in Missouri, and Employee hereby consents and agrees that any such litigation filed in any other court(s) shall be dismissed and that Employee may be enjoined from filing and/or pursuing any such action.

11.10 *Third Party Beneficiaries*. Employee agrees that Caleres's subsidiaries are third party beneficiaries of this Agreement and hereby consents to the enforcement by any subsidiary of Caleres of the provisions contained herein, including without limitation, the provisions of Section 8 and Section 9.

11.11 *Interpretation and Compliance with Law.* With respect to those amounts payable hereunder which are subject to Code Section 409A, this Agreement shall be interpreted in a manner

so as to be consistent with such provision and the rules and regulations promulgated thereunder. The Company may modify the Agreement to the extent necessary to prevent a benefit or payment from being subject to a tax due to noncompliance with Code Section 409A or other law and to comply with applicable law. Notwithstanding anything herein to the contrary, in the event that Employee is determined to be a specified employee within the meaning of Code Section 409A, for purposes of any payment on termination of employment hereunder, payment(s) shall be made or begin, as applicable, on the first payroll date which is more than six months following the date of separation from service, to the extent required to avoid any adverse tax consequences under Code Section 409A.

IN WITNESS WHEREOF, Employee and Caleres have executed this Agreement as of the day and year first above written.

CALERES, INC.		EMPLOYEE	
By:	/s/ Thomas C. Burke		/s/ Kathleen K. Welter
Name:	Thomas C. Burke		Kathleen K. Welter
Title:	SVP, General Counsel and Secretary		Senior Vice President, Chief Human Resources Officer
Date:	November 11, 2025	Date:	November 11, 2025

Exhibit 19

Adopted December 6, 2012
Updated March 12, 2026

Caleres, Inc.
Insider Trading Policy

Purpose

This Insider Trading Policy (the "Policy") provides guidelines with respect to transactions in the securities of Caleres, Inc. (the "Company") and the handling of confidential information about the Company and the companies with which the Company does business. The Company's Board of Directors has adopted this Policy to promote compliance with securities laws that prohibit persons who are aware of material nonpublic information about a company from: (i) trading in securities of that company; or (ii) providing material nonpublic information to other persons who may trade on the basis of that information.

Persons Subject to the Policy

This Policy applies to all officers and employees of the Company and its subsidiaries and all members of the Company's Board of Directors. The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information. This Policy also applies to family members, other members of a person's household and entities controlled by a person covered by this Policy, as described below.

Transactions Subject to the Policy

This Policy applies to transactions in the Company's securities (collectively referred to in this Policy as "Company Securities"), including the Company's common stock, options to purchase common stock, or any other type of securities that the Company may issue, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company's Securities.

Individual Responsibility

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company Securities while in possession or aware of material nonpublic information. Each individual is responsible for making sure that he or she complies with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy, as discussed below, also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession or aware of material nonpublic information rests with that individual, and any action on the part of the Company, the Compliance Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual

from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under the heading "Consequences of Violations."

Administration of the Policy

Our General Counsel will serve as the Compliance Officer for the purposes of this Policy, and in his absence, our Deputy General Counsel or another employee designated by the Compliance Officer will be responsible for administration and interpretation of this Policy.

Statement of Policy

It is the policy of the Company that no director, officer or other employee of the Company (or any other person designated by this Policy or by the Compliance Officer as subject to this Policy) who is aware of material nonpublic information relating to the Company may, directly, or indirectly through family members or other persons or entities:

1. Engage in transactions in Company Securities, including gifts, except as otherwise specified in this Policy under the headings "Transactions Under Company Plans," "Transactions Not Involving a Purchase or Sale" and "Rule 10b5-1 Plans;"
2. Recommend the purchase or sale of any Company Securities;
3. Disclose material nonpublic information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, including, but not limited to, family, friends, business associates, investors and expert consulting firms, unless any such disclosure is made in accordance with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company; or
4. Assist anyone engaged in the above activities.

In addition, it is the policy of the Company that no person subject to this Policy who, in the course of working for the Company, learns of material nonpublic information about a company with which the Company does business, including a customer or supplier of the Company, or a company with which the Company is planning or negotiating a major transaction, such as a merger, stock or asset purchase or asset divestiture, may trade in that company's securities until the information becomes public or is no longer material.

There are no exceptions to this Policy, except as specifically noted in this Policy. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

Definition of Material Nonpublic Information

Material Information. Information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other earnings guidance;
- Changes to previously announced earnings guidance, or the decision to suspend earnings guidance;
- A pending or proposed merger, acquisition or tender offer;
- A pending or proposed acquisition or disposition of a significant asset;
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- Bank borrowings or other financing transactions out of the ordinary course;
- The establishment of a repurchase program for Company Securities;
- A change in executive management;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- Pending or threatened significant litigation, or the resolution of such litigation;
- Significant cybersecurity incidents; and
- The imposition of a ban on trading in Company Securities or the securities of another company.

When Information is Considered Public. Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through a broadcast on widely-available radio or television programs, publication in a widely-available newspaper, magazine or news website, or public disclosure documents filed with the SEC that are available on the SEC's website.

Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until after the first business day after the day on which the information is released. If, for example, the Company were to make an announcement on a Monday, you should not trade in Company Securities until Wednesday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

If you have any doubt at all about whether you possess or aware of material nonpublic information, you should consult with the Compliance Officer prior to trading.

Transactions by Family Members and Others

This Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws). The Policy also applies to anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control. Examples of such people are parents or children who consult with you before they trade in Company Securities. For purposes of this Policy, all of these people are referred to as "Family Members". You are responsible for the transactions of Family Members. and therefore should make them aware of the need to confer with you before they trade in Company Securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account.

This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

Transactions by Entities that You Influence or Control

This Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts, including investment clubs (referred to as "Controlled Entities"). Any transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

Transactions Under Company Plans

This Policy does not apply in the case of the following transactions, except as specifically noted:

Stock Option Exercises. This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Company's plans whether the exercise price is paid in cash or by tendering previously-acquired shares. This Policy also does not apply to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Restricted Stock/Stock Units. This Policy does not apply to the vesting of restricted stock or restricted stock units, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock or restricted stock units. The Policy does apply, however, to any market sale of restricted stock or shares of Company stock received upon vesting of restricted stock units.

401(k) Plan. This Policy does not apply to purchases of Company Securities in the Company's 401(k) plan resulting from the Company's profit sharing contributions to the 401(k)

plan. This Policy does apply, however, to certain elections you may make under the 401(k) plan, including: (a) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund; (b) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company stock fund balance; and (c) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

Direct Stock Purchase and Dividend Reinvestment Plan. This Policy does not apply to purchases of Company Securities under the direct stock purchase and dividend reinvestment plan resulting from periodic contributions of money to the plan pursuant to a prior election or your reinvestment of dividends paid on Company Securities. This Policy does apply, however, to voluntary purchases of Company Securities resulting from additional contributions you choose to make to the dividend reinvestment plan, and to your election to participate in the plan or increase your level of participation in the plan. This Policy also applies to your sale of any Company Securities purchased pursuant to the plan.

Other Similar Transactions. Any other purchase of Company Securities from the Company or sales of Company Securities to the Company are not subject to this Policy.

Gifts and Charitable Donations

Bona fide gifts (whether to Family Members or others) and charitable donations of Company Securities, or other securities for which you may have attained material nonpublic information, are prohibited when the donor is in possession or aware of material nonpublic information. For the avoidance of doubt, all gifts and charitable donations of Company Securities, like other transactions in Company Securities, are subject to the restrictions and procedures outlined below under the heading "Additional Procedures."**Transactions Not Involving a Purchase or Sale**

Transactions in mutual funds that are invested in Company Securities are not transactions subject to this Policy.

Special and Prohibited Transactions

Speculative Trading or Hedging Transactions. Company directors and executive officers are prohibited from purchasing any financial instrument that is designed or intended to hedge or offset any change in the market value of Company Securities, including prepaid variable forward contracts, equity swaps, collars and exchange funds. All other persons subject to this Policy are discouraged from entering into any hedging transaction related to Company Securities, including any derivative instrument relating to Company Securities.

Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic

information or otherwise is not permitted to trade in Company Securities, you should not place Company Securities in a margin account or otherwise pledge Company Securities as collateral for a loan.

Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer or other employee is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on Company Securities. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the restrictions and procedures outlined below under the heading "Additional Procedures."

Additional Procedures

The Company has established additional procedures in order to assist the Company in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material nonpublic information, and to avoid the appearance of any impropriety. These additional procedures are applicable only to those individuals described below.

Pre-Clearance Procedures. The members of the Company's Board of Directors, executive officers and other persons designated by the Compliance Officer as being subject to these procedures, as well as the Family Members and Controlled Entities of such persons, may not engage in any transaction in Company Securities without first obtaining pre-clearance of the transaction from the Compliance Officer. A request for pre-clearance should be submitted to the Compliance Officer at least two business days in advance of the proposed transaction. The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Company Securities, and should not inform any other person of the restriction.

When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any material nonpublic information about the Company, and should describe fully those circumstances to the Compliance Officer. The requestor should, if subject to the short-swing rules of under Section 16, also indicate whether he or she has effected any non-exempt "opposite-way" transactions within the past six months, and should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5. The requestor should also be prepared to comply with SEC Rule 144 and file Form 144, if necessary, at the time of any sale.

Quarterly Trading Restrictions. The persons designated by the Compliance Officer as subject to this restriction,[1] as well as their Family Members or Controlled Entities, may not conduct any transactions involving the Company's Securities (other than as specified by this Policy), during a "Blackout Period" beginning two weeks prior to the end of each fiscal quarter and ending on the first business day following the date of the public release of the Company's earnings results for that quarter. In other words, these persons may only conduct transactions in Company Securities during the "Window Period" beginning on the second business day following the public release of the Company's quarterly earnings and ending two weeks prior to the close of the next fiscal quarter.

Event-Specific Trading Restriction Periods. From time to time, an event may occur that is material to the Company and is known by only a few people. So long as the event remains material and nonpublic, the persons designated by the Compliance Officer may not trade Company Securities. In addition, the Company's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the Compliance Officer, designated persons should refrain from trading in Company Securities even sooner than the typical Blackout Period described above. In that situation, the Compliance Officer may notify these persons that they

[1] All directors and division presidents, senior vice president and vice presidents, as well as a list of persons who routinely become aware of material nonpublic information, whether by virtue of their position, through the receipt of financial reports, or otherwise.

should not trade in the Company's Securities, without disclosing the reason for the restriction. The existence of an event-specific trading restriction period or extension of a Blackout Period will not be announced to the Company as a whole, and should not be communicated to any other person. Even if the Compliance Officer has not designated you as a person who should not trade due to an event-specific restriction, you should not trade while aware of material nonpublic information.

Exceptions. The quarterly trading restrictions and event-driven trading restrictions do not apply to those transactions to which this Policy does not apply, as described above under the headings "Transactions Under Company Plans" and "Transactions Not Involving a Purchase or Sale." Further, the requirement for pre-clearance, the quarterly trading restrictions and event-driven trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 plans, described below.

Rule 10b5-1 Plans

Rule 10b5-1 under the Securities Exchange Act provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company Securities that meets certain conditions specified in the Rule (a "Rule 10b5-1 Plan"). If the plan meets the requirements of Rule 10b5-1, Company Securities may be purchased or sold without regard to certain insider trading restrictions. To comply with the Policy, a Rule 10b5-1 Plan (including any amendment, modification or termination of a previously approved Rule 10b5-1 Plan) must be approved by the Compliance Officer and meet the requirements of Rule 10b5-1 and the Company's "Guidelines for Rule 10b5-1 Plans," which may be obtained from the Compliance Officer.

In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

Any Rule 10b5-1 Plan (including any amendment, modification or termination of a previously approved Rule 10b5-1 Plan) must be submitted for approval at least five days prior to the entry into, or amendment, modification or termination of, the Rule 10b5-1 Plan, or, in connection with a termination, such shorter period as the Compliance Officer may determine depending on the particular circumstances.

Post-Termination Transactions

This Policy continues to apply to transactions in Company Securities even after termination of service to the Company. If a person is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Company Securities until that information has become public or is no longer material. In addition, if you are subject to a trading blackout under this Policy at the time you cease to provide service to the Company, you

are expected to abide by the applicable trading restrictions until at least the end of the relevant blackout period.

Consequences of Violations

The purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in the Company's Securities, is prohibited by the federal and state laws. Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys and state enforcement authorities as well as the laws of foreign jurisdictions. Punishment for insider trading violations is severe, and could include significant fines and imprisonment. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

In addition, an individual's failure to comply with this Policy may subject the individual to Company imposed sanctions, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person's reputation and irreparably damage a career.

Company Assistance

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Compliance Officer.

Exhibit 21

SUBSIDIARIES OF THE REGISTRANT
CALERES, INC.

January 31, 2026

Name	State or Country of Incorporation
AESC Holding, LLC	Delaware
AESC Manufacturing, LLC	Delaware
Allen Edmonds, LLC	Wisconsin
Allen-Edmonds Sales LLC	Delaware
Allen Edmonds Licensing Inc.	Delaware
Apollo Buyer Holding LLC	Delaware
BG Retail, LLC	Delaware
BGDL Limited	Ireland
Blowfish, LLC	Delaware
Buster Brown & Company	Missouri
Cal Shoes India Private Limited	India
Caleres Canada, Inc.	Canada
Caleres Cayman Limited	Cayman Islands
Caleres Europe Limited (FKA Vionic Europe Limited)	United Kingdom
Caleres International (Macau) Company Limited	Macau
Caleres International Corporation	Delaware
Caleres International Vietnam Company Limited	Vietnam
Caleres Investment Company, Inc.	Delaware
Caleres Italy S.r.l.	Italy
Caleres Leather Trading PLC	Ethiopia
Caleres Service (Macau) Company Limited	Macau
Caleres Services Corporation	Ohio
Caleres Trading Limited	Hong Kong
CLT Brand Solutions (HK) Limited – Hong Kong	Hong Kong
CLT Brand Solutions Limited (50% owned)	British Virgin Islands
CLT Brand Solutions Trading Limited (Hong Kong)	Hong Kong
CLT Brand Solutions Trading Limited (Hainan)	China
CLT Commerce and Trade Shanghai LTD	China
CLT Retail Hong Kong Limited	Hong Kong
DongGuan Leeway Footwear Company Limited	China
Edelman Shoe, Inc.	Delaware
Great Prosper Profits Corporation	British Virgin Islands
Leeway International Company Limited	Hong Kong
Pagoda International Footwear (Macau Commercial Offshore) Limited	Macau
Putian Caleres Company Limited	China
Shanghai Caleres Footwear Co Ltd	Shanghai
Shoes By Stuart, S.L.	Spain
Sidney Rich Associates, Inc.	Missouri
Stuart Weitzman IP, LLC	Delaware
SW Caleres Italy, s.r.l	Italy
SW Retail Limited	Hong Kong
Vionic Group LLC	Delaware
Vionic International LLC	Delaware
Whitenox Limited	Hong Kong
Wooden Shoe International, LLC	Delaware

Exhibit 21
Subsidiaries of the Registrant (Continued)

BG Retail, LLC does business under the following names:

Famous Footwear
Famous Footwear Outlet
Naturalizer
Sam Edelman
Stuart Weitzman

Caleres Canada, Inc. does business under the following names:

Famous Footwear
Famous Footwear Outlet
Stuart Weitzman

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

Form Number	Registration Statement Number	Description
Form S-8	333-65900	Caleres, Inc. 401(k) Savings Plan
Form S-8	333-89014	Caleres, Inc. Incentive and Stock Compensation Plan of 2002
Form S-8	333-134496	Caleres, Inc. Incentive and Stock Compensation Plan of 2002
Form S-8	333-147989	Caleres, Inc. Deferred Compensation Plan
Form S-8	333-151122	Caleres, Inc. Incentive and Stock Compensation Plan of 2002
Form S-8	333-174526	Caleres, Inc. Incentive and Stock Compensation Plan of 2011
Form S-8	333-208908	Caleres, Inc. Deferred Compensation Plan
Form S-8	333-218832	Caleres, Inc. Incentive and Stock Compensation Plan of 2017
Form S-8	333-257165	Caleres, Inc. Deferred Compensation Plan
Form S-8	333-265234	Caleres, Inc. Incentive and Stock Compensation Plan of 2022

of our reports dated April 2, 2026, with respect to the consolidated financial statements and schedule of Caleres, Inc. and the effectiveness of internal control over financial reporting of Caleres, Inc. included in this Annual Report (Form 10-K) of Caleres, Inc. for the year ended January 31, 2026.

/s/ Ernst & Young LLP

St. Louis, Missouri

April 2, 2026

Exhibit 31.1

CERTIFICATIONS

I, John W. Schmidt, certify that:

1. I have reviewed this annual report on Form 10-K of Caleres, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ John W. Schmidt
John W. Schmidt
President, Chief Executive Officer and Director
Caleres, Inc.
April 2, 2026

Exhibit 31.2

CERTIFICATIONS

I, Daniel L. Karpel, certify that:

1. I have reviewed this annual report on Form 10-K of Caleres, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ Daniel L. Karpel
Daniel L. Karpel
Senior Vice President, Chief Accounting Officer and
Interim Chief Financial Officer
Caleres, Inc.
April 2, 2026

Exhibit 32.1

Certification Pursuant to
18 U.S.C. §1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Caleres, Inc. (the "Registrant") on Form 10-K for the year ended January 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, John W. Schmidt, President, Chief Executive Officer and Director of the Registrant, and Daniel L. Karpel, Senior Vice President, Chief Accounting Officer and Interim Chief Financial Officer of the Registrant, certify, to the best of our knowledge, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ John W. Schmidt
John W. Schmidt
President, Chief Executive Officer and Director
Caleres, Inc.
April 2, 2026

/s/ Daniel L. Karpel
Daniel L. Karpel
Senior Vice President, Chief Accounting Officer and
Interim Chief Financial Officer
Caleres, Inc.
April 2, 2026