# Caleres Inc.

**CAL**

NYSE; consumer nondurables; SIC 3140, Footwear, (No Rubber); CIK 0000014707

**D**

**fourth fifth of 124 graded peers in consumer nondurables**

rank 90 of 124; percentile 72.4; sampling error 3.8 points; lower is stronger

A B C D E

**D, the sloth**



## Scoreboard

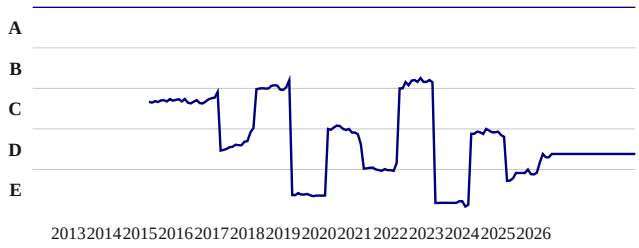
| | |
|---|---|
| **Profitability** | A/B<br>percentile 22.1 |
| **Solvency** | D/E<br>percentile 76.3 |
| **Growth and financing** | D<br>percentile 70.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Apr 2, 2026<br>206 days before the rescan; latest periodic filing 10-Q received Sep 10, 2026 |
| **Last close** | $12.95<br>2026-10-23; market equity $446.8M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Apr 2, 2026*

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 fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 22.1** | | | | | | |
| Gross profitability | 60.3% | 29.8% | | 13.5 | 142 | 2026-01-31 |
| Return on invested capital | not computable | 5.6% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *latest aligned inputs end 2022-01-29; latest annual assets end 2026-01-31* | | | | | |
| Accruals ratio | (5.7%) | (5.0%) | 46.6 | 149 | 2026-01-31 |
| Gross margin stability, five years | 0.8 pts | 1.9 pts | 6.1 | 116 | 2026-01-31 |
| **Solvency, sleeve percentile 76.3** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-08-01* | | | | | |
| Altman Z double-prime | not computable | 3.11 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 2.54x | | | |
| *latest aligned inputs end 2022-01-29; latest annual assets end 2026-01-31* | | | | | |
| Interest coverage | not computable | 2.51x | | | |
| *latest aligned inputs end 2019-02-02; latest annual assets end 2026-01-31* | | | | | |
| Current ratio | 1.02x | 1.81x | 76.3 | 153 | 2026-01-31 |
| **Growth and financing, sleeve percentile 70.5** | | | | | |
| Revenue growth, three-year compound | (2.4%) | 0.2% | 62.9 | 133 | 2026-01-31 |
| Free cash flow growth, three-year compound | (17.4%) | 14.9% | 86.2 | 66 | 2026-01-31 |
| Reinvestment rate | (891.1%) | 10.7% | 100.0 | 70 | 2026-01-31 |
| Asset growth, three years | 2.3% | 0.5% | 40.6 | 134 | 2026-01-31 |
| Net share issuance, one year | 0.7% | 0.03% | 62.7 | 103 | 2026-02-28 |

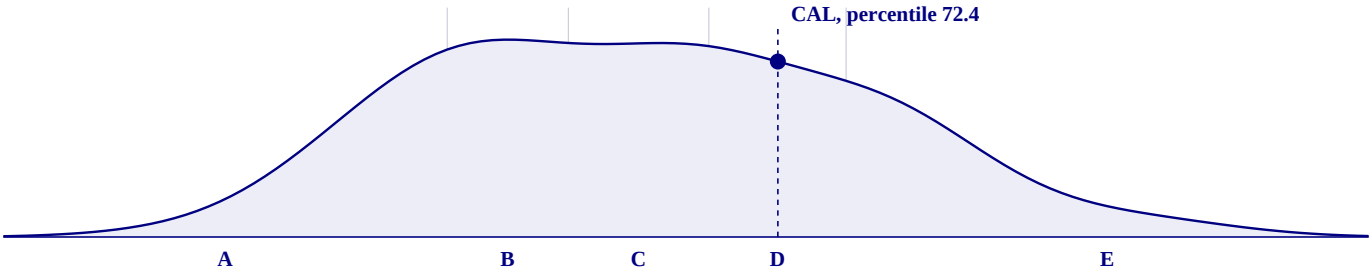
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 30,115,000 USD; Altman Z is not used |

## Among 124 peers

*consumer nondurables; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 85 | Campbell'S Co. (CPB) | 68.3 | D | |
| 86 | Flowers Foods Inc. (FLO) | 69.1 | D | |
| 87 | Deluxe Corp. (DLX) | 69.9 | D | |
| 88 | Kraft Heinz Co. (KHC) | 70.7 | D | |
| 89 | Scholastic Corp. (SCHL) | 71.5 | D | |
| 90 | Caleres Inc. (CAL) | 72.4 | D | fortress balance sheet |
| 91 | Village Farms International, Inc. (VFF) | 73.2 | D | fortress balance sheet |
| 92 | General Mills Inc. (GIS) | 74.0 | D | |
| 93 | J M Smucker Co. (SJM) | 74.8 | D | |
| 94 | Conagra Brands Inc. (CAG) | 75.6 | D | |
| 95 | Laird Superfood, Inc. (LSF) | 76.4 | D/E | fortress balance sheet |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (5.5%) | (0.2%) | 42 |
| Distance from 52-week high | (12.1%) | (23.0%) | 70 |
| EBIT to enterprise value | 1.6% | 3.9% | 33 |
| Free cash flow yield | 8.8% | 4.6% | 73 |
| Book value to price | 1.51 | 0.57 | 89 |
| Sales to price | 6.17 | 1.21 | 96 |
| Composite equity issuance, five years | (17.0%) | (16.3%) | 45 |
| Relative strength against the sector, log excess return | (0.15) | (0.10) | 42 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-01-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $50.9M |
| Operating cash flow, four quarters | $117.3M |
| Months of runway | not finite |
| Days since last periodic filing | 45 (10-Q received Sep 10, 2026) |
| Median daily dollar volume, 63 sessions | $5.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $1.2B | 2026-01-31 | 2026-04-02 | 10-K | 26-000053 |
| 2 | assets | us-gaap:Assets | $2.0B | 2026-01-31 | 2026-04-02 | 10-K | 26-000053 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $205.8M | 2022-01-29 | 2024-04-02 | 10-K | 24-000012 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $189.2M | 2022-01-29 | 2024-04-02 | 10-K | 24-000012 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $51.1M | 2022-01-29 | 2024-04-02 | 10-K | 24-000012 |
| 6 | total debt | us-gaap:LongTermDebt | $0 | 2022-01-29 | 2022-03-28 | 10-K | 22-000019 |
| 7 | book equity | us-gaap:StockholdersEquity | $318.6M | 2022-01-29 | 2023-03-28 | 10-K | 23-000018 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $30.1M | 2022-01-29 | 2023-03-28 | 10-K | 23-000018 |
| 9 | total debt | us-gaap:LongTermDebt | $198.9M | 2021-01-30 | 2022-03-28 | 10-K | 22-000019 |
| 10 | book equity | us-gaap:StockholdersEquity | $200.2M | 2021-01-30 | 2022-03-28 | 10-K | 22-000019 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $88.3M | 2021-01-30 | 2022-03-28 | 10-K | 22-000019 |
| 12 | net income | us-gaap:NetIncomeLoss | -$6.7M | 2026-01-31 | 2026-04-02 | 10-K | 26-000053 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $103.2M | 2026-01-31 | 2026-04-02 | 10-K | 26-000053 |
| 14 | assets | us-gaap:Assets | $1.9B | 2025-02-01 | 2026-04-02 | 10-K | 26-000053 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.8B | 2026-01-31 | 2026-04-02 | 10-K | 26-000053 |
| 16 | gross profit | us-gaap:GrossProfit | $1.2B | 2025-02-01 | 2026-04-02 | 10-K | 26-000053 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.7B | 2025-02-01 | 2026-04-02 | 10-K | 26-000053 |
| 18 | gross profit | us-gaap:GrossProfit | $1.3B | 2024-02-03 | 2026-04-02 | 10-K | 26-000053 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.8B | 2024-02-03 | 2026-04-02 | 10-K | 26-000053 |
| 20 | gross profit | us-gaap:GrossProfit | $1.3B | 2023-01-28 | 2025-04-01 | 10-K | 25-000017 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $3.0B | 2023-01-28 | 2025-04-01 | 10-K | 25-000017 |
| 22 | gross profit | us-gaap:GrossProfit | $1.2B | 2022-01-29 | 2024-04-02 | 10-K | 24-000012 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $2.8B | 2022-01-29 | 2024-04-02 | 10-K | 24-000012 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $52.3M | 2022-01-29 | 2024-04-02 | 10-K | 24-000012 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $401,000 | 2019-02-02 | 2021-03-30 | 10-K | 21-000010 |
| 26 | interest expense | us-gaap:InterestExpense | $18.3M | 2019-02-02 | 2019-04-03 | 10-K | 19-000020 |
| 27 | current assets | us-gaap:AssetsCurrent | $862.8M | 2026-01-31 | 2026-04-02 | 10-K | 26-000053 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $845.5M | 2026-01-31 | 2026-04-02 | 10-K | 26-000053 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $63.7M | 2026-01-31 | 2026-04-02 | 10-K | 26-000053 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $104.6M | 2025-02-01 | 2026-04-02 | 10-K | 26-000053 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $49.1M | 2025-02-01 | 2026-04-02 | 10-K | 26-000053 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $200.2M | 2024-02-03 | 2026-04-02 | 10-K | 26-000053 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $44.6M | 2024-02-03 | 2026-04-02 | 10-K | 26-000053 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $125.9M | 2023-01-28 | 2025-04-01 | 10-K | 25-000017 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $55.9M | 2023-01-28 | 2025-04-01 | 10-K | 25-000017 |
| 36 | depreciation amortization | us-gaap:Depreciation | $48.3M | 2026-01-31 | 2026-04-02 | 10-K | 26-000053 |
| 37 | operating income | us-gaap:OperatingIncomeLoss | $6.4M | 2026-01-31 | 2026-04-02 | 10-K | 26-000053 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$12.2M | 2026-01-31 | 2026-04-02 | 10-K | 26-000053 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$2.3M | 2026-01-31 | 2026-04-02 | 10-K | 26-000053 |
| 40 | current assets | us-gaap:AssetsCurrent | $836.5M | 2025-02-01 | 2026-04-02 | 10-K | 26-000053 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $757.9M | 2025-02-01 | 2026-04-02 | 10-K | 26-000053 |
| 42 | assets | us-gaap:Assets | $1.8B | 2024-02-03 | 2026-04-02 | 10-K | 26-000053 |
| 43 | assets | us-gaap:Assets | $1.8B | 2023-01-28 | 2025-04-01 | 10-K | 25-000017 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 33,842,239 | 2026-02-28 | 2026-04-02 | 10-K | 26-000053 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 33,612,063 | 2025-03-01 | 2025-04-01 | 10-K | 25-000017 |

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