

Steven Madden, Ltd. (SHOO)

\$42.71 (Stock Price as of 12/23/2025)

Price Target (6-12 Months): **\$50.00**

Long Term: 6-12 Months

Zacks Recommendation: **Outperform**

(Since: 11/06/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

Zacks Rank: (1-5)

2-Buy

Zacks Style Scores:

VGM: D

Value: C

Growth: F

Momentum: A

Summary

Steven Madden is well-positioned to deliver durable upside driven by a strategic shift toward higher-margin direct-to-consumer channels, where accelerating online and owned-store growth enhances pricing power and customer economics. The company's acquisition of a complementary international DTC platform meaningfully expands scale, improves geographic mix and unlocks revenue and margin synergies through distribution and marketing integration. Our model anticipates DTC revenues to increase 52.9% year over year for 2025. Strong product momentum and targeted brand marketing have improved full-price sell-through and reduced promotional dependency, supporting average-unit-retail gains. With disciplined capital allocation, and strong operating leverage, the company offers compelling free-cash-flow growth, and long-lasting brand strength.

Data Overview

52 Week High-Low	\$44.99 - \$19.05
20 Day Average Volume (sh)	1,009,745
Market Cap	\$3.2 B
YTD Price Change	2.7%
Beta	1.13
Dividend / Div Yld	\$0.84 / 1.9%
Industry	Shoes and Retail Apparel
Zacks Industry Rank	Top 42% (102 out of 243)

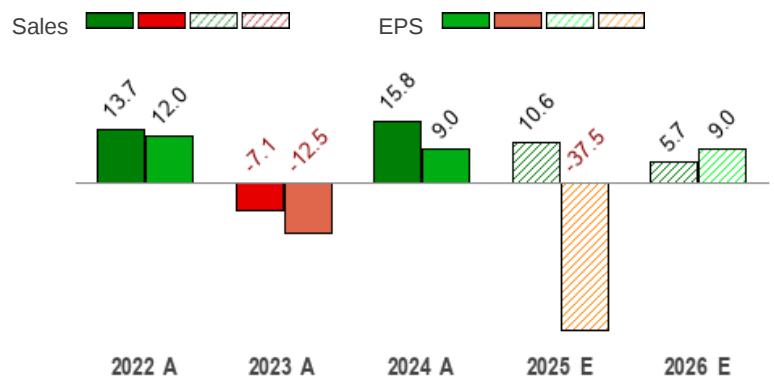
Last EPS Surprise	-2.3%
Last Sales Surprise	-4.4%
EPS F1 Est- 4 week change	4.4%
Expected Report Date	02/25/2026
Earnings ESP	-2.2%

P/E TTM	24.5
P/E F1	25.6
PEG F1	-1.5
P/S TTM	1.3

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	620 E	593 E	691 E	766 E	2,670 E
2025	554 A	559 A	668 A	745 E	2,526 E
2024	552 A	524 A	625 A	582 A	2,283 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.52 E	0.31 E	0.56 E	0.43 E	1.82 E
2025	0.60 A	0.20 A	0.43 A	0.44 E	1.67 E
2024	0.65 A	0.57 A	0.91 A	0.55 A	2.67 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/23/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/17/2025.

Overview

Steven Madden, Ltd. (SHOO) designs, sources, markets and sells fashion-forward branded and private-label footwear, accessories, handbags and apparel for women, men and children across the world. The company operates through the following segments—Wholesale Footwear, Wholesale Accessories/Apparel, Direct-to-Consumer and Licensing.

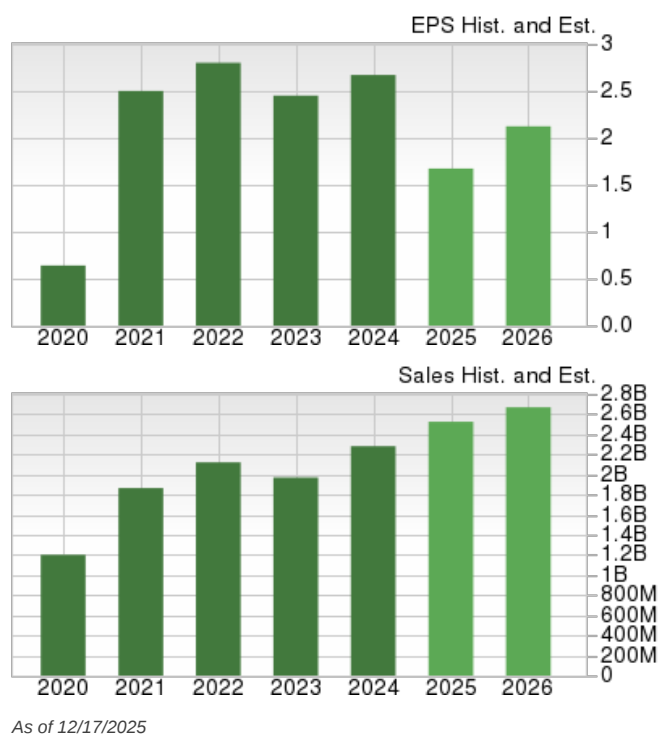
Wholesale Footwear segment designs, sources and markets the brands and sells the products to department stores, mass merchants, off-price retailers, shoe chains, online retailers, national chains, specialty retailers, independent stores and clubs throughout the United States, Canada, Mexico and Europe, and through the company's joint ventures and international distributor network.

Wholesale Accessories segment designs, sources and markets brands and sells products to department stores, mass merchants, off-price retailers, online retailers, specialty retailers, independent stores and clubs throughout the United States, Canada, Mexico and Europe, and through the company's joint ventures and international distributor network.

Direct-to-Consumer segment consists of Steve Madden and Dolce Vita full-price retail stores, Steve Madden outlet stores, Steve Madden concessions in international markets and the directly-operated digital e-commerce websites. The company operates retail locations in regional malls and shopping centers, as well as high streets in major cities across the United States, Canada, Mexico, Latin America, Europe, Israel, South Africa, Taiwan, China and the Middle East.

Licensing segment is engaged in the licensing of the Steve Madden and Betsey Johnson trademarks for use in the sale of select apparel, accessory and home categories as well as various other non-core products.

At the end of the third quarter, the company operated 397 brick-and-mortar retail stores, which included 99 outlets. Moreover, it ran seven e-commerce websites and 133 company-operated concessions in international markets.



Reasons To Buy:

- ▲ **Revenue Growth Fueled by Kurt Geiger Acquisition:** One of the most compelling drivers for Steven Madden is the impactful acquisition of Kurt Geiger, which closed on May 6, 2025. The acquisition has already significantly bolstered the company's revenue base. For third-quarter 2025, consolidated revenues increased 6.9% year over year to \$667.9 million. Net sales of \$664.2 million grew 6.9%, and licensing fee income of \$3.7 million rose 4.9% from the year-ago period. While organic revenues excluding Kurt Geiger was down 14.8%, this illustrates the immediate accretive nature of the acquisition. Kurt Geiger is on a robust growth trajectory, with strength in digital sales. In both Steve Madden and Kurt Geiger, e-commerce has outperformed bricks and mortar. Management is bullish on the brand's long-term potential, citing a vision to build Kurt Geiger into a \$1 billion brand. With EBIT margins of about 9% pre-acquisition and a roadmap to expand global retail footprint, including six U.S. stores currently open, the acquisition serves as a cornerstone for top-line and margin expansion over the coming years. The company intends opening a handful of stores in the United States next year for Kurt Geiger. Looking ahead to the fourth quarter of 2025, the company expects revenues to rise 27% to 30% year over year. The contribution from Kurt Geiger is forecasted to range between \$182 million and \$187 million in revenues for the fourth quarter, with approximately \$135 million derived from its direct-to-consumer operations, which represent over 70% of the brand's total sales mix. This higher DTC weighting is expected to have a favorable impact on the company's overall gross margin. SHOO's shares have surged 44.2% in the past three months against the industry's 16.3% decline.
- ▲ **DTC Channel Momentum:** The company's direct-to-consumer (DTC) segment has become a growing engine of both revenue and margin expansion. DTC revenues in the third quarter surged 76.6% year over year to \$221.5 million, a massive growth spike largely driven by the inclusion of Kurt Geiger. Excluding Kurt Geiger, DTC revenues inched up 1.5%. Importantly, the DTC business is shifting toward more premium and fashion-forward categories like dress shoes and tall shaft boots, aligning with consumer trends and enabling premium pricing. The system implementation (ERP and POS) that previously limited allocation and omnichannel capabilities is now complete. With normalized operations ahead, DTC is poised to drive both revenue and margin through the rest of 2025 and beyond. Our model anticipates DTC revenues to increase 52.9% year over year for 2025.
- ▲ **Strong Brand Equity:** Steve Madden continues to deepen consumer engagement and cultural relevance, particularly among Gen Z and millennials—key demographics for growth. The flagship Steve Madden brand recently experienced a surge in brand heat following founder Steve Madden's appearance on the popular podcast Cutting Room Floor, which went viral on TikTok. The company has remained laser-focused on executing its strategy to strengthen consumer connections through a blend of compelling products and meaningful marketing — efforts that are yielding positive results, mainly for its flagship Steve Madden brand. In response, the company has reallocated marketing spend to top and mid-funnel channels such as YouTube, Pinterest and Snapchat, demonstrating agility in capturing attention where their target consumers engage. These efforts have translated into measurable increases in brand awareness and consideration, further supporting customer loyalty and pricing power. The resonance of the product assortment is evident, particularly in dress and boot categories that are outperforming. This consumer resonance makes the brand's future revenue stream more defensible and growth-oriented. As order patterns from the wholesale customers have been normalizing, the company is mitigating a huge percentage of the gross margin pressure via strategic pricing efforts and sourcing actions. The mitigation measures, including selective price increases, sourcing diversification and negotiated factory cost reductions, are expected to lessen the overall effect. The underlying consumer demand for its brands and products has been robust. Strong product momentum and targeted brand marketing have improved full-price sell-through and reduced promotional dependency, supporting sustainable average-unit-retail gains.
- ▲ **Apparel Segment Shows Promising Green Shoots:** While still a relatively small portion of total revenues, the Steve Madden apparel segment is gaining traction. Management emphasized that product flow has been consistent, distribution is expanding in premium doors and most importantly, sell-through rates are strong. This early-stage momentum in apparel has the potential to become a meaningful contributor to both revenue and margin over time. It is also strategically synergistic, as a thriving apparel line reinforces the footwear brand's lifestyle positioning and increases overall customer basket size. With consumers responding well to the expanded assortment and footprint, the apparel segment could be an underappreciated growth lever for the company.
- ▲ **International Business Expands:** Steven Madden is experiencing momentum in its international business. This performance underscores the strength of the company's brand portfolio and global distribution model. All three core international regions—EMEA, APAC, and Americas (excluding the U.S.)—have been performing well. Furthermore, the company is leveraging Kurt Geiger's platform to accelerate international expansion, creating an attractive cross-brand synergy. Kurt Geiger is rapidly gaining traction in Europe, Mexico and even beginning to explore untapped potential in Asia. This global momentum not only de-risks the business from U.S.-centric headwinds but also enhances long-term growth prospects through diversified geographic revenue streams. The acquisition integration is on track, and the company is making progress on revenue synergies, encompassing expanding Kurt Geiger in international markets through the Steve Madden network and driving Steve Madden in the U.K. through the Kurt Geiger platform, and cost savings in areas such as freight and logistics. Management looks for continued growth in 2026. We expect International revenues to increase 63.4% year over year in 2025.
- ▲ **Solid Balance Sheet and Shareholder Return:** From a capital allocation and financial health perspective, Steven Madden remains on solid footing. As of Sept. 30, 2025, the company held \$108.7 million in cash and equivalents, with total debt outstanding at 293.8 million. The company maintained its quarterly dividend at 21 cents per share, reinforcing management's confidence in cash flow generation and long-term value delivery. Capital expenditures remained controlled at \$11.6 million in the reported quarter, indicating disciplined investment even while managing strategic priorities. This flexibility to return capital to its shareholders while funding growth initiatives makes Steven Madden a fundamentally attractive equity in the consumer discretionary space.

Steven Madden's DTC segment has become a growing engine of both revenue and margin expansion. DTC revenues in the third quarter surged 76.6% year over year to \$221.5 million.

Risks⁽²⁾

- **Declining Profitability:** Steven Madden's financial performance in the third quarter points to mounting profitability concerns. Adjusted operating income declined 45.8% year over year to \$46.3 million, while the adjusted operating margin contracted 680 bps to 6.9%. These declines come alongside a 39.7% increase in adjusted operating expenses, which reached \$243.4 million. More notably, adjusted operating expenses as a percentage of revenues increased 850 bps year over year to 36.4%, signaling growing inefficiencies in the company's cost structure. The DTC gross margin contracted 210 bps to 61.9%, owing to tariff pressures and the addition of Kurt Geiger, which had lower DTC margin in the quarter than the existing business, led by the concessions business. This reflects increased reliance on markdowns and weaker pricing power. Also, the adjusted gross margin in the wholesale segment was 33.6%, down 190 bps year over year, primarily due to the impact of recently implemented tariffs on products imported into the United States. Consequently, adjusted net income dropped to \$30.4 million from \$64.8 million, and adjusted earnings per share fell 52.7% to 43 cents from 91 cents seen in the prior-year quarter. If this margin erosion persists, it could continue to weigh on future earnings and reduce investor returns. We expect adjusted earnings per share to decrease 37.6% year over year for 2025.
- **Tariff Volatility Has Severely Undermined Operating Stability:** Steven Madden is grappling with extreme and unresolved volatility in tariff regimes, which has materially impacted both top-line execution and bottom-line performance. The tariffs on Chinese imports—initially as high as 145%—forced the company into sudden, unplanned sourcing changes, resulting in order cancellations and delivery delays. Although the tariff was later reduced to 30%, the damage for third-quarter 2025 was already realized. Wholesale and DTC gross margins were hurt by tariff woes in the reported quarter. These tariffs have fundamentally altered the cost structure, adding up to extra costs, resulting in substantial pressure on revenues and earnings in the third quarter. Going forward, the company will continue to see negative tariff impacts. Tariff-related headwinds are expected to persist through the fourth quarter, with the unmitigated impact on gross margin anticipated to be slightly worse than in the third quarter. The inclusion of Kurt Geiger will continue to weigh on consolidated gross margin by roughly 300 basis points, consistent with the third quarter.
- **Organic Revenues Are Contracting Across Core Segments:** A deeper look into the company's financials reveals that outside of the recently acquired Kurt Geiger business, Steven Madden's core revenue base is eroding. Excluding the acquisition, consolidated revenues declined 14.8% year over year in the third quarter. Wholesale revenues, which comprise a significant portion of the company's earnings model, dropped 19% organically. Wholesale footwear and accessories revenue declined 16.7% and 22.5% respectively, excluding the acquisition, indicating sharp softness across both key product lines. These figures demonstrate broad-based deceleration in the underlying business, which raises serious questions about competitive positioning, customer demand and brand momentum.

Excluding the recently acquired Kurt Geiger business, revenues for the core operations are expected to decline approximately 2% to 4% year over year. Within the core business, wholesale accessories and apparel are expected to decrease in the mid- to high-teens range. Our model anticipates Wholesale revenues to decrease 2.9% year over year for 2025.
- **Inventory Buildup Creating Near-Term Risk:** Steven Madden's inventory position has swelled to \$476 million at the end of the third quarter, up from \$268.7 million in the prior-year quarter end. This represents a 77.1% year-over-year increase, signaling a serious misalignment between inventory planning and sell-through. While the Kurt Geiger acquisition accounts for part of the increase, management admits that transit delays, longer lead times and tariff inflation have also contributed to the bloated inventory position. Even excluding Kurt Geiger, inventory rose 2.6% year over year. Excess inventory also constrains cash flow, ties up working capital and limits strategic flexibility—factors that can amplify downside risk in a volatile macro backdrop.
- **Competitive Pressure:** Steven Madden faces significant challenges from intense competition in the footwear industry, which could negatively impact its performance. Rivals such as Nike, Adidas, and Skechers have substantial market presence, extensive brand recognition, and financial resources, enabling them to aggressively capture market share through innovative product offerings and extensive marketing campaigns. Additionally, fast-fashion retailers like Zara and H&M are increasingly encroaching on the footwear segment, offering trendy styles at competitive prices. This heightened competition pressures Steven Madden to continuously innovate and invest in marketing, which could strain its resources and erode profit margins.

Last Earnings Report

Steven Madden's Q3 Earnings Lag Estimates

Steven Madden reported third-quarter 2025 results, wherein the top and bottom lines lagged the Zacks Consensus Estimate. Total revenues increased, while earnings decreased from the year-ago period.

Steven Madden's Quarterly Performance: Key Insights

SHOO posted adjusted quarterly earnings of 43 cents per share, which missed the Zacks Consensus Estimate of 44 cents. The metric plummeted 52.7% from 91 cents in the prior-year period.

Total revenues rose 6.9% year over year to \$667.9 million. Net sales of \$664.2 million grew 6.9%, and licensing fee income of \$3.7 million increased 4.9% from the year-ago period. The top line missed the consensus estimate of \$699 million.

Adjusted gross profit rose 11.6% year over year to \$289.7 million, which surpassed our estimate of \$278.5 million. We note that the adjusted gross margin expanded 180 basis points (bps) to 43.4%.

The company's adjusted operating expenses increased 39.7% year over year to \$243.4 million. Our estimate for the metric was \$238.9 million. As a percentage of revenues, adjusted operating expenses increased 850 bps year over year to 36.4%.

Steven Madden reported an adjusted operating income of \$46.3 million, down 45.8% from the prior-year quarter. The adjusted operating margin decreased 680 bps to 6.9%. We expected an adjusted operating margin of 5.7% for the quarter.

SHOO's Segmental Performance in Q3

In the third quarter of 2025, wholesale revenues totaled \$442.7 million, representing a 10.7% decline from the year-ago period. When excluding the recently acquired Kurt Geiger business, wholesale revenues decreased by 19% year over year.

Within the wholesale segment, footwear revenues were down 10.9%, or 16.7% excluding Kurt Geiger, while accessories and apparel revenues declined 10.3%, or 22.5% excluding Kurt Geiger. The adjusted gross margin in this segment was 33.6%, down 190 basis points year over year, primarily due to the impact of recently implemented tariffs on products imported into the United States.

Direct-to-consumer revenues for the quarter were \$221.5 million, up 76.6% year over year. Excluding Kurt Geiger, direct-to-consumer sales grew 1.5%. The adjusted gross margin was 61.9%, down 290 basis points year over year, reflecting the effect of new import tariffs and the addition of the Kurt Geiger concessions business.

SHOO's Financial Health Snapshot

Steven Madden ended the quarter with cash and cash equivalents of \$108.7 million, short-term investments of \$0.1 million and stockholders' equity of \$886.1 million, including non-controlling interest of \$35.3 million. The capital expenditure in the third quarter was \$11.6 million.

In the third quarter, the company did not repurchase any shares of its common stock in the open market.

SHOO announced a cash dividend of 21 cents per share, payable Dec. 26, 2025, to its shareholders of record as of Dec. 15.

SHOO's Q4 Outlook

Looking ahead to the fourth quarter of 2025, the company expects revenues to rise 27% to 30% year over year. EPS is forecast to be between 30 cents and 35 cents, and adjusted EPS is expected to range from 41 cents to 46 cents.

The contribution from Kurt Geiger is forecasted to range between \$182 million and \$187 million in revenues for the fourth quarter, with approximately \$135 million derived from its direct-to-consumer operations, which represent over 70% of the brand's total sales mix. This higher DTC weighting is expected to have a favorable impact on the company's overall gross margin.

FY Quarter Ending 12/31/2024

Earnings Reporting Date	Nov 05, 2025
Sales Surprise	-4.44%
EPS Surprise	-2.27%
Quarterly EPS	0.43
Annual EPS (TTM)	1.78

Valuation

Steven Madden shares are up 88.1% in the past six-month period and nearly 2.7% in the trailing 12-month period. Stocks in the Zacks sub-industry are up 12.3% and the Zacks Consumer Discretionary sector is down 2.5% in the past six-month period. Over the past year, the Zacks sub-industry and the sector have lost 12.8% and 2.2%, respectively.

The S&P 500 index is up 16.5% in the past six-month period and 18.1% in the past year.

The stock is currently trading at 20.76X forward 12-month earnings, which compares to 28.19X for the Zacks sub-industry, 18.62X for the Zacks sector and 23.30X or the S&P 500 index.

Over the past five years, the stock has traded as high as 24.56X and as low as 8.06X, with a 5-year median of 14.74X. Our Outperform recommendation indicates that the stock will perform better than the market. Our \$50 price target reflects 23.87X forward 12-month earnings.

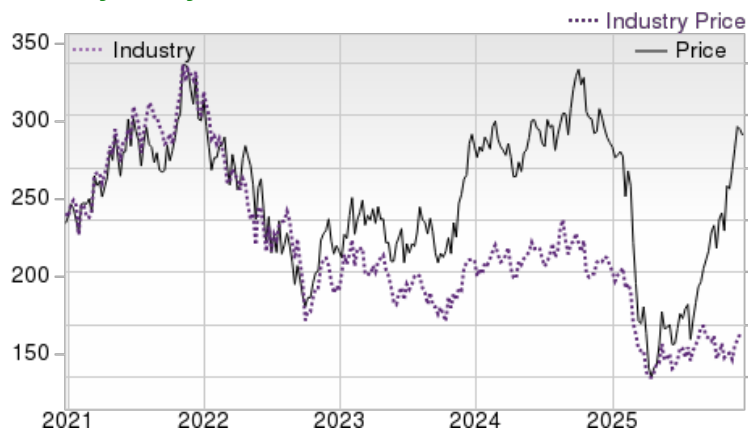
The table below shows summary valuation data for SHOO

Valuation Multiples - SHOO					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	20.76	28.19	18.62	23.30
	5-Year High	24.56	38.15	40.66	23.78
	5-Year Low	8.06	20.83	15.46	15.73
	5-Year Median	14.74	27.34	19.09	21.22
P/S F12M	Current	1.16	1.83	2.37	5.25
	5-Year High	2.16	4.50	3.50	5.50
	5-Year Low	0.51	1.66	1.68	3.83
	5-Year Median	1.34	2.65	2.30	5.05
EV/EBITDA TTM	Current	18.05	20.67	10.40	18.55
	5-Year High	24.76	43.84	17.40	22.41
	5-Year Low	4.75	12.21	8.04	13.88
	5-Year Median	10.79	20.65	10.29	17.97

As of 12/16/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 42% (101 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Birkenstock Holding ...(BIRK)	Neutral	3
Caleres, Inc. (CAL)	Neutral	4
Carter's, Inc. (CRI)	Neutral	3
Weyco Group, Inc. (WEYS)	Neutral	
Wolverine World Wide...(WWW)	Neutral	3
Xtep International H...(XTEPY)	Neutral	
MCRAE INDUSTRIE (MCRAA)	NA	
Rocky Brands, Inc. (RCKY)	NA	

Industry Comparison⁽¹⁾ Industry: Shoes And Retail Apparel

	SHOO	X Industry	S&P 500	BIRK	CAL	XTEPY
Zacks Recommendation (Long Term)	Outperform	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-	3	4	
VGM Score	D	-	-	A	D	
Market Cap	3.17 B	1.71 B	39.21 B	8.07 B	450.81 M	1.94 B
# of Analysts	3	3	22	7	2	0
Dividend Yield	1.92%	1.92%	1.4%	0.00%	2.11%	6.50%
Value Score	C	-	-	B	B	
Cash/Price	0.03	0.08	0.04	0.05	0.08	NA
EV/EBITDA	12.87	10.41	14.66	12.43	2.02	NA
PEG Ratio	-1.50	0.83	2.22	0.83	NA	NA
Price/Book (P/B)	3.58	2.14	3.38	2.74	0.72	1.53
Price/Cash Flow (P/CF)	14.15	9.80	15.30	16.23	2.61	8.91
P/E (F1)	26.15	22.59	19.87	18.81	22.93	NA
Price/Sales (P/S)	1.34	0.80	3.10	3.47	0.17	NA
Earnings Yield	3.82%	4.43%	5.02%	5.31%	4.36%	NA%
Debt/Equity	0.33	0.40	0.56	0.47	0.00	NA
Cash Flow (\$/share)	3.09	3.26	8.99	2.70	5.10	7.75
Growth Score	F	-	-	B	F	NA
Hist. EPS Growth (3-5 yrs)	15.15%	-7.17%	8.16%	NA	1.76%	NA
Proj. EPS Growth (F1/F0)	-37.45%	-25.76%	8.50%	14.22%	-82.42%	NA
Curr. Cash Flow Growth	8.81%	14.07%	6.86%	37.03%	-15.53%	23.18%
Hist. Cash Flow Growth (3-5 yrs)	3.23%	1.49%	7.48%	NA	1.49%	11.91%
Current Ratio	1.91	2.10	1.18	2.81	1.06	NA
Debt/Capital	24.90%	28.42%	38.01%	31.93%	0.00%	NA
Net Margin	2.38%	4.87%	12.78%	16.70%	0.78%	NA
Return on Equity	14.28%	14.28%	17.00%	13.02%	8.62%	NA
Sales/Assets	1.40	1.17	0.53	0.43	1.35	NA
Proj. Sales Growth (F1/F0)	10.60%	0.35%	5.82%	19.00%	1.10%	6.50%
Momentum Score	A	-	-	A	D	
Daily Price Chg	1.44%	0.00%	0.64%	3.08%	0.91%	0.00%
1 Week Price Chg	-1.28%	-1.17%	0.91%	-6.46%	-0.90%	0.00%
4 Week Price Chg	7.43%	7.26%	2.59%	7.76%	25.47%	-4.27%
12 Week Price Chg	28.86%	-0.20%	3.26%	-1.81%	1.92%	-7.40%
52 Week Price Chg	2.83%	-16.23%	15.14%	-26.78%	-42.02%	-8.80%
20 Day Average Volume	1,009,745	69,558	2,833,599	2,726,022	1,165,877	6
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	1.55%	0.00%	NA
(F1) EPS Est 4 week change	4.37%	0.00%	0.00%	1.55%	-64.85%	NA
(F1) EPS Est 12 week change	14.81%	0.38%	0.66%	0.39%	-64.85%	NA
(Q1) EPS Est Mthly Chg	-1.10%	-1.12%	0.00%	-7.08%	-232.14%	NA

Analyst Earnings Model⁽²⁾

Steven Madden, Ltd. (SHOO)

In \$MM, except per share data

	2022A	2023A	2024A	2025E			2026E			2027E				
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Net Sales	\$2,111.3	\$1,971.5	\$2,272.3	\$551.4	\$556.1	\$664.2	\$741.6	\$2,513.3	\$617.8	\$590.1	\$686.9	\$762.9	\$2,657.8	\$2,717.3
Commission & Licensing Income	\$10.7	\$10.1	\$10.7	\$2.2	\$2.9	\$3.7	\$3.5	\$12.2	\$2.2	\$2.9	\$3.7	\$3.5	\$12.2	\$12.2
Total Revenue	\$2,122.0	\$1,981.6	\$2,282.9	\$553.5	\$559.0	\$667.9	\$745.1	\$2,525.5	\$620.0	\$593.0	\$690.6	\$766.4	\$2,670.1	\$2,729.6
Cost of Sales, Adjusted	\$1,248.2	\$1,147.1	\$1,345.6	\$327.0	\$324.7	\$378.2	\$435.1	\$1,465.0	\$366.0	\$342.7	\$389.2	\$444.8	\$1,542.6	\$1,571.4
Cost of Sales, GAAP	\$1,248.2	\$1,149.2	\$1,346.0	\$327.3	\$333.0	\$390.5	\$443.1	\$1,493.8	\$366.0	\$342.7	\$389.2	\$444.8	\$1,542.6	\$1,571.4
Gross Profit, Adjusted	\$873.8	\$834.4	\$937.4	\$226.5	\$234.3	\$289.7	\$310.1	\$1,060.6	\$254.0	\$250.4	\$301.4	\$321.6	\$1,127.4	\$1,158.2
Gross Profit, GAAP	\$873.8	\$832.4	\$936.9	\$226.3	\$226.0	\$277.4	\$302.1	\$1,031.7	\$254.0	\$250.4	\$301.4	\$321.6	\$1,127.4	\$1,158.2
Operating Expenses, Adjusted	\$591.3	\$605.9	\$683.9	\$170.5	\$211.6	\$243.4	\$267.6	\$893.2	\$205.5	\$217.2	\$243.3	\$280.0	\$946.0	\$970.0
Operating Expenses, GAAP	\$592.2	\$612.7	\$698.9	\$177.3	\$263.9	\$246.0	\$269.6	\$956.8	\$205.5	\$217.2	\$243.3	\$280.0	\$946.0	\$970.0
Impairment of Intangible & Lease Right-of-Use Assets and Fixed Assets	\$0.0	\$6.5	\$10.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Change in Valuation of Contingent Payment Liability		\$0.0	\$2.7	(\$4.5)	\$2.4	\$0.0	\$0.0	(\$2.1)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
EBITDA	\$302.2	\$228.7	\$244.9	\$58.8	(\$31.6)	\$42.5	\$39.2	\$108.9	\$54.4	\$42.4	\$69.6	\$48.6	\$215.0	\$222.5
Operating Income, Adjusted	\$282.6	\$228.5	\$253.5	\$56.1	\$22.6	\$46.3	\$42.5	\$167.4	\$48.5	\$33.2	\$58.1	\$41.6	\$181.4	\$188.2
Operating Income, GAAP	\$281.6	\$213.2	\$224.9	\$53.5	(\$40.3)	\$31.4	\$32.5	\$77.1	\$48.5	\$33.2	\$58.1	\$41.6	\$181.4	\$188.2
Interest & Other Income/(Expense) Net, Adjusted	\$0.7	\$7.4	\$5.5	\$0.8	(\$3.0)	(\$4.9)	\$1.6	(\$5.5)	\$0.9	(\$4.0)	(\$5.1)	\$1.6	(\$6.6)	(\$6.8)
Interest & Other Income/(Expense) Net, GAAP	\$0.7	\$7.4	\$5.5	\$0.8	(\$3.8)	(\$4.9)	\$1.6	(\$6.3)	\$0.9	(\$4.0)	(\$5.1)	\$1.6	(\$6.6)	(\$6.8)
Gain on Derivative				\$0.0	\$9.3	\$0.0	\$0.0	\$9.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Pre-Tax Income, Adjusted	\$283.2	\$235.9	\$259.0	\$56.9	\$19.7	\$41.3	\$44.0	\$161.9	\$49.4	\$29.2	\$53.0	\$43.3	\$174.8	\$181.4
Pre-Tax Income, GAAP	\$282.3	\$220.6	\$230.5	\$54.3	(\$34.8)	\$26.4	\$34.0	\$80.0	\$49.4	\$29.2	\$53.0	\$43.3	\$174.8	\$181.4
Income Tax, Adjusted	\$63.8	\$50.3	\$59.9	\$13.7	\$5.0	\$9.7	\$9.9	\$38.3	\$11.4	\$6.7	\$12.2	\$9.9	\$40.2	\$41.7
Income Tax, GAAP	\$65.1	\$46.6	\$54.6	\$13.1	\$3.9	\$4.6	\$7.7	\$29.2	\$11.4	\$6.7	\$12.2	\$9.9	\$40.2	\$41.7
Tax Rate, Adjusted	22.5%	21.3%	23.1%	24.0%	25.6%	23.4%	22.5%	23.6%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
Tax Rate, GAAP	23.1%	21.1%	23.7%	24.1%	(11.2%)	17.4%	22.5%	36.6%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
Net Income	\$217.2	\$174.0	\$175.9	\$41.3	(\$38.7)	\$21.8	\$26.4	\$50.7	\$38.1	\$22.5	\$40.8	\$33.3	\$134.6	\$139.7
Non-Controlling Interest, Adjusted	\$1.2	\$2.9	\$6.7	\$0.8	\$0.8	\$1.3	\$3.0	\$5.9	\$0.8	\$0.8	\$1.3	\$3.0	\$5.9	\$5.9
Non-Controlling Interest, GAAP	\$1.2	\$2.4	\$6.5	\$0.8	\$0.8	\$1.3	\$3.0	\$5.9	\$0.8	\$0.8	\$1.3	\$3.0	\$5.9	\$5.9
Net Income Attributable to SHOO, Adjusted	\$218.3	\$182.7	\$192.4	\$42.4	\$13.9	\$30.4	\$31.1	\$117.7	\$37.2	\$21.7	\$39.5	\$30.3	\$128.7	\$133.8
Net Income Attributable to SHOO, GAAP	\$216.1	\$171.6	\$169.4	\$40.4	(\$39.5)	\$20.5	\$23.4	\$44.8	\$37.2	\$21.7	\$39.5	\$30.3	\$128.7	\$133.8
Basic Shares Outstanding	76.0	73.3	71.3	70.8	70.9	70.9	70.9	70.9	70.8	70.7	70.6	70.5	70.7	70.3
Diluted Shares Outstanding, Adjusted	78.1	74.6	72.0	71.1	70.9	71.2	71.2	71.1	71.1	71.0	70.9	70.8	70.9	70.5
Diluted Shares Outstanding, GAAP	78.1	74.6	72.0	71.1	70.9	71.2	71.2	71.1	71.1	71.0	70.9	70.8	70.9	70.5
Basic EPS	\$2.84	\$2.34	\$2.38	\$0.57	(\$0.56)	\$0.29	\$0.33	\$0.63	\$0.53	\$0.31	\$0.56	\$0.43	\$1.82	\$1.90
Diluted EPS, Adjusted	\$2.80	\$2.45	\$2.67	\$0.60	\$0.20	\$0.43	\$0.44	\$1.67	\$0.52	\$0.31	\$0.56	\$0.43	\$1.82	\$1.90
Diluted EPS, GAAP	\$2.77	\$2.30	\$2.35	\$0.57	(\$0.56)	\$0.29	\$0.33	\$0.63	\$0.52	\$0.31	\$0.56	\$0.43	\$1.82	\$1.90
Dividend Per Share	\$0.84	\$0.84	\$0.84	\$0.21	\$0.21	\$0.21	\$0.21	\$0.84	\$0.21	\$0.21	\$0.21	\$0.21	\$0.84	\$0.84

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	C
Growth Score	F
Momentum Score	A
VGM Score	D

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

Disclosures

This report contains independent commentary to be used for informational purposes only. The analysts contributing to this report do not hold any shares of this stock. The analysts contributing to this report do not serve on the board of the company that issued this stock. The EPS and revenue forecasts are the Zacks Consensus estimates, unless otherwise indicated in the report's first-page footnote. Additionally, the analysts contributing to this report certify that the views expressed herein accurately reflect the analysts' personal views as to the subject securities and issuers. ZIR certifies that no part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst in the report.

Additional information on the securities mentioned in this report is available upon request. This report is based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. Any opinions expressed herein are subject to change.

ZIR is not an investment advisor and the report should not be construed as advice designed to meet the particular investment needs of any investor. Prior to making any investment decision, you are advised to consult with your broker, investment advisor, or other appropriate tax or financial professional to determine the suitability of any investment. This report and others like it are published regularly and not in response to episodic market activity or events affecting the securities industry.

This report is not to be construed as an offer or the solicitation of an offer to buy or sell the securities herein mentioned. ZIR or its officers, employees or customers may have a position long or short in the securities mentioned and buy or sell the securities from time to time. ZIR is not a broker-dealer. ZIR may enter into arms-length agreements with broker-dealers to provide this research to their clients. Zacks and its staff are not involved in investment banking activities for the stock issuer covered in this report.

ZIR uses the following rating system for the securities it covers. **Outperform-** ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral-** ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform-** ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.

No part of this report can be reprinted, republished or transmitted electronically without the prior written authorization of ZIR.