

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q**

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

For the quarterly period ended March 31, 2025

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: 0-23702

STEVEN MADDEN, LTD.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

13-3588231

(I.R.S. Employer Identification No.)

52-16 Barnett Avenue, Long Island City, New York 11104

(Address of principal executive offices) (Zip Code)

(718) 446-1800

(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 \$0.0001 per share | SHOO | The NASDAQ Stock Market LLC |

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 and posted 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 an 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 Emerging growth company
Non-accelerated filer Smaller reporting 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of May 6, 2025, there were 72,627,750 shares of the registrant's common stock, \$0.0001 par value, outstanding.

STEVEN MADDEN, LTD.
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March 31, 2025

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

STEVEN MADDEN, LTD. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

| | March 31, 2025 | December 31, 2024 | March 31, 2024 |
|---|---------------------|----------------------|---------------------|
| | (unaudited) | | (unaudited) |
| <i>(in thousands, except par value)</i> | | | |
| ASSETS | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 144,762 | \$ 189,924 | \$ 131,501 |
| Short-term investments | 2,480 | 13,484 | 11,556 |
| Accounts receivable, net of allowances of \$4,131, \$4,670 and \$4,874 | 70,830 | 45,653 | 44,457 |
| Factor accounts receivable | 387,706 | 348,659 | 380,613 |
| Inventories | 238,641 | 257,625 | 201,960 |
| Prepaid expenses and other current assets | 34,908 | 34,463 | 28,324 |
| Income tax receivable and prepaid income taxes | 6,686 | 4,887 | 8,883 |
| Total current assets | 886,013 | 894,695 | 807,294 |
| Property and equipment, net | 65,853 | 57,388 | 47,490 |
| Operating lease right-of-use asset | 152,689 | 139,695 | 127,464 |
| Deposits and other | 22,040 | 22,214 | 15,991 |
| Deferred tax assets | 610 | 610 | 609 |
| Goodwill | 187,441 | 183,737 | 180,869 |
| Intangibles, net | 112,555 | 113,432 | 124,436 |
| Total Assets | \$ 1,427,201 | \$ 1,411,771 | \$ 1,304,153 |
| LIABILITIES | | | |
| Current liabilities: | | | |
| Accounts payable | \$ 217,192 | \$ 206,889 | \$ 170,154 |
| Accrued expenses | 110,327 | 142,452 | 109,173 |
| Operating leases – current portion | 45,526 | 43,172 | 40,020 |
| Income taxes payable | 18,855 | 6,147 | 4,474 |
| Contingent payment liability – current portion | — | — | 3,738 |
| Accrued incentive compensation | 2,654 | 15,061 | 4,953 |
| Total current liabilities | 394,554 | 413,721 | 332,512 |
| Contingent payment liability – long-term portion | 3,070 | 7,565 | 11,212 |
| Operating leases – long-term portion | 120,730 | 109,816 | 102,637 |
| Deferred tax liabilities | 5,067 | 4,628 | 9,016 |
| Other liabilities | 104 | 44 | 5,169 |
| Total Liabilities | 523,525 | 535,774 | 460,546 |
| Commitments, contingencies, and other (Note 13) | | | |
| STOCKHOLDERS' EQUITY | | | |
| Preferred stock – \$0.0001 par value, 5,000 shares authorized; none issued; Series A Junior Participating preferred stock – \$0.0001 par value, 60 shares authorized; none issued | — | — | — |
| Common stock – \$0.0001 par value, 245,000 shares authorized, 137,867, 137,248 and 136,996 shares issued, 72,575, 72,157 and 73,324 shares outstanding | 7 | 7 | 7 |
| Additional paid-in capital | 621,536 | 614,381 | 592,115 |
| Retained earnings | 1,813,088 | 1,787,851 | 1,708,018 |
| Accumulated other comprehensive loss | (45,288) | (48,291) | (30,549) |
| Treasury stock – 65,292, 65,091 and 63,672 shares at cost | (1,513,999) | (1,506,229) | (1,444,355) |
| Total Steven Madden, Ltd. stockholders' equity | 875,344 | 847,719 | 825,236 |
| Noncontrolling interest | 28,332 | 28,278 | 18,371 |
| Total stockholders' equity | 903,676 | 875,997 | 843,607 |
| Total Liabilities and Stockholders' Equity | \$ 1,427,201 | \$ 1,411,771 | \$ 1,304,153 |

See accompanying notes to condensed consolidated financial statements - unaudited.

STEVEN MADDEN, LTD. AND SUBSIDIARIES**Condensed Consolidated Statements of Income**

(unaudited)

| <i>(in thousands, except per share data)</i> | Three Months Ended March 31, | |
|--|-------------------------------------|------------------|
| | 2025 | 2024 |
| Net sales | \$ 551,382 | \$ 550,567 |
| Licensing fee income | 2,152 | 1,814 |
| Total revenue | 553,534 | 552,381 |
| Cost of sales (exclusive of depreciation and amortization) | 327,267 | 327,566 |
| Gross profit | 226,267 | 224,815 |
| Operating expenses | 177,263 | 164,719 |
| Change in valuation of contingent payment liability | (4,495) | 1,650 |
| Impairment of intangibles | — | 1,700 |
| Income from operations | 53,499 | 56,746 |
| Interest and other income – net | 829 | 1,555 |
| Income before provision for income taxes | 54,328 | 58,301 |
| Provision for income taxes | 13,068 | 13,739 |
| Net income | 41,260 | 44,562 |
| Less: net income attributable to noncontrolling interest | 837 | 628 |
| Net income attributable to Steven Madden, Ltd. | \$ 40,423 | \$ 43,934 |
| Basic net income per share | \$ 0.57 | \$ 0.61 |
| Diluted net income per share | \$ 0.57 | \$ 0.60 |
| Basic weighted average common shares outstanding | 70,773 | 72,292 |
| Effect of dilutive securities – options/restricted stock | 282 | 573 |
| Diluted weighted average common shares outstanding | 71,055 | 72,865 |
| Cash dividends declared per common share | \$ 0.21 | \$ 0.21 |

See accompanying notes to condensed consolidated financial statements - unaudited.

STEVEN MADDEN, LTD. AND SUBSIDIARIES

Condensed Consolidated Statements of Comprehensive Income

(unaudited)

| <i>(in thousands)</i> | Three Months Ended March 31, 2025 | | |
|---|-----------------------------------|-------------|-------------------|
| | Pre-tax amounts | Tax expense | After-tax amounts |
| Net income | | | \$ 41,260 |
| Other comprehensive income/(loss): | | | |
| Foreign currency translation adjustment | \$ 488 | \$ — | 488 |
| Income on cash flow hedging derivatives | 3,475 | (810) | 2,665 |
| Total other comprehensive income | \$ 3,963 | \$ (810) | 3,153 |
| Comprehensive income | | | 44,413 |
| Less: comprehensive income attributable to noncontrolling interests | | | 987 |
| Comprehensive income attributable to Steven Madden, Ltd. | | | \$ 43,426 |

| <i>(in thousands)</i> | Three Months Ended March 31, 2024 | | |
|---|-----------------------------------|-------------|-------------------|
| | Pre-tax amounts | Tax expense | After-tax amounts |
| Net income | | | \$ 44,562 |
| Other comprehensive income/(loss): | | | |
| Foreign currency translation adjustment | \$ (3,426) | \$ — | (3,426) |
| Income on cash flow hedging derivatives | 1,687 | (455) | 1,232 |
| Total other comprehensive loss | \$ (1,739) | \$ (455) | (2,194) |
| Comprehensive income | | | 42,368 |
| Less: comprehensive loss attributable to noncontrolling interests | | | (63) |
| Comprehensive income attributable to Steven Madden, Ltd. | | | \$ 42,431 |

See accompanying notes to condensed consolidated financial statements - unaudited.

STEVEN MADDEN, LTD. AND SUBSIDIARIES
Condensed Consolidated Statements of Changes in Stockholders' Equity

 (unaudited)
 (in thousands)

| | Common Stock | | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive (Loss) | Treasury Stock | | Non-Controlling Interest | Total Stockholders' Equity |
|---|---------------|-------------|----------------------------|---------------------|--|----------------|-----------------------|--------------------------|----------------------------|
| | Shares | Amount | | | | Shares | Amount | | |
| Balance - December 31, 2024 | 72,157 | \$ 7 | \$ 614,381 | \$ 1,787,851 | \$ (48,291) | 65,091 | \$ (1,506,229) | \$ 28,278 | \$ 875,997 |
| Common stock repurchased and net settlements of restricted stock awards | (201) | — | — | — | — | 201 | (7,770) | — | (7,770) |
| Issuance of restricted stock, net of forfeitures | 619 | — | — | — | — | — | — | — | — |
| Stock-based compensation | — | — | 7,155 | — | — | — | — | — | 7,155 |
| Foreign currency translation adjustment | — | — | — | — | 338 | — | — | 150 | 488 |
| Cash flow hedge (net of tax expense of \$810) | — | — | — | — | 2,665 | — | — | — | 2,665 |
| Dividends on common stock (\$0.21 per share) | — | — | — | (15,186) | — | — | — | — | (15,186) |
| Distributions to noncontrolling interests, net | — | — | — | — | — | — | — | (2,946) | (2,946) |
| Investment of noncontrolling interest | — | — | — | — | — | — | — | 2,013 | 2,013 |
| Net income | — | — | — | 40,423 | — | — | — | 837 | 41,260 |
| Balance - March 31, 2025 | 72,575 | \$ 7 | \$ 621,536 | \$ 1,813,088 | \$ (45,288) | 65,292 | \$ (1,513,999) | \$ 28,332 | \$ 903,676 |

| | Common Stock | | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive (Loss) | Treasury Stock | | Non-Controlling Interest | Total Stockholders' Equity |
|---|---------------|-------------|----------------------------|---------------------|--|----------------|-----------------------|--------------------------|----------------------------|
| | Shares | Amount | | | | Shares | Amount | | |
| Balance - December 31, 2023 | 73,681 | \$ 7 | \$ 586,155 | \$ 1,679,500 | \$ (29,046) | 62,790 | \$ (1,407,018) | \$ 18,434 | \$ 848,032 |
| Common stock repurchased and net settlements of restricted stock awards | (882) | — | — | — | — | 882 | (37,337) | — | (37,337) |
| Exercise and net settlement of stock options | 9 | — | 222 | — | — | — | — | — | 222 |
| Issuance of restricted stock, net of forfeitures | 516 | — | — | — | — | — | — | — | — |
| Stock-based compensation | — | — | 5,738 | — | — | — | — | — | 5,738 |
| Foreign currency translation adjustment | — | — | — | — | (2,735) | — | — | (691) | (3,426) |
| Cash flow hedge (net of tax expense of \$455) | — | — | — | — | 1,232 | — | — | — | 1,232 |
| Dividends on common stock (\$0.21 per share) | — | — | — | (15,416) | — | — | — | — | (15,416) |
| Net income | — | — | — | 43,934 | — | — | — | 628 | 44,562 |
| Balance - March 31, 2024 | 73,324 | \$ 7 | \$ 592,115 | \$ 1,708,018 | \$ (30,549) | 63,672 | \$ (1,444,355) | \$ 18,371 | \$ 843,607 |

See accompanying notes to condensed consolidated financial statements - unaudited.

STEVEN MADDEN, LTD. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(unaudited)

| <i>(in thousands)</i> | Three Months Ended March 31, | |
|---|------------------------------|-------------------|
| | 2025 | 2024 |
| Cash flows from operating activities: | | |
| Net income | \$ 41,260 | \$ 44,562 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Stock-based compensation | 7,155 | 5,738 |
| Depreciation and amortization | 5,253 | 4,631 |
| Loss on disposal of fixed assets | 1 | 74 |
| Impairment of intangibles | — | 1,700 |
| Deferred taxes | 441 | 410 |
| Change in valuation of contingent payment liability | (4,495) | 1,650 |
| Other operating activities | (843) | 861 |
| Changes, net of acquisitions, in: | | |
| Accounts receivable | (23,229) | (5,681) |
| Factor accounts receivable | (38,988) | (60,006) |
| Inventories | 23,866 | 28,398 |
| Prepaid expenses, income tax receivables, prepaid taxes, and other assets | 3,069 | 6,539 |
| Accounts payable and accrued expenses | (15,357) | (37,160) |
| Accrued incentive compensation | (12,419) | (7,115) |
| Leases and other liabilities | (4,546) | (306) |
| Net cash used in operating activities | (18,832) | (15,705) |
| Cash flows from investing activities: | | |
| Capital expenditures | (9,847) | (3,979) |
| Purchases of short-term investments | — | (790) |
| Maturity/sale of short-term investments | 11,038 | 4,084 |
| Acquisition of business | — | (4,259) |
| Other investing activities | (2,196) | 326 |
| Net cash used in investing activities | (1,005) | (4,618) |
| Cash flows from financing activities: | | |
| Common stock repurchased and net settlements of stock awards | (7,770) | (37,337) |
| Proceeds from exercise of stock options | — | 222 |
| Cash dividends paid on common stock | (15,186) | (15,416) |
| Distribution of noncontrolling interest | (2,946) | — |
| Net cash used in financing activities | (25,902) | (52,531) |
| Effect of exchange rate changes on cash and cash equivalents | 577 | (285) |
| Net decrease in cash and cash equivalents | (45,162) | (73,139) |
| Cash and cash equivalents – beginning of period | 189,924 | 204,640 |
| Cash and cash equivalents – end of period | \$ 144,762 | \$ 131,501 |

See accompanying notes to condensed consolidated financial statements - unaudited.

Notes to Condensed Consolidated Financial Statements – Unaudited**March 31, 2025***(in thousands except per share data)***Note 1 – Basis of Reporting**

The accompanying unaudited condensed consolidated financial statements of Steven Madden, Ltd. and subsidiaries (the “Company”) have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) for interim financial information and pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, such statements include all adjustments (consisting only of normal recurring items) that are considered necessary for a fair presentation of the financial position of the Company, the results of its operations and cash flows for the periods presented. The results of operations for the three months ended March 31, 2025 are not necessarily indicative of the operating results for the full year. These financial statements should be read in conjunction with the financial statements and related disclosures for the year ended December 31, 2024 included in the Annual Report of Steven Madden, Ltd. on Form 10-K filed with the SEC on March 3, 2025.

All references in this Quarterly Report to “we,” “our,” “us,” and the “Company” refer to Steven Madden, Ltd. and its subsidiaries unless the context indicates otherwise.

Note 2 – Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the following: the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the balance sheet date, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

Significant areas involving management estimates include inventory valuation, goodwill and other intangible assets valuation, contingent payment liabilities, and variable consideration as part of revenue recognition, including chargebacks, markdown allowances, discounts, returns, and compliance-related deductions. The Company estimates variable consideration by analyzing several performance indicators for its major customers, including retailers’ inventory levels, sell-through rates, and gross margin levels. Management continuously evaluates these factors to estimate anticipated chargebacks and allowances.

Note 3 – Joint Ventures and Acquisitions***Australia Joint Venture***

In January 2025, the Company, through its subsidiary, Madden Asia Holding Limited, entered into a joint venture agreement with GFN Two Pty Ltd., a leading distributor of luxury and retail goods in Australia and New Zealand. The Company acquired a 50.1% controlling financial interest in the newly formed entity, SM Fashion Australia Pty Ltd., through a capital contribution of \$1,899. The acquisition resulted in the recognition of goodwill of \$1,393. This joint venture was formed to expand the distribution of the Company’s products across Australia and New Zealand through wholesale and direct-to-consumer channels. The results of this joint venture are included within the Wholesale Footwear, Wholesale Accessories/Apparel, and Direct-to-Consumer segments.

Malaysia Joint Venture

In January 2025, the Company, through its subsidiary, Madden Asia Holding Limited, entered into an agreement with Envico Enterprise Sdn. Bhd., a leading distributor of luxury and retail goods in Southeast Asia, to acquire an additional 2.0% equity interest in SM Distribution Malaysia Sdn. Bhd. for cash consideration of \$5. This joint venture was originally formed in July 2022, at which time the Company held a 49.0% non-controlling interest. With the acquisition of the additional 2.0% interest, the Company holds a 51.0% controlling financial interest and has consolidated the joint venture’s financial results beginning in the first quarter of 2025. The acquisition resulted in the recognition of goodwill of \$1,829. This joint venture engages in the distribution of the Company’s products across Malaysia through the direct-to-consumer channel. The results of this joint venture are included within the Direct-to-Consumer segment.

Notes to Condensed Consolidated Financial Statements – Unaudited

March 31, 2025

(in thousands except per share data)

Hosiery Business

In March 2024, the Company acquired the Steve Madden and Betsey Johnson hosiery division ("hosiery business") of Gina Group LLC ("Gina"). Gina has been the exclusive licensee of the hosiery category for Steve Madden and Betsey Johnson brands and such license agreements were terminated in conjunction with the acquisition. The assets of the hosiery business were acquired for cash consideration of \$4,259 and the assets acquired included inventories of \$2,168, reacquired rights of \$1,450, and goodwill of \$641. The results of the hosiery business have been included in the consolidated financial statements since the date of acquisition within the Wholesale Accessories/Apparel segment.

These acquisitions were accounted for in accordance with Accounting Standards Codification ("ASC") Topic 805, "Business Combinations," which requires that the total cost of an acquisitions be allocated to tangible and intangible assets acquired and liabilities assumed based upon their respective fair values at the date of acquisition.

Note 4 – Short-Term Investments

Short-term investments consist of securities which the Company expects to convert into cash within one year, including time deposits with original maturities greater than three months but less than or equal to one year. As of March 31, 2025 and December 31, 2024, short-term investments amounted to \$2,480 and \$13,484, respectively.

Note 5 – Fair Value Measurements

The Company follows ASC Topic 820, "Fair Value Measurement" ("ASC 820"), which establishes a framework for measuring fair value and requires disclosures about fair value measurements. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It emphasizes that fair value should reflect the assumptions market participants would use in pricing an asset or liability. ASC 820 also establishes a three-tier fair value hierarchy that prioritizes the inputs used in valuation methodologies. A brief description of the fair value hierarchy is as follows:

- **Level 1:** Observable inputs such as quoted prices in active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.
- **Level 3:** Significant unobservable inputs; inputs to the valuation methodology based on unobservable prices or valuation techniques that are significant to the fair value measurement.

The Company's financial assets and liabilities subject to fair value measurements as of March 31, 2025 and December 31, 2024 were as follows:

| | March 31, 2025 | | | | December 31, 2024 | | | |
|--|-----------------|-------------|-----------------|-----------------|-------------------|-------------|-----------------|-----------------|
| | Fair value | Level 1 | Level 2 | Level 3 | Fair value | Level 1 | Level 2 | Level 3 |
| Assets: | | | | | | | | |
| Forward contracts | \$ 4,972 | — | \$ 4,972 | — | \$ 2,175 | — | \$ 2,175 | — |
| Total assets | \$ 4,972 | \$ — | \$ 4,972 | \$ — | \$ 2,175 | \$ — | \$ 2,175 | \$ — |
| Liabilities: | | | | | | | | |
| Contingent payment liability ⁽¹⁾⁽²⁾ | \$ 3,070 | \$ — | \$ — | \$ 3,070 | \$ 7,565 | \$ — | \$ — | \$ 7,565 |
| Forward contracts | 192 | — | 192 | — | 816 | — | 816 | — |
| Total liabilities | \$ 3,262 | \$ — | \$ 192 | \$ 3,070 | \$ 8,381 | \$ — | \$ 816 | \$ 7,565 |

⁽¹⁾ As of March 31, 2025, \$3,070 was recorded in Contingent payment liability - long-term portion.

⁽²⁾ As of December 31, 2024, \$7,565 was recorded in Contingent payment liability - long-term portion.

The Company uses derivative instruments, specifically, forward foreign exchange contracts, to manage the risk associated with the volatility of future cash flows. Fair value of these instruments is based on observable market transactions of spot and forward rates. Refer to Note 12 – Derivative Instruments for further information.

Notes to Condensed Consolidated Financial Statements – Unaudited
March 31, 2025
(in thousands except per share data)

The following table provides a reconciliation of the beginning and ending balances for the contingent payment liabilities included within Level 3 of the fair value hierarchy for the periods ended March 31, 2025 and December 31, 2024:

| | March 31, 2025 | December 31, 2024 |
|---------------------------------|-----------------------|--------------------------|
| Balance at beginning of year | \$ 7,565 | \$ 13,300 |
| Adjustments ⁽¹⁾ | (4,495) | 2,722 |
| Acquisitions | — | 90 |
| Payments ⁽²⁾ | — | (8,547) |
| Balance at end of period | \$ 3,070 | \$ 7,565 |

⁽¹⁾ In the 2025 and 2024 periods, amounts consisted of adjustments of \$(4,495) and \$2,722, respectively, which were related to the change in valuation of the contingent payment liabilities in connection with the acquisitions of Almost Famous and ATM. These adjustments were recorded in income from operations in the Condensed Consolidated Statements of Income for the Wholesale Accessories/Apparel segment.

⁽²⁾ For the 2024 period, the payment of \$8,547 was related to the contingent payment liability in connection with the acquisition of Almost Famous and was measured based upon actual EBIT performance for the related performance period. The payment was included as cash used in financing activities in the Consolidated Statement of Cash Flows for the year ended December 31, 2024.

As of March 31, 2025 and December 31, 2024, the fair value of the contingent payment liability related to the acquisition of Almost Famous was \$2,950 and \$7,475, respectively. The fair value was determined using a Monte Carlo simulation model, which estimates the probability of various financial outcomes during the measurement period. The model utilized discount rates of 17.0% and 17.5% as of March 31, 2025 and December 31, 2024, respectively. The change in fair value of the contingent payment liability reflects revisions to the forecasted operating results over the measurement period.

As of March 31, 2025 and December 31, 2024, the fair value of the contingent payment liability related to the acquisition of ATM was \$120 and \$90, respectively. The fair value was determined using a Monte Carlo simulation model, utilizing a discount rate of 12.2% and 12.6% as of March 31, 2025 and December 31, 2024, respectively.

The fair values of goodwill and other intangibles are measured on a non-recurring basis and are determined using Level 3 inputs, including forecasted cash flows, discount rates, and implied royalty rates. Refer to Note 11 – Goodwill and Other Intangible Assets for further information.

The fair values of lease right-of-use assets and fixed assets related to company-owned retail stores are measured on a non-recurring basis and are determined using Level 3 inputs, including estimated discounted future cash flows associated with the assets using sales trends, market rents, and market participant assumptions. Refer to Note 6 – Leases for further information.

The carrying value of certain financial instruments such as cash equivalents, short-term investments, accounts receivable, factor accounts receivable, and accounts payable approximates their fair values due to the short-term nature of their underlying terms. Fair value of the notes receivable held by the Company approximates their carrying value based upon their imputed or actual interest rate, which approximates applicable current market interest rates. Some assets are not measured at fair value on an ongoing basis but are subject to fair value adjustments only in certain circumstances (non-recurring). These assets can include long-lived assets that have been reduced to fair value when impaired. Assets that are written down to fair value when impaired are not subsequently adjusted to fair value unless further impairment occurs.

Notes to Condensed Consolidated Financial Statements – Unaudited
March 31, 2025
(in thousands except per share data)

Note 6 – Leases

The Company leases office space, sample production space, warehouses, showrooms, storage units, and retail stores pursuant to operating leases. The Company's portfolio of leases is primarily related to real estate. Since most of its leases do not provide a readily determinable implicit rate, the Company estimates its incremental borrowing rate to discount the lease payments based on information available at lease commencement.

Some of the Company's retail store leases provide for variable lease payments based on sales volumes at the leased location, which are not measurable at the inception of the lease and are therefore not included in the measurement of the right-of-use assets and lease liabilities. Under ASC Topic 842, these variable lease costs are expensed as incurred. The following table presents the lease-related assets and liabilities recorded on the Condensed Consolidated Balance Sheets as of March 31, 2025 and December 31, 2024:

| | Balance Sheet Classification | March 31, 2025 | December 31, 2024 |
|--|--------------------------------------|-----------------------|--------------------------|
| Assets: | | | |
| Noncurrent | Operating lease right-of-use asset | \$ 152,689 | \$ 139,695 |
| Liabilities: | | | |
| Current | Operating leases – current portion | \$ 45,526 | \$ 43,172 |
| Noncurrent | Operating leases – long-term portion | 120,730 | 109,816 |
| Total operating lease liabilities | | \$ 166,256 | \$ 152,988 |
| Weighted-average remaining lease term | | 4.7 years | 4.5 years |
| Weighted-average discount rate | | 5.2 % | 5.3 % |

The following table presents the composition of lease costs during the three months ended March 31, 2025 and 2024:

| | Three Months Ended March 31, | |
|---------------------------------------|-------------------------------------|------------------|
| | 2025 | 2024 |
| Operating lease cost | \$ 13,443 | \$ 11,509 |
| Variable lease cost | 256 | 630 |
| Less: sublease income | 68 | 64 |
| Total lease cost⁽¹⁾ | \$ 13,631 | \$ 12,075 |

⁽¹⁾ Included in operating expenses in the Company's Condensed Consolidated Statements of Income.

The following table presents supplemental cash and non-cash information related to the Company's operating leases during the three months ended March 31, 2025 and 2024:

| | Three Months Ended March 31, | |
|---|-------------------------------------|-------------|
| | 2025 | 2024 |
| Cash paid for amounts included in the measurement of lease liabilities | | |
| Operating cash flows used for operating leases ⁽¹⁾ | \$ 13,568 | \$ 11,760 |
| Noncash transactions | | |
| Right-of-use asset obtained in exchange for new operating lease liabilities | \$ 24,155 | \$ 16,028 |
| Right-of-use asset noncash lease expense ⁽¹⁾ | \$ 11,161 | \$ 11,347 |

⁽¹⁾ Included in leases and other liabilities in the Condensed Consolidated Statement of Cash Flows.

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Future Minimum Lease Payments

The following table presents future minimum lease payments for each of the next five years and the total for the remaining years as of March 31, 2025:

| | | |
|-------------------------------------|-----------|----------------|
| 2025 (remaining nine months) | \$ | 40,472 |
| 2026 | | 45,808 |
| 2027 | | 34,018 |
| 2028 | | 25,196 |
| 2029 | | 14,749 |
| Thereafter | | 27,841 |
| Total minimum lease payments | | 188,084 |
| Less: imputed interest | | 21,828 |
| Total lease liabilities | \$ | 166,256 |

Note 7 – Share Repurchase Program

The Company's Board of Directors authorized a share repurchase program (the "Share Repurchase Program"), effective as of January 1, 2004. The Share Repurchase Program does not have a fixed expiration or termination date and may be modified or terminated by the Board of Directors at any time. On several occasions, the Board of Directors has increased the amount authorized for repurchase of the Company's common stock. On May 8, 2023, the Board of Directors approved an increase in the Company's share repurchase authorization of approximately \$189,900, bringing the total authorization to \$250,000. The Share Repurchase Program permits the Company to effect repurchases from time to time through a combination of open market repurchases or in privately negotiated transactions at such prices and times as are determined to be in the best interest of the Company. During the three months ended March 31, 2025, no shares of the Company's common stock were repurchased under the Share Repurchase Program. During the three months ended March 31, 2024, 773 shares of the Company's common stock, excluding net settlements of employee stock awards, were repurchased under the Share Repurchase Program, at a weighted average price per share of \$42.25, for an aggregate purchase price of approximately \$32,644. As of March 31, 2025, approximately \$85,310 remained available for future repurchases under the Share Repurchase Program.

The Steven Madden, Ltd. Amended and Restated 2006 Stock Incentive Plan (as further amended, the "2006 Plan"), which expired on April 6, 2019, and the Steven Madden, Ltd. 2019 Incentive Compensation Plan, as amended (the "2019 Plan"), both provide the Company with the right to deduct or withhold, or require employees to remit to the Company, an amount sufficient to satisfy any applicable tax withholding and/or option cost obligations applicable to stock-based compensation awards. To the extent permitted, employees may elect to satisfy all or part of such withholding obligations by tendering to the Company previously owned shares or by having the Company withhold shares having a fair market value equal to the employee's withholding tax obligation and/or option cost. During the three months ended March 31, 2025 and 2024, an aggregate of 201 and 109, shares, respectively, were withheld in connection with the settlement of vested restricted stock to satisfy tax-withholding requirements and option costs, at an average price per share of \$38.58 and \$42.75, respectively, for an aggregate purchase price of approximately \$7,770 and \$4,693, respectively.

Note 8 – Net Income Per Share of Common Stock

Basic net income per share is based on the weighted average number of shares of common stock outstanding during the period, which does not include unvested restricted common stock subject to forfeiture of 1,743 shares for the period ended March 31, 2025, compared to 1,557 shares for the period ended March 31, 2024. Diluted net income per share reflects: a) the potential dilution assuming shares of common stock were issued upon the exercise of outstanding in-the-money options and the assumed proceeds, which are deemed to be the proceeds from the exercise plus compensation cost not yet recognized attributable to future services using the treasury method, were used to purchase shares of the Company's common stock at the average market price during the period, b) the vesting of granted non-vested restricted stock awards for which the assumed proceeds upon vesting are deemed to be the amount of compensation cost not yet recognized attributable to future services using the treasury stock method, to the extent dilutive, and c) issued performance-based awards to the extent that the underlying performance conditions (i) have been satisfied as of the end of the reporting period or (ii) would be considered satisfied if the end of the reporting period were the end of the related contingency period and the result would be dilutive.

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| | Three Months Ended March 31, | |
|---|-------------------------------------|---------------|
| | 2025 | 2024 |
| Net income attributable to Steven Madden, Ltd. | \$ 40,423 | \$ 43,934 |
| Basic net income per share | \$ 0.57 | \$ 0.61 |
| Diluted net income per share | \$ 0.57 | \$ 0.60 |
| Weighted average common shares outstanding: | | |
| Basic | 70,773 | 72,292 |
| Effect of dilutive securities: | | |
| Stock awards and options to purchase shares of common stock | 282 | 573 |
| Diluted | <u>71,055</u> | <u>72,865</u> |

For the three months ended March 31, 2025 and 2024, options to purchase approximately 1 and 4 shares of common stock have been excluded from the calculation of diluted net income per share as the result would have been anti-dilutive. For the three months ended March 31, 2025 and 2024, 95 and 8 restricted shares, were excluded from the calculation of diluted net income per share as the result would have been anti-dilutive. The Company had certain contingently issuable performance awards outstanding that did not meet the performance conditions as of March 31, 2025 and 2024 and, therefore, were excluded from the calculation of diluted net income per common share for the three months ended March 31, 2025 and 2024. The number of potentially dilutive shares that could be issued upon vesting for these performance-based awards were immaterial as of both March 31, 2025 and 2024. These maximum amounts were also excluded from the computation of weighted average potentially dilutive securities.

Note 9 – Income Taxes

The Company's provision for income taxes for the three months ended March 31, 2025 and 2024 is based on the estimated annual effective tax rate, plus or minus discrete items. The following table presents the provision for income taxes and the effective tax rates for the three months ended March 31, 2025 and 2024:

| | Three Months Ended March 31, | |
|--|-------------------------------------|-------------|
| | 2025 | 2024 |
| Income before provision for income taxes | \$ 54,328 | \$ 58,301 |
| Income tax expense | \$ 13,068 | \$ 13,739 |
| Effective tax rate | 24.1% | 23.6% |

The difference between the Company's effective tax rates of 24.1% and 23.6% for the three months ended March 31, 2025 and March 31, 2024, respectively, is primarily due to an increase in pre-tax income in jurisdictions with higher tax rates.

The Company recognizes interest and penalties, if any, related to uncertain income tax positions in income tax expense. Accrued interest and penalties on unrecognized tax benefits, and interest and penalty expense are immaterial to the condensed consolidated financial statements.

The Company files income tax returns in the U.S. for federal, state, and local purposes, and in certain foreign jurisdictions. The Company's tax years 2021 through 2024 remain open to examination by most taxing authorities.

On August 16, 2022, the Inflation Reduction Act of 2022 ("IRA") was signed into law, which contains certain revisions to the Internal Revenue Code, including a 15% corporate minimum income tax for tax years beginning after December 31, 2022. While the 15% corporate minimum income tax has no effect on the Company's results of operations in the near term, the Company will continue to evaluate its impact on future years. The IRA also assesses a 1% excise tax on repurchases of corporate stock which impacts the Company's stock repurchases effective January 1, 2023. The excise tax is

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recorded as an incremental cost in treasury stock on the Company's Condensed Consolidated Balance Sheets and was \$0 and \$267 for the three months ended March 31, 2025 and 2024.

The Organization for Economic Cooperation and Development (“OECD”) has implemented the global minimum tax rate of at least 15% for large multinational companies as of 2024 (“Pillar Two”). Under Pillar Two, a top-up tax will be required for any jurisdiction that has enacted Pillar Two and whose effective tax rate falls below the 15% global minimum rate. Additionally, the OECD issued administrative guidance providing transition and safe harbor rules around the implementation of the Pillar Two global minimum tax. Under the safe harbor, companies would be excluded from Pillar Two requirements provided certain criteria are met. Based on the Company's analysis, the enactment of Pillar Two legislation does not have a material effect on the Company's financial position. The Company will continue to monitor and reflect the impact of such legislative changes in future periods, as appropriate.

Note 10 – Equity-Based Compensation

The following table summarizes the number of shares of common stock authorized for issuance under the 2019 Plan, the number of stock-based awards granted (net of expired or cancelled awards) under the 2019 Plan, and the number of shares of common stock available for the grant of stock-based awards under the 2019 Plan:

| | |
|--|----------|
| Common stock authorized ⁽¹⁾ | 19,000 |
| Stock-based awards, including restricted stock and stock options granted, net of expired or cancelled awards | (10,455) |
| Common stock available for grant of stock-based awards as of March 31, 2025 | 8,545 |

⁽¹⁾ On May 22, 2024, the stockholders of the Company approved amendments to the Steven Madden, Ltd. 2019 Plan to, among other things, increase the number of shares of Company common stock available for issuance under the 2019 Plan. As amended, the 2019 Plan provides that up to a total of 19,000 shares of the Company's common stock may be issued thereunder.

In addition, vested and unvested options to purchase 31 shares of common stock and 133 shares of unvested restricted stock awarded under the 2006 Plan were outstanding as of March 31, 2025.

Total equity-based compensation for the three months ended March 31, 2025 and 2024 is as follows:

| | Three Months Ended March 31, | |
|--------------------------|------------------------------|----------|
| | 2025 | 2024 |
| Restricted stock | \$ 5,693 | \$ 5,192 |
| Stock options | 658 | 546 |
| Performance-based awards | 804 | — |
| Total | \$ 7,155 | \$ 5,738 |

Equity-based compensation is included in operating expenses in the Company's Condensed Consolidated Statements of Income.

Stock Options

Cash proceeds and intrinsic values related to total stock options exercised during the three months ended March 31, 2025 and 2024 are as follows:

| | Three Months Ended March 31, | |
|--|------------------------------|--------|
| | 2025 | 2024 |
| Proceeds from stock options exercised | \$ — | \$ 222 |
| Intrinsic value of stock options exercised | \$ — | \$ 142 |

During the three months ended March 31, 2025, no options to purchase shares vested. During the three months ended March 31, 2024, options to purchase 73 shares vested with a weighted average exercise price of \$32.58. As of March 31, 2025, there were unvested options relating to 99 shares of common stock outstanding with a total of \$761 of unrecognized compensation cost and an average vesting period of 1.3 years.

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The Company uses the Black-Scholes-Merton option-pricing model to estimate the fair value of options granted, which requires several assumptions. The expected term of the options represents the estimated period of time until exercise and is based on the historical experience of similar awards. Expected volatility is based on the historical volatility of the Company's common stock. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of the grant. The dividend yield is based on the Company's annualized dividend per share amount divided by the Company's stock price. The following weighted average assumptions were used for stock options granted during the three months ended March 31, 2025 and 2024:

| | Three Months Ended March 31, | |
|-----------------------------|-------------------------------------|-------------|
| | 2025 | 2024 |
| Volatility | 33.6% | 47.4% |
| Risk free interest rate | 4.3% | 4.0% |
| Expected life in years | 4.0 | 4.0 |
| Dividend yield | 2.0% | 2.0% |
| Weighted average fair value | \$11.65 | \$15.69 |

Activity relating to stock options granted under the Company's plans during the three months ended March 31, 2025 was as follows:

| | Number of Shares | Weighted Average Exercise Price | Weighted Average Remaining Contractual Term | Aggregate Intrinsic Value |
|---------------------------------------|-------------------------|--|--|----------------------------------|
| Outstanding at January 1, 2025 | 1,268 | \$ 36.82 | | |
| Granted | 9 | 42.52 | | |
| Outstanding at March 31, 2025 | 1,277 | \$ 36.86 | 2.5 years | \$ — |
| Exercisable at March 31, 2025 | 1,178 | \$ 36.50 | 2.3 years | \$ — |

Activity relating to stock options granted under the Company's plans during the three months ended March 31, 2024 was as follows:

| | Number of Shares | Weighted Average Exercise Price | Weighted Average Remaining Contractual Term | Aggregate Intrinsic Value |
|--------------------------------|-------------------------|--|--|----------------------------------|
| Outstanding at January 1, 2024 | 1,119 | \$ 35.62 | | |
| Granted | 8 | 42.00 | | |
| Exercised | (9) | 26.10 | | |
| Outstanding at March 31, 2024 | 1,118 | \$ 35.73 | 3.0 years | \$ 7,776 |
| Exercisable at March 31, 2024 | 1,000 | \$ 35.75 | 2.8 years | \$ 6,943 |

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Restricted Stock

The following table summarizes restricted stock activity during the three months ended March 31, 2025 and 2024:

| | 2025 | | 2024 | |
|----------------------------------|------------------|---|------------------|---|
| | Number of Shares | Weighted Average Fair Value at Grant Date | Number of Shares | Weighted Average Fair Value at Grant Date |
| Outstanding at January 1, | 1,543 | \$ 38.89 | 1,278 | \$ 35.44 |
| Granted | 622 | 34.69 | 534 | 42.14 |
| Vested | (419) | 39.28 | (237) | 34.90 |
| Forfeited | (3) | 42.30 | (18) | 36.76 |
| Outstanding at March 31, | 1,743 | \$ 37.29 | 1,557 | \$ 37.78 |

As of March 31, 2025, the Company had \$56,930 of total unrecognized compensation cost related to restricted stock awards granted under the 2019 Plan and the 2006 Plan. This cost is expected to be recognized over a weighted average period of 3.6 years. The Company determines the fair value of its restricted stock awards based on the market price of its common stock on the date of grant.

The fair values of the restricted stock that vested during the three months ended March 31, 2025 and 2024 were \$16,466 and \$8,268, respectively.

Performance-Based Awards

The Company issues performance-based awards to certain employees, the vesting of which is subject to the employee's continuing employment and the Company's achievement of certain performance goals. In the first quarters of 2025 and 2024, the Company issued 150 and 86, performance shares (at target), respectively, with a weighted average grant date fair value of \$26.05 and \$41.63, respectively, that are eligible to be earned over a three-year performance period from January 1, 2025 through December 31, 2027 and January 1, 2024 through December 31, 2026, respectively. During the three months ended March 31, 2025, the Company estimated that the probable outcome of the performance conditions, based on performance through such date, was that the performance shares will be earned at 185% of the target level. The corresponding expense for the year ended March 31, 2025 is reflected in the stock-based compensation under performance-based awards.

As of March 31, 2025, \$10,717 of total unrecognized compensation cost related to non-vested share awards is expected to be recognized using the accelerated attribution method over a weighted-average period of 2.4 years.

No performance-based shares vested in the three months ended March 31, 2025 and 2024.

Note 11 – Goodwill and Other Intangible Assets

The following provides a rollforward of the carrying amount of goodwill by reporting unit for the period ended March 31, 2025:

| | Wholesale Footwear | Wholesale Accessories/ Apparel | Direct-to-Consumer | Net Carrying Amount |
|-----------------------------------|--------------------|-----------------------------------|--------------------|---------------------|
| Balance at January 1, 2025 | \$ 90,001 | \$ 75,583 | \$ 18,153 | \$ 183,737 |
| Acquisitions ⁽¹⁾⁽²⁾ | 279 | 175 | 3,060 | 3,514 |
| Translation | 92 | — | 98 | 190 |
| Balance at March 31, 2025 | \$ 90,372 | \$ 75,758 | \$ 21,311 | \$ 187,441 |

⁽¹⁾ During the first quarter of 2025, the Company completed the acquisition of the SM Distribution Malaysia Sdn. Bhd., which resulted in the recognition of goodwill of \$1,829 allocated to the Direct-to-Consumer segment. Refer to Note 3 – Joint Ventures and Acquisitions for further information.

⁽²⁾ During the first quarter of 2025, the Company completed the acquisition of the SM Fashion Australia Pty Ltd., which resulted in the recognition of goodwill of \$1,393 allocated to the Direct-to-Consumer and Wholesale Footwear segments. Refer to Note 3 – Joint Ventures and Acquisitions for further information.

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The following table details identifiable intangible assets as of March 31, 2025:

| | Estimated Lives | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
|---|-----------------|-----------------------|--------------------------|---------------------|
| Trademarks | 10-20 years | \$ 16,075 | \$ (16,075) | \$ — |
| Customer relationships | 10-20 years | 61,626 | (30,993) | 30,633 |
| Re-acquired rights | 2 years | 1,450 | (857) | 593 |
| Total finite-lived other intangible assets | | 79,151 | (47,925) | 31,226 |
| Re-acquired right | indefinite | 24,323 | — | 24,323 |
| Trademarks | indefinite | 57,006 | — | 57,006 |
| Total indefinite-lived other intangible assets | | 81,329 | — | 81,329 |
| Total other intangible assets | | \$ 160,480 | \$ (47,925) | \$ 112,555 |

The following table details identifiable intangible assets as of December 31, 2024:

| | Estimated Lives | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
|---|-----------------|-----------------------|--------------------------|---------------------|
| Trademarks ⁽¹⁾⁽²⁾ | 10-20 years | \$ 16,075 | \$ (16,075) | \$ — |
| Customer relationships ⁽¹⁾⁽³⁾ | 10-20 years | 61,585 | (30,216) | 31,369 |
| Re-acquired right | 2 years | 1,450 | (659) | 791 |
| Total finite-lived other intangible assets | | 79,110 | (46,950) | 32,160 |
| Re-acquired right | indefinite | 24,292 | — | 24,292 |
| Trademarks ⁽³⁾ | indefinite | 56,980 | — | 56,980 |
| Total indefinite-lived other intangible assets | | 81,272 | — | 81,272 |
| Total other intangible assets | | \$ 160,382 | \$ (46,950) | \$ 113,432 |

⁽¹⁾ During 2024, the Company recognized an impairment charge of \$1,700 and completed the sale of its GREATS business. As part of the divestiture, the remaining carrying amounts of the intangible assets of GREATS, which included a trademark and customer relationships, were written off.

⁽²⁾ During 2024, the Company recognized an impairment charge of \$8,635 related to its Almost Famous trademark.

⁽³⁾ During 2024, the Company acquired a trademark of \$6,300 and customer relationships of \$1,500, in connection with its acquisition of ATM.

Evaluation of Impairment

The Company evaluates its goodwill and indefinite-lived intangible assets for impairment at least annually in the beginning of the third quarter of each year and whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The Company also periodically performs a quantitative test to assess its goodwill and indefinite-lived intangibles for impairment in lieu of using the qualitative approach in order to reassess the fair values of its reporting units and indefinite-lived intangible assets. A qualitative assessment of goodwill and other indefinite-lived intangible assets was performed as of July 1, 2024. In conducting the qualitative impairment assessments, the Company concluded that it is more likely than not that the fair values of its reporting units exceeded their carrying values and the fair values of its indefinite-lived intangibles exceeded their respective carrying values. Therefore, in 2024, as a result of the annual test, no impairment charges were recorded for goodwill and intangibles.

Impairment of GREATS® Intangible Assets

In the first quarter of 2024, circumstances occurred that caused a change in the estimated useful life of the GREATS® trademark from an indefinite life to an estimated useful life of 10 years, and as a result, the Company performed an impairment test. The estimated fair value of this trademark was determined using an excess earnings method, incorporating the use of projected financial information and a discount rate of 14.0% which was developed using market participant-based assumptions. Changes in these significant unobservable inputs might result in a significantly higher or lower fair value measurement. As a result of this assessment, the GREATS® trademark was written down from the carrying value of \$6,150 to its fair value of \$4,450, resulting in a pre-tax non-cash impairment charge of \$1,700. These impairment charges were recorded in impairment of

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intangibles in the Company's Condensed Consolidated Statements of Income and recognized in the Direct-to-Consumer segment.

Amortization

The amortization of intangible assets amounted to \$1,010 and \$941 for the three months ended March 31, 2025 and 2024, respectively, and is included in operating expenses in the Company's Condensed Consolidated Statements of Income. The estimated future amortization expense for intangibles as of March 31, 2025 was as follows:

| | | |
|------------------------------|-----------|---------------|
| 2025 (remaining nine months) | \$ | 2,810 |
| 2026 | | 2,987 |
| 2027 | | 2,740 |
| 2028 | | 2,705 |
| 2029 | | 2,612 |
| Thereafter | | 17,372 |
| Total | \$ | 31,226 |

Note 12 – Derivative Instruments

The Company uses derivative instruments, specifically, forward foreign exchange contracts, to manage the risk associated with the volatility of future cash flows. The forward foreign exchange contracts are used to mitigate the impact of exchange rate fluctuations on certain forecasted inventory purchases and are designated as cash flow hedges.

The notional amounts of the Company's outstanding derivative instruments as of March 31, 2025 and December 31, 2024 were as follows:

| | <u>March 31, 2025</u> | <u>December 31, 2024</u> |
|---|-----------------------|--------------------------|
| Derivative instruments designated as accounting hedges: | | |
| Foreign exchange contracts | \$ 282,122 | \$ 90,031 |

The fair value of the Company's outstanding derivative instruments as of March 31, 2025 and December 31, 2024 were as follows:

| | <u>Balance Sheet Classification</u> | <u>March 31, 2025</u> | <u>December 31, 2024</u> |
|-------------------|-------------------------------------|-----------------------|--------------------------|
| Assets: | | | |
| Forward contracts | Other current assets | \$ 4,972 | \$ 2,175 |
| Liabilities: | | | |
| Forward contracts | Other current liabilities | \$ 192 | \$ 816 |

The following table presents the pretax impact of gains from the Company's designated derivative instruments on its Condensed Consolidated Financial Statements for the periods ended March 31, 2025 and March 31, 2024:

| | <u>March 31, 2025</u> | <u>March 31, 2024</u> |
|----------------------------|-----------------------|-----------------------|
| Cash flow hedges: | | |
| Foreign exchange contracts | \$ 3,475 | \$ 1,687 |

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As of March 31, 2025, the current maturity dates of the Company's derivative instruments range from April 2025 to December 2025.

For the periods ended March 31, 2025 and 2024, the Company's hedging activities were deemed effective, with no ineffectiveness recognized in the Condensed Consolidated Statements of Income. Gains and losses from these hedging activities are recorded in cost of sales in the Condensed Consolidated Statements of Income.

Note 13 – Commitments, Contingencies, and Other

Legal Proceedings

The Company is involved in various legal matters in the ordinary course of business, including contractual disputes, employment-related matters, distribution issues, product liability claims, intellectual property infringement, and other matters. After consulting with legal counsel, management believes that any potential liabilities arising from these matters are not expected to have a material effect on the Company's financial position or results of operations. In accordance with company policy, management will disclose the amount or range of reasonably possible losses that exceed recorded amounts or expected cash flows.

Letters of Credit

As of March 31, 2025, the Company had \$504 in letters of credit outstanding unrelated to the Company's Credit Agreement.

Employee Agreements

The Company has employment agreements with certain executives in the normal course of business which provide for compensation and certain other benefits. These agreements also provide for severance payments under certain circumstances.

Future Minimum Royalty and Advertising Payments

The Company has minimum commitments related to a license agreement. The agreement requires that the Company pay the licensor a royalty equal to a percentage of net revenues and a minimum royalty in the event that specified net revenues targets are not achieved. The license agreement expires on December 31, 2026 and has various terms and renewal options, provided that minimum sales levels, and certain other conditions are achieved. As of March 31, 2025, the Company had future minimum royalty and advertising payments of \$10,500. Royalty expenses are recognized in cost of sales on the Condensed Consolidated Statements of Income.

Note 14 – Operating Segment Information

The Company has determined its reportable operating segments based on the internal management structure used by the Company's Chief Operating Decision Maker (or "CODM"), who is its Chief Executive Officer, to evaluate performance and allocate resources. This structure organizes the business into distinct categories based on product types and sales channels. The Company's reportable operating segments consist of the following:

- ***Wholesale Footwear.*** This segment designs, sources, and markets our brands and sells our 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 our joint ventures and international distributor network.
- ***Wholesale Accessories/Apparel.*** This segment designs, sources, and markets our brands and sells our products, primarily consisting of handbags and apparel, 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 our joint ventures and international distributor network.
- ***Direct-to-Consumer.*** This segment engages in the sale of footwear, handbags, apparel, and other accessories through Steve Madden and Dolce Vita full-price retail stores, Steve Madden outlet stores, directly-operated concessions in international markets, and directly-operated e-commerce websites. We operate retail locations in regional malls and shopping centers, as well as high streets in various cities across the United States, Canada, Mexico, and Europe, as well as other international markets through our joint ventures.

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- **Licensing.** This segment engages in the licensing of the Steve Madden and Betsey Johnson® trademarks for use in the sale of select apparel, accessories, and home categories as well as various other non-core products.

In addition, the Company has certain corporate-related costs (“Corporate costs” or “Corporate”) that are not directly attributable to its reportable operating segments. Accordingly, these corporate-related costs do not constitute a reportable segment. These costs are primarily associated with corporate executives, corporate finance, corporate social responsibility, legal, human resources, information technology, cybersecurity, and other shared services.

The Company’s CODM evaluates financial performance based primarily on gross profit and income from operations for each reportable operating segment. Gross profit is defined as revenue less cost of goods sold. Income from operations is defined as profit or loss from operations before interest and other income, net and income taxes. Gross profit is a key measure for assessing the efficiency of the segment in producing its products or services, focusing on the direct costs associated with production. Income from operations is a key measure for understanding the overall financial performance of each segment, taking into account both direct operational costs and indirect expenses. These measures are used together to evaluate segment performance and determine the appropriate allocation of resources to each segment.

The Company’s CODM does not evaluate the financial performance of each segment based on its respective assets or capital expenditures, and therefore, the Company does not report this information.

The following tables set forth information related to the Company's segments:

| For the three months ended March 31, 2025 | Wholesale Footwear | Wholesale Accessories/Apparel | Direct-to- Consumer | Licensing | Total ⁽¹⁾ |
|--|-----------------------|----------------------------------|------------------------|-----------|----------------------|
| Total revenue | \$ 296,145 | \$ 143,173 | \$ 112,064 | \$ 2,152 | \$ 553,534 |
| Less: Cost of sales ⁽²⁾ | 187,454 | 95,124 | 44,689 | — | 327,267 |
| Gross profit | 108,691 | 48,049 | 67,375 | 2,152 | 226,267 |
| Less: Change in valuation of contingent payment liabilities ⁽²⁾ | — | (4,495) | — | — | (4,495) |
| Less: Salaries and related expense ⁽²⁾ | 16,917 | 13,118 | 17,857 | 272 | 48,164 |
| Less: Other segment items ⁽³⁾ | 28,686 | 17,014 | 55,746 | 55 | 101,501 |
| Income/(loss) from operations | \$ 63,088 | \$ 22,412 | \$ (6,228) | \$ 1,825 | \$ 81,097 |

⁽¹⁾ There were no inter-segment revenue transactions during any of the periods presented, and therefore, total segment revenue represents consolidated revenue.

⁽²⁾ The significant expense categories and amounts align with segment-level information that is regularly provided to the CODM.

⁽³⁾ Other segment items in the Wholesale Footwear, Wholesale Accessories/Apparel, and Direct-to-Consumer segments consist of the following: warehouse and shipping, advertising and promotion, occupancy, depreciation and amortization, and other miscellaneous costs. Other segment items in the Licensing segment consists of advertising and promotion and other miscellaneous costs.

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March 31, 2025

(in thousands except per share data)

| For the three months ended March 31, 2024 | Wholesale Footwear | Wholesale Accessories/Apparel | Direct-to- Consumer | Licensing | Total ⁽¹⁾ |
|--|-----------------------|----------------------------------|------------------------|-----------|----------------------|
| Total revenue | \$ 295,660 | \$ 142,576 | \$ 112,331 | \$ 1,814 | \$ 552,381 |
| Less: Cost of sales ⁽²⁾ | 187,363 | 97,426 | 42,777 | — | 327,566 |
| Gross profit | 108,297 | 45,150 | 69,554 | 1,814 | 224,815 |
| Less: Change in valuation of contingent payment liability ⁽²⁾ | — | 1,650 | — | — | 1,650 |
| Less: Impairment of intangibles ⁽²⁾ | — | — | 1,700 | — | 1,700 |
| Less: Salaries and related expense ⁽²⁾ | 17,068 | 12,272 | 17,914 | 321 | 47,575 |
| Less: Other segment items ⁽³⁾ | 28,114 | 13,057 | 52,165 | 179 | 93,515 |
| Income/(loss) from operations | \$ 63,115 | \$ 18,171 | \$ (2,225) | \$ 1,314 | \$ 80,375 |

⁽¹⁾ There were no inter-segment revenue transactions during any of the periods presented, and therefore, total segment revenue represents consolidated revenue.

⁽²⁾ The significant expense categories and amounts align with segment-level information that is regularly provided to the CODM.

⁽³⁾ Other segment items in the Wholesale Footwear, Wholesale Accessories/Apparel, and Direct-to-Consumer segments consist of the following: warehouse and shipping, advertising and promotion, occupancy, depreciation and amortization, and other miscellaneous costs. Other segment items in the Licensing segment consists of advertising and promotion and other miscellaneous costs.

The following table reconciles total segment income from operations to income before provision for income taxes:

| | Three Months Ended March 31, | |
|--|------------------------------|-----------|
| | 2025 | 2024 |
| Total segment income from operations | \$ 81,097 | \$ 80,375 |
| Corporate costs | (27,598) | (23,629) |
| Interest and other income - net | 829 | 1,555 |
| Income before provision for income taxes | \$ 54,328 | \$ 58,301 |

The following table presents capital expenditures by segment:

| | Three Months Ended March 31, | |
|-------------------------------|------------------------------|----------|
| | 2025 | 2024 |
| Wholesale Footwear | \$ 1,371 | \$ 897 |
| Wholesale Accessories/Apparel | 300 | 94 |
| Direct-to-Consumer | 5,658 | 2,211 |
| Corporate ⁽¹⁾ | 2,518 | 777 |
| Total | \$ 9,847 | \$ 3,979 |

⁽¹⁾ Corporate does not constitute a reportable segment and includes costs not directly attributable to the segments. These costs are primarily related to expenses associated with corporate executives, corporate finance, corporate social responsibility, legal, human resources, information technology, cybersecurity, and other shared services.

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The following table presents depreciation and amortization by segment:

| | Three Months Ended March 31, | |
|-------------------------------|-------------------------------------|-----------------|
| | 2025 | 2024 |
| Wholesale Footwear | \$ 656 | \$ 649 |
| Wholesale Accessories/Apparel | 931 | 1,065 |
| Direct-to-Consumer | 2,355 | 1,412 |
| Corporate ⁽¹⁾ | 1,311 | 1,505 |
| Total | \$ 5,253 | \$ 4,631 |

⁽¹⁾ Corporate does not constitute a reportable segment and includes costs not directly attributable to the segments. These costs are primarily related to expenses associated with corporate executives, corporate finance, corporate social responsibility, legal, human resources, information technology, cybersecurity, and other shared services.

The following table summarizes revenue by geographic areas:

| | Three Months Ended March 31, | |
|-------------------------|-------------------------------------|-------------------|
| | 2025 | 2024 |
| Domestic ⁽¹⁾ | \$ 450,731 | \$ 454,790 |
| International | 102,803 | 97,591 |
| Total | \$ 553,534 | \$ 552,381 |

⁽¹⁾ Includes revenues of \$85,280 and \$82,458, respectively, for the three months ended March 31, 2025 and 2024 related to sales to U.S. customers where the title is transferred outside the U.S. and the sale is recorded by the Company's international entities.

Note 15 – Credit Agreement

On July 22, 2020, the Company entered into a \$150,000, secured revolving credit agreement (as amended to date, the “Credit Agreement”) with various lenders and Citizens Bank, as administrative agent (the “Agent”), which replaced the Company’s existing credit facility provided by Rosenthal & Rosenthal, Inc. (“Rosenthal”). The Credit Agreement provides for a revolving credit facility (the “Credit Facility”) scheduled to mature on July 22, 2025.

The initial \$150,000 maximum availability under the Credit Facility is subject to a borrowing base calculation consisting of certain eligible accounts receivable, credit card receivables, inventory, and in-transit inventory. Availability under the Credit Facility is reduced by outstanding letters of credit. The Company may from time-to-time increase the maximum availability under the Credit Agreement by up to \$100,000 if certain conditions are satisfied.

On March 25, 2022, an amendment to the Credit Agreement (the “Amendment”) replaced the London Interbank Offering Rate (“LIBOR”) with the Bloomberg Short-Term Bank Yield Index (“BSBY”) as the interest rate benchmark. Borrowings under the Credit Agreement generally bear interest at a variable rate equal to a specified margin, which is based upon the average availability under the Credit Facility from time to time, plus, at the Company’s election (i) BSBY for the applicable interest period, or (ii) the base rate (which is the highest of (a) the prime rate announced by the Agent, (b) the sum of the federal funds effective rate plus 0.50%, and (c) the sum of the one-month BSBY rate plus 1.00%). Furthermore, the Amendment reduced the specified margin used to determine the interest rate under the Credit Agreement and reduced the commitment fee paid by the Company to the Agent, for the account of each lender. Additionally, the Amendment reduced the frequency of the Company’s borrowing base reporting requirements when no loans are outstanding. The Amendment also extended the maturity date of the Credit Agreement to March 20, 2027. As amended on April 3, 2023, on October 23, 2023, the Credit Agreement was further amended to accommodate changes made to the Company’s factoring arrangement with CIT pursuant to the Notification Factoring Rider as described in Note 16 – Factoring Agreements.

Under the Credit Agreement, the Company must also pay (i) a commitment fee to the Agent, for the account of each lender, which accrues at a rate equal to 0.25% per annum on the average daily unused amount of the commitment of such lender, (ii) a letter of credit participation fee to the Agent, for the account of each lender, ranging from 1.25% to 2.50% per annum, based upon average availability under the Credit Facility from time to time, multiplied by the average daily amount available to be drawn under the applicable letter of credit, and (iii) a letter of credit fronting fee to each issuer of a letter of

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credit under the Credit Agreement, which will accrue at a rate per annum separately agreed upon between the Company and such issuer.

The Credit Agreement contains various restrictions and covenants applicable to the Company and its subsidiaries. Among other requirements, availability under the Credit Facility must, at all times, (i) prior to the occurrence of the permanent borrowing base trigger (as defined in the Credit Agreement), equal or exceed the greater of \$22,500 and 15% of the line cap (as defined in the Credit Agreement), and (ii) after the occurrence of the permanent borrowing base trigger, equal or exceed the greater of \$15,000 and 10% of the line cap (as defined in the Credit Agreement). Other than this minimum availability requirement, the Credit Agreement does not include any financial maintenance covenants.

The Credit Agreement requires the Company and various subsidiaries of the Company to guarantee each other's obligations arising from time to time under the Credit Facility, as well as obligations arising in respect of certain cash management and hedging transactions. Subject to customary exceptions and limitations, all borrowings under the Credit Agreement are secured by a lien on all or substantially all of the assets of the Company and each subsidiary guarantor.

The Credit Agreement also contains customary events of default. If an event of default under the Credit Agreement occurs and is continuing, then the Agent may, and at the request of the required lenders shall, terminate the loan commitments under the Credit Agreement, declare any outstanding obligations under the Credit Agreement to be immediately due and payable, or require the Company to adequately cash collateralize outstanding letter of credit obligations. If the Company or, with certain exceptions, a subsidiary becomes the subject of a proceeding under any bankruptcy, insolvency, or similar law, then the loan commitments under the Credit Agreement will automatically terminate, and any outstanding obligations under the Credit Agreement and the cash collateral required under the Credit Agreement for any outstanding letter of credit obligations will become immediately due and payable.

As of March 31, 2025, the Company had no cash borrowings and \$325 letters of credit outstanding under the Credit Agreement.

Note 16 – Factoring Agreements

In conjunction with the Credit Agreement described in Note 15 – Credit Agreement, on July 22, 2020, the Company and certain of its subsidiaries (collectively, the "Madden Entities") entered into an Amended and Restated Deferred Purchase Factoring Agreement (the "Factoring Agreement") with Rosenthal & Rosenthal, Inc. ("Rosenthal"). Pursuant to the Factoring Agreement, Rosenthal serves as the collection agent with respect to certain receivables of the Madden Entities and is entitled to receive a base commission of 0.20% of the gross invoice amount of each receivable assigned for collection, plus certain additional fees and expenses, subject to certain minimum annual commissions. Rosenthal will generally assume the credit risk resulting from a customer's financial inability to make payment of credit-approved receivables, which are classified as Factor Receivables. The initial term of the Factoring Agreement is twelve months, subject to automatic renewal for additional twelve-month periods, and the Factoring Agreement may be terminated at any time by Rosenthal or the Madden Entities on 60 days' notice and upon the occurrence of certain other events. The Madden Entities pledged all of their rights under the Factoring Agreement to the Agent under the Credit Agreement to secure obligations arising under the Credit Agreement.

On April 3, 2023, in conjunction with a related amendment to the Credit Agreement, the Madden Entities also entered into a Credit Approved Receivables Purchasing Agreement (the "CARPA") with CIT Group/Commercial Services, Inc. ("CIT"). Pursuant to the CARPA, in addition to Rosenthal, CIT will serve as a non-exclusive collection agent with respect to certain of the Madden Entities' receivables and will generally assume the credit risk resulting from a customer's financial inability to make payment with respect to credit approved receivables. Additionally, CIT shall compensate the Madden Entities for 50% of the losses sustained for limiting or revoking a credit line during production for any made-to-order goods that have work-in-progress coverage. For its services, CIT will be entitled to receive (1) a base fee of 0.15% of the gross face amount of each receivable assigned for collection having standard payment terms, (2) certain additional fees for receivables with non-standard payment terms or arising from sales to customers outside of the United States, and (3) reimbursement for certain expenses incurred in connection with the CARPA. The Company, on behalf of the Madden Entities, and CIT may each terminate the CARPA as of the last day of the month occurring one year after the date of the CARPA and at any time thereafter by giving the other party at least 60 days' notice. CIT may also terminate the CARPA immediately upon the occurrence of certain events. The Madden Entities pledged all of their right, title, and interest in and to monies due and to become due under the CARPA in favor of the Agent to secure obligations arising under or in connection with the Credit Agreement.

Notes to Condensed Consolidated Financial Statements – Unaudited**March 31, 2025***(in thousands except per share data)*

On October 23, 2023, the Company and Daniel M. Friedman & Associates, Inc. (“DMFA”), a wholly-owned subsidiary of the Company, entered into a Notification Factoring Rider to the Credit Approved Receivables Purchasing Agreement (“Notification Factoring Rider”) that amended and supplemented the Factoring Agreement, dated April 3, 2023, among the Company, DMFA and certain of the Company’s other subsidiaries party thereto (collectively with the Company, the “Madden Entities”), and added CIT. The Notification Factoring Rider enables certain receivables generated from assets acquired by DMFA from Turn On Products Inc. d/b/a Almost Famous (“Post-Acquisition Receivables”), which assets were acquired by DMFA on October 20, 2023, to be subject to the Factoring Agreement.

The Notification Factoring Rider modifies the Factoring Agreement to require, in respect of certain Post-Acquisition Receivables, payment to CIT of a base fee ranging from 0.10% to 0.20% of the gross face amount of such Post-Acquisition Receivables assigned to CIT for collection. CIT will generally assume the credit risk resulting from a customer’s financial inability to make payment with respect to certain credit approved Post-Acquisition Receivables. The Company or DMFA may terminate the Notification Factoring Rider, separately from the Factoring Agreement, by giving CIT at least 10 days’ prior written notice of termination. As with monies due and to become due under the Factoring Agreement generally, monies due and to become due to the Company and DMFA under the Notification Factoring Rider are pledged in favor of the Agent to secure obligations under or in connection with the Credit Agreement.

Note 17 – Recent Accounting Pronouncements***Recently Issued Accounting Pronouncements Not Yet Adopted***

In August 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2023-05, "Business Combinations—Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement," which is intended to provide guidance for the formation of a joint venture, including the initial measurement of assets and liabilities, the formation date, and basis of accounting. This new standard will be effective for annual reporting periods beginning on or after January 1, 2025, with early adoption permitted. The Company is currently evaluating the impact of ASU 2023-05; however, at the current time, the Company does not believe this ASU will have a material impact on its consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740)," which is intended to provide greater transparency in various income tax components that affect the rate reconciliation based on the applicable taxing jurisdictions, as well as the qualitative and quantitative aspects of those components. This new standard will be effective for annual reporting periods beginning on or after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of ASU 2023-09. The Company does not expect that this ASU will have a material impact on its consolidated financial statements, but it will require increased income tax disclosures within the notes to its condensed consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement - Reporting Comprehensive Income -Expense Disaggregation Disclosures (Subtopic 220-40)," which requires disaggregation of certain expense captions into specified categories in disclosures. This new standard will be effective for annual reporting periods beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact of ASU 2024-03. The Company does not expect that this ASU will have a material impact on its consolidated financial statements, but it will require increased disclosures within the notes to its consolidated financial statements.

The Company has considered all new accounting pronouncements and has concluded that there are no additional pronouncements that may have a material impact on its results of operations, financial condition, and cash flows.

Note 18 – Subsequent Event***Acquisition of Kurt Geiger***

On May 6, 2025, Steven Madden, Ltd. completed the previously-announced acquisition of the entire issued share capital of Mercury Acquisitions Topco Limited, a private limited company incorporated under the laws of Jersey and the holding company for the Kurt Geiger business (the “Target”), pursuant to the terms of that certain sale and purchase deed (the “Purchase Agreement”) by and among SML UK Holding Ltd., an English limited company and indirect, wholly-owned subsidiary of Steven Madden, Ltd. (the “Purchaser”), various entities comprising the Fifth Cinven Fund (the “Cinven Sellers”), Bain & Company, Inc. (“Bain”), Squam Lake Investors X LP (BGPI) (“Squam Lake”, and together with the Cinven Sellers and

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(in thousands except per share data)

Bain, the “Institutional Sellers”), certain individuals (the “Individual Sellers” and together with the Institutional Sellers, the “Sellers”), and Steven Madden, Ltd., as guarantor.

Pursuant to the terms of the Purchase Agreement, the Purchaser purchased the entire issued share capital of the Target at an enterprise value of approximately £289,000 pursuant to a “locked box” arrangement that resulted in the payment of £202,000 in net equity value at closing, repayment of specified third party debt in the Target business, and redemption of the loan notes outstanding from Mercury Midco 1 Limited, a private limited company incorporated under the laws of England and Wales and a wholly-owned subsidiary of the Target (“Midco 1”), which were payable to certain Sellers (the “Transaction”).

In connection with the Purchase Agreement, the Purchaser also entered into a management warranty deed (the “Management Warranty Deed”), pursuant to which certain members of management of the Target provided certain additional customary representations and warranties related to the Target’s business. The liability of such warrantors is capped under the Management Warranty Deed to £0.001 except in the case of fraud. The Purchaser separately obtained a warranty and indemnity insurance policy, effective as of the date of entry into the Purchase Agreement and the Management Warranty Deed, which contains customary coverage and exceptions.

Steven Madden, Ltd. funded the cash consideration and the payment of Transaction-related expenses through borrowings under an Amended and Restated Credit Agreement (the “A&R Credit Agreement”) and cash on hand.

Amended and Restated Credit Agreement

On May 6, 2025, Steven Madden, Ltd. entered into the “A&R Credit Agreement with various lenders and Citizens Bank as administrative agent, which provides for a term loan facility in the amount of \$300,000 and a revolving credit facility in the amount of \$250,000. The A&R Credit Agreement amends and restates the original Credit Agreement in its entirety. Steven Madden, Ltd. funded the Transaction and the Transaction-related expenses with borrowings under the new A&R Credit Agreement and cash on hand. Steven Madden, Ltd. intends to use the revolving credit facility for general corporate purposes.

The A&R Credit Agreement provides for a term loan facility and a revolving credit facility scheduled to mature on May 6, 2030. Steven Madden, Ltd. may from time to time increase the revolving commitments and/or request incremental term loans in an aggregate principal amount of up to \$275,000 if certain conditions are satisfied, including (i) the absence of any default under the A&R Credit Agreement, and (ii) Steven Madden, Ltd. obtaining the consent of the lenders participating in each such increase.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations for the three months ended March 31, 2025 should be read in conjunction with the unaudited Condensed Consolidated Financial Statements and notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q.

All references in this Quarterly Report to "we," "our," "us," and the "Company" refer to Steven Madden, Ltd. and its subsidiaries unless the context indicates otherwise.

This Quarterly Report contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include, among others, statements regarding revenue and earnings guidance, plans, strategies, objectives, expectations, and intentions. You can identify forward-looking statements by words such as: "may," "will," "expect," "believe," "should," "anticipate," "project," "predict," "plan," "intend," or "estimate," and similar expressions, or the negative of these expressions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they represent our current beliefs, expectations, and assumptions regarding anticipated events and trends affecting our business, and industry based on information available as of the time such statements are made. We caution investors that such forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy, and some of which may be outside of our control. Our actual results and financial condition may differ materially from those indicated in these forward-looking statements. As such, investors should not rely upon them. Important risk factors include:

- our ability to navigate changes in global trade policies and tariffs imposed by the United States government and the governments of other nations in which we manufacture and sell products;
- geopolitical tensions in the regions in which we operate and any related challenging macroeconomic conditions globally that may materially and adversely affect our customers, vendors, and partners, and the duration and extent to which these factors may impact our future business and operations, results of operations, and financial condition;
- our ability to navigate shifting macro-economic environments including but not limited to inflation and the potential for recessionary conditions;
- our ability to accurately anticipate fashion trends and promptly respond to consumer demand;
- our ability to compete effectively in a highly competitive market;
- our ability to adapt our business model to rapid changes in the retail industry;
- supply chain disruptions to product delivery systems and logistics, and our ability to properly manage inventory;
- our reliance on independent manufacturers to produce and deliver products in a timely manner, especially when faced with adversities such as work stoppages, transportation delays, public health emergencies, social unrest, changes in local economic conditions, and political upheavals as well as their ability to meet our quality standards;
- our dependence on the hiring and retention of key personnel;
- our ability to successfully implement growth strategies and integrate acquired businesses;
- our ability to adequately protect our trademarks and other intellectual property rights;
- our ability to maintain adequate liquidity when negatively impacted by unforeseen events such as an epidemic or a pandemic, which may cause disruption to our business operations for an indeterminable period of time;
- legal, regulatory, political, and economic risks that may affect our sales in international markets;
- changes in U.S. and foreign tax laws that could have an adverse effect on our financial results;
- additional tax liabilities resulting from audits by various taxing authorities;
- cybersecurity risks and costs of defending against, mitigating, and responding to data security threats and breaches impacting the Company;
- our ability to achieve operating results that are consistent with prior financial guidance; and
- other risks and uncertainties indicated from time to time in our filings with the Securities and Exchange Commission.

These risks and uncertainties, along with the risk factors discussed under Part II, Item 1A "Risk Factors" in this Quarterly Report on Form 10-Q and, in Part I, Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2024, should be considered in evaluating any forward-looking statements contained in this report. We do not undertake any

obligation to publicly update any forward-looking statement, including without limitation, any guidance regarding revenue or earnings, whether as a result of new information, future developments, or otherwise.

Business Overview

(\$ in thousands, except for store count and per share data)

Steven Madden, Ltd. and its subsidiaries designs, sources, and markets fashion-forward branded and private label footwear, accessories, and apparel. We distribute our products through the wholesale channel 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. Additionally, we operate in other international markets through its joint ventures in South Africa, the Middle East, Israel, various countries in Europe, Latin America, and certain countries in Asia, and through special distribution arrangements in various European countries, North Africa, South and Central America, and various countries within the Asia-Pacific region. We also distribute our products through our direct-to-consumer channel, which includes company-operated retail stores and e-commerce websites, in the United States, Canada, Mexico, South Africa, the Middle East, Israel, various countries in Europe, Latin America, and the Asia-Pacific region.

Our product offerings include a diverse range of contemporary styles, designed to establish or capitalize on market trends, complemented by core product offerings. We are recognized for our design creativity and ability to deliver trend-right products with high quality at accessible price points, efficiently and within short lead times.

The Company's reportable operating segments consist of the following:

- **Wholesale Footwear.** This segment designs, sources, and markets our brands and sells our 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 our joint ventures and international distributor network.
- **Wholesale Accessories/Apparel.** This segment designs, sources, and markets our brands and sells our products, primarily consisting of handbags and apparel, 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 our joint ventures and international distributor network.
- **Direct-to-Consumer.** This segment engages in the sale of footwear, handbags, apparel, and other accessories through Steve Madden and Dolce Vita full-price retail stores, Steve Madden outlet stores, directly-operated concessions in international markets, and directly-operated e-commerce websites. We operate retail locations in regional malls and shopping centers, as well as high streets in various cities across the United States, Canada, Mexico, and Europe, as well as through our joint ventures in international markets.
- **Licensing.** This segment engages in the licensing of the Steve Madden® and Betsey Johnson® trademarks for use in the sale of select apparel, accessories, and home categories as well as various other non-core products.

Corporate does not constitute a reportable segment and includes costs not directly attributable to the reportable operating segments. These expenses are primarily related to corporate executives, corporate finance, corporate social responsibility, legal, human resources, information technology, cybersecurity, and other shared services.

Recent Developments

Australia Joint Venture. In January 2025, we entered into a joint venture agreement with GFN Two Pty Ltd., a leading distributor of luxury and retail goods in Australia and New Zealand. We acquired a 50.1% controlling financial interest in the newly formed entity, SM Fashion Australia Pty Ltd., through a capital contribution of \$1,899. The acquisition resulted in the recognition of goodwill of \$1,393. This joint venture was formed to expand the distribution of our products across Australia and New Zealand through wholesale and direct-to-consumer channels. The results of this joint venture are included within the Wholesale Footwear, Wholesale Accessories/Apparel, and Direct-to-Consumer segments.

Malaysia Joint Venture. In January 2025, we entered into an agreement with Envico Enterprise Sdn. Bhd., a leading distributor of luxury and retail goods in Southeast Asia, to acquire an additional 2.0% equity interest in SM Distribution Malaysia Sdn. Bhd. for cash consideration of \$5. This joint venture was originally formed in July 2022, at which time we held a 49.0% non-controlling interest. With the acquisition of the additional 2.0% interest, we hold a 51.0% controlling financial interest and has consolidated the joint venture's financial results beginning in the first quarter of 2025 in this Quarterly Report. The acquisition resulted in the recognition of goodwill of \$1,829. This joint venture engages in the distribution of our products across Malaysia through the direct-to-consumer channel. The results of this joint venture are included within the Direct-to-Consumer segment.

Acquisition of Kurt Geiger. On May 6, 2025, we completed our previously-announced acquisition of UK-based Kurt Geiger from a group led by international private equity firm Cinven for an enterprise value of approximately £289,000 in cash. For the twelve months ended February 1, 2025, Kurt Geiger had revenue of approximately £400,000. In connection with the acquisition, we entered into a new credit agreement which provides for a \$300,000 term loan facility and a \$250,000 revolving credit facility. We funded the acquisition and acquisition-related costs with borrowings under the amended and restated credit agreement and cash on hand.

Macroeconomic Conditions and Industry Trends

The global economy and retail landscape continue to face significant challenges that affect business operations and consumer behavior. Recent tariff announcements across nearly all jurisdictions have introduced significant volatility and heightened uncertainty in global markets. The lack of clarity surrounding future trade policy developments has made global sourcing and supply chain planning increasingly complex, further complicating the operating environment for multinational businesses. Additionally, and although inflation has moderated in certain markets, it remains elevated relative to historical norms. Interest rates in the United States and key international markets remain high, contributing to tighter credit conditions and pressuring consumer discretionary spending. Furthermore, ongoing foreign currency volatility, lingering concerns about economic slowdown, and geopolitical tensions continue to impact consumer sentiment.

In response to the headwinds from the evolving global trade environment and implementation of tariffs across key sourcing regions, many companies, including ours, were prompted to re-evaluate sourcing strategies, assess supplier diversification, and consider selective pricing actions to mitigate cost pressures. These efforts are part of the broader focus on maintaining operational agility in an increasingly uncertain macroeconomic and regulatory landscape. These actions have also intensified competitive dynamics within the industry.

The department store sector continues to experience structural change, with continued consolidations, restructurings, bankruptcies, and store closures. Meanwhile, shifting consumer preferences toward digital and omnichannel experiences are reshaping traditional retail models. These trends present both opportunities and risks as we continue to evolve our go-to-market strategies.

The geopolitical environment remains unstable. New administrations, including in the United States and in key international markets, such as Canada and Mexico, ongoing military conflicts in Ukraine and the Middle East, and increased tensions with China have contributed to economic uncertainty, market volatility, inflationary pressures, unfavorable foreign currency impacts, disruptions in global supply chains, deteriorating trade relations, and declining consumer confidence. These factors could create headwinds for our global business performance.

While navigating the challenging macroeconomic environment, we remain highly focused on executing the following key strategic initiatives which are aimed at driving long-term growth and creating shareholder value:

- **Win with product.** Utilizing our proven model – which combines talented design teams, a test-and react strategy, and industry-leading speed-to-market capability – to create trend-right product assortments across footwear, accessories, and apparel categories that resonate with our consumers.
- **Invest in marketing.** Continue investing in full-funnel marketing to deepen our connection with consumers.
- **Expand in international markets.** Expanding our international businesses in the Americas (ex. U.S.), EMEA, and APAC regions remains our largest long-term growth initiative.
- **Grow non-footwear categories.** Expanding our product offerings across various categories outside of footwear, including handbags, accessories, and apparel.
- **Expand Direct-to-Consumer led by digital.** Expanding our direct-to-consumer business with a focus on growing our digital business, including optimizing site functionality, personalization, and digital marketing, to enhance our consumers overall shopping experience.

- **Operational Efficiency.** Streamlining operations, tightly managing costs, and maintaining a disciplined inventory management approach are ongoing and aimed at enhancing overall profitability.
- **Sustainability Focus.** Committing to our corporate social responsibility initiatives, as we work to minimize the negative impacts we have on the environment and maximize the positive impacts we have on our people and our communities.

Tariffs

Throughout the first quarter of 2025, continued developments in global trade policies have led to the implementation of new tariffs across key jurisdictions where we source our products, including China, Cambodia, Vietnam, Brazil, India, Bangladesh, and various other countries. These ever-evolving trade dynamics have increased uncertainty and introduced additional cost pressures to our global supply chain. In response, we are actively assessing our sourcing strategies, evaluating opportunities for supplier diversification, and considering pricing and other cost-mitigation measures. While we are diligently taking steps to manage the impact of tariffs and trade restrictions, the full effect of these changes remains uncertain and could materially and adversely affect our business, financial condition, and results of operations. For further discussion of related risks, see Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024.

Inflation

Although inflation has eased in some regions, elevated input costs – particularly for labor, raw materials, and freight – as well as increased macroeconomic, geopolitical, and regulatory uncertainties continue to pressure margins. These inflationary trends have affected both our wholesale and direct-to-consumer businesses and may persist despite central bank efforts globally to stabilize prices. We have historically mitigated inflationary impacts through price increases, supplier negotiations, cost containment, and operational efficiencies. However, continued inflation could negatively impact demand for our products or impair our ability to sustain historical margin levels, adversely impacting our profitability and overall financial performance.

Dividends

On May 6, 2025, our Board of Directors approved a quarterly dividend of \$0.21 per share payable on June 20, 2025 to stockholders of record as of the close of business on June 9, 2025.

Key Highlights

Total revenue for the quarter ended March 31, 2025 increased 0.2% to \$553,534, compared to \$552,381 in the same period of last year. Net income attributable to Steven Madden, Ltd. was \$40,423 in the first quarter of 2025, compared to \$43,934 in the same period of last year. Our effective tax rate for the first quarter of 2025 was 24.1%, compared to 23.6% in the first quarter of last year. Diluted earnings per share were \$0.57 per share on 71,055 diluted weighted average shares outstanding, compared to diluted earnings per share of \$0.60 per share on 72,865 diluted weighted average shares outstanding in the first quarter of last year.

Our inventory turnover (calculated on a trailing four quarter average) for the quarter ended March 31, 2025 was 5.3 times, compared to 5.7 times at March 31, 2024. Our total Company accounts receivable average collection days increased to 73 days in the first quarter of 2025, compared to 68 days in the first quarter of 2024. As of March 31, 2025, we had \$147,242 in cash, cash equivalents, and short-term investments, no debt, and total stockholders' equity of \$903,676. Working capital was \$491,459 as of March 31, 2025, compared to \$474,782 as of March 31, 2024.

Amid a dynamic operating environment, we remain focused on executing our strategic priorities: delivering trend-right product, deepening connections with our consumers, expanding our international businesses, growing our non-footwear categories, expanding our direct-to-consumer business led by digital, strengthening our core U.S. wholesale business, and efficiently managing our inventory and expenses. At the same time, we are advancing our corporate social responsibility initiatives to create long-term value for our stakeholders, minimize the negative impacts on the environment, and maximize the positive impacts on our people and our communities.

Results of Operations

The following tables set forth information on operations for the periods indicated:

| <i>(in thousands, except for number of stores)</i> | Three Months Ended March 31, | | | |
|--|------------------------------|---------|-------------|---------|
| | 2025 | | 2024 | |
| CONSOLIDATED: | | | | |
| Net sales | \$ 551,382 | 99.6 % | \$ 550,567 | 99.7 % |
| Licensing income | 2,152 | 0.4 % | 1,814 | 0.3 % |
| Total revenue | 553,534 | 100.0 % | 552,381 | 100.0 % |
| Cost of sales (exclusive of depreciation and amortization) | 327,267 | 59.1 % | 327,566 | 59.3 % |
| Gross profit | 226,267 | 40.9 % | 224,815 | 40.7 % |
| Operating expenses | 177,263 | 32.0 % | 164,719 | 29.8 % |
| Change in valuation of contingent payment liability | (4,495) | (0.8 %) | 1,650 | 0.3 % |
| Impairment of intangibles | — | — % | 1,700 | 0.3 % |
| Income from operations | 53,499 | 9.7 % | 56,746 | 10.3 % |
| Interest and other income – net | 829 | 0.1 % | 1,555 | 0.3 % |
| Income before provision for income taxes | \$ 54,328 | 9.8 % | \$ 58,301 | 10.6 % |
| Net income attributable to Steven Madden, Ltd. | \$ 40,423 | 7.3 % | \$ 43,934 | 8.0 % |
| BY SEGMENT: | | | | |
| WHOLESALE FOOTWEAR SEGMENT: | | | | |
| Total revenue | \$ 296,145 | 100.0 % | \$ 295,660 | 100.0 % |
| Cost of sales (exclusive of depreciation and amortization) | 187,454 | 63.3 % | 187,363 | 63.4 % |
| Gross profit | 108,691 | 36.7 % | 108,297 | 36.6 % |
| Operating expenses | 45,603 | 15.4 % | 45,182 | 15.3 % |
| Income from operations | \$ 63,088 | 21.3 % | \$ 63,115 | 21.3 % |
| WHOLESALE ACCESSORIES/APPAREL SEGMENT: | | | | |
| Total revenue | \$ 143,173 | 100.0 % | \$ 142,576 | 100.0 % |
| Cost of sales (exclusive of depreciation and amortization) | 95,124 | 66.4 % | 97,426 | 68.3 % |
| Gross profit | 48,049 | 33.6 % | 45,150 | 31.7 % |
| Operating expenses | 30,132 | 21.0 % | 25,329 | 17.8 % |
| Change in valuation of contingent payment liability | (4,495) | (3.1 %) | 1,650 | 1.2 % |
| Income from operations | \$ 22,412 | 15.7 % | \$ 18,171 | 12.7 % |
| DIRECT-TO-CONSUMER SEGMENT: | | | | |
| Total revenue | \$ 112,064 | 100.0 % | \$ 112,331 | 100.0 % |
| Cost of sales (exclusive of depreciation and amortization) | 44,689 | 39.9 % | 42,777 | 38.1 % |
| Gross profit | 67,375 | 60.1 % | 69,554 | 61.9 % |
| Operating expenses | 73,603 | 65.7 % | 70,079 | 62.4 % |
| Impairment of intangible | — | — % | 1,700 | 1.5 % |
| (Loss) from operations | \$ (6,228) | (5.6 %) | \$ (2,225) | (2.0 %) |
| Number of stores | 319 | | 258 | |
| LICENSING SEGMENT: | | | | |
| Licensing income | \$ 2,152 | 100.0 % | \$ 1,814 | 100.0 % |
| Gross profit | 2,152 | 100.0 % | 1,814 | 100.0 % |
| Operating expenses | 327 | 15.2 % | 500 | 27.6 % |
| Income from operations | \$ 1,825 | 84.8 % | \$ 1,314 | 72.4 % |
| CORPORATE: | | | | |
| Operating expenses | 27,598 | — % | \$ 23,629 | — % |
| Loss from operations | \$ (27,598) | — % | \$ (23,629) | — % |

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Consolidated

Total revenue for the three months ended March 31, 2025 increased 0.2% to \$553,534, compared to \$552,381 in the comparable period in the prior year, primarily driven by increases in the Wholesale Footwear, Wholesale Accessories/Apparel, and Licensing segments, partially offset by a decline in the Direct-to-Consumer segment.

Gross profit for the three months ended March 31, 2025 was \$226,267, or 40.9% of total revenue, compared to \$224,815, or 40.7% of total revenue, in the comparable period in the prior year. The increase in gross profit as a percentage of total revenue was driven by gross margin expansion in both our Wholesale Footwear and Wholesale Accessories/Apparel segments. Gross profit in both periods included \$280 and \$208, respectively, related to the purchase accounting fair value adjustment of inventory from acquired businesses.

Operating expenses for the three months ended March 31, 2025 were \$177,263, or 32.0% of total revenue, compared to \$164,719, or 29.8% of total revenue, in the comparable period in the prior year. The increase in operating expenses as a percentage of total revenue was primarily attributable to our continued investment in marketing and advertising, and higher information technology related expenses. The current-year period also included \$3,187 of acquisition costs related to acquisitions and the formation of new international joint ventures, \$2,421 related to certain severances and termination benefits, and \$1,188 related to legal costs as a result of litigation settlements. The current-year period also included a benefit of \$4,495 related to the change in valuation of contingent payment liabilities. The comparable period in the prior year included a charge of \$1,650 related to the change in valuation of a contingent payment liability and a charge of \$1,700 related to the impairment of an intangible.

Income from operations for the three months ended March 31, 2025 increased to \$53,499, or 9.7% of total revenue, compared to income from operations of \$56,746, or 10.3% of total revenue, in the comparable period in the prior year. The effective tax rate for the three months ended March 31, 2025 was 24.1%, compared to 23.6% in the comparable period in the prior year.

Net income attributable to Steven Madden, Ltd. for the three months ended March 31, 2025 was \$40,423, compared to \$43,934 in the comparable prior-year period.

Wholesale Footwear Segment

Revenue from the Wholesale Footwear segment for the three months ended March 31, 2025 was \$296,145, or 53.5% of total revenue, compared to \$295,660, or 53.5% of total revenue, in the comparable period in the prior year. The increase of 0.2% was primarily driven by growth in our branded business, partially offset by a decline in our private label business.

Gross profit for the three months ended March 31, 2025 was \$108,691, or 36.7% of Wholesale Footwear revenue, compared to \$108,297, or 36.6% of Wholesale Footwear revenue, in the comparable period in the prior year. The increase in gross profit as a percentage of revenue was primarily attributable to a favorable mix of our branded business.

Operating expenses for the three months ended March 31, 2025 were \$45,603, or 15.4% of Wholesale Footwear revenue, compared to \$45,182, or 15.3% of Wholesale Footwear revenue, in the comparable period in the prior year. The current-year period included \$644 related to certain severances and termination benefits, and \$72 of acquisition costs related to the formation of new international joint ventures.

Income from operations for the three months ended March 31, 2025 totaled \$63,088, or 21.3% of Wholesale Footwear revenue, compared to \$63,115, or 21.3% of Wholesale Footwear revenue, in the comparable period in the prior year.

Wholesale Accessories/Apparel Segment

Revenue from the Wholesale Accessories/Apparel segment for the three months ended March 31, 2025 was \$143,173, or 25.9% of total revenue, compared to \$142,576, or 25.8% of total revenue, in the comparable period in the prior year. The increase of 0.4% was primarily driven by growth in our branded business, partially offset by a decline in our private label business.

Gross profit for the three months ended March 31, 2025 was \$48,049, or 33.6% of Wholesale Accessories/Apparel revenue, compared to \$45,150, or 31.7% of Wholesale Accessories/Apparel revenue, in the comparable period in the prior year.

The increase in gross profit as a percentage of revenue was primarily attributable to a favorable mix of our branded business. Gross profit in both periods included \$280 and \$208, respectively, related to the purchase accounting fair value adjustment of inventory from acquired businesses.

Operating expenses for the three months ended March 31, 2025 were \$30,132, or 21.0% of Wholesale Accessories/Apparel revenue, compared to \$25,329, or 17.8% of Wholesale Accessories/Apparel revenue, in the comparable period in the prior year. The increase in operating expenses as a percentage of Wholesale Accessories/Apparel revenue was primarily attributable to our continued investment in marketing and advertising, and higher payroll related expenses. The current-year period also included \$743 related to certain severances and termination benefits, and \$549 related to legal costs as a result of an earnout-related litigation. The current-year period also includes a benefit of \$4,495 related to the change in valuation of contingent payment liabilities. The comparable period in the prior year included a charge of \$1,650 related to the change in valuation of a contingent payment liability.

Income from operations for the Wholesale Accessories/Apparel segment for the three months ended March 31, 2025 was \$22,412, or 15.7% of Wholesale Accessories/Apparel revenue, compared to \$18,171, or 12.7% of Wholesale Accessories/Apparel revenue, in the comparable period in the prior year.

Direct-to-Consumer Segment

Revenue from the Direct-to-Consumer segment for the three months ended March 31, 2025 was \$112,064, or 20.2% of total revenue, compared to \$112,331, or 20.3% of total revenue, in the comparable period in the prior year. The decrease of 0.2% was driven by a decline in revenue in our brick-and-mortar stores, partially offset by an increase in our digital business. As of March 31, 2025, we operated 314 brick-and-mortar stores, five e-commerce websites, and 61 concessions in international markets, compared to 253 brick-and-mortar stores, five e-commerce websites, and 25 concessions in international markets as of March 31, 2024.

Gross profit for the three months ended March 31, 2025 was \$67,375, or 60.1% of Direct-to-Consumer revenue, compared to \$69,554, or 61.9% of Direct-to-Consumer revenue, in the comparable period in the prior year. The decrease in gross profit as a percentage of revenue was primarily due to an increase in promotional activity.

Operating expenses for the three months ended March 31, 2025 were \$73,603, or 65.7% of Direct-to-Consumer revenue, compared to \$70,079, or 62.4% of Direct-to-Consumer revenue, in the comparable period in the prior year. The increase in operating expenses as a percentage of revenue was attributable to our continued investment in marketing and advertising, and higher occupancy-related costs. The current-year period also included \$639 related to legal costs as a result of litigation settlements, \$469 of acquisition costs related to the formation of new international joint ventures, and \$301 related to certain severances and termination benefits. The comparable period in the prior year included a charge of \$1,700 related to the impairment of an intangible.

Loss from operations for the three months ended March 31, 2025 was \$6,228, or 5.6% of Direct-to-Consumer revenue, compared to a loss from operations of \$2,225, or 2.0% of Direct-to-Consumer revenue, in the comparable period in the prior year.

Licensing Segment

Royalty income from the Licensing segment for the three months ended March 31, 2025 was \$2,152, or 0.4% of total revenue, compared to \$1,814, or 0.3% of total revenue, in the comparable period in the prior year. Operating expenses for the three months ended March 31, 2025 were \$327, compared to \$500 in the comparable period in the prior year. Income from operations for the three months ended March 31, 2025 was \$1,825, compared to \$1,314 in the comparable period in the prior year.

Corporate

Corporate does not constitute a reportable segment and includes costs not directly attributable to the segments. These expenses primarily related to corporate executives, corporate finance, corporate social responsibility, legal, human resources, information technology, cyber security, and other shared services. Corporate operating expenses for the three months ended March 31, 2025 were \$27,598 or 5.0% of total revenue, compared to \$23,629 or 4.3% of total revenue, in the comparable period in the prior year.

Liquidity and Capital Resources

Our primary sources of liquidity are cash flows from operations, cash, cash equivalents, and short-term investments. Cash, cash equivalents, and short-term investments totaled \$147,242 and \$203,408 at March 31, 2025 and December 31, 2024, respectively, and of the total cash, cash equivalents, and short-term investments as of March 31, 2025, \$83,171, or approximately 56%, was held in our foreign subsidiaries, and of the total cash, cash equivalents, and short-term investments as of December 31, 2024, \$119,569, or approximately 59%, was held in our foreign subsidiaries.

On July 22, 2020, we entered into a \$150,000, five-year, asset-based revolving credit facility with various lenders and Citizens Bank (the "Credit Agreement"). On March 25, 2022, we entered into an amendment to the Credit Agreement, which replaced the London Interbank Offering Rate ("LIBOR") with the Bloomberg Short-Term Bank Yield Index ("BSBY") as the interest rate benchmark, among other changes. On April 3, 2023, we entered into a second amendment to the Credit Agreement, which reflects CIT Group/Commercial Services, Inc. ("CIT") as an additional receivables collection agent for us and certain guarantors. Further, on October 23, 2023, we entered into a third amendment to the Credit Agreement in order to accommodate certain changes made to our existing factoring arrangement with CIT.

As of March 31, 2025, we had working capital of \$491,459, cash and cash equivalents of \$144,762, short-term investments of \$2,480, no cash borrowing, and \$829 in letters of credits outstanding.

We believe that based on our current financial position and available cash, cash equivalents, and short-term investments, we will meet all our financial commitments and operating needs for at least the next twelve months. In addition, our \$150,000 asset-based revolving credit facility provides us with additional liquidity and flexibility on a long-term basis.

Acquisition of Kurt Geiger and Amended and Restated Credit Agreement

On May 6, 2025, Steven Madden, Ltd. completed the previously-announced acquisition of the entire issued share capital of Mercury Acquisitions Topco Limited, a private limited company incorporated under the laws of Jersey and the holding company for the Kurt Geiger business (the "Target"), pursuant to the terms of that certain sale and purchase deed (the "Purchase Agreement") by and among SML UK Holding Ltd., an English limited company and indirect, wholly-owned subsidiary of Steven Madden, Ltd. (the "Purchaser"), various entities comprising the Fifth Cinven Fund (the "Cinven Sellers"), Bain & Company, Inc. ("Bain"), Squam Lake Investors X LP (BGPI) ("Squam Lake", and together with the Cinven Sellers and Bain, the "Institutional Sellers"), certain individuals (the "Individual Sellers" and together with the Institutional Sellers, the "Sellers"), and Steven Madden, Ltd., as guarantor.

Pursuant to the terms of the Purchase Agreement, the Purchaser purchased the entire issued share capital of the Target at an enterprise value of approximately £289,000 pursuant to a "locked box" arrangement that resulted in the payment of £202,000 in net equity value at closing, repayment of specified third party debt in the Target business, and redemption of the loan notes outstanding from Mercury Midco 1 Limited, a private limited company incorporated under the laws of England and Wales and a wholly-owned subsidiary of the Target ("Midco 1"), which were payable to certain Sellers (the "Transaction").

We funded the cash consideration and the payment of Transaction-related expenses through borrowings under the Amended and Restated Credit Agreement (the "A&R Credit Agreement") and cash on hand.

On May 6, 2025, we entered into the A&R Credit Agreement with various lenders and Citizens Bank, as administrative agent, which provides for a term loan facility in the amount of \$300,000 and a revolving credit facility in the amount of \$250,000. The A&R Credit Agreement amends and restates the original Credit Agreement in its entirety. Steven Madden, Ltd. funded the Transaction and the Transaction-related expenses with borrowings under the new A&R Credit Agreement and cash on hand. Steven Madden, Ltd. intends to use the revolving credit facility for general corporate purposes.

The A&R Credit Agreement provides for a term loan facility and a revolving credit facility scheduled to mature on May 6, 2030. We may from time to time increase the revolving commitments and/or request incremental term loans in an aggregate principal amount of up to \$275,000 if certain conditions are satisfied, including (i) the absence of any default under the A&R Credit Agreement, and (ii) obtaining the consent of the lenders participating in each such increase.

Cash Flows

A summary of our cash used in operating, investing, and financing activities was as follows:

Operating Activities

Cash used in operating activities was \$18,832 for the three months ended March 31, 2025, compared to \$15,705 in the same period of the prior year. The increase in cash used in operations was primarily driven by a decline in net income.

Investing Activities

Cash used in investing activities was \$1,005 for the three months ended March 31, 2025, which primarily consisted of capital expenditures of \$9,847 for leasehold improvements, new stores, and systems enhancements and \$2,196 related to the acquisitions of joint ventures. This was partially offset by \$11,038 related to proceeds from the sales of short-term investments.

Financing Activities

Cash used in financing activities was \$25,902 for the three months ended March 31, 2025, which primarily consisted of net settlements of stock awards of \$7,770 and dividends paid of \$15,186.

Contractual and Other Obligations

Firm Commitments

Our contractual obligations as of March 31, 2025 were as follows:

| Contractual Obligations | Payment due by period | | | | |
|--|-----------------------|-------------------|-------------------|------------------|------------------|
| | Total | Remainder of 2025 | 2026-2027 | 2028-2029 | 2030 and after |
| Operating lease obligations ⁽¹⁾ | \$ 188,084 | \$ 40,472 | \$ 79,826 | \$ 39,945 | \$ 27,841 |
| Purchase obligations ⁽²⁾ | 295,976 | 295,976 | — | — | — |
| Future minimum royalty and advertising payments ⁽³⁾ | 10,500 | 4,500 | 6,000 | — | — |
| Employment Agreements ⁽⁴⁾ | 57,647 | 7,679 | 17,985 | 16,491 | 15,492 |
| Total | \$ 552,207 | \$ 348,627 | \$ 103,811 | \$ 56,436 | \$ 43,333 |

⁽¹⁾ Refer to Note 6 – Leases to the Condensed Consolidated Financial Statements included in this Quarterly Report for further information.

⁽²⁾ Substantially all our products are produced by independent manufacturers at overseas locations, the majority of which are located in China, with a growing percentage located in Cambodia, Vietnam, Mexico, Brazil, India, Bangladesh, and various other countries in Asia, Europe, and Africa. We have not entered into any long-term manufacturing or supply contracts with any of these foreign manufacturers. We believe that a sufficient number of alternative sources exist outside of the United States for the manufacture of our products. Purchases are made primarily in United States dollars.

⁽³⁾ Future minimum royalty and advertising payments represent our obligation in connection with our licenses agreement. Refer to Note 13 – Commitments, Contingencies, and Other to the Condensed Consolidated Financial Statements included in this Quarterly Report for further information.

⁽⁴⁾ We have employment agreements with our Founder and Creative and Design Chief, Steven Madden, and certain executive officers, which provide for the payment of compensation. In addition, some of these employment agreements provide for incentive compensation based on various performance criteria and some provide for discretionary bonuses as well as other benefits, including stock-based compensation.

Off-Balance Sheet Arrangements

In addition to the commitments included in the Contractual Obligations table above, we have outstanding letters of credit of \$829 outstanding as of March 31, 2025 related to the purchase of inventory and lease obligations. These letters of credit expire at various dates through 2032.

In connection with and concurrently with the acquisition of Kurt Geiger (the "Transaction"), we have entered into a new credit agreement on May 6, 2025, with various lenders and Citizens Bank, as administrative agent, pursuant to which, among other things, to provide debt financing for the Transaction and further strengthen and enhance the Company's liquidity.

We do not maintain any other off-balance sheet arrangements, transactions, obligations, or other relationships with unconsolidated entities that would be expected to have a material current or future effect on our consolidated financial statements. Refer to Note 13 – Commitments, Contingencies, and Other to the Condensed Consolidated Financial Statements included in this Quarterly Report for further information.

Dividends

On May 6, 2025, our Board of Directors approved a quarterly cash dividend. The quarterly dividend of \$0.21 per share is payable on June 20, 2025 to stockholders of record as of the close of business on June 9, 2025.

Future quarterly cash dividend payments are subject to the discretion of our Board of Directors and contingent upon future earnings, our financial condition, capital requirements, general business conditions, and other factors. Therefore, we can give no assurance that dividends will be paid to holders of our common stock in the future.

Critical Accounting Policies and the Use of Estimates

There have been no material changes to our critical accounting policies and the use of estimates from the disclosures reported in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission on March 3, 2025.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

(\$ in thousands)

Interest Rate Risk

We do not engage in the trading of market risk sensitive instruments in the normal course of business. Our financing arrangements are subject to variable interest rates, primarily based on the prime rate and the BSBY. The terms of our \$150,000 asset-based revolving credit agreement (the "Credit Facility") and our collection agency agreements with Rosenthal & Rosenthal, Inc. and CIT Group/Commercial Services, Inc. can be found in the Liquidity and Capital Resources section of Item 2 and in Note 15 – Credit Agreement and Note 16 – Factoring Agreements, respectively, to the Condensed Consolidated Financial Statements included in this Quarterly Report. Because we had no cash borrowings under the Credit Facility as of March 31, 2025, a 10% change in interest rates, with all other variables held constant, would have an immaterial effect on our reported interest expense.

As of March 31, 2025, we held short-term investments valued at \$2,480, which consist of time deposits. We have the ability to hold these investments until maturity.

Foreign Currency Exchange Rate Risk

We face market risk to the extent that our U.S. or foreign operations involve the transaction of business in foreign currencies. In addition, our inventory purchases are primarily done in foreign jurisdictions and inventory purchases may be impacted by fluctuations in the exchange rates between the U.S. dollar and the local currencies of our contract manufacturers, which could have the effect of increasing the cost of goods sold in the future. We manage these risks primarily by denominating these purchases in U.S. dollars. To mitigate the risk of purchases that are denominated in foreign currencies, we may enter into forward foreign exchange contracts for terms of no more than two years. A description of our accounting policies for derivative financial instruments is included in Note 12 – Derivative Instruments to the Condensed Consolidated Financial Statements.

As of March 31, 2025, we had entered into forward foreign exchange contracts with notional amounts totaling \$282,122. We performed a sensitivity analysis based on a model that measures the impact of a hypothetical change in foreign currency exchange rates to determine the effects that market risk exposures may have on the fair values of our forward foreign exchange contracts that were outstanding as of March 31, 2025. As of March 31, 2025, a 10% increase or decrease of the U.S. dollar against the exchange rates for foreign currencies under forward foreign exchange contracts, with all other variables held constant, would result in a net increase or decrease in the fair value of our derivatives portfolio of approximately \$478, which is immaterial to the Condensed Consolidated Financial Statements.

In addition, we are exposed to translation risk in connection with our foreign operations because our subsidiaries and joint ventures in these international markets utilize the local currency as their functional currency, and those financial results are translated into U.S. dollars. Therefore, currency exchange rates may affect the comparability of financial results between reporting periods and fiscal years.

Inflation Risk

Inflationary factors generally affect us by reducing consumer spending, increasing our labor and overhead costs, and negatively impacting our direct sales to end consumers and our sales to our wholesale customers, which may adversely affect our results of operations, and financial position. We have historically been able to minimize the impacts of inflation by raising prices, renegotiating costs, changing suppliers, and improving operating efficiencies. However, no assurance can be given that we will be able to offset such inflationary impacts in the future.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As required by Rule 13a-15(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), our management, including our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the fiscal quarter covered by this Quarterly Report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) were, as of the end of the fiscal quarter covered by this Quarterly Report, effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms and is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

As required by Rule 13a-15(d) under the Exchange Act, our management, including our Chief Executive Officer and Chief Financial Officer, has evaluated our internal controls over financial reporting to determine whether any changes occurred during the quarter covered by this Quarterly Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In the ordinary course of business, we are involved in various legal proceedings related to contractual disputes, employment matters, distribution issues, product liability claims, intellectual property infringement, and other business-related matters. After reviewing these matters with legal counsel, management believes that any potential liabilities arising from these legal proceedings are not expected to have a material impact on our financial condition, results of operations, or liquidity.

ITEM 1A. RISK FACTORS

You are encouraged to review the discussion of Forward-Looking Statements and Risk Factors appearing in this report at Part I, “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Other than the following risk factor, there have been no material developments with respect to the information previously reported under Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 3, 2025.

Additional tariffs on product imported to the United States, retaliatory trade actions taken by other countries, and resulting trade wars may have a material adverse impact on our business.

The Company’s business is subject to risks related to tariffs and other trade policies put in place by the United States or other countries. In 2025, the U.S. government announced the imposition of additional tariffs and reciprocal tariffs on most goods imported into the United States. Multiple nations, including China, responded with reciprocal tariffs and other trade actions, which triggered the U.S. government to increase the reciprocal tariffs on countries that retaliated against the U.S. enacted trade policy. The U.S. accounted for 81.4% of our global sales in fiscal year 2024, with a substantial amount of our products imported to the United States primarily sourced from China, Vietnam, Cambodia, and other Asian countries impacted by reciprocal tariffs.

The recent enactment of tariffs by the government of the United States, along with the unpredictability of the tariff rates, poses a significant risk to our business operations and may materially increase our costs and reduce our margins. The tariffs may also lead to order cancellations, higher pricing for our products, potentially reducing consumer demand and impacting our sales volume. We are actively monitoring the impact of any tariffs that become effective, as well as potential retaliatory tariffs imposed by other countries. We are currently analyzing strategies that can be taken to moderate or minimize the effects of these trade actions, including evaluating the country of origin for sourcing product into the United States and diversifying our supply chain, negotiating with suppliers, and adjusting our pricing strategies. However, there can be no assurance that these measures will be successful, or that they will offset the negative impact of the tariffs on our business.

Given the uncertainty regarding 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, cash flows, and financial condition is uncertain but could be material.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(\$ in thousands, except par value and per share data)

The following table presents the total number of shares of our common stock, \$0.0001 par value, purchased by us in the three months ended March 31, 2025, the average price paid per share, the amount of shares purchased pursuant to our Share Repurchase Program and the approximate dollar value of the shares that still could have been purchased at the end of the fiscal period pursuant to our Share Repurchase Program. See Note 7 – Share Repurchase Program to the Condensed Consolidated Financial Statements for further details on our Share Repurchase Program. During the three months ended March 31, 2025, there were no sales by us of unregistered shares of common stock.

| <i>(in thousands, except per share data)</i> | Total Number of Shares Purchased⁽¹⁾ | Average Price Paid per Share⁽¹⁾ | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs⁽²⁾ |
|--|---|---|---|---|
| 1/1/2025 - 1/31/2025 | 121 | \$ 41.95 | — | \$ 85,310 |
| 2/1/2025 - 2/28/2025 | 16 | \$ 37.57 | — | \$ 85,310 |
| 3/1/2025 - 3/31/2025 | 64 | \$ 32.49 | — | \$ 85,310 |
| Total | 201 | \$ 38.58 | — | |

⁽¹⁾ The Steven Madden, Ltd. 2019 Incentive Compensation Plan, approved May 24, 2019, and which expires on February 24, 2029, and its predecessor plan, the Steven Madden, Ltd. Amended and Restated 2006 Stock Incentive Plan (the term of which expired on April 6, 2019), each provide us with the right to deduct or withhold, or require employees to remit to us, an amount sufficient to satisfy all or part of the tax-withholding obligations applicable to stock-based compensation awards. To the extent permitted, participants may elect to satisfy all or part of such withholding obligations by tendering to us previously owned shares or by having us withhold shares having a fair market value equal to the minimum statutory tax-withholding rate that could be imposed on the transaction. Included in this table are shares withheld during the first quarter of 2025 in connection with the settlement of vested restricted stock to satisfy tax-withholding requirements with an aggregate purchase price of approximately \$7,770.

⁽²⁾ The Company's Board of Directors authorized a share repurchase program (the "Share Repurchase Program"), effective as of January 1, 2004. The Share Repurchase Program does not have a fixed expiration or termination date and may be modified or terminated by the Board of Directors at any time. On several occasions, the Board of Directors has increased the amount authorized for repurchase of the Company's common stock. On May 8, 2023, the Board of Directors approved an increase in the Company's share repurchase authorization of approximately \$189,900, bringing the total authorization to \$250,000. The Share Repurchase Program permits the Company to effect repurchases from time to time through a combination of open market repurchases or in privately negotiated transactions at such prices and times as are determined to be in the best interest of the Company. During the three months ended March 31, 2025, no shares of the Company's common stock were repurchased under the Share Repurchase Program. As of March 31, 2025, approximately \$85,310 remained available for future repurchases under the Share Repurchase Program.

ITEM 5. OTHER INFORMATION

During the three months ended March 31, 2025, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, modified, or terminated any contract, instruction, or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any non-Rule 10b5-1 trading arrangement as defined in Item 408(a) of Regulation S-K under the Exchange Act.

ITEM 6. EXHIBITS

- [2.1](#) [Sale and Purchase Deed, dated February 12, 2025 \(incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on February 19, 2025\)**](#)
- [2.2](#) [Management Warranty Deed, dated February 12, 2025 \(incorporated by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K filed with the SEC on February 19, 2025\)**](#)
- [31.1](#) [Certification of Chief Executive Officer pursuant to Rule 13a-14\(a\) or 15d-14\(a\) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 †](#)
- [31.2](#) [Certification of Chief Financial Officer pursuant to Rule 13a-14\(a\) or 15d-14\(a\) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 †](#)
- [32.1](#) [Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 †*](#)
- [32.2](#) [Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350 Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 †*](#)
- 101 The following materials from Steven Madden, Ltd.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Income, (iii) the Condensed Consolidated Statements of Comprehensive Income, (iv) the Condensed Consolidated Statements of Changes in Stockholders' Equity, (v) the Condensed Consolidated Statements of Cash Flows, (vi) the Notes to Condensed Consolidated Financial Statements, and (vii) information set forth under Part II, Item 5, tagged as blocks of text*
- 104 Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL) with applicable taxonomy extension information contained in Exhibit 101*

† Filed herewith

* This exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and irrespective of any general incorporation language in any filing, except to the extent the Company specifically incorporates it by reference.

** Certain portions of this exhibit have been redacted pursuant to Regulation S-K, Item 601(a)(6) and Item 601(b)(2)(ii). This exhibit excludes certain immaterial schedules and exhibits pursuant to the provisions of Regulation S-K, Item 601(a)(5). A copy of any of the omitted information, schedules and exhibits pursuant to Regulation S-K, Item 601(a)(5), Item 601(a)(6) and Item 601(b)(2)(ii), as applicable, will be furnished to the Securities and Exchange Commission upon request.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: May 9, 2025

STEVEN MADDEN, LTD.

/s/ EDWARD R. ROSENFELD

Edward R. Rosenfeld
Chairman and Chief Executive Officer

/s/ ZINE MAZOUZI

Zine Mazouzi
Chief Financial Officer and Executive Vice President of Operations

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Edward R. Rosenfeld, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 of Steven Madden, Ltd.;
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(s) 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 controls 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(s) 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/ EDWARD R. ROSENFELD

Edward R. Rosenfeld

Chairman and Chief Executive Officer

May 9, 2025

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Zine Mazouzi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 of Steven Madden, Ltd.;
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(s) 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 controls 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(s) 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/ ZINE MAZOUZI

Zine Mazouzi
Chief Financial Officer and Executive Vice President of Operations
May 9, 2025

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 of Steven Madden, Ltd. (the “Company”), as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Edward R. Rosenfeld, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (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 Company.

/s/ EDWARD R. ROSENFELD

Edward R. Rosenfeld

Chairman and Chief Executive Officer

May 9, 2025

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 of Steven Madden, Ltd. (the “Company”), as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Zine Mazouzi, Chief Financial Officer and Executive Vice President of Operations of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (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 Company.

/s/ ZINE MAZOUZI

Zine Mazouzi
Chief Financial Officer and Executive Vice President of Operations
May 9, 2025