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 June 30, 2026

or

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

For the transition period from _____ to _____

Commission File Number: 0-23702

STEVEN MADDEN, LTD.

(Exact name of registrant as specified in its charter)

Delaware	13-3588231
(State or other jurisdiction of incorporation or organization)	(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 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. o

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 July 28, 2026, there were 73,177,095 shares of the registrant’s common stock, $0.0001 par value, outstanding.

STEVEN MADDEN, LTD.
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June 30, 2026

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

STEVEN MADDEN, LTD. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets

(in thousands, except par value)	June 30, 2026 (unaudited)	December 31, 2025	June 30, 2025 (unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	**$ 94,739**	$ 112,423	$ 111,714
Short-term investments	**—**	—	140
Accounts receivable, net of allowances of $8,140, $7,115 and $5,904	**80,347**	91,854	86,211
Factor accounts receivable	**307,387**	311,563	289,942
Inventories	**377,207**	417,016	436,968
Prepaid expenses and other current assets	**54,993**	46,759	54,002
Income tax receivable and prepaid income taxes	**15,088**	21,084	18,799
Total current assets	**929,761**	1,000,699	997,776
Property and equipment, net	**113,688**	115,802	104,423
Operating lease right-of-use asset	**235,322**	235,855	220,089
Deposits and other	**22,912**	22,764	21,641
Deferred tax assets	**3,220**	3,220	2,175
Goodwill	**256,341**	254,518	266,602
Intangibles, net	**274,818**	281,419	282,372
Total Assets	**$ 1,836,062**	$ 1,914,277	$ 1,895,078
LIABILITIES			
Current liabilities:			
Accounts payable	**$ 202,095**	$ 197,247	$ 235,716
Accrued expenses and other current liabilities	**202,641**	258,794	181,270
Operating leases – current portion	**58,588**	58,827	56,179
Income taxes payable	**13,681**	4,488	11,419
Current portion of long-term debt	**—**	—	5,625
Contingent payment liability – current portion	**—**	—	2,979
Accrued incentive compensation	**10,825**	6,351	3,404
Total current liabilities	**487,830**	525,707	496,592
Contingent payment liability – long-term portion	**15,265**	14,880	17,406
Operating leases – long-term portion	**193,722**	193,145	189,404
Long-term debt	**124,832**	234,166	287,865
Deferred tax liabilities	**36,628**	36,142	38,574
Other liabilities	**5,681**	6,255	1,874
Total Liabilities	**863,958**	1,010,295	1,031,715
Commitments, contingencies, and other (Note 12)			
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			

See accompanying notes to Condensed Consolidated Financial Statements - unaudited.

STEVEN MADDEN, LTD. AND SUBSIDIARIES

Condensed Consolidated Statements of Operations

(unaudited)

(in thousands, except per share data)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net sales	**$ 662,914**	$ 556,090	**$1,312,574**	$1,107,472
Licensing income	**2,951**	2,910	**6,387**	5,062
Total revenue	**665,865**	559,000	**1,318,961**	1,112,534
Cost of sales (exclusive of depreciation and amortization)	**356,206**	332,973	**651,882**	660,240
Gross profit	**309,659**	226,027	**667,079**	452,294
Operating expenses	**270,340**	263,865	**528,633**	441,128
Change in valuation of contingent payment liability	**—**	2,420	**385**	(2,075)
Income / (loss) from operations	**39,319**	(40,258)	**138,061**	13,241
Gain on derivative	**—**	9,252	**—**	9,252
Interest and other expense, net	**(1,257)**	(3,795)	**(4,862)**	(2,966)
Income / (loss) before provision for income taxes	**38,062**	(34,801)	**133,199**	19,527
Provision for income taxes	**10,137**	3,911	**33,631**	16,979
Net income / (loss)	**27,925**	(38,712)	**99,568**	2,548
Less: net income attributable to noncontrolling interest	**198**	765	**19**	1,602
Net income / (loss) attributable to Steven Madden, Ltd.	**$ 27,727**	$ (39,477)	**$ 99,549**	$ 946
Basic net income / (loss) per share	**$ 0.39**	$ (0.56)	**$ 1.40**	$ 0.01
Diluted net income / (loss) per share	**$ 0.38**	$ (0.56)	**$ 1.38**	$ 0.01
Basic weighted average common shares outstanding	**71,292**	70,870	**71,228**	70,822
Effect of dilutive securities – options/ restricted stock	**872**	—	**784**	148
Diluted weighted average common shares outstanding	**72,164**	70,870	**72,012**	70,970
Cash dividends declared per common share	**$ 0.21**	$ 0.21	**$ 0.42**	$ 0.42

See accompanying notes to Condensed Consolidated Financial Statements - unaudited.

STEVEN MADDEN, LTD. AND SUBSIDIARIES

Condensed Consolidated Statements of Comprehensive Income / (Loss)

(unaudited)

(in thousands)	Three Months Ended June 30, 2026			Six Months Ended June 30, 2026		
	Pre-tax amounts	**Tax expense**	**After-tax amounts**	**Pre-tax amounts**	**Tax expense**	**After-tax amounts**
Net income			**$ 27,925**			**$ 99,568**
Other comprehensive income / (loss):						
Foreign currency translation adjustment	**$ 2,619**	**$ —**	**$ 2,619**	**$ (8,511)**	**$ —**	**$ (8,511)**
Income on cash flow hedging derivatives	**2,151**	**(380)**	**1,771**	**3,430**	**(604)**	**2,826**
Total other comprehensive income / (loss)	**$ 4,770**	**$ (380)**	**$ 4,390**	**$ (5,081)**	**$ (604)**	**$ (5,685)**
Comprehensive income			**32,315**			**93,883**
Less: comprehensive income attributable to noncontrolling interests			**963**			**389**
Comprehensive income attributable to Steven Madden, Ltd.			**$ 31,352**			**$ 93,494**

(in thousands)	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
	Pre-tax amounts	**Tax benefit**	**After-tax amounts**	**Pre-tax amounts**	**Tax benefit**	**After-tax amounts**
Net (loss) / income			$ (38,712)			$ 2,548
Other comprehensive income / (loss):						
Foreign currency translation adjustment	$ 12,977	$ —	$ 12,977	$ 13,465	$ —	$ 13,465
Loss on cash flow hedging derivatives	(8,709)	2,274	(6,435)	(5,103)	1,333	(3,770)
Total other comprehensive income	$ 4,268	$ 2,274	$ 6,542	$ 8,362	$ 1,333	$ 9,695
Comprehensive (loss) / income			(32,170)			12,243
Less: comprehensive income attributable to noncontrolling interests			1,801			2,788
Comprehensive (loss) / income attributable to Steven Madden, Ltd.			$ (33,971)			$ 9,455

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, except per share data)	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss)	Treasury Stock Shares	Treasury Stock Amount	Non-Controlling Interest	Tot Stockh Equ
Balance - March 31, 2026	**73,062**	**$ 7**	**$ 660,886**	**$1,828,082**	**$ (39,145)**	**65,854**	**$(1,536,678)**	**$ 34,096**	**$ 94**
Common stock repurchased and net settlements of restricted stock awards	**(21)**	**—**	**—**	**—**	**—**	**21**	**(800)**	**—**	
Exercise and net settlement of stock options	**75**	**—**	**10,643**	**—**	**—**	**172**	**(7,855)**	**—**	
Issuance of restricted stock, net of forfeitures	**52**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	
Stock-based compensation	**—**	**—**	**8,462**	**—**	**—**	**—**	**—**	**—**	
Foreign currency translation adjustment	**—**	**—**	**—**	**—**	**1,854**	**—**	**—**	**765**	
Cash flow hedge (net of tax expense of $380)	**—**	**—**	**—**	**—**	**1,771**	**—**	**—**	**—**	
Dividends on common stock ($0.21 per share)	**—**	**—**	**—**	**(15,351)**	**—**	**—**	**—**	**—**	**(1**
Distributions to noncontrolling interests, net	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(2,558)**	**(**
Net income	**—**	**—**	**—**	**27,727**	**—**	**—**	**—**	**198**	**2**
Balance - June 30, 2026	**73,168**	**$ 7**	**$ 679,991**	**$1,840,458**	**$ (35,520)**	**66,047**	**$(1,545,333)**	**$ 32,501**	**$ 97**

(in thousands, except per share data)	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss)	Treasury Stock Shares	Treasury Stock Amount	Non-Controlling Interest	Tot Stockh Equ
Balance - March 31, 2025	**73,062**	**$ 7**	**$ 643,124**	**$1,772,124**	**$ (41,000)**	**65,854**	**$(1,536,678)**	**$ 33,898**	**$ 87**
Common stock repurchased and net settlements of restricted stock awards	**(21)**	**—**	**—**	**—**	**—**	**21**	**(800)**	**—**	
Exercise and net settlement of stock options	**75**	**—**	**10,643**	**—**	**—**	**172**	**(7,855)**	**—**	
Issuance of restricted stock, net of forfeitures	**52**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	
Stock-based compensation	**—**	**—**	**8,462**	**—**	**—**	**—**	**—**	**—**	
Foreign currency translation adjustment	**—**	**—**	**—**	**—**	**1,854**	**—**	**—**	**765**	
Cash flow hedge (net of tax expense of $380)	**—**	**—**	**—**	**—**	**1,771**	**—**	**—**	**—**	
Dividends on common stock ($0.21 per share)	**—**	**—**	**—**	**(15,351)**	**—**	**—**	**—**	**—**	**(1**
Distributions to noncontrolling interests, net	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(2,558)**	**(**
Net income	**—**	**—**	**—**	**27,727**	**—**	**—**	**—**	**198**	**2**
Balance - June 30, 2026	**73,168**	**$ 7**	**$ 679,991**	**$1,840,458**	**$ (35,520)**	**66,047**	**$(1,545,333)**	**$ 32,501**	**$ 97**

STEVEN MADDEN, LTD. AND SUBSIDIARIES

Condensed Consolidated Statements of Changes in Stockholders' Equity
(unaudited)

(in thousands, except per share data)	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss)	Treasury Stock		Non-Controlling Interest	Total Stockholde Equity
	Shares	Amount				Shares	Amount		
Balance - March 31, 2025	72,575	$ 7	$ 621,536	$1,813,088	$ (45,288)	65,292	$(1,513,999)	$ 28,332	$ 903,6
Common stock repurchased and net settlements of restricted stock awards	(18)	—	—	—	—	18	(428)	—	(4
Issuance of restricted stock, net of forfeitures	94	—	—	—	—	—	—	—	
Stock-based compensation	—	—	7,535	—	—	—	—	—	7,5
Foreign currency translation adjustment	—	—	—	—	11,941	—	—	1,036	12,9
Cash flow hedge (net of tax benefit of $2,274)	—	—	—	—	(6,435)	—	—	—	(6,4
Dividends on common stock ($0.21 per share)	—	—	—	(15,250)	—	—	—	—	(15,2
Net (loss) / income	—	—	—	(39,477)	—	—	—	765	(38,7
Balance - June 30, 2025	72,651	$ 7	$ 629,071	$1,758,361	$ (39,782)	65,310	$(1,514,427)	$ 30,133	$ 863,3

(in thousands, except per share data)	Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss)	Treasury Stock		Non-Controlling Interest	Total Stockholde 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	$ 875,9
Common stock repurchased and net settlements of									

See accompanying notes to Condensed Consolidated Financial Statements - unaudited.

STEVEN MADDEN, LTD. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows

(unaudited)

	Six Months Ended June 30,	
(in thousands)	**2026**	**2025**
Cash flows from operating activities:		
Net income	**$ 99,568**	$ 2,548
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	**15,741**	14,690
Depreciation and amortization	**18,433**	13,926
Amortization of debt issuance costs	**887**	480
Loss on disposal of fixed assets	**135**	1
Deferred taxes	**5**	—
Change in valuation of contingent payment liability	**385**	(2,075)
Other operating activities	**1,902**	(550)
Changes, net of acquisitions, in:		
Accounts receivable	**10,375**	(7,197)
Factor accounts receivable	**3,033**	59,110
Inventories	**38,437**	35,004
Prepaid expenses, income tax receivables, prepaid taxes, and other assets	**(5,476)**	(7,119)
Accounts payable, accrued expenses, and other current liabilities	**(40,076)**	(34,420)
Accrued incentive compensation	**4,436**	(11,721)
Leases and other liabilities	**1,478**	(15,042)
Net cash provided by operating activities	**149,263**	47,635
Cash flows from investing activities:		
Capital expenditures	**(14,411)**	(17,516)
Maturity / sale of short-term investments	**—**	13,410
Acquisition of businesses	**(1,328)**	(371,554)
Other investing activities	**—**	(2,196)
Net cash used in investing activities	**(15,739)**	(377,856)
Cash flows from financing activities:		
Common stock repurchased and net settlements of stock awards	**(8,352)**	(8,198)
Proceeds from exercise of stock options	**2,973**	—
Borrowings under credit facilities	**127,000**	395,000
Repayments under credit facilities	**(237,000)**	(95,000)
Financing costs paid	**—**	(8,955)
Cash dividends paid on common stock	**(30,641)**	(30,435)
Distribution of noncontrolling interest	**(5,482)**	(2,946)
Net cash (used in) / provided by financing activities	**(151,502)**	249,466
Effect of exchange rate changes on cash and cash equivalents	**294**	2,545
Net decrease in cash and cash equivalents	**(17,684)**	(78,210)
Cash and cash equivalents – beginning of period	**112,423**	189,924
Cash and cash equivalents – end of period	**$ 94,739**	$ 111,714

See accompanying notes to Condensed Consolidated Financial Statements - unaudited.

STEVEN MADDEN, LTD. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements – Unaudited
June 30, 2026
(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, these statements include all adjustments considered necessary for a fair presentation of the Company's financial position, results of operations, and cash flows for the periods presented. The results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of the results to be expected 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, 2025 included in the Annual Report of Steven Madden, Ltd. on Form 10-K filed with the SEC on March 2, 2026.

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, assets acquired and liabilities assumed in business combinations, and variable consideration related to revenue recognition, including markdown allowances, chargebacks, 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 in estimating anticipated chargebacks and allowances.

Note 3 – Acquisitions and Joint Ventures

Acquisitions

Acquisition of Kurt Geiger

On May 6, 2025 (the "Acquisition Date"), the Company, through its wholly owned subsidiary, SML UK Holding Ltd, completed the acquisition of the entire issued share

capital of Mercury Acquisitions Topco Limited (“MATL”) for an aggregate purchase price of $403,348, which includes cash consideration of $390,453 paid at closing and $12,895 of contingent consideration. The equity interests of MATL were previously held by various institutional shareholders, including the Fifth Cinven Fund, Bain & Company, Inc., and Squam Lake Investors X LP (BGPI), as well as certain management shareholders.

MATL is the ultimate parent company of the Kurt Geiger business (“Kurt Geiger”), which operates primarily in the UK, U.S., and Europe. Kurt Geiger designs and sells footwear and accessories under its own brands – including Kurt Geiger London, KG Kurt Geiger, and Carvela – through retail stores, e-commerce, and wholesale partnerships, and operates third party concessions in luxury and premium department stores primarily in the UK.

Since the Acquisition Date, the results of MATL have been allocated to the Company’s existing reportable segments (Wholesale Footwear, Wholesale Accessories/ Apparel, Direct-to-Consumer, and Licensing) based on the sales channel and product category that generated the revenue.

Purchase Price Allocation

The acquisition was accounted for in accordance with Accounting Standards Codification ("ASC") Topic 805, Business Combinations ("ASC 805"). As such, we have applied acquisition accounting, which requires, among other things, that the assets acquired and liabilities assumed be recognized at their estimated acquisition-date fair values. The following table summarizes the Company's final allocation of the purchase price to the estimated fair values of the assets acquired and liabilities assumed as of the Acquisition Date.

Balance Sheet Classification	Fair Value
Cash and cash equivalents	**$ 18,899**
Accounts receivable	**31,644**
Inventories	**180,552**
Operating lease right-of-use asset	**75,825**
Prepaid expenses and other current assets	**8,777**
Income tax receivable and prepaid income taxes	**1,660**
Property and equipment	**39,320**
Intangibles	**176,867**
Accounts payable	**(32,868)**
Accrued expenses	**(47,079)**
Income taxes payable	**(761)**
Operating leases – current portion	**(8,603)**
Operating leases – long-term portion	**(68,251)**
Deferred tax liabilities	**(34,207)**
Other liabilities	**(5,655)**
Total fair value excluding goodwill	**336,120**
Goodwill	**67,228**
Net assets acquired	**$ 403,348**

Goodwill

In connection with the Kurt Geiger acquisition, the Company recognized $67,228 of goodwill, which represents the excess of the purchase price over the fair values of the net assets acquired and liabilities assumed. Goodwill recognized as part of the acquisition is primarily attributable to expected synergies, the assembled workforce, the expansion of the Company's international footprint, and opportunities to grow complementary product categories. The goodwill arising from this acquisition is not expected to be deductible for income tax purposes. The goodwill has been allocated to the Company's Wholesale Footwear, Wholesale Accessories/Apparel, and Direct-to-Consumer reporting units.

Pro Forma Financial Information

The following unaudited pro forma financial information for the three and six months ended June 30, 2026 and 2025 combines the historical results of Steven Madden, Ltd. and Mercury Acquisitions Topco Limited, assuming that the companies were combined as of January 1, 2025. The pro forma financial information includes various adjustments to reflect business combination accounting effects, including depreciation and amortization charges from acquired tangible and intangible assets, interest expense from the debt financing related to funding the acquisition, acquisition-related transaction costs, acquisition-related compensation costs, and tax-related effects. The pro forma financial information, as presented below, is for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisition had taken place on January 1, 2025, nor are they indicative of future operating results.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Total revenue	**$ 665,865**	$ 603,661	**$1,318,961**	$ 1,265,078
Net income / (loss)[1]	**$ 32,768**	$ (14,074)	**$ 103,638**	$ (30,753)

[1] Supplemental pro forma net income for the three and six months ended June 30, 2025 was adjusted to include non-recurring items incurred in connection with the acquisition of Kurt Geiger as if the acquisition had taken place on January 1, 2025. For the three months ended June 30, 2025, these items included $11,616 of expense related to the fair value adjustment to acquisition-date inventory. For the six months ended June 30, 2025, these items included $38,819 of acquisition-related compensation cost, $10,726 of transaction costs, $23,233 of expense related to the fair value adjustment to acquisition-date inventory, and a gain of $7,058 related to the settlement of a foreign exchange forward contract.

Acquisition of Spain Distribution Business

In June 2026, the Company, through its wholly owned subsidiary, KG Steve Madden, SL, acquired the Kurt Geiger and Steve Madden distribution business in Spain, Portugal, and Andorra from VIA Global Fashion House, SL. The acquired business distributes the Company’s products primarily through the direct-to-consumer channel. The purchase price for the acquired business was $1,328. The acquisition resulted in goodwill of $82. The results of the acquired business have been included in the Company’s Direct-to-Consumer segment since the acquisition date.

Joint Ventures

Greater China Joint Venture

In August 2025, the Company, through its subsidiary, Madden Asia Holding Limited, entered into a joint venture agreement with Glamear Trading Limited, a leading distributor of luxury and retail goods in the Greater China region. The Company acquired a 50% controlling financial interest in the newly formed entity, MG Distribution Hong Kong Limited, through a capital contribution of $3,500. This joint venture was formed to expand the distribution of the Company’s products across China, Hong Kong, and Macau. The results of this joint venture are included within the Direct-to-Consumer segment.

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 now 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.

Note 4 – 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 June 30, 2026 and December 31, 2025 were as follows:

	June 30, 2026				**December 31, 2025**			
	Fair value	**Level 1**	**Level 2**	**Level 3**	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Assets:								
Forward contracts	**$ 2,697**	**$ —**	**$2,697**	**$ —**	$ 302	$ —	$ 302	$ —
Total assets	**$ 2,697**	**$ —**	**$2,697**	**$ —**	$ 302	$ —	$ 302	$ —
Liabilities:								
Contingent payment liabilities - long-term	**$15,265**	**$ —**	**$ —**	**$15,265**	$14,880	$ —	$ —	$14,880
Forward contracts	**921**	**—**	**921**	**—**	2,328	—	2,328	—
Total liabilities	**$16,186**	**$ —**	**$ 921**	**$15,265**	$17,208	$ —	$2,328	$14,880

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 11 – Derivative Instruments for further information.

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 June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Balance at beginning of year	**$ 14,880**	$ 7,565
Adjustments[(1)]	**385**	(5,580)
Acquisitions	**—**	12,895
Balance at end of period	**$ 15,265**	$ 14,880

[(1)] In the 2026 and 2025 periods, amounts consisted of adjustments of $385 and $(5,580) which were related to the change in valuation of the contingent payment liabilities in connection with the acquisitions of Kurt Geiger, Almost Famous, and ATM. The adjustments to Kurt Geiger were recorded in income from operations in the Condensed Consolidated Statements of Operations and allocated to the Wholesale Footwear, Wholesale Accessories/Apparel, and Direct-to-Consumer operating segments. Adjustments to Almost Famous and ATM were recorded in income from operations in the Condensed Consolidated Statements of Operations for the Wholesale Accessories/Apparel operating segment.

As of June 30, 2026 and December 31, 2025, the fair value of the contingent payment liability related to the acquisition of Mercury Acquisitions Topco Limited was $11,600 in both periods. The fair value was based on a probability-weighted expected return method that considers the expected future payments. See Note 3 – Acquisitions and Joint Ventures for further information.

As of June 30, 2026 and December 31, 2025, the fair value of the contingent payment liability related to the acquisition of Almost Famous was $3,650 and $3,225, 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 16.5% and 16.0% as of June 30, 2026 and December 31, 2025, respectively.

As of June 30, 2026 and December 31, 2025, the fair value of the contingent payment liability related to the acquisition of ATM was $15 and $55, respectively. The fair value was determined using a Monte Carlo simulation model, utilizing a discount rate of 11.5% and 11.4% as of June 30, 2026 and December 31, 2025, respectively.

The fair values of reporting units tested for 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 10 – 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 5 – Leases for further information.

The carrying value of certain financial instruments such as cash equivalents, 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.

The carrying amount of the term loan facility, which bears interest at a variable rate, approximates fair value as the interest rate adjusts with changes in market conditions. The estimated fair value of the term loan was determined using Level 2 inputs based on current market interest rates and credit spreads for instruments with similar terms and maturities. Refer to Note 14 – Credit Agreement for further information.

Fair value measurements associated with assets acquired and liabilities assumed in business combinations are disclosed separately in Note 3 – Acquisitions and Joint Ventures. These measurements primarily utilize Level 3 inputs due to the use of significant unobservable assumptions, as described therein.

Note 5 – Leases

The Company leases office space, sample production space, warehouses, showrooms, storage units, and retail stores under operating lease arrangements. The Company’s lease portfolio consists primarily of real estate. Since most of its leases do not provide a readily determinable implicit rate, the Company estimates its incremental borrowing rate at lease commencement to discount future lease payments.

Certain of the Company’s retail store leases include variable lease payments based on sales generated at the leased location. Because these payments are not measurable at lease commencement, they are excluded from the measurement of the right-of-use assets and lease liabilities. In accordance with ASC Topic 842, such variable lease costs are recognized as lease expense in the period incurred. The following table presents the lease-related assets and liabilities recognized on the Company's Condensed Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025:

	Balance Sheet Classification	June 30, 2026	December 31, 2025
Assets:			
Noncurrent	Operating lease right-of-use asset	**$ 235,322**	$ 235,855
Liabilities:			
Current	Operating leases – current portion	**$ 58,588**	$ 58,827
Noncurrent	Operating leases – long-term portion	**193,722**	193,145
Total operating lease liabilities		**$ 252,310**	$ 251,972
Weighted-average remaining lease term		**5.7 years**	5.6 years
Weighted-average discount rate		**5.5%**	5.4%

The following table presents the composition of lease costs during the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Operating lease cost	**$ 18,979**	$ 15,819	**$ 38,077**	$ 29,262
Variable lease cost	**755**	680	**1,132**	936
Short-term lease cost	**189**	156	**482**	156
Less: sublease income	**70**	68	**140**	136
Total lease cost[(1)]	**$ 19,853**	$ 16,587	**$ 39,551**	$ 30,218

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

The following table presents supplemental cash and non-cash information related to the Company's operating leases during the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Cash paid for amounts included in the measurement of lease liabilities				
Operating cash flows used for operating leases[1]	**$ 19,371**	$ 15,143	**$ 38,980**	$ 28,711
Noncash transactions				
Right-of-use asset obtained in exchange for new operating lease liabilities	**$ 18,001**	$ 80,864	**$ 38,284**	$ 105,019
Right-of-use asset noncash lease expense[1]	**$ 20,012**	$ 10,289	**$ 38,555**	$ 21,451

[1] Included in leases and other liabilities in the Condensed Consolidated Statements of Cash Flows.

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 June 30, 2026:

2026 (remaining six months)	**$ 37,817**
2027	**62,822**
2028	**52,461**
2029	**36,120**
2030	**29,320**
Thereafter	**76,985**
Total minimum lease payments	**295,525**
Less: imputed interest	**43,215**
Total lease liabilities	**$ 252,310**

Note 6 – 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 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 as part of privately negotiated transactions at such prices and times that are determined to be in the best interests of the Company. During the three and six months ended June 30, 2026 and 2025, no shares of the Company's common stock were repurchased under the Share Repurchase Program. As of June 30, 2026, 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 to 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 a portion 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 and six months ended June 30, 2026, an aggregate of 193 and 380 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 $45.50 and $42.49, respectively, for an aggregate purchase price of approximately $8,765 and $16,132, respectively. During the three and six months ended June 30, 2025, an aggregate of 18 and 219 shares, respectively, were withheld in connection with the settlement of vested restricted stock to satisfy tax-withholding requirements, at an average price per share of $23.67 and $37.35, for an aggregate purchase price of approximately $428 and $8,198, respectively.

STEVEN MADDEN, LTD. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements – Unaudited
June 30, 2026
(in thousands except per share data)

Note 7 – Net Income / (Loss) Per Share of Common Stock

Basic net income / (loss) per share is computed using the weighted average number of shares of common stock outstanding during the period and excludes weighted-average unvested restricted shares subject to forfeiture of 1,787 and 1,757 for the periods ended June 30, 2026 and 2025, respectively.

Diluted net income per share reflects the potential dilution from: (a) the assumed exercise of outstanding in-the-money stock options, whereby the assumed proceeds, consisting of the exercise price and compensation cost not yet recognized for future services, are used to purchase shares of the Company's common stock at the average market price during the period in accordance with the treasury stock method; (b) the assumed vesting of nonvested restricted stock awards, whereby the assumed proceeds upon vesting consist of compensation cost not yet recognized for future services, in accordance with the treasury stock method, to the extent dilutive; and (c) contingently issuable performance-based awards, to the extent the applicable performance conditions have been satisfied as of the end of the reporting period or would have been satisfied if the reporting date had been the end of the performance period, and the effect is dilutive.

	Three Months Ended June 30,		**Six Months Ended June 30,**	
(in thousands except per share data)	**2026**	**2025**	**2026**	**2025**
Net income / (loss) attributable to Steven Madden, Ltd.	**$ 27,727**	$ (39,477)	**$ 99,549**	$ 946
Basic net income / (loss) per share	**$ 0.39**	$ (0.56)	**$ 1.40**	$ 0.01
Diluted net income / (loss) per share	**$ 0.38**	$ (0.56)	**$ 1.38**	$ 0.01
Weighted average common shares outstanding:				
Basic	**71,292**	70,870	**71,228**	70,822
Effect of dilutive securities:				
Stock awards and options to purchase shares of common stock	**872**	—	**784**	148
Diluted	**72,164**	70,870	**72,012**	70,970

For the three and six months ended June 30, 2026 and 2025, options to purchase common stock were excluded from the calculation of diluted net income per share because

their effect would have been anti-dilutive. The number of such options was immaterial in each period.

For the three and six months ended June 30, 2026, restricted shares were excluded from the calculation of diluted net income per share because including such shares would have been anti-dilutive. The number of such restricted shares was immaterial in each period. For the three and six months ended June 30, 2025, 697 and 286 restricted shares, respectively, were similarly excluded.

The Company had certain contingently issuable performance-based awards outstanding that did not satisfy the applicable performance conditions during the three and six months ended June 30, 2026 and 2025 and, accordingly, were excluded from the calculation of diluted net income per common share. The number of shares issuable upon vesting of these awards was immaterial for all periods presented.

Note 8 – Income Taxes

The Company's provision for income taxes for the three and six months ended June 30, 2026 and 2025 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 and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Income / (loss) before provision for income taxes	**$ 38,062**	$ (34,801)	**$ 133,199**	$ 19,527
Provision for income taxes	**$ 10,137**	$ 3,911	**$ 33,631**	$ 16,979
Effective tax rate	**26.6%**	(11.2)%	**25.2%**	87.0%

The changes between the Company's effective tax rates of 26.6% and (11.2)% for the three months ended June 30, 2026 and June 30, 2025, were primarily due to non-deductible expenses treated as discrete items related to the acquisition of the Kurt Geiger business.

The changes between the Company's effective tax rates of 25.2% and 87.0% for the six months ended June 30, 2026 and June 30, 2025, were primarily due to non-deductible expenses treated as discrete items related to the acquisition of the Kurt Geiger business.

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 2022 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 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 global minimum tax under Pillar Two. 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.

On July 4, 2025, the One Big Beautiful Bill Act (the “OBBBA”) was signed into law, which includes a broad range of tax reform provisions as well as the extension of certain Tax Cuts and Job Act provisions that were set to expire. We have accounted for the OBBBA tax law changes, which did not have a material impact on our effective tax rate in 2025.

Note 9 – Equity-Based Compensation

In February 2019, the Company's Board of Directors approved the Steven Madden, Ltd. 2019 Incentive Compensation Plan (the "2019 Plan"), under which non-qualified stock options, stock appreciation rights, performance shares, restricted stock, other stock-based awards and performance-based awards may be granted to employees, consultants, and non-employee directors. The 2019 Plan is the successor to the Company's Amended and Restated 2006 Stock Incentive Plan, as amended (the "2006 Plan"), the term of which expired on April 6, 2019. The Company's stockholders approved the 2019 Plan at the Company's annual meeting of stockholders held on May 24, 2019.

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	**19,000**
Stock-based awards, including restricted stock and stock options granted, net of expired or cancelled awards	**(13,212)**
Common stock available for grant of stock-based awards as of June 30, 2026	**5,788**

In addition, 67 shares of unvested restricted stock awarded under the 2006 Plan were outstanding as of June 30, 2026.

For the three and six months ended June 30, 2026 and 2025, the total share-based compensation costs were as follows:

	Three Months Ended June 30,		**Six Months Ended June 30,**	
	2026	**2025**	**2026**	**2025**
Restricted stock	**$ 5,880**	$ 5,793	**$ 11,732**	$ 11,486
Stock options	**540**	555	**944**	1,213
Performance-based awards	**2,042**	1,187	**3,065**	1,991
Total	**$ 8,462**	$ 7,535	**$ 15,741**	$ 14,690

The Company calculates an estimated forfeiture rate annually based on historical forfeitures and expectations about future forfeitures. Equity-based compensation is included in operating expenses in the Company's Condensed Consolidated Statements of Operations.

Stock Options

Cash proceeds and intrinsic values related to total stock options exercised during the three and six months ended June 30, 2026 and 2025 were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Proceeds from stock options exercised	**$ 2,973**	$ —	**$ 2,973**	$ —
Intrinsic value of stock options exercised	**$ 580**	$ —	**$ 580**	$ —

During the three and six months ended June 30, 2026, options to purchase 67 shares with a weighted average exercise price of $26.32 and options to purchase 131 shares vested with a weighted average exercise price of $26.47 vested, respectively. During the three and six months ended June 30, 2025, options to purchase 63 shares vested with a weighted average exercise price of $41.29 and options to purchase approximately 125 shares vested with a weighted average exercise price of $41.42, respectively. As of June 30, 2026, there were unvested options relating to 271 shares of common stock outstanding with a total of $2,594 of unrecognized compensation cost and an average vesting period of 1.1 years.

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. New shares are issued upon option exercise.

The following weighted average assumptions were used for stock options granted during the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
(in thousands except per share data)	**2026**	**2025**
Volatility	**39.2% to 40.2%**	33.6% to 38.3%
Risk free interest rate	**3.5% to 4.7%**	3.7% to 4.3%
Expected life in years	**3.0 to 5.0**	3.0 to 4.0
Dividend yield	**2.2%**	3.6%
Weighted average fair value	**$11.36**	$6.07

Activity related to stock options granted under the Company's plans during the six months ended June 30, 2026 was as follows:

(in thousands)	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at January 1, 2026	**1,159**	**$ 36.67**		
Granted	**230**	**40.38**		
Exercised	**(246)**	**43.20**		
Expired	**(4)**	**25.65**		
Outstanding at June 30, 2026	**1,139**	**$ 36.04**	**3.1 years**	**$ 7,013**
Exercisable at June 30, 2026	**867**	**$ 35.11**	**2.2 years**	**$ 6,174**

Activity related to stock options granted under the Company's plans during the six months ended June 30, 2025 was as follows:

(in thousands)	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	250	25.08		
Exercised	(34)	36.10		
Outstanding at June 30, 2025	1,484	$ 34.86	2.9 years	$ 45
Exercisable at June 30, 2025	1,208	$ 36.76	2.2 years	$ —

Restricted Stock

The following table summarizes restricted stock activity during the six months ended June 30, 2026 and 2025:

	2026		2025	
	Number of Shares	Weighted Average Fair Value at Grant Date	Number of Shares	Weighted Average Fair Value at Grant Date
Outstanding at January 1,	**1,652**	**$ 36.16**	1,543	$ 38.89
Granted	**667**	**38.28**	758	32.65
Vested	**(492)**	**36.71**	(499)	39.20
Forfeited	**(40)**	**37.88**	(45)	36.46
Outstanding at June 30,	**1,787**	**$ 36.77**	1,757	$ 36.17

As of June 30, 2026, the Company had $54,721 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 3.4 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 six months ended June 30, 2026 and 2025 were $18,044 and $19,574, respectively.

Performance-Based Awards

The Company issues performance-based awards to certain employees that vest based on continued employment and the achievement of specified performance goals. During the first quarters of 2026 and 2025, the Company issued 127 and 150, performance shares (at target), respectively, with weighted average grant date fair values of $32.38 and $26.05, respectively. These awards are eligible to be earned over three-year performance periods from January 1, 2026 through December 31, 2028 and January 1, 2025 through December 31, 2027, respectively.

During the six months ended June 30, 2026 and 2025, the Company evaluated the probable achievement of the applicable performance conditions based on performance to date and determined that, for the majority of the awards, the performance shares were probable of being earned at 185% of target. The related compensation expense was recognized accordingly.

As of June 30, 2026, total unrecognized compensation cost related to non-vested performance-based awards was $10,724, which is expected to be recognized using the accelerated attribution method over a weighted-average period of 2.0 years.

No performance-based awards vested during the three and six months ended June 30, 2026 and 2025.

Transaction Incentive Plan

In connection with the Kurt Geiger acquisition, the Company implemented a Transaction Incentive Plan ("TIP") under which each participant was issued six classes of "Growth Shares" in SML UK Holding Ltd. Each class is subject to a graded vesting schedule based on the achievement of specified EBITA performance targets over five separate annual measurement periods beginning July 1, 2025, or a cumulative measurement period from July 1, 2025 to June 30, 2030, as well as certain conditions of continued employment through the applicable vesting dates. Upon achievement, the Growth Shares will be settled in cash, and thus, are liability-classified and will be remeasured at fair value at each reporting date until settlement.

The total grant-date fair value of each class of Growth Shares of $10,590 was determined using a Monte Carlo simulation model, which incorporates assumptions regarding the Company's forecasted financial performance, risk-free interest rates, expected volatility, and other relevant market inputs. The Company recognizes compensation expense for Growth Shares if and when the Company concludes that it is probable that the performance condition will be achieved.

During the three and six months ended June 30, 2026 and 2025, no compensation expense related to the TIP was recognized.

Note 10 – Goodwill and Other Intangible Assets

The following table provides a rollforward of the carrying amount of goodwill by reporting unit for the period ended June 30, 2026:

	Wholesale Footwear	Wholesale Accessories/ Apparel	Direct-to-Consumer	Net Carrying Amount
Balance at January 1, 2026	**$ 104,378**	**$ 82,213**	**$ 67,927**	**$ 254,518**
Acquisitions and purchase accounting adjustments[1]	**538**	**269**	**1,965**	**2,772**
Translation	**(174)**	**(115)**	**(660)**	**(949)**
Balance at June 30, 2026	**$ 104,742**	**$ 82,367**	**$ 69,232**	**$ 256,341**

[1] During 2026, in connection with the Company's purchase price allocation for the acquisition of Mercury Acquisitions Topco Limited, the Company recognized a measurement period adjustment to goodwill of $2,690, of which $538 was allocated to the Wholesale Footwear, $269 was allocated to Wholesale Accessories/Apparel, and $1,883 was allocated to the Direct-to-Consumer segments. Refer to Note 3 – Acquisitions and Joint Ventures for further information.

The following table summarizes the Company's identifiable intangible assets as of June 30, 2026:

	Estimated Lives	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Trademarks	**10-20 years**	**$ 16,075**	**$ (16,075)**	**$ —**
Customer relationships	**10-20 years**	**111,921**	**(38,059)**	**73,862**
Re-acquired rights	**2 years**	**1,450**	**(1,450)**	**—**
Total finite-lived other intangible assets		**129,446**	**(55,584)**	**73,862**
Re-acquired right	**indefinite**	**24,556**	**—**	**24,556**
Trademarks	**indefinite**	**176,400**	**—**	**176,400**
Total indefinite-lived other intangible assets		**200,956**	**—**	**200,956**
Total other intangible assets		**$ 330,402**	**$ (55,584)**	**$ 274,818**

The following table summarizes the Company's identifiable intangible assets as of December 31, 2025:

	Estimated Lives	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Trademarks	10-20 years	$ 16,075	$ (16,075)	$ —
Customer relationships[1]	10-20 years	112,744	(35,127)	77,617
Re-acquired right	2 years	1,450	(1,450)	—
Total finite-lived other intangible assets		130,269	(52,652)	77,617
Re-acquired right	indefinite	25,469	—	25,469
Trademarks[1][2]	indefinite	178,333	—	178,333
Total indefinite-lived other intangible assets		203,802	—	203,802
Total other intangible assets		$ 334,071	$ (52,652)	$ 281,419

[1] During the second quarter of 2025, the Company acquired trademarks of $126,286 and customer relationships of $50,581 in connection with its acquisition of Mercury Acquisitions Topco Limited. Refer to Note 3 – Acquisitions and Joint Ventures for further information.

[2] During the fourth quarter of 2025, the Company recognized a charge of $6,300 related to the impairment of a trademark.

The gross carrying amount and accumulated amortization of certain intangible assets as of June 30, 2026 and December 31, 2025, include the impact of impairment and changes in foreign currency exchange rates.

Evaluation of Impairment

The Company evaluates its goodwill and indefinite-lived intangible assets for impairment at least annually, at the beginning of the third quarter, and whenever events or changes in circumstances indicate that it is more likely than not that the fair value of an asset is less than its carrying amount. From time to time, the Company performs a quantitative impairment test instead of a qualitative assessment to reassess the fair values of its reporting units and indefinite-lived intangible assets. Quantitative impairment assessments of goodwill and other indefinite-lived intangible assets were performed as of July 1, 2025. Based on these assessments, the Company concluded that the fair values of its reporting units and indefinite-lived intangible assets exceeded their respective carrying amounts. During the three and six months ended June 30, 2026, no impairment charges related to goodwill or indefinite-lived intangible assets were recorded.

Finite-lived intangible assets are amortized over their estimated useful lives and are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. During the three and six months ended June 30, 2026, no impairment charges related to the Company’s finite-lived intangible assets were recorded.

Amortization Expense

Amortization expense related to finite-lived intangible assets were $1,346 and $3,016 for the three and six months ended June 30, 2026, respectively, and $1,490 and $2,500 for the three and six months ended June 30, 2025, respectively, and was included in operating expenses in the Company's Condensed Consolidated Statements of Operations. The estimated future amortization expense for finite-lived intangible assets as of June 30, 2026 is as follows:

2026 (remaining six months)	**$**	**2,861**
2027		**5,471**
2028		**5,436**
2029		**5,341**
2030		**4,267**
Thereafter		**50,486**
Total	**$**	**73,862**

Note 11 – 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 June 30, 2026 and December 31, 2025 were as follows:

	June 30, 2026	December 31, 2025
Derivative instruments designated as accounting hedges:		
Foreign exchange contracts	**$ 129,783**	$ 113,473

The fair value of the Company's outstanding derivative instruments as of June 30, 2026 and December 31, 2025 were as follows:

	Balance Sheet Classification	June 30, 2026	December 31, 2025
Assets:			
Forward contracts	Prepaid expenses and other current assets	**$ 2,262**	$ 302
Forward contracts	Deposits and other	**$ 435**	$ —
Liabilities:			
Forward contracts	Accrued expenses and other current liabilities	**$ 921**	$ 2,328

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 June 30, 2026 and June 30, 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	**2026**	**2025**
Cash flow hedges:				
Foreign exchange contracts	**$ 2,151**	$ (8,709)	**$ 3,430**	$ (5,103)

As of June 30, 2026, the current maturity dates of the Company's derivative instruments range from July 2026 to December 2027.

During the three and six months ended June 30, 2026 and 2025, the Company's hedging activities were deemed effective, with no ineffectiveness recognized in the Company's Condensed Consolidated Statements of Operations. Gains and losses from these hedging activities are recorded in cost of sales in the Company's Condensed Consolidated Statements of Operations.

During the three and six months ended June 30, 2025, the Company's settlement of certain foreign exchange forward contracts resulted in a gain of $9,252, which was recorded as gain on derivative in the Company's Condensed Consolidated Statements of Operations. These contracts were entered into to hedge foreign exchange rate risk associated with a portion of the purchase price in connection with the Kurt Geiger acquisition.

Note 12 – 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 June 30, 2026, 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 compensation and certain other benefits. These agreements also provide for severance payments under certain circumstances.

Future Minimum Royalty and Advertising Commitment Obligations

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 sales targets are not achieved. In the first quarter of 2026, the Company entered into an amendment to extend the terms of this license agreement through December 31, 2031.

As of June 30, 2026, future minimum royalty and advertising payment commitments under the license agreement were $32,568. Royalty expenses are recognized in cost of sales in the Company's Condensed Consolidated Statements of Operations.

IEEPA Tariff Refund

On February 20, 2026, the United States Supreme Court ruled that the International Emergency Economic Powers Act (“IEEPA”) does not authorize the President to impose tariffs, thereby invalidating certain IEEPA tariffs that had been in effect since February 2025. Subsequently, on March 4, 2026, the U.S. Court of International Trade (“CIT”) directed U.S. Customs and Border Protection (“CBP”) to liquidate or reliquidate applicable import entries without IEEPA tariffs and to refund amounts previously collected, including applicable interest. Pursuant to a court order from CIT, CBP developed and implemented a process to facilitate refunds through its Consolidated Administration and Processing of Entries (“CAPE”) system, which went live on April 20, 2026. The Company successfully submitted its refund claim on April 20, 2026.

Between February 2025 and February 2026, the Company paid CBP approximately $90,112 of IEEPA tariffs in connection with the importation of merchandise into the United States. Based on the Supreme Court ruling, the CIT order, communications from and actions taken by CBP regarding the refund process, and other available information, including offers from third-party financial institutions to acquire the Company’s tariff refund claim, the Company concluded that recovery of the IEEPA tariffs paid was probable and the amount was reasonably estimable in accordance with the cost recovery accounting guidance. Accordingly, during the first quarter of 2026, the Company recognized a receivable for the amount of previously paid IEEPA tariffs that were deemed illegal, which was included within prepaid expenses and other current assets on the Company’s Condensed Consolidated Balance Sheets.

The accounting for the IEEPA tariff refund reflects the original treatment of the underlying tariff costs. For IEEPA tariffs associated with inventory that has been sold, the Company recognized a reduction in cost of sales in the Company's Condensed Consolidated Statements of Operations during the six months ended June 30, 2026, including $55,090 related to inventory sold in prior periods. For IEEPA tariffs associated with inventory on hand as of the reporting date, the Company reduced the carrying amount of inventory.

During the second quarter of 2026, the Company received approximately $92,097 from the U.S. Department of the Treasury related to its Phase 1 IEEPA tariff refund claim, of which approximately $89,024 represented reimbursement of previously paid IEEPA tariffs

and approximately $3,073 represented statutory interest. The receipt of the principal reduced the previously recognized tariff refund receivable. The interest was recognized within interest and other expense, net in the Company’s Condensed Consolidated Statements of Operations during the second quarter of 2026. As of June 30, 2026, a small portion of the Company’s original tariff refund claim remains outstanding and is expected to be processed as part of CBP's Phase 2 refund process.

Note 13 – 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, consisting of footwear, to department stores, mass merchants, off-price retailers, shoe chains, online retailers, national chains, specialty retailers, independent stores, and clubs throughout the United States, the United Kingdom, Europe, Canada, and Mexico, 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, the United Kingdom, Europe, Canada, and Mexico, 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, Kurt Geiger London, Dolce Vita, and Carvela full-price retail stores, Steve Madden, Kurt Geiger London, and Carvela outlet stores, directly-operated e-commerce platforms, directly-operated concessions in international markets, and also operates third-party concessions in luxury and premium department stores primarily in the United Kingdom. We operate retail locations in regional malls and shopping centers, as well as high streets in various cities across the United States, the United Kingdom, Europe, Canada, and Mexico, as well as through our joint ventures in international markets.

- **Licensing.** This segment engages in the licensing of the Steve Madden®, Kurt Geiger®, 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 sales. 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.

STEVEN MADDEN, LTD. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements – Unaudited
June 30, 2026
(in thousands except per share data)

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

For the three months ended,	Wholesale Footwear	Wholesale Accessories/ Apparel	Direct-to-Consumer	Licensing	Total
June 30, 2026					
Total revenue[1]	**$ 240,044**	**$ 167,461**	**$ 255,409**	**$ 2,951**	**$ 665,865**
Less: Cost of sales[2]	**154,713**	**109,521**	**91,972**	**—**	**356,206**
Gross profit	**85,331**	**57,940**	**163,437**	**2,951**	**309,659**
Less: Salaries and related expense[2]	**20,677**	**16,483**	**37,052**	**244**	**74,456**
Less: Other segment items[3]	**33,899**	**19,574**	**113,185**	**772**	**167,430**
Segment income from operations[4]	**$ 30,755**	**$ 21,883**	**$ 13,200**	**$ 1,935**	**$ 67,773**

[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, certain severances and termination benefits, and other miscellaneous costs. Other segment items in the Licensing segment consist of advertising and promotion and other miscellaneous costs.

[4] Excludes Corporate, which does not constitute a reportable segment.

For the three months ended,	Wholesale Footwear	Wholesale Accessories/ Apparel	Direct-to-Consumer	Licensing	Total
June 30, 2025					
Total revenue[1]	$ 220,139	$ 140,449	$ 195,502	$ 2,910	$ 559,000
Less: Cost of sales[2]	151,654	100,640	80,679	—	332,973
Gross profit	68,485	39,809	114,823	2,910	226,027
Less: Change in valuation of contingent consideration liability[2]	—	2,420	—	—	2,420
Less: Salaries and related expense[2]	18,012	14,015	28,800	239	61,066
Less: Other segment items[3]	25,568	17,465	130,357	314	173,704
Segment income / (loss) from operations[4]	$ 24,905	$ 5,909	$ (44,334)	$ 2,357	$ (11,163)

[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, certain severances and termination benefits, and other miscellaneous costs. Other segment items in the Licensing segment consist of advertising and promotion and other miscellaneous costs.

[4] Excludes Corporate, which does not constitute a reportable segment.

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For the six months ended,	Wholesale Footwear	Wholesale Accessories/ Apparel	Direct-to-Consumer	Licensing	Total
June 30, 2026					
Total revenue[1]	**$ 518,910**	**$ 332,242**	**$ 461,422**	**$ 6,387**	**$1,318,961**
Less: Cost of sales[2]	**297,569**	**192,132**	**162,181**	**—**	**651,882**
Gross profit	**221,341**	**140,110**	**299,241**	**6,387**	**667,079**
Less: Change in valuation of contingent payment liability[2]	**—**	**385**	**—**	**—**	**385**
Less: Salaries and related expense[2]	**41,850**	**32,495**	**71,780**	**477**	**146,602**
Less: Other segment items[3]	**68,361**	**41,402**	**215,845**	**798**	**326,406**
Segment income from operations[4]	**$ 111,130**	**$ 65,828**	**$ 11,616**	**$ 5,112**	**$ 193,686**

[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, certain severances and termination benefits, and other miscellaneous costs. Other segment items in the Licensing segment consist of advertising and promotion and other miscellaneous costs.

[4] Excludes Corporate, which does not constitute a reportable segment.

For the six months ended,	Wholesale Footwear	Wholesale Accessories/ Apparel	Direct-to-Consumer	Licensing	Total
June 30, 2025					
Total revenue[1]	$ 516,284	$ 283,622	$ 307,566	$ 5,062	$1,112,534
Less: Cost of sales[2]	339,108	195,764	125,368	—	660,240
Gross profit	177,176	87,858	182,198	5,062	452,294
Less: Change in valuation of contingent payment liability[2]	—	(2,075)	—	—	(2,075)
Less: Salaries and related expense[2]	34,929	27,133	46,657	511	109,230
Less: Other segment items[3]	54,254	34,479	186,103	369	275,205
Segment income / (loss) from operations[4]	$ 87,993	$ 28,321	$ (50,562)	$ 4,182	$ 69,934

[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, certain severances and termination benefits, and other miscellaneous costs. Other segment items in the Licensing segment consist of advertising and promotion and other miscellaneous costs.

[4] Excludes Corporate, which does not constitute a reportable segment.

The following table reconciles total segment income / (loss) from operations to income / (loss) before provision for income taxes.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Total segment income / (loss) from operations	**$ 67,773**	$ (11,163)	**$ 193,686**	$ 69,934
Corporate costs	**(28,454)**	(29,095)	**(55,625)**	(56,693)
Gain on derivative	**—**	9,252	**—**	9,252
Interest and other expense, net	**(1,257)**	(3,795)	**(4,862)**	(2,966)
Income / (loss) before provision for income taxes	**$ 38,062**	$ (34,801)	**$ 133,199**	$ 19,527

The following table presents capital expenditures by segment:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Wholesale Footwear	**$ 985**	$ 1,030	**$ 1,734**	$ 2,401
Wholesale Accessories/Apparel	**387**	225	**887**	525
Direct-to-Consumer	**5,457**	6,020	**9,642**	11,677
Corporate[1]	**1,681**	395	**2,148**	2,913
Total	**$ 8,510**	$ 7,670	**$ 14,411**	$ 17,516

[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 presents depreciation and amortization by segment:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Wholesale Footwear	**$ 626**	$ 335	**$ 1,062**	$ 991
Wholesale Accessories/Apparel	**460**	9	**693**	940
Direct-to-Consumer	**5,834**	5,057	**11,785**	7,412
Corporate[1]	**2,286**	3,273	**4,893**	4,583
Total	**$ 9,206**	$ 8,674	**$ 18,433**	$ 13,926

[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 revenues by geographic area:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Domestic [1]	**$ 420,969**	$ 368,068	**$ 846,100**	$ 818,799
International	**244,896**	190,932	**472,861**	293,735
Total	**$ 665,865**	$ 559,000	**$1,318,961**	$1,112,534

(1) Includes revenues of $70,824 and $127,976 for the three and six months ended June 30, 2026, respectively, and $74,221 and $159,501 for the three and six months ended June 30,2025, respectively, related to sales to U.S. customers where title is transferred outside the U.S. and the sale is recorded by the Company's international entities.

Note 14 – Credit Agreement

On May 6, 2025, the Company entered into an Amended and Restated Credit Agreement (the "Credit Agreement") with various lenders and Citizens Bank, as administrative agent (in such capacity, the "Agent"), which provides for a term loan facility in the amount of $300,000 and a revolving credit facility with a total capacity of $250,000. The Credit Agreement amends and restates in its entirety the previous credit agreement, dated as of July 22, 2020, among the Company, the various lenders party thereto and Citizens Bank, as administrative agent.

The Credit Agreement provides for a term loan facility and a revolving credit facility scheduled to mature on May 6, 2030. The Company 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 Credit Agreement, and (ii) the Company obtaining the consent of the lenders participating in each such increase.

Borrowings in U.S. Dollars under the Credit Agreement generally bear interest at a variable rate equal to, at the Company's election, (i) Term SOFR for the applicable interest period plus a specified margin, which is based upon the Company's Total Net Leverage Ratio (as defined in the Credit Agreement) or (ii) the base rate (which is the highest of (a) the prime rate announced by Citizens Bank or its parent company, (b) the sum of the federal funds rate plus 0.50%, or (c) the sum of the Daily SOFR Rate plus 1%) plus a specified margin, which is based upon the Company's Total Net Leverage Ratio. At the Company's option, borrowings under the Credit Agreement can be made in Euros, Pounds Sterling and other freely available currency or currencies (other than U.S. Dollars) from time to time approved by the Agent and the lenders in accordance with the terms of the Credit Agreement, and such borrowings would bear interest at a variable rate equal to, at the Company's election, (i) the Alternative Currency Daily Rate (as defined in the Credit Agreement) plus a specified margin, which is based upon the Company's Total Net Leverage Ratio or (ii) the Alternative Currency Term Rate (as defined in the Credit Agreement) plus a specified margin, which is based upon the Company's Total Net Leverage Ratio.

Under the Credit Agreement, the Company must also pay (i) a commitment fee to the Agent, for the account of each revolving lender, which shall accrue at a rate per annum ranging from 0.25% to 0.35% of the average daily unused portion of the revolving credit facility, depending on the Company's Total Net Leverage Ratio, (ii) a letter of credit participation fee to the Agent, for the account of each revolving lender, ranging from 1.75% to 2.50% per annum, based upon the Company's Total Net Leverage Ratio, 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 credit under the Credit Agreement, which shall accrue at a rate of 0.125% per annum.

The Credit Agreement contains various restrictions and covenants applicable to the Company and its subsidiaries, including the requirements that the borrowers not permit (i) the Total Net Leverage Ratio as of the end of any fiscal quarter to be greater than 3.00 to

1.00 and (ii) the Consolidated Fixed Charge Coverage Ratio (as defined in the Credit Agreement) as of the end of any fiscal quarter to be less than 1.25 to 1.00. As of June 30, 2026, all financial covenants associated with the Credit Agreement were within the prescribed thresholds.

The Credit Agreement requires various subsidiaries of the Company to guarantee obligations arising from time to time under the Credit Agreement, as well as obligations arising in respect of certain cash management and hedging transactions. Subject to customary exceptions and limitations, all of the 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. Certain additional subsidiaries of the Company may from time to time become borrowers or guarantors pursuant to the Credit Agreement.

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 and/or require that the Company adequately cash collateralize outstanding letter of credit obligations. In addition, if, among other things, the Company or, with certain exceptions, a subsidiary thereof becomes the subject of voluntary or involuntary proceedings under any bankruptcy, insolvency or similar law, then the loan commitments under the Credit Agreement will automatically terminate, any outstanding obligations under the Credit Agreement will automatically become immediately due and payable, and the cash collateral required under the Credit Agreement for any outstanding letter of credit obligations will automatically become immediately due and payable.

The Company used the term loan facility, and a portion of the revolving credit facility, to fund the transaction and the transaction-related expenses. The Company also has used, and intends to continue to use, the revolving credit facility for general corporate purposes.

During 2025, the Company incurred total debt issuance costs of $8,954 in connection with the Credit Agreement, including $6,716 allocated to the term loan facility and $2,238 allocated to the revolving credit facility. Debt issuance costs associated with the term loan are presented as a direct reduction from the carrying amount of the related facility within long-term debt on the Company’s Condensed Consolidated Balance Sheets and are amortized to interest expense using the effective interest method. Debt issuance costs associated with the revolving credit facility are presented within deposits and other on the Company’s Condensed Consolidated Balance Sheets and are amortized to interest expense on straight-line basis over the five-year term of the facility. The remaining unamortized debt issuance costs under each facility on the Company’s Condensed Consolidated Balance Sheets are summarized in the tables below. During the three and six months ended June 30, 2026, $446 and $887, respectively, related to the amortization of debt issuance costs was included in interest expense in the Company’s Condensed Consolidated Statements of Operations. During both the three and six months ended June 30, 2025, $274 related to the amortization of debt issuance costs was included in interest expense in the Company’s Condensed Consolidated Statements of Operations. As of June 30, 2026, the Company had $3,330 in letters of credit outstanding related to the Company's revolving credit facility.

Term Loan Facility

The following table presents details of the term loan facility as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Long-term debt – noncurrent portion		
Gross carrying amount of term loan	**$ 130,000**	$ 240,000
Less: unamortized debt issuance costs	**5,168**	5,834
Long-term debt	**$ 124,832**	$ 234,166

Revolving Credit Facility

The following table presents details of the revolving credit facility as of June 30, 2026 and December 31, 2025:

	Balance Sheet Classification	June 30, 2026	December 31, 2025
Outstanding borrowings	Long-term debt	$ —	$ —
Unamortized debt issuance costs	Deposits and other	1,723	1,945

Future Maturities of Long-term Debt

The following table presents the future maturities related to our long-term debt as of June 30, 2026:

2026 (remaining six months)	$ —
2027	—
2028	—
2029	—
2030	130,000
	$ 130,000

Note 15 – Factoring Agreements

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 "Rosenthal Factoring Agreement") with Rosenthal & Rosenthal, Inc. ("Rosenthal"). Pursuant to the Rosenthal 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 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 Rosenthal Factoring Agreement was twelve months, subject to automatic renewal for additional twelve-month periods, and the Rosenthal 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 have pledged all of their rights under the Rosenthal Factoring Agreement to the Agent under the Credit Agreement to secure obligations arising under the Credit Agreement.

On April 3, 2023, the Madden Entities entered into a Credit Approved Receivables Purchasing Agreement (the "CIT Factoring Agreement") with CIT Group/Commercial Services, Inc. ("CIT"). Pursuant to the CIT Factoring Agreement, in addition to Rosenthal, CIT serves 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 is entitled to receive (1) a base fee 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 CIT Factoring Agreement. The Company, on behalf of the Madden Entities, and CIT may each terminate the CIT Factoring Agreement at any time by giving the other party at least 60 days' notice. CIT may also terminate the CIT Factoring Agreement immediately upon the occurrence of certain events. The Madden Entities have pledged all of their right, title, and interest in and to monies due and to become due under the CIT Factoring Agreement in favor of the Agent to secure obligations arising under or in connection with the Credit Agreement.

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") with CIT, which amended and supplemented the CIT Factoring Agreement. 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 CIT Factoring Agreement.

The Notification Factoring Rider modified the CIT Factoring Agreement to require, in respect of certain Post-Acquisition Receivables, payment to CIT of a base fee 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 CIT Factoring Agreement, by giving CIT at least 10 days’ prior written notice of termination. As with monies due and to become due under the CIT 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 16 – Recent Accounting Pronouncements

Adopted

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-05, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets," which introduces a practical expedient for estimating credit losses on current accounts receivable and contract assets. The ASU is effective for fiscal years beginning after December 15, 2025, and interim periods within those annual reporting periods. We adopted the guidance in the first quarter of 2026 on a prospective basis and applied the practical expedient which assumes that current conditions as of the balance sheet date do not change over the remaining life of the asset when estimating expected credit losses for current accounts receivable and current contract assets. The adoption had no material impact on the Condensed Consolidated Financial Statements and related disclosures.

Recently Issued Accounting Pronouncements Not Yet Adopted

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 is effective for annual reporting periods beginning after December 15, 2026, with early adoption permitted. Adoption of this ASU can be applied using either a prospective or a retrospective approach. 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 Condensed Consolidated Financial Statements, but it will require increased disclosures within the notes to its Condensed Consolidated Financial Statements.

In September 2025, the FASB issued ASU 2025-06, "Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software," which removes references to project stages, and requires capitalization of software costs to begin when management has authorized and committed to funding the software project, and it is probable that the project will be completed and the software will be used to perform the intended function. The ASU is effective for fiscal years beginning after December 15, 2027, and interim periods within those annual reporting periods. Adoption of this ASU can be applied using either a prospective or a retrospective approach. The Company is currently evaluating the impact the adoption of the standard will have on its Condensed Consolidated Financial Statements.

In September 2025, the FASB issued ASU 2025-07, "Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract," which (1) refines the scope of Topic 815 to clarify which contracts are subject to derivative accounting and (2) provides clarification under Topic 606 related to share-based payments from a customer in a revenue contract. The ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within those annual reporting periods. Adoption of this ASU can be applied using either a prospective or a retrospective approach. The Company is currently evaluating the impact the adoption of the standard will have on its Condensed Consolidated Financial Statements.

In November 2025, the FASB issued ASU 2025-09, "Derivatives and Hedging (Topic 815): Hedge Accounting Improvements," which includes amendments to more closely align hedge accounting with the economics of an entity’s risk management activities. This new standard is effective for annual reporting periods beginning after December 15, 2026, with early adoption permitted. ASU 2025-09 should be applied prospectively. The Company is currently evaluating the impact the adoption of the standard will have on its Condensed Consolidated Financial Statements.

In December 2025, the FASB issued ASU No. 2025-11, "Interim Reporting (Topic 270): Narrow-Scope Improvements." The ASU clarifies interim disclosure requirements and the applicability of Topic 270. The objective of the amendments is to provide clarity about

the current interim disclosure requirements. The ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. Adoption of this ASU can be applied using either a prospective or a retrospective approach. The Company is currently evaluating the impact the adoption of the standard will have on its Condensed Consolidated Financial Statements.

In December 2025, the FASB issued ASU No. 2025-12, "Codification Improvements." The ASU addresses 33 items in the Accounting Standards Codification with intent to clarify, correct errors, or make minor improvements. The ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2026, with early adoption permitted. The adoption method of this ASU may vary, on an issue-by-issue basis. The Company is currently evaluating the impact the adoption of the standard will have on its Condensed 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.

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 and six months ended June 30, 2026 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 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;
- our dependence on the hiring and retention of key personnel;
- our ability to successfully implement growth strategies and integrate acquired businesses;
- changes in trade policies, additional tariffs on product imported to the United States or other territories where we operate, retaliatory trade actions taken by other countries, and resulting trade wars;
- supply chain disruptions to product delivery systems and logistics, and our ability to properly manage inventory;
- geopolitical tensions in the regions in which we operate and any related challenging macroeconomic conditions globally that may materially 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 reliance on independent manufacturers to produce and deliver products in a timely manner or to meet our quality standards if we experience a supply chain disruption and we are unable to secure an alternative source for our products;
- our dependence on one or more of our significant customers;

- quarterly fluctuations of our financial results;
- extreme or unseasonable weather conditions in locations where we or our customers and suppliers are located;
- fluctuation of our stock price if our operating results are inconsistent with our forecasts or those of analysts who follow us;
- our exposure to risks related to integrating the operations, systems, processes, reporting, supply chains, and personnel of Kurt Geiger into our business;
- our exposure to risks associated with indebtedness used to finance the acquisition of Kurt Geiger, including related debt service requirements;
- our ability to manage risks associated with substantial goodwill and intangible assets recorded from the acquisition of Kurt Geiger, which could subsequently become impaired upon adverse changes to the business environment in which we operate;
- disruption of our information technology systems or e-commerce platforms;
- cybersecurity risks and costs of defending against, mitigating, and responding to data security threats and breaches impacting the Company;

- our ability to effectively implement artificial intelligence and data-driven technologies across our operations, and the risks that such technologies may not perform as expected, may be subject to regulatory constraints, or may increase operational, legal, or cybersecurity risks;
- litigation or other legal proceedings could divert management resources and result in additional costs;
- legal, regulatory, political, and economic risks that may affect our operations in international markets;
- exposure to foreign exchange rate fluctuations;
- our ability to adequately protect our trademarks and other intellectual property rights;
- changes in economic conditions;
- additional tax liabilities resulting from audits by various taxing authorities;
- changes in U.S. and foreign tax laws that could have an adverse effect on our financial results;
- the loss of a significant license;
- the actions of our licensees that may result in diminished brand integrity;
- failure of our manufacturers, the manufacturers used by our licensees, or our licensees themselves to use acceptable labor practices or to otherwise comply with local laws and other standards;
- our ability to maintain effective internal control over our financial reporting; and
- other risks and uncertainties indicated from time to time in our filings with the Securities and Exchange Commission (the "SEC").

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, 2025, should be considered in evaluating any forward-looking statements contained in this report. We do not undertake, and disclaim, 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 design, source, and market 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, the United Kingdom, Europe, Canada, and Mexico. Additionally, we operate in other international markets through our joint ventures in South Africa, the Middle East, Israel, Australia, 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, third-party concessions in international markets, and e-commerce platforms, in the United States, the United

Kingdom, 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 with speed-to-market.

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

- **Wholesale Footwear.** This segment designs, sources, and markets our brands and sells our products, consisting of footwear, to department stores, mass merchants, off-price retailers, shoe chains, online retailers, national chains, specialty retailers, independent stores, and clubs throughout the United States, the United Kingdom, Europe, Canada, Mexico, 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, the United Kingdom, Europe, Canada, Mexico, 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, Kurt Geiger London, Dolce Vita, and Carvela full-price retail stores, Steve Madden, Kurt Geiger

London, and Carvela outlet stores, directly-operated e-commerce platforms, directly-operated concessions in international markets, and also operates third-party concessions in luxury and premium department stores primarily in the United Kingdom. We operate retail locations in regional malls and shopping centers, as well as high streets in various cities across the United States, the United Kingdom, Europe, Canada, and Mexico, as well as through our joint ventures in international markets.

- **Licensing.** This segment engages in the licensing of the Steve Madden®, Kurt Geiger®, 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.

Macroeconomic Conditions and Industry Trends

The second quarter of 2026 continued to be shaped by an evolving macroeconomic environment, requiring ongoing flexibility across our sourcing, supply chain, and go-to-market strategies.

Global trade policy remained a significant area of focus during the second quarter of 2026. Following the United States Supreme Court's February 2026 decision concluding that certain tariffs imposed under the International Emergency Economic Powers Act ("IEEPA") were not authorized, and the U.S. Court of International Trade's ("CIT") subsequent order directing U.S. Customs and Border Protection ("CBP") to provide refunds of previously collected amounts, including applicable interest, the administration continued to pursue alternative trade measures, including the imposition of tariffs under Sections 301 and 122 of the Trade Act of 1974, as well as other statutory authorities that may be used to impose tariffs or other import restrictions. In addition, the ongoing review of the United States-Mexico-Canada Agreement ("USMCA"), together with developments relating to other trade agreements and international trade arrangements, has contributed to, and may continue to contribute to, uncertainty in the global trade environment. At this time, the timing, scope, and magnitude of tariff-related impacts remain uncertain and will depend on future developments in U.S. trade policy, trade agreement negotiations, judicial proceedings, and regulatory actions. In response to this evolving environment, we have continued to maintain diversified sourcing strategies, selectively adjust pricing where appropriate, and pursue cost management initiatives.

Interest rates in the United States and certain international markets have moderated from prior peaks but remain elevated relative to historical levels, continuing to influence consumer borrowing costs and discretionary spending patterns. Consumer demand has remained mixed across channels and regions, reflecting ongoing sensitivity to pricing, inflationary pressures, and broader economic uncertainty. Foreign currency volatility and concerns regarding global economic growth have also continued to influence consumer sentiment.

Geopolitical developments continued to influence the global operating environment during the quarter. Ongoing conflicts in Ukraine and the Middle East, including persistent tensions involving Iran, together with broader strategic tensions between the United States and China, continued to contribute to uncertainty in global markets. These conditions have affected, and may continue to affect, supply chains, trade flows, input costs, freight markets, and broader global business operations.

The retail environment continues to evolve as consumers increasingly expect integrated shopping experiences across digital and physical channels. We remain focused on strengthening our omnichannel capabilities and enhancing the consumer experience through continued investments in e-commerce, data analytics, and digital engagement. Across the wholesale channel, customers have continued to prioritize inventory discipline and cautious buying patterns in light of ongoing economic and trade-related uncertainty.

While the macroeconomic environment continues to evolve, some things remain the same, including our steadfast commitment to 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.
- **Strengthen the core U.S. wholesale footwear business.** Continue leveraging product innovation and speed to market to grow our diversified business across all tiers of distribution.
- **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.

Dividends

On July 29, 2026, our Board of Directors approved a quarterly dividend of $0.21 per share payable on September 24, 2026 to stockholders of record as of the close of business on September 11, 2026.

Key Highlights

Total revenue for the quarter ended June 30, 2026 increased 19.1% to $665,865, compared to $559,000 in the same period of last year, primarily driven by the acquisition of Kurt Geiger and a strong performance in the legacy branded business, partially offset by a decline in the private label business. Net income attributable to Steven Madden, Ltd. was $27,727 in the second quarter of 2026, compared to a net loss of $39,477 in the same period of last year. Our effective tax rate for the second quarter of 2026 was 26.6%, compared to (11.2)% in the same period of last year. Diluted income per share was $0.38 per share on 72,164 diluted weighted average shares outstanding, compared to diluted loss per share of $0.56 per share on 70,870 diluted weighted average shares outstanding in the second quarter of the prior year.

Our inventory turnover (calculated on a trailing four quarter average) for the quarter ended June 30, 2026 was 3.6 times, compared to 4.6 times at June 30, 2025. Excluding the Kurt Geiger business, our inventory turnover for the quarter ended June 30, 2026 was 4.8 times, compared to 5.2 times for the quarter ended June 30, 2025. Our total Company accounts receivable average collection days decreased to 61 days in the second quarter of 2026, compared to 71 days in the second quarter of 2025. As of June 30, 2026, we had $94,739 in cash and cash equivalents, and total stockholders’ equity of $972,104. Working capital was $441,931 as of June 30, 2026, compared to $501,184 as of June 30, 2025.

Amid a dynamic and uncertain operating environment, we remain focused on disciplined execution of 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 maintaining a strong focus on cost control and

operational efficiency. We also remain committed to 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:

(in thousands, except for number of stores)	Three Months Ended June 30, 2026		2025	
CONSOLIDATED:				
Net sales	**$ 662,914**	**99.6%**	$ 556,090	99.5%
Licensing income	**2,951**	**0.4%**	2,910	0.5%
Total revenue	**665,865**	**100.0%**	559,000	100.0%
Cost of sales (exclusive of depreciation and amortization)	**356,206**	**53.5%**	332,973	59.6%
Gross profit	**309,659**	**46.5%**	226,027	40.4%
Operating expenses	**270,340**	**40.6%**	263,865	47.2%
Change in valuation of contingent payment liability	**—**	**—%**	2,420	0.4%
Income / (loss) from operations	**39,319**	**5.9%**	(40,258)	(7.2)%
Gain on derivatives	**—**	**—%**	9,252	1.7%
Interest and other expense	**(1,257)**	**(0.2)%**	(3,795)	(0.7)%
Income / (loss) before provision for income taxes	**$ 38,062**	**5.7%**	$ (34,801)	(6.2)%
Net income / (loss) attributable to Steven Madden, Ltd.	**$ 27,727**	**4.2%**	$ (39,477)	(7.1)%
BY SEGMENT:				
WHOLESALE FOOTWEAR SEGMENT:				
Total revenue	**$ 240,044**	**100.0%**	$ 220,139	100.0%
Cost of sales (exclusive of depreciation and amortization)	**154,713**	**64.5%**	151,654	68.9%
Gross profit	**85,331**	**35.5%**	68,485	31.1%
Operating expenses	**54,576**	**22.7%**	43,580	19.8%
Income from operations	**$ 30,755**	**12.8%**	$ 24,905	11.3%
WHOLESALE ACCESSORIES/APPAREL SEGMENT:				
Total revenue	**$ 167,461**	**100.0%**	$ 140,449	100.0%
Cost of sales (exclusive of depreciation and amortization)	**109,521**	**65.4%**	100,640	71.7%
Gross profit	**57,940**	**34.6%**	39,809	28.3%
Operating expenses	**36,057**	**21.5%**	31,480	22.4%
Change in valuation of contingent payment liability	**—**	**—%**	2,420	1.7%
Income from operations	**$ 21,883**	**13.1%**	$ 5,909	4.2%
DIRECT-TO-CONSUMER SEGMENT:				
Total revenue	**$ 255,409**	**100.0%**	$ 195,502	100.0%
Cost of sales (exclusive of depreciation and amortization)	**91,972**	**36.0%**	80,679	41.3%
Gross profit	**163,437**	**64.0%**	114,823	58.7%
Operating expenses	**150,237**	**58.8%**	159,157	81.4%
Income / (loss) from operations	**$ 13,200**	**5.2%**	$ (44,334)	(22.7)%
Number of stores (excludes concessions)	**390**		399	
LICENSING SEGMENT:				

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Consolidated

Total revenue for the three months ended June 30, 2026 increased 19.1% to $665,865, compared to $559,000 in the comparable period in the prior year. The increase was due to the acquisition of Kurt Geiger and a strong performance in the legacy branded business, partially offset by a decline in the private label business.

Gross profit for the three months ended June 30, 2026 was $309,659, or 46.5% of total revenue, compared to $226,027, or 40.4% of total revenue, in the comparable period in the prior year. The increase in gross profit as a percentage of total revenue was due to higher average selling prices, a reduction in promotional activity, a smaller negative impact from tariffs, and a lower penetration of the private label business, partially offset by higher freight costs. The comparable period in the prior year included a charge of $8,251 related to the purchase accounting fair value adjustment of inventory from the acquisition of the Kurt Geiger business.

Operating expenses for the three months ended June 30, 2026 were $270,340, or 40.6% of total revenue, compared to $263,865, or 47.2% of total revenue, in the comparable period in the prior year. The decrease in operating expenses as a percentage of total revenue was primarily attributable to the one-time recognition of compensation expense of $38,819 in the prior-year period resulting from the reallocation of acquisition-related sellers proceeds from institutional sellers to management sellers in excess of their respective pre-acquisition equity ownership. The prior-year period also included charges of $8,135 related to acquisition costs and the formation of international joint ventures, $4,741 related to legal costs resulting from litigation settlements, and $522 related to certain severances and termination benefits. The second quarter of 2026 included charges of $3,386 related to legal costs resulting from litigation settlements, $1,486 related to certain severances and termination benefits, and $329 related to acquisition costs and the formation of joint ventures.

During the three months ended June 30, 2026, we recorded no expense related to changes in the fair value of contingent payment liabilities. In the comparable period in the prior year, we recorded expense of $2,420 related to changes in the fair value of contingent payment liabilities.

Income from operations for the three months ended June 30, 2026 was $39,319, or 5.9% of total revenue, compared to a loss from operations of $40,258, or (7.2)% of total revenue in the comparable period in the prior year. The effective tax rate for the three months ended June 30, 2026 was 26.6% compared to (11.2)%, in the comparable period in the prior year. The difference between the Company’s effective tax rates was primarily due to non-deductible expenses treated as discrete items related to the acquisition of the Kurt Geiger business.

Net income attributable to Steven Madden, Ltd. for the three months ended June 30, 2026 was $27,727, compared to a net loss of $39,477 in the comparable period in the prior year.

Wholesale Footwear Segment

Revenue from the Wholesale Footwear segment for the three months ended June 30, 2026 was $240,044, or 36.0% of total revenue, compared to $220,139, or 39.4% of total revenue, in the comparable period in the prior year. The increase of 9.0% was primarily driven by strong growth in the branded business, partially offset by a decline in the private label business.

Gross profit for the Wholesale Footwear segment was $85,331, or 35.5% of Wholesale Footwear revenue, for the three months ended June 30, 2026, compared to $68,485, or 31.1%, in the comparable period in the prior year. The increase in gross profit as a percentage of revenue was due to higher average selling prices, a smaller negative impact from tariffs, and a lower penetration of the private label business, partially offset by higher freight costs. The comparable period in the prior year included $1,443 related to the purchase accounting fair value adjustment of inventory from the acquisition of the Kurt Geiger business.

Operating expenses for the three months ended June 30, 2026 for the Wholesale Footwear segment were $54,576, or 22.7% of Wholesale Footwear revenue, compared to $43,580, or 19.8% of Wholesale Footwear revenue, in the comparable period in the prior year. The increase in operating expenses as a percentage of Wholesale Footwear revenue reflects higher incentive compensation and higher distribution and logistics expenses. The second quarter of 2026 also included charges of $1,334 related to legal costs resulting from litigation settlements, $945 related to certain severances and termination benefits, and $46 related to acquisition costs and the formation of international joint ventures. The comparable period in the prior year included $350 of costs related to certain severances and termination benefits and $8 of acquisition costs related to the formation of new international joint ventures.

Income from operations for the three months ended June 30, 2026 for the Wholesale Footwear segment totaled $30,755, or 12.8% of Wholesale Footwear revenue, compared to $24,905, or 11.3% 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 June 30, 2026 was $167,461, or 25.1% of total revenue, compared to $140,449, or 25.1% of total revenue, in the comparable period in the prior year. The increase of 19.2% was primarily driven by strong growth in the branded business, partially offset by a decline in the private label business.

Gross profit for Wholesale Accessories/Apparel segment was $57,940, or 34.6% of Wholesale Accessories/Apparel revenue, for the three months ended June 30, 2026, compared to $39,809, or 28.3% of Wholesale Accessories/Apparel revenue, in the comparable period in the prior year. The increase in gross profit as a percentage of revenue was due to higher average selling prices, a smaller negative impact from tariffs, and a lower penetration of the private label business, partially offset by higher freight costs. The comparable period in the prior year included a charge of $1,814 related to the purchase accounting fair value adjustment of inventory from the acquisition of the Kurt Geiger business.

Operating expenses for the three months ended June 30, 2026 for the Wholesale Accessories/Apparel segment were $36,057, or 21.5% of Wholesale Accessories/Apparel revenue, compared to $31,480, or 22.4% of Wholesale Accessories/Apparel revenue, in the comparable period in the prior year. The decrease in operating expenses as a percentage of Wholesale Accessories/Apparel revenue reflects leveraging of operating expenses on a higher revenue base. The second quarter of 2026 also included charges of $602 related to legal costs resulting from earnout-related litigation and $322 related to certain severances and termination benefits. The comparable period in the prior year included charges of $791 related to legal costs resulting from litigation settlements and $223 related to certain severances and termination benefits.

During the three months ended June 30, 2025, we recorded a charge of $2,420 related to the change in fair value of contingent payment liabilities.

Income from operations for the three months ended June 30, 2026 for the Wholesale Accessories/Apparel segment was $21,883, or 13.1% of Wholesale Accessories/Apparel revenue, compared to $5,909, or 4.2% 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 June 30, 2026 was $255,409, or 38.4% of total revenue, compared to $195,502, or 35.0% of total revenue, in the comparable period in the prior year period. The increase of 30.6% was primarily driven by the acquisition of Kurt Geiger and a strong Steve Madden performance in both our brick-and-mortar stores and e-commerce businesses. As of June 30, 2026, we operated 382 brick-and-mortar stores, eight e-commerce websites, and 164 concessions in

international markets. As of June 30, 2025, we operated 392 brick-and-mortar stores, seven e-commerce websites, and 130 concessions in international markets.

Gross profit for the three months ended June 30, 2026 for the Direct-to-Consumer segment was $163,437, or 64.0% of Direct-to-Consumer revenue, compared to $114,823, or 58.7% of Direct-to-Consumer revenue, in the comparable period in the prior year. The increase in gross profit as a percentage of revenue was due to higher average selling prices, a reduction in promotional activity, and a smaller negative impact from tariffs, partially offset by higher freight costs. The comparable period in the prior year included a charge of $4,994 related to the purchase accounting fair value adjustment of inventory from the acquisition of the Kurt Geiger business.

Operating expenses for the three months ended June 30, 2026 for the Direct-to-Consumer segment were $150,237, or 58.8% of Direct-to-Consumer revenue, compared to $159,157, or 81.4% of Direct-to-Consumer revenue, in the comparable period in the prior year. The decrease in operating expenses as a percentage of revenue was primarily attributable to the one-time recognition of compensation expense of $38,819 in the prior-year period resulting from the reallocation of acquisition-related sellers proceeds from institutional sellers to management sellers in excess of their respective pre-acquisition equity ownership. The prior-year period also included charges of $7,222 related to acquisition costs and the formation of international joint ventures and $1,450 related to legal costs resulting from litigation settlements. The second quarter of 2026 included charges of $922 related to legal costs as a result of litigation settlements, $277 related to acquisition costs and the formation of joint ventures, and $172 related to certain severances and termination benefits.

Income from operations for the three months ended June 30, 2026 for the Direct-to-Consumer segment was $13,200, or 5.2% of Direct-to-Consumer revenue, compared to a loss from operations of $44,334, or (22.7)% 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 June 30, 2026 was $2,951, or 0.4% of total revenue, compared to $2,910, or 0.5% of total revenue, in the comparable period in the prior year. Operating expenses for the three months ended June 30, 2026 were $1,016, compared to $553 in the comparable period of the prior year. The current period included charges of $528 related to legal costs resulting from litigation settlements. Income from operations for the three months ended June 30, 2026 was $1,935, compared to $2,357 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, cybersecurity, and other shared services. Corporate operating expenses for the three months ended June 30, 2026 were $28,454, or 4.3% of total revenue, compared to $29,095, or 5.2% of total revenue, in the comparable period in the prior year. The current period included charges of $47 related to certain severances and termination benefits, and $6 related to acquisition costs and the formation of joint ventures.

Results of Operations

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

(in thousands, except for number of stores)	Six Months Ended June 30, 2026		2025	
CONSOLIDATED:				
Net sales	**$1,312,574**	**99.5%**	$1,107,472	99.5%
Licensing income	**6,387**	**0.5%**	5,062	0.5%
Total revenue	**1,318,961**	**100.0%**	1,112,534	100.0%
Cost of sales (exclusive of depreciation and amortization)	**651,882**	**49.4%**	660,240	59.3%
Gross profit	**667,079**	**50.6%**	452,294	40.7%
Operating expenses	**528,633**	**40.1%**	441,128	39.7%
Change in valuation of contingent payment liability	**385**	**—%**	(2,075)	(0.2)%
Income from operations	**138,061**	**10.5%**	13,241	1.2%
Gain on derivative	**—**	**—%**	9,252	0.8 %
Interest and other expense	**(4,862)**	**(0.4)%**	(2,966)	(0.3)%
Income before provision for income taxes	**$ 133,199**	**10.1%**	$ 19,527	1.8%
Income attributable to Steven Madden, Ltd.	**$ 99,549**	**7.5%**	$ 946	0.1%
BY SEGMENT:				
WHOLESALE FOOTWEAR SEGMENT:				
Total revenue	**$ 518,910**	**100.0%**	$ 516,284	100.0%
Cost of sales (exclusive of depreciation and amortization)	**297,569**	**57.3%**	339,108	65.7%
Gross profit	**221,341**	**42.7%**	177,176	34.3%
Operating expenses	**110,211**	**21.2%**	89,183	17.3%
Income from operations	**$ 111,130**	**21.4%**	$ 87,993	17.0%
WHOLESALE ACCESSORIES/APPAREL SEGMENT:				
Total revenue	**$ 332,242**	**100.0%**	$ 283,622	100.0%
Cost of sales (exclusive of depreciation and amortization)	**192,132**	**57.8%**	195,764	69.0%
Gross profit	**140,110**	**42.2%**	87,858	31.0%
Operating expenses	**73,897**	**22.2%**	61,612	21.7%
Change in valuation of contingent payment liability	**385**	**0.1%**	(2,075)	(0.7)%
Income from operations	**$ 65,828**	**19.8%**	$ 28,321	10.0%
DIRECT-TO-CONSUMER SEGMENT:				
Total revenue	**$ 461,422**	**100.0%**	$ 307,566	100.0%
Cost of sales (exclusive of depreciation and amortization)	**162,181**	**35.1%**	125,368	40.8%
Gross profit	**299,241**	**64.9%**	182,198	59.2%
Operating expenses	**287,625**	**62.3%**	232,760	75.7%
Income / (loss) from operations	**$ 11,616**	**2.5%**	$ (50,562)	(16.4)%
Number of stores	**390**		399	
LICENSING SEGMENT:				

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Consolidated

Total revenue for the six months ended June 30, 2026 increased 18.6% to $1,318,961, compared to $1,112,534 in the comparable period in the prior year. The increase was driven by the acquisition of Kurt Geiger and a strong performance in the legacy branded business, partially offset by a decline in the private label business.

Gross profit for the six months ended June 30, 2026 was $667,079, or 50.6% of total revenue, compared to $452,294, 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 due to the refund of IEEPA tariffs, the acquisition of Kurt Geiger, higher average selling prices, a smaller negative impact from tariffs, and lower penetration of the private label business, partially offset by higher freight costs. The comparable period in the prior year included a charge of $8,530 related to purchase accounting fair value adjustment of inventory from acquired businesses.

Operating expenses for the six months ended June 30, 2026 were $528,633, or 40.1% of total revenue, compared to $441,128, or 39.7% 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 the acquisition of Kurt Geiger, higher incentive compensation, and higher distribution and logistics expenses. The first half of 2026 also included charges of $4,226 related to legal costs resulting from litigation settlements and earnout-related litigations, $2,649 related to certain severances and termination benefits, and $591 related to acquisition costs and the formation of international joint ventures. The comparable period in the prior year included $38,819 of compensation expense resulting from the reallocation of acquisition-related sellers proceeds from institutional sellers to management sellers in excess of their respective pre-acquisition equity ownership, as well as charges of $11,322 related to acquisition costs and the formation of international joint ventures, $5,929 related to legal costs resulting from litigation settlements, and $2,943 related to certain severances and termination benefits.

During the six months ended June 30, 2026, we recorded an expense of $385 related to the change in fair value of contingent payment liabilities. In the comparable period in the prior year, we recorded a benefit of $2,075 related to the change in fair value of contingent payment liabilities.

Income from operations for the six months ended June 30, 2026 was $138,061, or 10.5% of total revenue, compared to $13,241, or 1.2% of total revenue, in the comparable period in the prior year. The effective tax rate for the six months ended June 30, 2026 was 25.2%, compared to 87.0% in the comparable period in the prior year. The difference between the Company’s effective tax rates was primarily due to non-deductible expenses treated as discrete items related to the acquisition of the Kurt Geiger business.

Net income attributable to Steven Madden, Ltd. for the six months ended June 30, 2026 was $99,549, compared to $946 in the comparable period in the prior year.

Wholesale Footwear Segment

Revenue from the Wholesale Footwear segment for the six months ended June 30, 2026 was $518,910, or 39.3% of total revenue, compared to $516,284, or 46.4% of total revenue, in the comparable period in the prior year. The increase of 0.5% was primarily driven by the acquisition of Kurt Geiger and a strong performance in the legacy branded business, partially offset by a decline in the private label business.

Gross profit for the six months ended June 30, 2026 for the Wholesale Footwear segment was $221,341, or 42.7% of Wholesale Footwear revenue, compared to $177,176, or 34.3% of Wholesale Footwear revenue, in the comparable period in the prior year. The increase in gross profit as a percentage of revenue was due to the refund of IEEPA tariffs, higher average selling prices, a smaller negative impact from tariffs, a lower penetration of the private label business, partially offset by higher freight costs. The comparable period in the prior year included $1,443 related to the purchase accounting fair value adjustment of inventory from the acquisition of the Kurt Geiger business.

Operating expenses for the six months ended June 30, 2026 for the Wholesale Footwear segment were $110,211, or 21.2% of Wholesale Footwear revenue, compared to $89,183, or 17.3% of Wholesale Footwear revenue, in the comparable period in the prior year. The increase in operating expenses as a percentage of Wholesale Footwear revenue was due to higher incentive compensation and higher distribution and logistics expenses. The first half of 2026 also included charges of $1,545 related to certain severances and termination benefits, $1,334 related to legal costs resulting from litigation settlements, and $81 related to acquisition costs and the formation of international joint ventures. The comparable period in the prior year included

costs of $946 related to certain severances and termination benefits, and $80 of acquisition costs related to the formation of new international joint ventures.

Income from operations for the six months ended June 30, 2026 for the Wholesale Footwear segment totaled $111,130, or 21.4% of Wholesale Footwear revenue, compared to $87,993, or 17.0% 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 six months ended June 30, 2026 was $332,242, or 25.2% of total revenue, compared to $283,622, or 25.5% of total revenue, in the comparable period in the prior year. The increase of 17.1% was primarily driven by the acquisition of Kurt Geiger and a strong performance in the legacy branded business, partially offset by a decline in the private label business.

Gross profit for the six months ended June 30, 2026 for the Wholesale Accessories/ Apparel segment was $140,110, or 42.2% of Wholesale Accessories/Apparel revenue, compared to $87,858, or 31.0% of Wholesale Accessories/Apparel revenue, in the comparable period in the prior year. The increase in gross profit as a percentage of revenue was due to the refund of IEEPA tariffs, higher average selling prices, the acquisition of Kurt Geiger, a smaller negative impact from tariffs, and a lower penetration of the private label business, partially offset by higher freight costs. The comparable period in the prior year included a charge of $2,093 related to the purchase accounting fair value adjustment of inventory from acquired businesses.

Operating expenses for the six months ended June 30, 2026 for the Wholesale Accessories/Apparel segment were $73,897, or 22.2% of Wholesale Accessories/Apparel revenue, compared to $61,612, or 21.7% 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 due to the acquisition of Kurt Geiger, higher incentive compensation, and higher distribution and logistics expenses. The first half of 2026 also included charges of $910 related to legal costs resulting from earnout-related litigation and $669 related to certain severances and termination benefits. The comparable period in the prior year included charges of $1,979 related to legal costs resulting from litigation settlements and $327 related to certain severances and termination benefits.

During the six months ended June 30, 2026, we recorded a charge of $385 related to the change in fair value of contingent payment liabilities. During the comparable period in the prior year, we recorded a benefit of $2,075 related to the change in fair value of contingent payment liabilities.

Income from operations for the six months ended June 30, 2026 for the Wholesale Accessories/Apparel segment was $65,828, or 19.8% of Wholesale Accessories/Apparel revenue, compared to $28,321, or 10.0% 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 six months ended June 30, 2026 was $461,422, or 35.0% of total revenue, compared to $307,566, or 27.6% of total

revenue, in the comparable period in the prior year. The increase of 50.0% was driven by the acquisition of Kurt Geiger and a strong Steve Madden performance in both our brick-and-mortar and e-commerce businesses.

Gross profit for the six months ended June 30, 2026 for the Direct-to-Consumer segment was $299,241, or 64.9% of Direct-to-Consumer revenue, compared to $182,198, or 59.2% of Direct-to-Consumer revenue, in the comparable period in the prior year. The increase in gross profit as a percentage of revenue was due to the refund of IEEPA tariffs, higher average selling prices, and a reduction in promotional activity, partially offset by higher freight costs. The comparable period in the prior year included a charge of $4,994 related to the purchase accounting fair value adjustment of inventory from the acquisition of the Kurt Geiger business.

Operating expenses for the six months ended June 30, 2026 for the Direct-to-Consumer segment were $287,625, or 62.3% of Direct-to-Consumer revenue, compared to $232,760, or 75.7% of Direct-to-Consumer revenue, in the comparable period in the prior year. The decrease in operating expenses as a percentage of revenue was primarily attributable to the one-time recognition of compensation expense of $38,819 in the prior-year period resulting from the reallocation of acquisition-related sellers proceeds from institutional sellers to management sellers in excess of their respective pre-acquisition equity ownership. The prior-year period also included charges of $7,692 related to acquisition costs and the formation of international joint ventures, $1,450 related to legal costs resulting from litigation settlements, and $915 related to certain severances and termination benefits. This was partially offset by higher incentive compensation and higher distribution and logistics expenses

in the first half of 2026. The 2026 period also included charges of $1,454 related to legal costs resulting from litigation settlements, $504 related to acquisition costs and the formation of international joint ventures, and $229 related to certain severances and termination benefits.

Income from operations for the six months ended June 30, 2026 for the Direct-to-Consumer segment was $11,616, or 2.5% of Direct-to-Consumer revenue, compared to a loss from operations of $50,562, or (16.4)% of Direct-to-Consumer revenue, in the comparable period in the prior year.

Licensing Segment

Royalty income from the Licensing segment for the six months ended June 30, 2026 was $6,387, or 0.5% of total revenue, compared to $5,062, or 0.5% of total revenue, in the comparable period in the prior year. Operating expenses for the six months ended June 30, 2026 were $1,275, compared to $880 in the comparable period in the prior year. The current period included charges of $528 related to legal costs resulting from litigation settlements. Income from operations for the six months ended June 30, 2026 was $5,112, compared to $4,182 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, cybersecurity, and other shared services. Corporate operating expenses for the six months ended June 30, 2026 were $55,625 or 4.2% of total revenue, compared to $56,693 or 5.1% of total revenue, in the comparable period in the prior year. The current period included charges of $206 related to certain severances and termination benefits and $6 related to acquisition costs and the formation of joint ventures. The comparable period in the prior year included charges of $2,614 related to acquisition costs and $686 related to certain severances and termination benefits.

Liquidity and Capital Resources

Our primary sources of liquidity are cash flows from operations, cash, cash equivalents and borrowing capacity under our Credit Agreement. Cash and cash equivalents totaled $94,739 and $112,423 at June 30, 2026 and December 31, 2025, respectively, and of the total cash and cash equivalents as of June 30, 2026, $78,618, or approximately 83%, was held at our foreign subsidiaries, and of the total cash and cash equivalents as of December 31, 2025, $93,859, or approximately 83%, was held at our foreign subsidiaries.

As of June 30, 2026, we had working capital of $441,931, cash and cash equivalents of $94,739, and $3,834 in letters of credit outstanding.

Acquisition of Kurt Geiger and Credit Agreement

On May 6, 2025 (the "Acquisition Date"), the Company, through its wholly owned subsidiary, SML UK Holding Ltd, completed the acquisition of the entire issued share capital of Mercury Acquisitions Topco Limited (“MATL”) for an aggregate preliminary purchase price of $403,348, pursuant to the terms of the sale and purchase deed. We funded the cash consideration and the payment of transaction-related expenses through borrowings under the Credit Agreement and cash on hand.

On May 6, 2025, we entered into an Amended and Restated Credit Agreement (the "Credit Agreement") with various lenders and Citizens Bank, as administrative agent (in such capacity, the "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 Credit Agreement amends and restates in its entirety the previous Credit Agreement, dated as of July 22, 2020, among the Company, the various lenders party thereto and Citizens Bank, as administrative agent. The Company also has used, and intends to continue to use, the revolving credit facility for general corporate purposes.

The 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 Credit Agreement, and (ii) obtaining the consent of the lenders participating in each such increase.

At June 30, 2026, the total outstanding borrowings under our Credit Agreement in the form of cash borrowings and standby letters of credit were $130,000 and $3,330, respectively.

We believe that based on our current financial position and available cash and cash equivalents, we will meet all our financial commitments and operating needs for at least the next twelve months. In addition, our $250,000 asset-based revolving credit facility provides us with additional liquidity and flexibility on a long-term basis.

IEEPA Tariff Refund

During the second quarter of 2026, the Company received approximately $92,097 from the U.S. Department of the Treasury related to its IEEPA tariff refund claim, including approximately $3,073 of statutory interest. As of June 30, 2026, a small portion of the

Company's original tariff refund claim remains outstanding and is expected to be processed as part of CBP's Phase 2 refund process.

Cash Flows

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

Operating Activities

Cash provided by operating activities was $149,263 for the six months ended June 30, 2026, compared to $47,635 in the same period of the prior year. The increase in cash provided by operating activities was primarily driven by higher net income and favorable changes in working capital, and the collection of substantially all of the Company's IEEPA tariff refund during the second quarter of 2026.

Investing Activities

Cash used in investing activities was $15,739 for the six months ended June 30, 2026, which primarily consisted of capital expenditures for leasehold improvements, new stores, and systems enhancements.

Financing Activities

Cash used in financing activities was $151,502 for the six months ended June 30, 2026, which primarily consisted of transaction-related net repayments of $110,000, dividends paid of $30,641, and net settlements of stock awards of $8,352.

Contractual and Other Obligations

Firm Commitments

Our contractual obligations as of June 30, 2026 were as follows:

	Obligations due by period				
Contractual Obligations	**Total**	**Remainder of 2026**	**2027-2028**	**2029-2030**	**2031 and after**
Operating lease obligations[1]	**$295,525**	**$ 37,817**	**$ 115,283**	**$ 65,440**	**$ 76,985**
Purchase obligations[2]	**290,267**	**290,267**	**—**	**—**	**—**
Future minimum royalty and advertising commitment obligations[3]	**32,568**	**2,568**	**12,000**	**12,000**	**6,000**
Employment agreement obligations[4]	**48,268**	**5,392**	**19,442**	**15,688**	**7,746**
Total obligations	**$666,628**	**$ 336,044**	**$ 146,725**	**$ 93,128**	**$ 90,731**

[1] Refer to Note 5 – 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 commitments represent our obligations in connection with our license agreement. Refer to Note 12 – 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 letters of credit of $504 outstanding as of June 30, 2026 related to the purchase of inventory and certain lease obligations. These letters of credit expire at various dates through 2036.

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 Condensed Consolidated Financial Statements. Refer to Note 12 – Commitments, Contingencies, and Other to the Condensed Consolidated Financial Statements included in this Quarterly Report for further information.

Dividends

On July 29, 2026, our Board of Directors approved a quarterly cash dividend. The quarterly dividend of $0.21 per share is payable on September 24, 2026 to stockholders of record as of the close of business on September 11, 2026.

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, 2025 filed with the Securities and Exchange Commission on March 2, 2026.

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.

As of June 30, 2026, we had outstanding borrowings of $130,000 under our senior secured term loan facility pursuant to the Credit Agreement (See Note 14 – Credit Agreement), which bears interest at a variable rate based on a benchmark rate (e.g., Term SOFR) plus an applicable margin. We had no outstanding borrowing under our $250,000 revolving credit facility, which bears interest at a variable rate. Our interest expense is therefore subject to fluctuations in market interest rates. A hypothetical 100 basis point increase in interest rates would increase annual interest expense by approximately $1,300 on our term loan balance, excluding the potential impact of any future borrowings under our revolving credit facility.

Our collection agency agreements with Rosenthal & Rosenthal, Inc. and CIT Group/ Commercial Services, can be found in Note 15 – Factoring Agreements, respectively, to the Condensed Consolidated Financial Statements included in this Quarterly Report.

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 11 – Derivative Instruments to the Condensed Consolidated Financial Statements.

The acquisition of Kurt Geiger significantly increases our exposure to foreign currency exchange rate risk. Kurt Geiger generates a substantial portion of its revenue and incurs significant expenses in British pounds sterling (GBP), while our Condensed Consolidated Financial Statements are reported in U.S. dollars (USD). As a result, our reporting results are subject to translation adjustments based on fluctuations in GBP/USD exchange rates. Additionally, future cash flows from Kurt Geiger’s operations may be affected by changes in foreign currency exchange rates. We actively monitor our foreign currency exposures and, from time to time, enter into hedging arrangements to mitigate the impact of exchange rate fluctuations on our

financial results. However, these hedging activities may not fully offset our exposure to currency movements and could involve additional costs or risks.

As of June 30, 2026, we had entered into forward foreign exchange contracts with notional amounts totaling $129,783. 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 June 30, 2026. As of June 30, 2026, 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 $178, 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.

As of the end of the second quarter of 2026, the U.S. dollar appreciated by approximately 3% on a year-to-date basis, based on movements in the U.S. dollar index. While fluctuations in exchange rates can affect both our operating results and financial position, including the translation of results from our foreign subsidiaries, we have evaluated the impact of this appreciation and determined that these currency movements did not result in a material change in our overall foreign currency risk exposure as of the end of the year. We continue to monitor exchange rate developments and assess their potential effect on our financial results and hedging activities.

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, all of 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. There were no changes in our internal control over financial reporting during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting. We are currently in the process of incorporating the internal controls and procedures of the Kurt Geiger business into our internal control over financial reporting framework for the purposes of our assessment of and report on internal controls over financial reporting for the year ending December 31, 2026.

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.”

In addition to the other information set forth in this Quarterly Report, you should carefully consider the factors discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 2, 2026 (the “2025 Form 10-K”) which could materially affect our business, financial condition, operating results, earnings, or stock price, in various ways. The risks described in the 2025 Form 10-K are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, or operating results.

During the three months ended June 30, 2026, there have been no material changes from the risk factors previously disclosed under Part I, Item 1A, “Risk Factors” in the 2025 Form 10-K.

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 June 30, 2026, 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 6 – Share Repurchase Program to the Condensed Consolidated Financial Statements for further details on our Share Repurchase Program. During the three months ended June 30, 2026, there were no sales by us of unregistered shares of common stock.

(in thousands, except per share data)	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]
4/1/2026 - 4/30/2026	**5**	**$ 34.67**	**—**	**$ 85,310**
5/1/2026 - 5/31/2026	**11**	**$ 37.90**	**—**	**$ 85,310**
6/1/2026 - 6/30/2026	**177**	**$ 46.30**	**—**	**$ 85,310**
Total	**193**	**$ 45.50**	**—**	

[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 second quarter of 2026 in connection with the settlement of vested restricted stock to satisfy the cost of options and tax-withholding requirements with an aggregate purchase price of approximately $8,765.

[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 June 30, 2026, no shares of the Company's common stock were repurchased under the Share Repurchase Program. As of June 30, 2026, approximately $85,310 remained available for future repurchases under the Share Repurchase Program.

ITEM 5. OTHER INFORMATION

During the three months ended June 30, 2026, 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

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 June 30, 2026, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Operations, (iii) the Condensed Consolidated Statements of Comprehensive Income / (Loss), (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.

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: July 31, 2026

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