



CROCS inc.

Q3 2026 Investor Presentation



Forward Looking Statement

This presentation includes estimates, projections, and statements relating to our business plans, commitments, objectives, and expected operating results that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements, which express management's current views concerning future events or results, use words like “anticipate,” “assume,” “believe,” “confident,” “continue,” “estimate,” “expect,” “future,” “intend,” “plan,” “project,” “strive,” and future or conditional tense verbs like “could,” “may,” “might,” “should,” “will,” “would,” and similar expressions or variations.

These statements include, but are not limited to, statements regarding our financial condition, brand and liquidity outlook, and expectations regarding our future financial results, share repurchases, our strategy, plans, objectives, expectations (financial or otherwise) and intentions, growth potential, statements regarding future financial outlook and future profitability, cash flows, and brand strength, anticipated product portfolio and our ability to deliver sustained, highly profitable growth and create significant shareholder value. These statements involve known and unknown risks, uncertainties, and other factors, which may cause our actual results, performance, or achievements to be materially different from any future results, performances, or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include the factors described in our most recent Annual Report on Form 10-K under the heading “Risk Factors” and our subsequent filings with the Securities and Exchange Commission. Readers are encouraged to review that section and all other disclosures appearing in our filings with the Securities and Exchange Commission.

All information in this document speaks only as of October 29, 2026. We do not undertake any obligation to update publicly any forward-looking statements, whether as a result of the receipt of new information, future events, or otherwise, except as required by applicable law.

Crocs, Inc. Reports Strong Third Quarter 2026 Results

“We delivered a strong third quarter with growth across brands, channels and geographies, while expanding margins year over year through disciplined execution of our brand strategies. The Crocs Brand delivered a record third quarter with revenues up 4%, led by double-digit international revenue growth and continued momentum across our product diversification strategy. HEYDUDE revenues grew 6%, marking an important milestone as we delivered on our commitment stated earlier in the year to return the brand to growth. These results reflect strong execution against our strategic priorities and reinforce our confidence in the trajectory of both brands. As a result, we are raising our full-year 2026 enterprise revenue growth outlook to approximately 3%.

The strength of our business model and exceptional free-cash-flow generation provides us with significant flexibility to invest behind our brands while returning meaningful capital to shareholders. During the quarter, we returned \$250 million to shareholders through share repurchases while continuing to strengthen our balance sheet through debt paydown.”

Andrew Rees, Chief Executive Officer

Investment Thesis

Investment Thesis



1

Global **leader in casual footwear** with **two iconic brands** and a **\$280B+ TAM⁽¹⁾**

2

Diversified sources of **growth** across **brands, categories, channels, and regions**

3

Compelling value with assortments <\$100 appealing to a **broad consumer demographic**

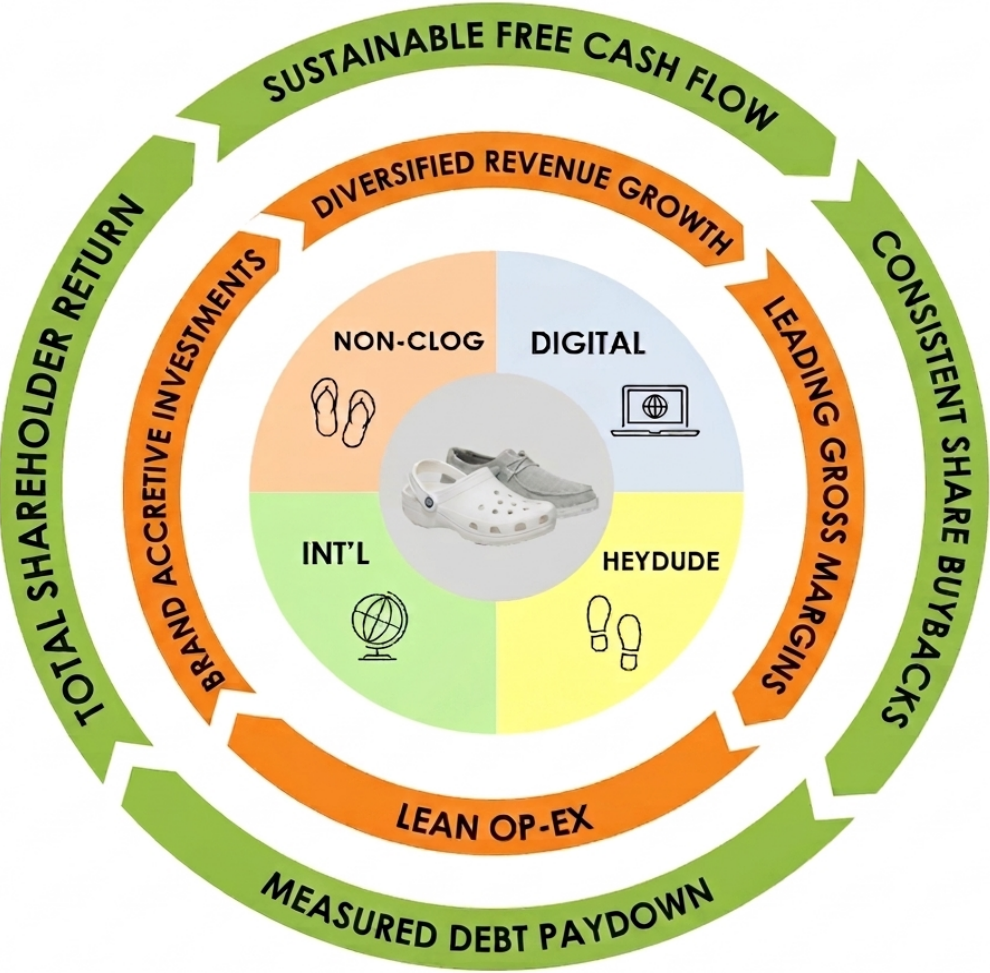
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Durable, profitable growth with **best-in-class margins** and **cash flow** generation

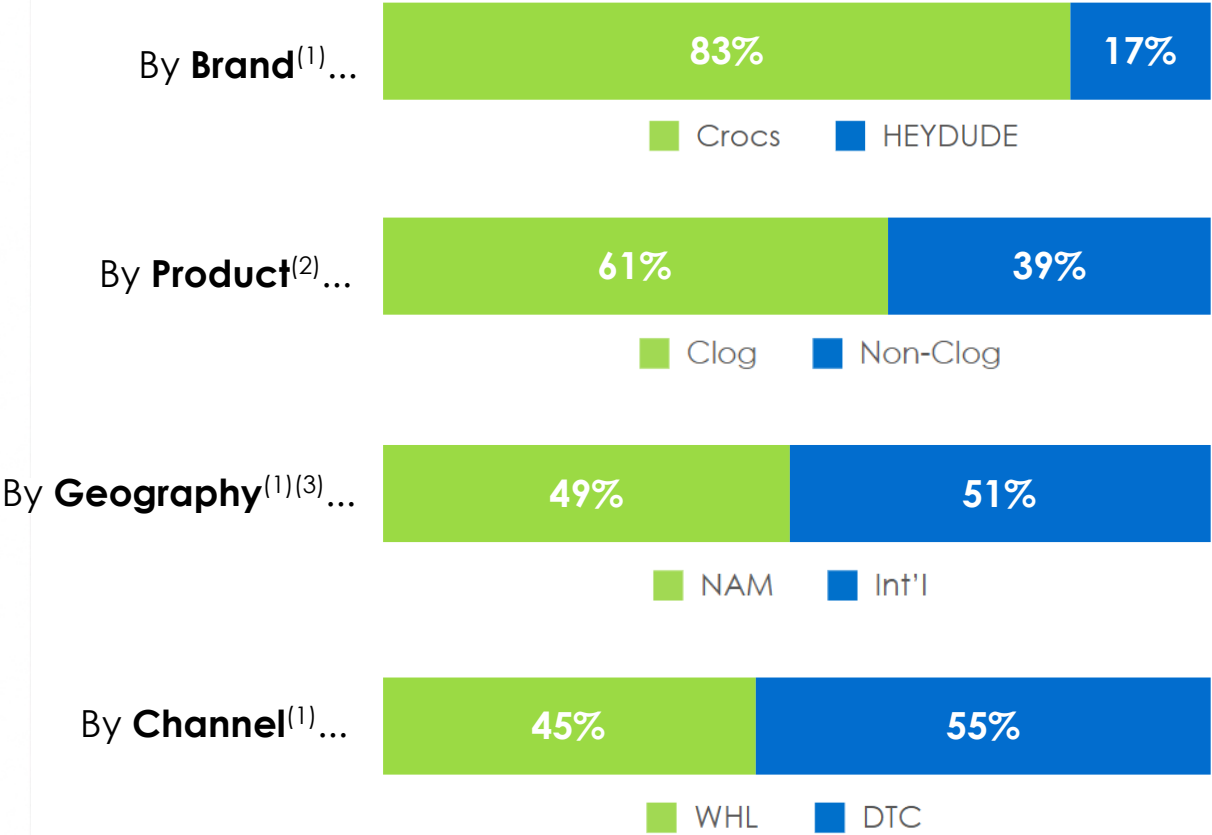
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Track record of **delivering healthy TSR** over time supported by **experienced management team**

Our Diversified Growth Flywheel

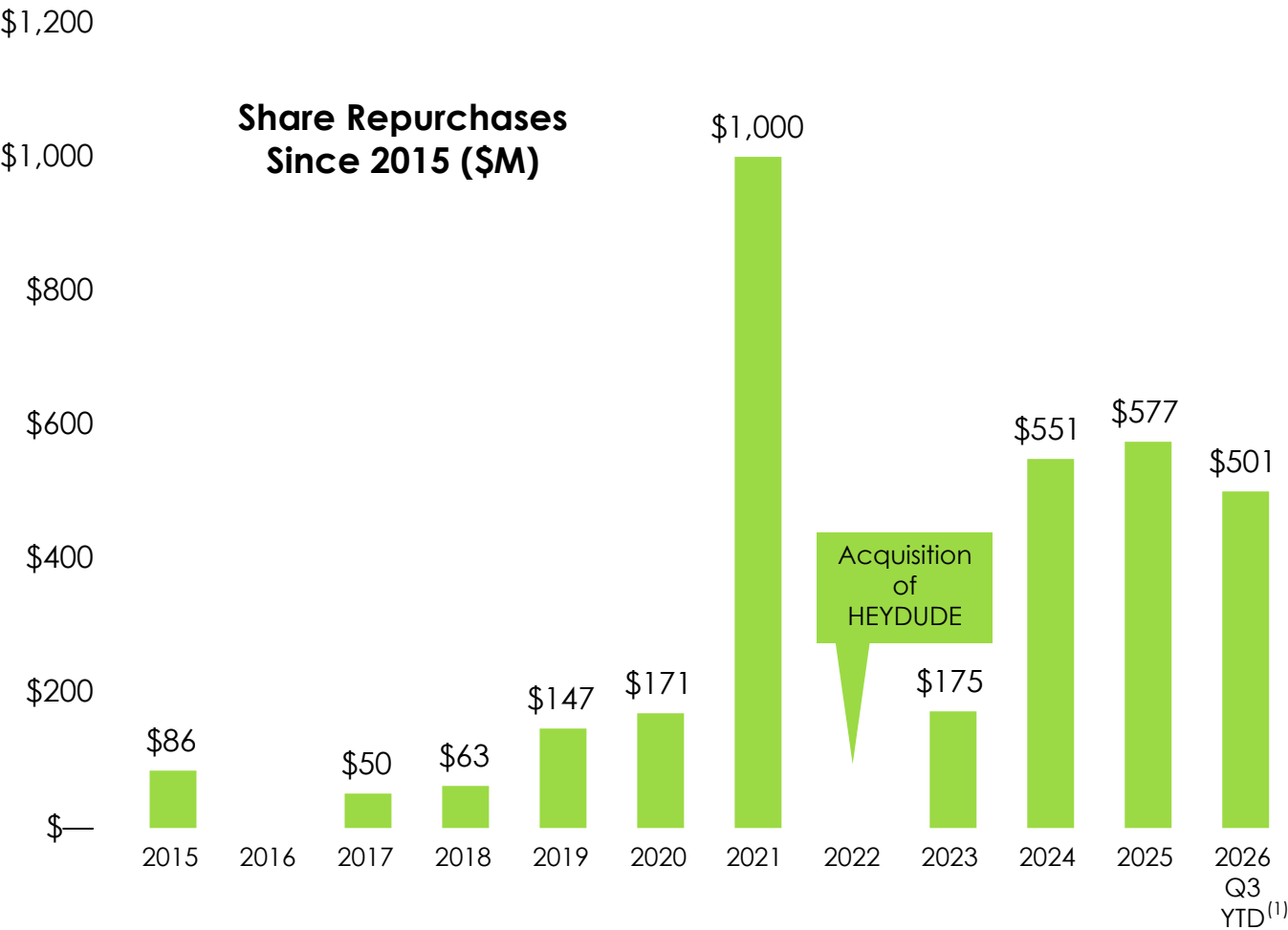


We are **diversifying our revenue streams** across multiple pillars...



1. Metrics represent Q3 2026 TTM
2. Metrics represent Full-Year 2025, as we only disclose revenue by product annually
3. Crocs Brand Only

Decade-long Track Record: Returning Value to Shareholders



~\$3.3B
repurchased since 2015

~27.3M
cumulative shares⁽²⁾

~37%
reduction in share count⁽²⁾

We have taken our powerful value creation engine and returned meaningful cash to shareholders via repurchase for >10 years.

1. "Current" share repurchases includes Q2'26 and Q3'26 total dollars repurchased.
2. "Cumulative shares" and "reduction in share count" calculated as: difference in share count from Q3'26 share count as of October 22, 2026 and 2015 Non-GAAP weighted average diluted common shares outstanding. Please reference historical Crocs, Inc press releases for previously reported Non-GAAP weighted average diluted common shares outstanding figures for each respective fiscal year.

Crocs Brand: Five-Pillar Growth Strategy

1

Drive Brand Relevance Through Icon Iterations

2

Scale Outside of Clogs Through New Category Expansion

3

Fuel Consumer Engagement With Disruptive Digital and Social Marketing

4

Create Compelling Consumer Experiences Across Channels

5

Gain Share in Large Addressable Markets Around the World

HEYDUDE Brand: Three-Pillar Growth Strategy

1

Ignite Our Community Through Core Consumer Focus

2

Build the Core, and Thoughtfully Add More

3

Stabilize Then Accelerate North America, While Planting Seeds Internationally

Financial Results

Q3 2026 Financial Results

	Crocs, Inc.	Crocs Brand	HEYDUDE Brand
Revenues ⁽¹⁾	\$1,043M +5% vs. LY	\$873M +4% vs. LY	\$170M +6% vs. LY
Adjusted Gross Margin ⁽²⁾	60.3% +180bps vs. LY	63.4% +160bps vs. LY	45.8% +350bps vs. LY
Adjusted SG&A as % of Revenue ⁽²⁾	38.1% +40bps vs. LY		
Adjusted Operating Income ⁽²⁾	\$232M +12% vs. LY		
Adjusted Operating Margin ⁽²⁾	22.3% +150bps vs. LY		
Adjusted Diluted EPS ⁽²⁾	\$3.69 +26% vs. LY		

Crocs Brand Highlights: Q3⁽¹⁾

Q3 Revenues
\$873M

year-over-year growth of +4%

Direct-to-Consumer

\$510M

+8% vs. LY

Wholesale

\$362M

Flat vs. LY

North America

\$438M

(2%) vs. LY

International

\$434M

+12% vs. LY

- Crocs Brand delivered a **record third quarter led by International revenue up double-digits** — including **International DTC up 24%** supported by growth in all Tier-1 markets: China, India Japan, South Korea, and Western Europe
- **Reinforced Clog innovation** as key enabler to growth through **Crafted, Crocband, Mellow and Echo**
- Strong global response to Lifestyle franchise, led by innovation such as **Ballet Flat**, expansion of **Mellow Closed Heal**, and new seasonal silhouettes
- **Sandals business continued to grow double-digits** led by **Miami** and **Saturday** franchises
- Expanded consumer reach through partnerships: **Dinoco Cars, Yu-Gi-Oh!** and **Pendleton** — Dinoco Cars was a top-selling global partnership, while Yu-Gi-Oh! and Pendleton haloed the **Classic** and **Crafted**
- Continued social commerce leadership globally with strong momentum in key markets, maintaining the **#1 Footwear Brand position on TikTok Shop across the U.S., U.K., Japan and Malaysia**



HEYDUDE Brand Highlights: Q3⁽¹⁾

Q3 Revenues
\$170M

year-over-year growth of +6%

Direct-to-
Consumer
\$91M

Up Slightly vs. LY

Wholesale
\$79M

+14% vs. LY

- **HEYDUDE returned to growth** with revenues up +6%, supported by improved ASPs, inventory management, and cost efficiencies
- **Wholesale revenues grew +14%**, reflecting progress in building deeper strategic relationships and increased order volumes with partners expanding commitment to the brand
- Strengthened core assortment through **Stretch Sox** and **Jersey**, while broadening consumer reach through innovation, led by strong demand for the **Braided Wally** and **HEY20**
- Continued to diversify assortment with **Sandals** outperforming expectations, and momentum across **Work; Boots** and **Slippers** creating further growth opportunities into Q4 and 2027
- Deepened engagement with core consumers through targeted marketing and partnerships with **Burlebo** and **Buc-ee's** — Burlebo expanded on Q2 success while Buc-ee's sold out in 24hrs



Financial Outlook

Guidance: Q4 and Full Year 2026

Total Revenue % Change

CROCS™ Revenue % Change



Revenue % Change

Adjusted Operating Margin⁽²⁾

Adjusted Effective Tax Rate⁽²⁾

Adjusted Diluted EPS⁽²⁾

Capital Expenditures

Q4 2026⁽¹⁾

+7% to +9%

+6% to +8%

+10% to +12%

Approximately 20.5%

\$3.25 to \$3.45

Full Year 2026⁽¹⁾

Approximately +3%

Approximately +4%

Approximately Flat

>22.5%

18%

\$14.45 to \$14.65

\$70 million to \$80 million

Third Consecutive
Full Year 2026
Guidance Raise

Capital Allocation Priorities



Invest in Our Brands

committed to redeploying best-in-class gross margins to accretive investments



Repurchase Shares

opportunistically repurchase shares under our total available ~\$1.7B buyback authorization



Debt Paydown

maintain our net leverage target range of 1.0x to 1.5x⁽¹⁾

Appendix

Non-GAAP Reconciliation

In addition to financial measures presented on the basis of accounting principles generally accepted in the United States of America ("GAAP"), we present "Non-GAAP gross profit," "Non-GAAP gross margin," "Non-GAAP gross margin by brand," "Non-GAAP selling, general, and administrative expenses," "Non-GAAP selling, general and administrative expenses as a percent of revenues," "Non-GAAP income from operations," "Non-GAAP operating margin," "Non-GAAP income before income taxes," "Non-GAAP income tax expense," "Non-GAAP effective tax rate," "Non-GAAP net income," and "Non-GAAP basic and diluted net income per common share," which are non-GAAP financial measures. We also present future period guidance for "Non-GAAP operating margin," "Non-GAAP effective tax rate," "Non-GAAP diluted earnings per share," and "Free cash flow." We also present a long-term target for 'Net leverage.' Non-GAAP results exclude the impact of items that management believes affect the comparability or underlying business trends in our condensed consolidated financial statements in the periods presented.

We also present certain information related to our current period results of operations through "constant currency," which is a non-GAAP financial measure and should be viewed as a supplement to our results of operations and presentation of reportable segments under GAAP. Constant currency represents current period results that have been retranslated using exchange rates used in the prior year comparative period to enhance the visibility of the underlying business trends excluding the impact of foreign currency exchange rate fluctuations.

Management uses non-GAAP results to assist in comparing business trends from period to period on a consistent basis in communications with the board of directors, stockholders, analysts, and investors concerning our financial performance. We believe that these non-GAAP measures, in addition to corresponding GAAP measures, are useful to investors and other users of our condensed consolidated financial statements as an additional tool for evaluating operating performance and trends by providing meaningful information about operations compared to our peers by excluding the impacts of various differences. The calculation of our non-GAAP financial metrics may vary from company to company. As a result, our calculation of these metrics may not be comparable to similarly titled metrics used by other companies.

Management believes Non-GAAP gross profit, Non-GAAP gross margin, and Non-GAAP gross margin by brand are useful performance measures for investors because they provide investors with a means of comparing these measures between periods without the impact of certain expenses that we believe are not indicative of our routine cost of sales. Our routine cost of sales includes core product costs and distribution expenses primarily related to receiving, inspecting, warehousing, and packaging product and transportation costs associated with delivering products from distribution centers. Costs not indicative of our routine cost of sales may or may not be recurring in nature and include costs to expand and transition to new distribution centers.

Management believes Non-GAAP selling, general and administrative expenses and Non-GAAP selling, general and administrative expenses as a percent of revenues are useful performance measures for investors because they provide a more meaningful comparison to prior periods and may be indicative of the level of such expenses to be incurred in future periods. These measures exclude the impact of certain expenses not related to our normal operations that are expected to be non-recurring in nature, such as impairment charges.

Non-GAAP income from operations and Non-GAAP operating margin reflect the impact of Non-GAAP gross profit and Non-GAAP selling, general, and administrative expenses, as discussed above. We believe these are useful performance measures for investors because they provide a basis to compare performance in the period to prior periods.

Non-GAAP income before income taxes reflects the impact of Non-GAAP income from operations, as discussed above. We believe this is a useful performance measure for investors because it provides a basis to compare performance in the period to prior periods.

Management believes Non-GAAP income tax expense is a useful performance measure for investors because it provides a basis to compare our tax rates to historical tax rates, and because the adjustment is necessary in order to calculate Non-GAAP net income.

Management believes Non-GAAP effective tax rate is a useful performance measure for investors because it provides an ongoing effective tax rate that they can use for historical comparisons and forecasting.

Management believes Non-GAAP net income is a useful performance measure for investors because it focuses on underlying operating results and trends and improves the comparability of our results to prior periods. This measure reflects the impact of Non-GAAP gross profit, Non-GAAP selling, general, and administrative expenses, and Non-GAAP income tax expense, as described above.

Management believes Non-GAAP basic and diluted net income per common share are useful performance measures for investors because they focus on underlying operating results and trends and improve the comparability of our results to prior periods. These measures reflect the impact of Non-GAAP gross profit, Non-GAAP selling, general, and administrative expenses, and Non-GAAP income tax expense, as described above.

Management believes Net leverage is a useful performance measure for investors because it provides a measure of our financial strength and liquidity.

Free cash flow is calculated as 'Cash provided by operating activities' less 'Purchases of property, equipment, and software.' Management believes free cash flow is useful for investors because it provides a clear measure of our ability to generate cash for discretionary uses such as funding growth opportunities, repurchasing shares, and reducing debt.

For the three and nine months ended September 30, 2026 management believes it is helpful to evaluate our results excluding the impacts of various adjustments relating to special or non-recurring items. Investors should not consider these non-GAAP measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

Our forward-looking guidance for consolidated "adjusted operating margin" and "adjusted diluted earnings per share" represents non-GAAP financial measures that excludes or otherwise has been adjusted for special items from our U.S. GAAP financial statements. We consider these items to be necessary adjustments for purposes of evaluating our ongoing business performance and are often considered non-recurring. Such adjustments are subjective and involve significant management judgment.

While we are able to estimate full year non-GAAP adjustments, we are unable to reconcile forward-looking adjusted measures to their nearest U.S. GAAP measure quarter-by-quarter because we are unable to predict the timing of these adjustments with a reasonable degree of certainty. By their very nature, special and other non-core items are difficult to anticipate with precision because they are generally associated with unexpected and unplanned events that impact our company and its financial results. Therefore, we are unable to provide a reconciliation of these measures for the guidance related to the fourth quarter of 2026 without unreasonable efforts.

Non-GAAP Reconciliation

Non-GAAP Gross Profit and Gross Margin Reconciliation:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
GAAP revenues	\$ 1,042,583	\$ 996,301	\$ 3,143,508	\$ 3,083,007
GAAP gross profit	\$ 689,734	\$ 583,008	\$ 1,913,386	\$ 1,833,393
IEEPA tariff refunds ⁽¹⁾	(64,071)	—	(64,071)	—
Distributor takeback costs ⁽²⁾	—	—	4,356	—
Distribution centers ⁽³⁾	3,053	—	6,786	—
Other	25	—	143	—
Total adjustments	(60,993)	—	(52,786)	—
Non-GAAP gross profit	\$ 628,741	\$ 583,008	\$ 1,860,600	\$ 1,833,393
GAAP gross margin	66.2 %	58.5 %	60.9%	59.5 %
Non-GAAP gross margin	60.3 %	58.5 %	59.2%	59.5 %

Non-GAAP Reconciliation

Non-GAAP Gross Margin Reconciliation By Brand: Crocs Brand

Crocs Brand:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
GAAP Crocs Brand gross margin	68.6 %	61.8 %	63.7%	62.3 %
Non-GAAP adjustments:				
IEEPA tariff refunds ⁽¹⁾	(5.3)%	— %	(1.7)%	— %
Distributor takeback costs ⁽²⁾	— %	— %	0.1 %	— %
Distribution centers ⁽³⁾	0.1 %	— %	0.1 %	— %
Other	<i>less than 0.1%</i>	— %	<i>less than 0.1%</i>	— %
Non-GAAP Crocs Brand gross margin	<u>63.4 %</u>	<u>61.8 %</u>	<u>62.2 %</u>	<u>62.3 %</u>

Non-GAAP Reconciliation

Non-GAAP Gross Margin Reconciliation By Brand: HEYDUDE Brand

HEYDUDE Brand:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP HEYDUDE Brand gross margin	55.1 %	42.3 %	47.4 %	46.6 %
Non-GAAP adjustments:				
IEEPA tariff refunds ⁽¹⁾	(10.6)%	— %	(3.6)%	— %
Distribution centers ⁽²⁾	1.3 %	— %	0.8 %	— %
Non-GAAP HEYDUDE Brand gross margin	<u>45.8 %</u>	<u>42.3 %</u>	<u>44.6 %</u>	<u>46.6 %</u>

Non-GAAP Reconciliation (Cont'd)

Non-GAAP Selling, General and Administrative Reconciliation:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
GAAP revenues	\$ 1,042,583	\$ 996,301	\$ 3,143,508	\$ 3,083,007
GAAP selling, general and administrative expenses	\$ 397,807	\$ 375,348	\$ 1,134,937	\$ 1,830,275
Impairment of indefinite-lived trademark ⁽¹⁾	—	—	—	(430,000)
Impairment of goodwill ⁽²⁾	—	—	—	(307,000)
Charges incurred in connection with cost savings initiatives	(790)	—	(5,373)	—
Impairment of leasehold improvement assets ⁽³⁾	—	—	(3,301)	—
Severance costs ⁽⁴⁾	(261)	—	999	—
Other	—	—	38	—
Total adjustments	(1,051)	—	(7,637)	(737,000)
Non-GAAP selling, general and administrative expenses ⁽⁵⁾	<u>\$ 396,756</u>	<u>\$ 375,348</u>	<u>\$ 1,127,300</u>	<u>\$ 1,093,275</u>
GAAP selling, general and administrative expenses as a percent of revenues	38.2 %	37.7 %	36.1 %	59.4 %
Non-GAAP selling, general and administrative expenses as a percent of revenues	38.1 %	37.7 %	35.9 %	35.5 %

⁽¹⁾ Represents a prior year impairment of the HEYDUDE indefinite-lived trademark.

⁽²⁾ Represents a prior year impairment of the HEYDUDE Brand reporting unit goodwill.

⁽³⁾ Represents impairment charges for certain HEYDUDE leasehold improvement assets.

⁽⁴⁾ Represents operational workforce reduction charges incurred in connection with cost savings initiatives in the three months ended September 30, 2026. Additionally, the nine months ended September 30, 2026, includes a change in estimate for severance costs recorded as of December 31, 2025.

⁽⁵⁾ Non-GAAP selling, general and administrative expenses are presented gross of tax.

Non-GAAP Reconciliation (Cont'd)

Non-GAAP Income from Operations and Operating Margin Reconciliation:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
GAAP revenues	\$ 1,042,583	\$ 996,301	\$ 3,143,508	\$ 3,083,007
GAAP income from operations	\$ 291,927	\$ 207,660	\$ 778,449	\$ 3,118
Non-GAAP gross profit adjustments ⁽¹⁾	(60,993)	—	(52,786)	—
Non-GAAP selling, general and administrative expenses adjustments ⁽²⁾	1,051	—	7,637	737,000
Non-GAAP income from operations	<u>\$ 231,985</u>	<u>\$ 207,660</u>	<u>\$ 733,300</u>	<u>\$ 740,118</u>
GAAP operating margin	28.0 %	20.8 %	24.8 %	0.1 %
Non-GAAP operating margin	22.3 %	20.8 %	23.3 %	24.0 %

Non-GAAP Reconciliation (Cont'd)

Non-GAAP Income Tax Expense and Effective Tax Rate Reconciliation:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
GAAP income from operations	\$ 291,927	\$ 207,660	\$ 778,449	\$ 3,118
GAAP income (loss) before income taxes	277,434	189,428	720,201	(54,240)
Non-GAAP income from operations ⁽¹⁾	\$ 231,985	\$ 207,660	\$ 733,300	\$ 740,118
GAAP non-operating income (expense):				
Foreign currency gains (losses), net	1,276	2,957	(2,651)	8,264
Interest income	3,343	531	4,261	1,235
Interest expense	(19,059)	(21,711)	(59,427)	(67,000)
Other (expense) income, net	(53)	(9)	(431)	143
Non-GAAP income before income taxes	<u>\$ 217,492</u>	<u>\$ 189,428</u>	<u>\$ 675,052</u>	<u>\$ 682,760</u>
GAAP income tax expense	\$ 60,679	\$ 43,612	\$ 161,003	\$ 132,123
Tax effect of non-GAAP operating adjustments	(11,446)	—	(9,040)	29,942
Impact of intra-entity IP transactions ⁽²⁾	(11,423)	(11,626)	(33,706)	(43,900)
Non-GAAP income tax expense	<u>\$ 37,810</u>	<u>\$ 31,986</u>	<u>\$ 118,257</u>	<u>\$ 118,165</u>
GAAP effective income tax rate	21.9 %	23.0 %	22.4 %	(243.6)%
Non-GAAP effective income tax rate	17.4 %	16.9 %	17.5 %	17.3 %

⁽¹⁾ See 'Non-GAAP income from operations and operating margin reconciliation' above for more details.

⁽²⁾ In the fourth quarter of 2024, and previously in 2023, 2021, and 2020, we made changes to our international legal structure, including an intra-entity transaction related to certain intellectual property rights, primarily to align with current and future international operations. The transactions resulted in a step-up in the tax basis of intellectual property rights and correlated increases in foreign deferred tax assets based on the fair value of the transferred intellectual property rights. This adjustment represents the current period impact of these transactions.

Non-GAAP Reconciliation (Cont'd)

Non-GAAP Net Income Per Share Reconciliation:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands, except per share data)			
Numerator:				
GAAP net income (loss)	\$ 216,755	\$ 145,816	\$ 559,198	\$ (186,363)
Non-GAAP gross profit adjustments ⁽¹⁾	(60,993)	—	(52,786)	—
Non-GAAP selling, general and administrative expenses adjustments ⁽²⁾	1,051	—	7,637	737,000
Non-GAAP interest income adjustment ⁽³⁾	(2,688)	—	(2,688)	—
Tax effect of non-GAAP adjustments ⁽⁴⁾	22,869	11,626	42,746	13,958
Non-GAAP net income	<u>\$ 176,994</u>	<u>\$ 157,442</u>	<u>\$ 554,107</u>	<u>\$ 564,595</u>
Denominator:				
GAAP weighted average common shares outstanding - basic	47,413	53,641	48,925	55,169
Plus: GAAP dilutive effect of stock options and unvested restricted stock units	541	348	493	—
GAAP weighted average common shares outstanding - diluted	<u>47,954</u>	<u>53,989</u>	<u>49,418</u>	<u>55,169</u>
GAAP weighted average common shares outstanding - basic 55,169				
Plus: dilutive effect of stock options and unvested restricted stock units 368				
Non-GAAP weighted average common shares outstanding - diluted <u>55,537</u>				
GAAP net income (loss) per common share:				
Basic	\$ 4.57	\$ 2.72	\$ 11.43	\$ (3.38)
Diluted	\$ 4.52	\$ 2.70	\$ 11.32	\$ (3.38)
Non-GAAP net income per common share:				
Basic	\$ 3.73	\$ 2.94	\$ 11.33	\$ 10.23
Diluted	\$ 3.69	\$ 2.92	\$ 11.21	\$ 10.17

Non-GAAP Reconciliation (Cont'd)

Free Cash Flow Reconciliation:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in thousands)			
Cash provided by operating activities	\$ 290,421	\$ 239,336	\$ 561,189	\$ 457,901
Purchases of property, equipment, and software	(14,886)	(13,174)	(53,615)	(45,120)
Free cash flow	<u>\$ 275,535</u>	<u>\$ 226,162</u>	<u>\$ 507,574</u>	<u>\$ 412,781</u>

Non-GAAP Reconciliation (Cont'd)

Fourth Quarter and Full Year 2026 Guidance Reconciliation:

Fourth Quarter 2026:

Approximately:

Non-GAAP operating margin reconciliation:

GAAP operating margin	19.5%
Non-GAAP adjustments ⁽¹⁾	1.0%
Non-GAAP operating margin	20.5%

Non-GAAP diluted earnings per share reconciliation:

GAAP diluted earnings per share	\$3.04 to \$3.24
Non-GAAP adjustments ⁽¹⁾⁽²⁾	\$0.21
Non-GAAP diluted earnings per share	\$3.25 to \$3.45

Full Year 2026:

Approximately:

Non-GAAP operating margin reconciliation:

GAAP operating margin	>23.5%
Non-GAAP adjustments ⁽¹⁾	(1.0)%
Non-GAAP operating margin	>22.5%

Non-GAAP effective tax rate reconciliation:

GAAP effective tax rate	23%
Non-GAAP adjustments ⁽²⁾	(5)%
Non-GAAP effective tax rate	18%

Non-GAAP diluted earnings per share reconciliation:

GAAP diluted earnings per share	\$14.71 to \$14.91
Non-GAAP adjustments ⁽¹⁾⁽²⁾	\$(0.26)
Non-GAAP diluted earnings per share	\$14.45 to \$14.65

⁽¹⁾ During 2026, we expect to incur a non-GAAP net benefit of \$40 million, primarily associated with IEEPA tariff refunds and our cost reduction initiatives. This estimate does not include the receipt of potential IEEPA tariff refunds, as we are not able to predict the timing quarter-by-quarter. We plan to recognize IEEPA tariff refunds when they are realized or considered realizable, in accordance with the gain contingency model.

⁽²⁾ In the fourth quarter of 2024, and previously in 2023, 2021, and 2020, we made changes to our international legal structure, including an intra-entity transaction related to certain intellectual property rights, primarily to align with current and future international operations. The transactions resulted in a step-up in the tax basis of intellectual property rights and correlated increases in foreign deferred tax assets based on the fair value of the transferred intellectual property rights. This adjustment represents the full year 2026 impact of these transactions.

Revenues by Segment, Channel, and Geography

	Three Months Ended September 30,		Nine Months Ended September 30,		% Change		Constant Currency % Change ⁽¹⁾	
					Favorable (Unfavorable)			
	2026	2025	2026	2025	Q3 2026-2025	YTD 2026-2025	Q3 2026-2025	YTD 2026-2025
	(\$ in thousands)							
Crocs Brand:								
North America:								
Wholesale	\$ 137,226	\$ 144,353	\$ 428,172	\$ 481,563	(4.9)%	(11.1)%	(4.8)%	(11.2)%
Direct-to-consumer ⁽²⁾	301,143	303,352	814,856	791,789	(0.7)%	2.9 %	(0.6)%	2.9 %
Total North America ⁽³⁾	438,369	447,705	1,243,028	1,273,352	(2.1)%	(2.4)%	(2.0)%	(2.4)%
International:								
Wholesale	225,139	220,003	821,514	824,276	2.3 %	(0.3)%	2.4 %	(2.1)%
Direct-to-consumer	209,213	168,521	576,032	459,799	24.1 %	25.3 %	23.8 %	22.9 %
Total International	434,352	388,524	1,397,546	1,284,075	11.8 %	8.8 %	11.7 %	6.8 %
Total Crocs Brand	\$ 872,721	\$ 836,229	\$ 2,640,574	\$ 2,557,427	4.4 %	3.3 %	4.4 %	2.3 %
Crocs Brand:								
Wholesale	\$ 362,365	\$ 364,356	\$ 1,249,686	\$ 1,305,839	(0.5)%	(4.3)%	(0.4)%	(5.5)%
Direct-to-consumer	510,356	471,873	1,390,888	1,251,588	8.2 %	11.1 %	8.2 %	10.2 %
Total Crocs Brand	872,721	836,229	2,640,574	2,557,427	4.4 %	3.3 %	4.4 %	2.3 %
HEYDUDE Brand:								
Wholesale	79,087	69,402	245,053	279,855	14.0 %	(12.4)%	14.1 %	(12.9)%
Direct-to-consumer	90,775	90,670	257,881	245,725	0.1 %	4.9 %	0.2 %	4.9 %
Total HEYDUDE Brand ⁽⁴⁾	169,862	160,072	502,934	525,580	6.1 %	(4.3)%	6.2 %	(4.6)%
Total consolidated revenues	\$ 1,042,583	\$ 996,301	\$ 3,143,508	\$ 3,083,007	4.6 %	2.0 %	4.6 %	1.1 %

⁽¹⁾ Reflects year over year change as if the current period results were in constant currency, which is a non-GAAP financial measure. See 'Reconciliation of GAAP Measures to Non-GAAP Measures' above for more information.

⁽²⁾ Results for the three months ended September 30, 2026, include an approximate (2.7%) change compared to the same period in 2025, reflecting the partial period impact of a business model change which we began implementing during the third quarter.

⁽³⁾ North America includes the United States and Canada.

⁽⁴⁾ The vast majority of HEYDUDE Brand revenues are derived from North America.

CROCS inc.  TM