Q125 CROCS inc

2025 Earnings

[1]CCY Growth Rates vs. Q1 2024

Total Revenue[1]	**$937 / +1%**
Adjusted Gross Margin[1]	**57.8%**
Adjusted Operating Margin[1]	**23.8%**
Adjusted EPS[1]	**$3.00 / Flat**

"We are incredibly proud of our better-than-expected first quarter performance despite what has been an increasingly volatile macroeconomic backdrop since the onset of the year. Both our Crocs and HEYDUDE brands contributed to the outperformance with gross margins, operating margins, adjusted earnings per shar and cash flow coming in above plan. Our financial strength enabled us to return shareholder value through $61 million in share repurchases, while remaining well within our net leverage target range.

While we are pleased by the performance of our overall business in April, the new global trade environment as well as business and consumer uncertainty, has made it challenging to predict how consumers may respond in the future. Amid this heightened operating backdrop, we are withdrawing our guidance for 2025. We are committed to remaining transparent to our investment community, our consumers, and our customers as we work to chart a winning course.

We have a proven track record of coming out of periods of uncertainty stronger than when we entered them. I believe the current reality presents an opportunity to gain market share, as we focus on what we can control and lean into our clear, competitive advantages."

Andrew Rees, CEO, Crocs Inc.

Crocs Brand: +4%

Revenue Growth by Channel[1]

DTC	+3%
Wholesale	+5%

Revenue Growth by Region[1]

North American Revenue	(3%)
International Revenue	+12%

HEYDUDE Brand: (10%)

Revenue Change by Channel[1]

DTC	+8%
Wholesale	(17%)

Forward-looking statements

This document 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 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, future financial results and 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 May 8, 2025. 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.

Please refer to our first quarter earnings release which is available free of charge at www.investors.crocs.com and to our Quarterly Report on Form 10-Q filed with the SEC on May 8, 2025, which is available free of charge at www.sec.gov.

[1]**Non-GAAP measure:** This metric is a non-GAAP financial measure and is not intended to be considered in isolation or as a substitute to the financial information prepared and presented in accordance with GAAP. For non-GAAP financial measure disclosure, including definitions and reconciliations, please refer to our earnings release and earnings slide deck, each of which is available free of charge at www.investors.crocs.com