

# SHOE CARNIVAL®

## Shoe Carnival Begins Initial Store Re-Openings

May 4, 2020

EVANSVILLE, Ind.--(BUSINESS WIRE)--May 4, 2020-- Shoe Carnival, Inc. (Nasdaq: SCVL) (the "Company"), a leading retailer of moderately priced footwear and accessories, today announced plans to re-open the majority of its stores across the United States.

On Friday, May 1, 2020, the Company re-opened 122 stores in states where state and local officials have relaxed or cancelled their orders. Additionally, today, May 4, 2020, we will add approximately 62 additional stores to our open list.

"The last six weeks has brought about unprecedented challenges as the COVID-19 pandemic took hold of the country. However, as many states begin to restart their economies, the Shoe Carnival team is thrilled to be welcoming our loyal customers back into our stores as the summer season begins. Initial openings on Friday went smoothly and customer traffic was brisk in most stores," commented Cliff Sifford, Shoe Carnival's Vice Chairman and Chief Executive Officer. "To ensure the health and safety of our employees and customers, we have taken extraordinary measures ahead of the store re-openings. All of our stores have been supplied with personal protective equipment (PPE), we have intensified cleaning and sanitation procedures, and prominently displayed signage to reinforce social distancing and good hygiene. While we understand that the new normal we find ourselves in is unlike anything we have seen in our lifetimes, we are excited to re-engage with our customers and have our team members back in the stores."

Shoe Carnival plans to open additional stores over the coming days and weeks, in-line with state and local guidelines, with a goal of having most stores open to the public by the end of May. As always, the Company will continue to serve its customers through its website, [www.shoecarnival.com](http://www.shoecarnival.com), and mobile app. Updates regarding the Company's store hours and operations can also be found on the Company's website.

### About Shoe Carnival

Shoe Carnival, Inc. is one of the nation's largest family footwear retailers, offering a broad assortment of moderately priced dress, casual and athletic footwear for men, women and children with emphasis on national name brands. As of May 4, 2020, the Company operates 390 stores in 35 states and Puerto Rico, and offers online shopping at [www.shoecarnival.com](http://www.shoecarnival.com). Headquartered in Evansville, IN, Shoe Carnival trades on The Nasdaq Stock Market LLC under the symbol SCVL. Shoe Carnival's press releases and annual report are available on the Company's website at [www.shoecarnival.com](http://www.shoecarnival.com).

### Cautionary Statement Regarding Forward-Looking Information

This press release contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties, including, but not limited to, statements regarding the timing of the re-opening of our stores, customer traffic after re-opening, the PPE installed at our stores, and other statements regarding the impact of COVID-19 on our operations. A number of factors could cause our actual results, performance, achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. These factors include, but are not limited to: the duration and spread of the COVID-19 outbreak, mitigating efforts deployed by government agencies and the public at large, and the overall impact from such outbreak on the operations of our stores, economic conditions, financial market volatility, consumer spending and our supply chain and distribution processes; general economic conditions in the areas of the continental United States in which our stores are located and the impact of the ongoing economic crisis in Puerto Rico on sales at, and cash flows of, our stores located in Puerto Rico; the effects and duration of economic downturns and unemployment rates; changes in the overall retail environment and more specifically in the apparel and footwear retail sectors; our ability to generate increased sales at our stores; our ability to successfully navigate the increasing use of online retailers for fashion purchases and the impact on traffic and transactions in our physical stores; the success of the open-air shopping centers where our stores are located and its impact on our ability to attract customers to our stores; our ability to attract customers to our e-commerce website and to successfully grow our e-commerce sales; the potential impact of national and international security concerns on the retail environment; changes in our relationships with key suppliers; our ability to control costs and meet our labor needs in a rising wage environment; changes in the political and economic environments in, the status of trade relations with, and the impact of changes in trade policies and tariffs impacting, China and other countries which are the major manufacturers of footwear; the impact of competition and pricing; our ability to successfully manage and execute our marketing initiatives and maintain positive brand perception and recognition; our ability to successfully manage our current real estate portfolio and leasing obligations; changes in weather, including patterns impacted by climate change; changes in consumer buying trends and our ability to identify and respond to emerging fashion trends; the impact of disruptions in our distribution or information technology operations; the effectiveness of our inventory management; the impact of natural disasters, other public health crises, political crises and other catastrophic events on our stores and our suppliers, as well as on consumer confidence and purchasing in general; risks associated with the seasonality of the retail industry; the impact of unauthorized disclosure or misuse of personal and confidential information about our customers, vendors and employees, including as a result of a cyber-security breach; our ability to manage our third-party vendor relationships; our ability to successfully execute our business strategy, including the availability of desirable store locations at acceptable lease terms, our ability to open new stores in a timely and profitable manner, including our entry into major new markets, and the availability of sufficient funds to implement our business plans; higher than anticipated costs associated with the closing of underperforming stores; the inability of manufacturers to deliver products in a timely manner; the impact of regulatory changes in the United States and the countries where our manufacturers are located; the resolution of litigation or regulatory proceedings in which we are or may become involved; continued volatility and disruption in the capital and credit markets; and future stock repurchases under our stock repurchase program and future dividend payments; and other factors described in the Company's SEC filings, including the Company's latest Annual Report on Form 10-K.

In addition, these forward-looking statements necessarily depend upon assumptions, estimates and dates that may be incorrect or imprecise and

involve known and unknown risks, uncertainties and other factors. Accordingly, any forward-looking statements included in this press release do not purport to be predictions of future events or circumstances and may not be realized. Forward-looking statements can be identified by, among other things, the use of forward-looking terms such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “pro forma,” “anticipates,” “intends” or the negative of any of these terms, or comparable terminology, or by discussions of strategy or intentions. Given these uncertainties, we caution investors not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We disclaim any obligation to update any of these factors or to publicly announce any revisions to the forward-looking statements contained in this press release to reflect future events or developments.

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