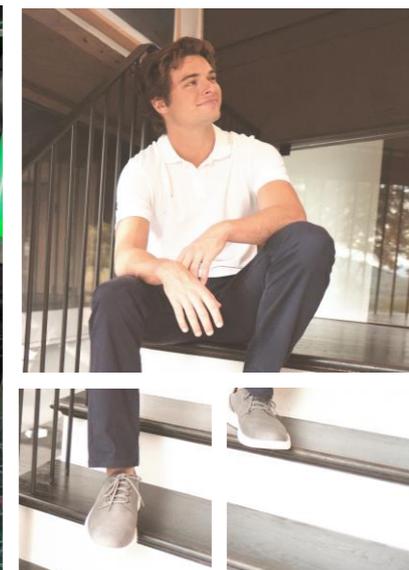


# THIRD QUARTER FY24 GENESCO

## Summary Results

December 1, 2023



LITTLE BURGUNDY

schuh

JOHNSTON & MURPHY.



# Safe Harbor Statement

**This presentation contains forward-looking statements**, including those regarding future sales, earnings, operating income, gross margins, expenses, capital expenditures, depreciation and amortization, tax rates, store openings and closures, cost reductions, ESG progress and all other statements not addressing solely historical facts or present conditions. Forward-looking statements are usually identified by or are associated with such words as “intend,” “expect,” “feel,” “believe,” “anticipate,” “optimistic,” “confident” and similar terminology. Actual results could vary materially from the expectations reflected in these statements. A number of factors could cause differences. These include adjustments to projections reflected in forward-looking statements, including those resulting from weakness in store and shopping mall traffic, restrictions on operations imposed by government entities and/or landlords, changes in public safety and health requirements, and limitations on the Company’s ability to adequately staff and operate stores. Differences from expectations could also result from store closures and effects on the business as a result of civil disturbances; the level and timing of promotional activity necessary to maintain inventories at appropriate levels; our ability to pass on price increases to our customers; the imposition of tariffs on product imported by the Company or its vendors as well as the ability and costs to move production of products in response to tariffs; the Company’s ability to obtain from suppliers products that are in-demand on a timely basis and effectively manage disruptions in product supply or distribution, including disruptions as a result of pandemics or geopolitical events; unfavorable trends in fuel costs, foreign exchange rates, foreign labor and material costs, and other factors affecting the cost of products; our ability to renew our license agreements; impacts of the Russia-Ukraine war, and other sources of market weakness in the U.K. and Republic of Ireland; the effectiveness of the Company’s omnichannel initiatives; costs associated with changes in minimum wage and overtime requirements; wage pressure in the U.S. and the U.K.; weakness in the consumer economy and retail industry; competition and fashion trends in the Company’s markets; risks related to the potential for terrorist events; risks related to public health and safety events; changes in buying patterns by significant wholesale customers; retained liabilities associated with divestitures of businesses including potential liabilities under leases as the prior tenant or as a guarantor; and changes in the timing of holidays or in the onset of seasonal weather affecting period-to-period sales comparisons. Additional factors that could cause differences from expectations include the ability to secure allocations to refine product assortments to address consumer demand; the ability to renew leases in existing stores and control or lower occupancy costs, to open or close stores in the number and on the planned schedule, and to conduct required remodeling or refurbishment on schedule and at expected expense levels; the Company’s ability to realize anticipated cost savings, including rent savings; the amount and timing of share repurchases; the Company’s ability to achieve expected digital gains and gain market share; deterioration in the performance of individual businesses or of the Company’s market value relative to its book value, resulting in impairments of fixed assets, operating lease right of use assets or intangible assets or other adverse financial consequences and the timing and amount of such impairments or other consequences; unexpected changes to the market for the Company’s shares or for the retail sector in general; our ability to meet our sustainability, stewardship, emission and diversity, equity and inclusion related ESG projections, goals and commitments; costs and reputational harm as a result of disruptions in the Company’s business or information technology systems either by security breaches and incidents or by potential problems associated with the implementation of new or upgraded systems; the Company’s ability to realize any anticipated tax benefits in both the amount and timeframe anticipated; and the cost and outcome of litigation, investigations, environmental matters and other disputes involving the Company. Additional factors are cited in the “Risk Factors,” “Legal Proceedings” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of, and elsewhere in, the Company’s SEC filings, copies of which may be obtained from the SEC website, [www.sec.gov](http://www.sec.gov), or by contacting the investor relations department of Genesco via the Company’s website, [www.genesco.com](http://www.genesco.com). Many of the factors that will determine the outcome of the subject matter of this release are beyond Genesco’s ability to control or predict. Genesco undertakes no obligation to release publicly the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Forward-looking statements reflect the expectations of the Company at the time they are made. The Company disclaims any obligation to update such statements.

# Non-GAAP Financial Measures

We report consolidated financial results in accordance with generally accepted accounting principles (“GAAP”). However, to supplement these consolidated financial results our presentation includes certain non-GAAP financial measures such as earnings (loss) and earnings (loss) per share and operating income (loss). This supplemental information should not be considered in isolation as a substitute for related GAAP measures. We believe that disclosure of earnings (loss) and earnings (loss) per share from continuing operations and operating income (loss) adjusted for the items not reflected in the previously announced expectations will be meaningful to investors, especially in light of the impact of such items on the results. Reconciliations of the non-GAAP supplemental information to the comparable GAAP measures can be found in the Appendix.



# Our Footwear Focused Vision & Strategy

## Our Aspiration

Create and curate leading footwear brands that represent style, innovation and self-expression; be the destination for our consumers' favorite fashion footwear



## How We Will Achieve It

Build enduring relationships with our target customers, grounded in unparalleled consumer and market insights

Deliver exciting, distinctive experiences and products across digital and physical touchpoints



# Our Footwear Focused Vision & Strategy

## Strategic Initiatives/Pillars

Genesco's strategy spans six strategic growth pillars



Genesco's six strategic growth pillars are designed to accelerate our evolution, while leveraging digital and systems synergies to drive sustainable growth and enhanced profitability

# Our Footwear Focused Vision & Strategy

Strategic Initiatives/Pillars

## Strong Strategic Positioning

### Retail Platform



*YEARNYS*



schuh

The destination for young adult and teen fashion footwear and partner of choice for leading global brands

#1 omnichannel retailer of teen fashion footwear

#1 omnichannel retailer of youth fashion footwear

### Branded Platform



JOHNSTON & MURPHY.



Portfolio of leading owned and licensed brands

Deep brand heritage and reputation for quality product

Deep brand heritage across portfolio

# Q3 FY24 Highlights

- We advanced several strategic initiatives in Q3 including growing our overall comparable digital business by 8%, and expanding digital penetration to 21% versus 18% a year ago
- Q4 comparable sales running positive quarter to date after a strong Black Friday weekend
- Journeys' business continued to show sequential improvement in Q3 and Q4 to date as well
- Johnston and Murphy and Schuh each delivered another quarter of record sales
- We launched buy-online-pick-up-in-store at Journeys and J&M in October to very promising early results
- Journeys' All Access loyalty program is off to a strong start, with KPIs performing well against our high expectations
- We executed on the Elevate Plan to drive performance
  - Strengthening customer engagement
  - Elevating product and strengthening brand relationships
  - Sharpening Journeys brand marketing
  - Implementing incremental initiatives to drive digital and omnichannel growth
  - Optimizing our Journeys footprint and driving productivity and efficiency
- Journeys store closure plans are on track, with 75% of the approximately 100 planned doors closed through the end of Q3
- We once again maintained strong inventory discipline in Q3, with total inventory down 8% year over year, Journeys down 14% year over year

# Q3 FY24

## Key Earnings Highlights

\$579

MILLION IN SALES

+8%

GROWTH IN  
COMPARABLE DIGITAL  
SALES vs. Q3 FY2023

21%

DIGITAL PENETRATION  
vs. 18% Q3 FY2023

\$0.60

GAAP EPS

\$0.57

NON-GAAP EPS



# Q3 FY24 Key Earning Highlights

	<b>Quarter 3</b> <b>October 28, 2023</b>	<b>Quarter 3</b> <b>October 29, 2022</b>
Total Sales Change	<b>-4%</b>	1%
Comparable Sales	<b>-4%</b>	3%
Comparable Direct Sales	<b>8%</b>	6%
Gross Margin %	<b>48.1%</b>	48.7%
Selling and Admin. Expenses % <sup>(1)</sup>		
GAAP	<b>46.2%</b>	44.3%
Non-GAAP	<b>46.2%</b>	44.3%
Operating Income % <sup>(1)</sup>		
GAAP	<b>1.9%</b>	4.3%
Non-GAAP	<b>1.9%</b>	4.4%
Earnings per Diluted Share <sup>(1)</sup>		
GAAP	<b>\$ 0.60</b>	\$ 1.66
Non-GAAP	<b>\$ 0.57</b>	\$ 1.65

<sup>(1)</sup> See GAAP to Non-GAAP adjustments in appendix.



# 9mos FY24 Key Earning Highlights

	<b>Nine Months Ended October 28, 2023</b>	Nine Months Ended October 29, 2022
Total Sales Change	<b>-4%</b>	-2%
Comparable Sales <sup>(1)</sup>	<b>-4%</b>	NA
Comparable Direct Sales	<b>10%</b>	-9%
Gross Margin %	<b>47.7%</b>	48.2%
Selling and Admin. Expenses % <sup>(2)</sup>		
GAAP	<b>49.1%</b>	45.6%
Non-GAAP	<b>49.1%</b>	45.4%
Operating Income (Loss) % <sup>(2)</sup>		
GAAP	<b>-3.2%</b>	2.6%
Non-GAAP	<b>-1.4%</b>	2.8%
Earnings (Loss) per Diluted Share <sup>(2)</sup>		
GAAP	<b>\$ (3.87)</b>	\$ 2.56
Non-GAAP	<b>\$ (1.95)</b>	\$ 2.64

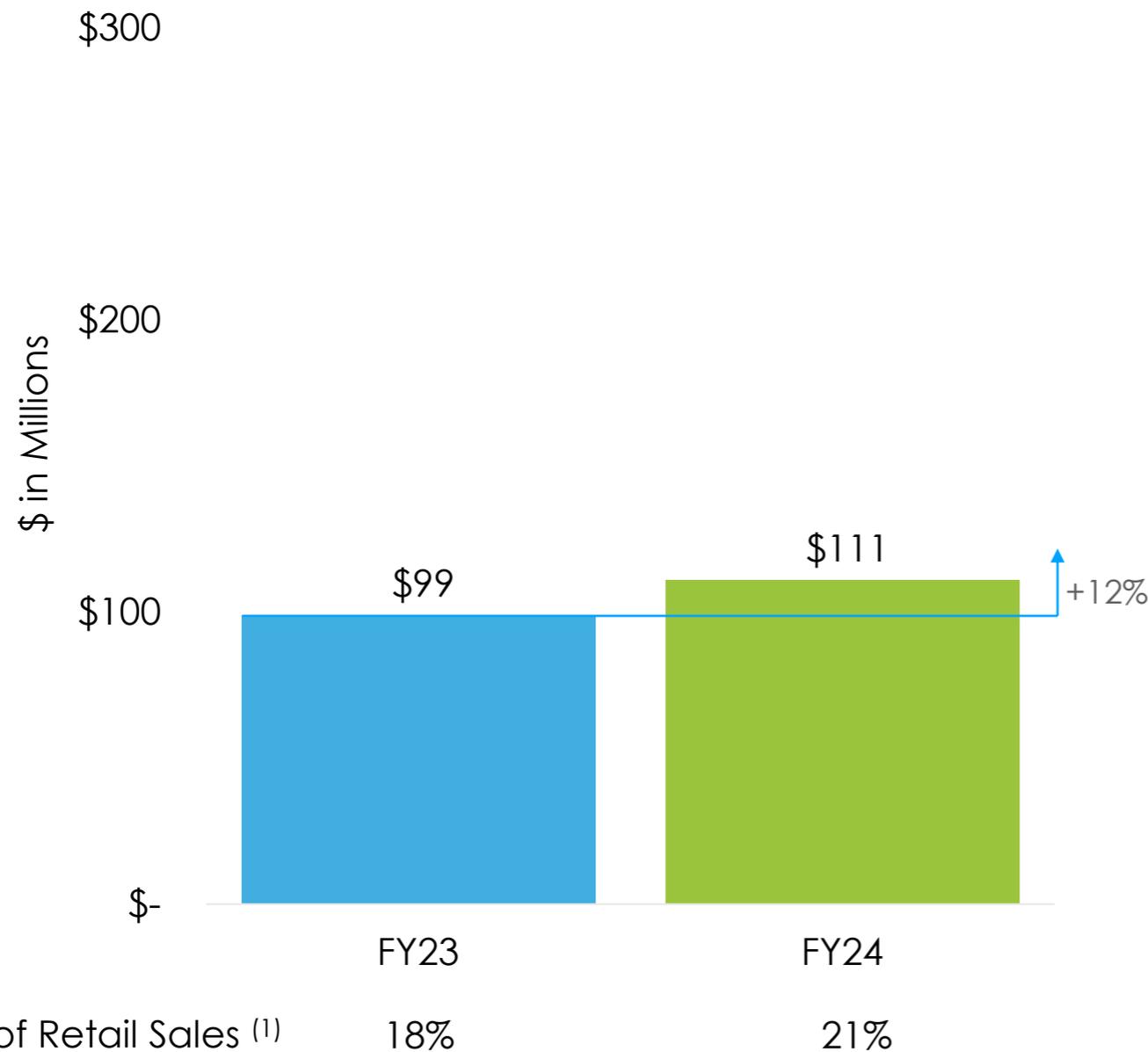
<sup>(1)</sup> As a result of store closures in response to the COVID-19 pandemic during the first quarter of Fiscal 2022, and the Company's policy of removing any store closed for seven consecutive days from comparable sales, the Company did not include comparable sales for the first nine months of Fiscal 2023, except for comparable direct sales, as it felt that overall sales was a more meaningful metric last year.

<sup>(2)</sup> See GAAP to Non-GAAP adjustments in appendix.

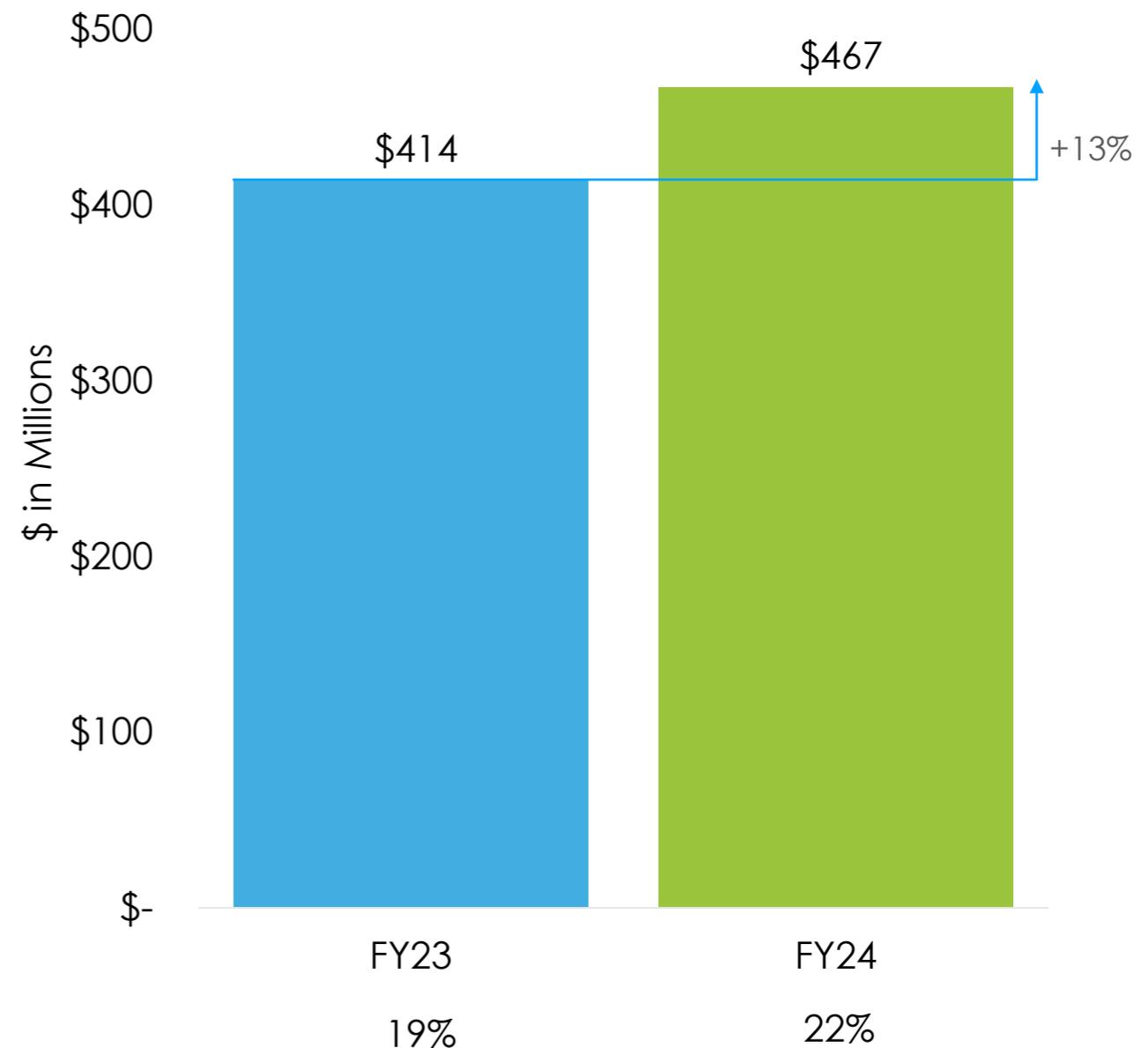


# Q3 FY24 E-Commerce Sales Highlights

## Quarter 3



## Trailing 12 Months



(1) Retail sales represent combined store sales and e-commerce sales

# Q3 FY24 Comparable Sales



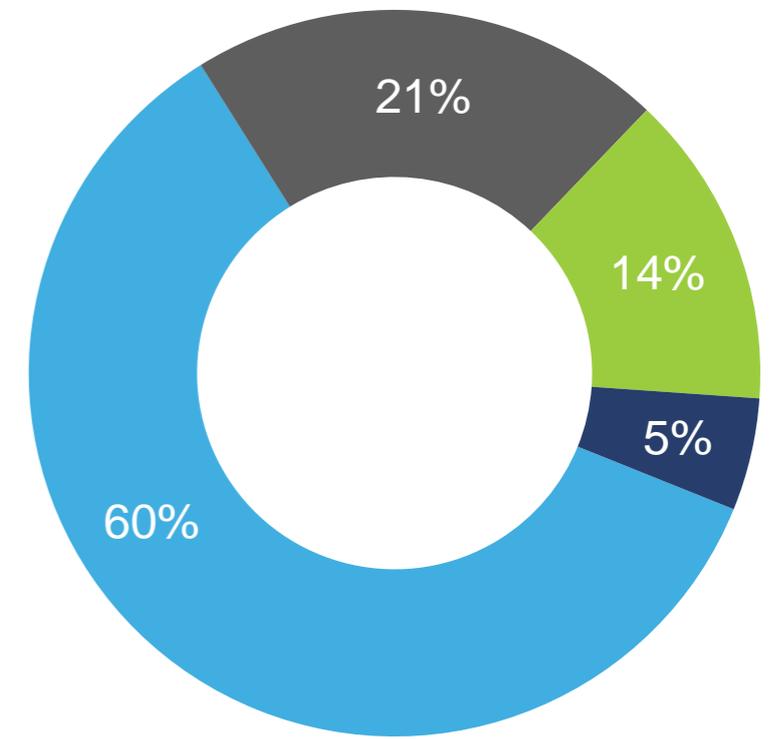
	Quarter 3	
	October 28, 2023	October 29, 2022
Journeys Group	-8%	1%
Schuh Group	5%	3%
Johnston & Murphy Group	1%	20%
<b>Total Comparable Sales</b>	<b>-4%</b>	<b>3%</b>
Same Store Sales	-7%	2%
Comparable Direct Sales	8%	6%

# Q3 FY24

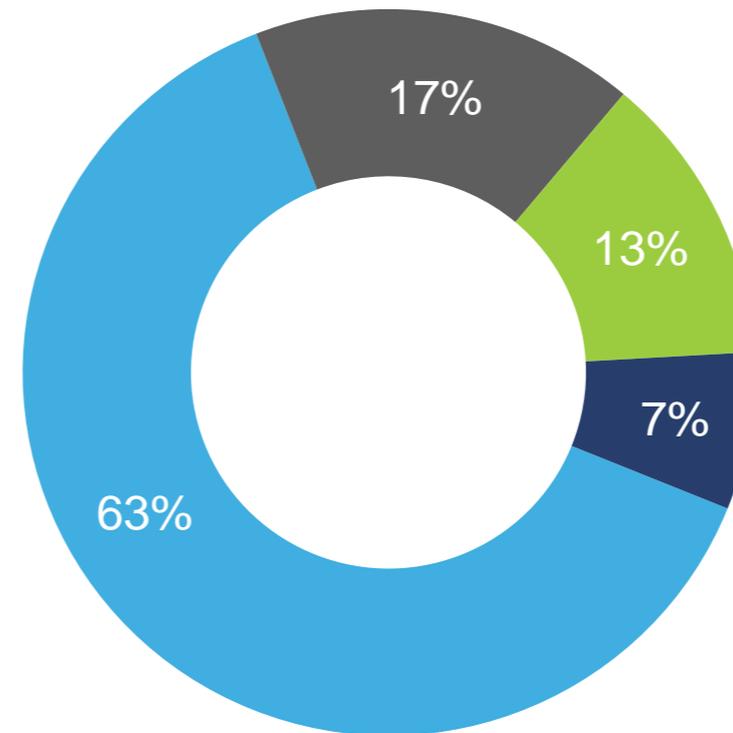
## Sales by Segment



- Journeys
- Schuh
- Johnston & Murphy Group
- Genesco Brands Group



**FY24**  
**Net Sales**  
**\$579.3 Million**



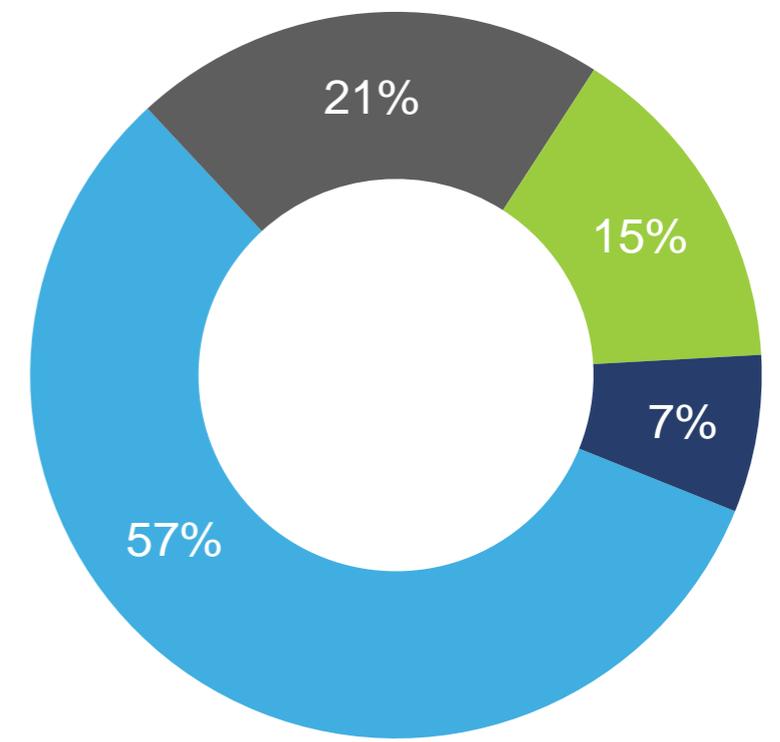
**FY23**  
**Net Sales**  
**\$603.8 Million**

# 9mos FY24

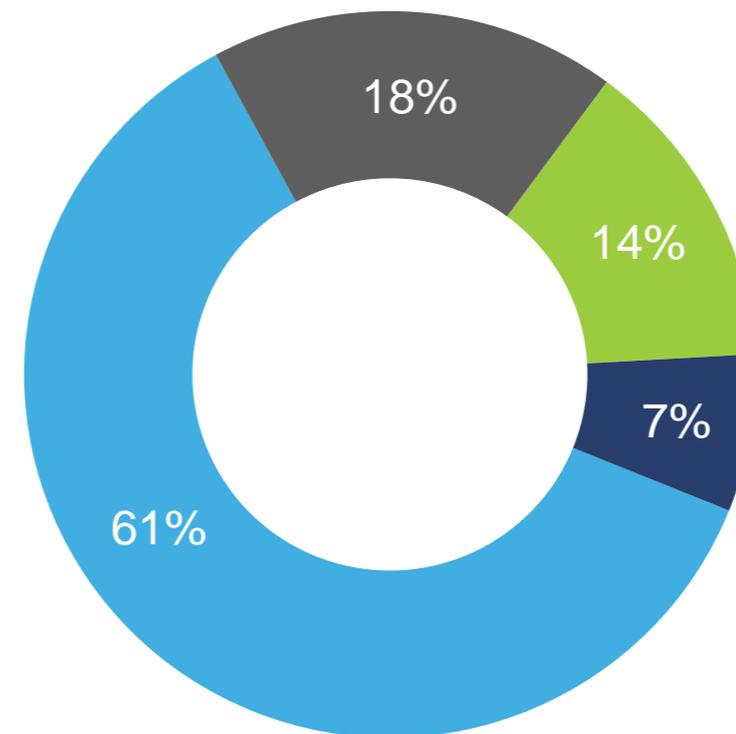
## Sales by Segment



- Journeys
- Schuh
- Johnston & Murphy Group
- Genesco Brands Group



**FY24**  
**Net Sales**  
**\$1.6 Billion**



**FY23**  
**Net Sales**  
**\$1.7 Billion**

# Q3 FY24 Adjusted Operating Income Statement <sup>(1)</sup>



## Quarter 3

	October 28, 2023			October 29, 2022		
	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)
(\$ in millions)						
Journeys Group	\$ 12.0	\$ -	\$ 12.0	\$ 27.1	\$ -	\$ 27.1
Schuh Group	5.5	-	5.5	5.9	-	5.9
Johnston & Murphy Group	2.7	-	2.7	3.5	-	3.5
Genesco Brands Group	(1.6)	-	(1.6)	(1.9)	-	(1.9)
Corporate and Other	(7.8)	0.1	(7.7)	(8.5)	0.3	(8.2)
<b>Total Operating Income</b>	<b>\$ 10.9</b>	<b>\$ 0.1</b>	<b>\$ 11.0</b>	<b>\$ 26.1</b>	<b>\$ 0.3</b>	<b>\$ 26.3</b>
<b>% of sales</b>	<b>1.9%</b>		<b>1.9%</b>	<b>4.3%</b>		<b>4.4%</b>

<sup>(1)</sup> See GAAP to Non-GAAP adjustments in appendix.

# 9mos FY24 Adjusted Operating Income Statement <sup>(1)</sup>



## Nine Months Ended

	October 28, 2023			October 29, 2022		
	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)
Journeys Group	\$ (21.3)	\$ -	\$ (21.3)	\$ 51.2	\$ -	\$ 51.2
Schuh Group	12.1	-	12.1	5.3	-	5.3
Johnston & Murphy Group	10.2	-	10.2	7.3	-	7.3
Genesco Brands Group	0.3	-	0.3	2.6	-	2.6
Goodwill Impairment	(28.5)	28.5	-	-	-	-
Corporate and Other	(23.6)	0.6	(23.0)	(22.9)	2.4	(20.5)
<b>Total Operating Income (Loss)</b>	<b>\$ (50.8)</b>	<b>\$ 29.0</b>	<b>\$ (21.7)</b>	<b>\$ 43.4</b>	<b>\$ 2.4</b>	<b>\$ 45.8</b>
<b>% of sales</b>	<b>-3.2%</b>		<b>-1.4%</b>	<b>2.6%</b>		<b>2.8%</b>

(\$ in millions)

Journeys Group  
Schuh Group  
Johnston & Murphy Group  
Genesco Brands Group  
Goodwill Impairment  
Corporate and Other  
Total Operating Income (Loss)  
% of sales

<sup>(1)</sup> See GAAP to Non-GAAP adjustments in appendix.

# Q3 FY24

## Inventory/Sales Change by Segment

(\$ in millions)

	Inventory	Sales <sup>(1)</sup>
	Change from	
	Oct 29, 2022	Q3 FY23
Journeys Group	-14%	-8%
Schuh Group <sup>(2)</sup>	7%	5%
Johnston & Murphy Group	-4%	2%
Genesco Brands Group	0%	-22%
<b>Total for Q3 FY24</b>	<b>\$ 517</b>	<b>\$ 579</b>
<b>% Change Total GCO</b>	<b>-8%</b>	<b>-4%</b>

(1) Rolling 3-month sales change.

(2) On a constant currency basis.

# Q3 FY24 Retail Stores Summary

	Jul. 29, 2023	Open	Close	Oct. 28, 2023
Journeys Group	1,095	5	20	<b>1,080</b>
Journeys stores (U.S.)	791	5	15	<b>781</b>
Journeys stores (Canada)	41	-	-	<b>41</b>
Journeys Kidz stores	229	-	5	<b>224</b>
Little Burgundy	34	-	-	<b>34</b>
Schuh Group	124	-	-	<b>124</b>
Johnston & Murphy Group	156	-	-	<b>156</b>
<b>Total Stores</b>	<b>1,375</b>	<b>5</b>	<b>20</b>	<b>1,360</b>



# Q3 FY24

## Retail Square Footage



(in thousands)

	Oct. 29, 2022	Net Change	Oct 28, 2023	% Change
Journeys Group	2,249	(37)	<b>2,212</b>	<b>-1.7%</b>
Schuh Group	606	5	<b>611</b>	<b>0.8%</b>
Johnston & Murphy Group	308	(6)	<b>302</b>	<b>-1.7%</b>
Total Square Footage	<u>3,163</u>	<u>(38)</u>	<u><b>3,125</b></u>	<u><b>-1.2%</b></u>

Year over year change in retail  
inventory per square foot

**-7%**

# FY24 Outlook<sup>(1)</sup>

Note: See earnings call transcript for important details regarding guidance assumptions.

Non-GAAP EPS	\$1.50 to \$2.00 per share, expectations near mid-point
Total Sales vs. FY2023	down 1% to 2%, or down 2% to 3% excluding the 53rd week this year
Gross Margin vs. FY2023	40 to 50 basis point decrease
SG&A Expenses vs. FY2023	200 to 220 basis point deleverage
Tax Rate	~ 24%
CapEx	~ \$55 - \$60 million
Depreciation & Amortization	~ \$48 million
Avg Shares Outstanding	11.4 million <i>(assumes no further repurchases)</i>

<sup>(1)</sup> On a Non-GAAP basis

# FY24

## Projected Retail Store Count



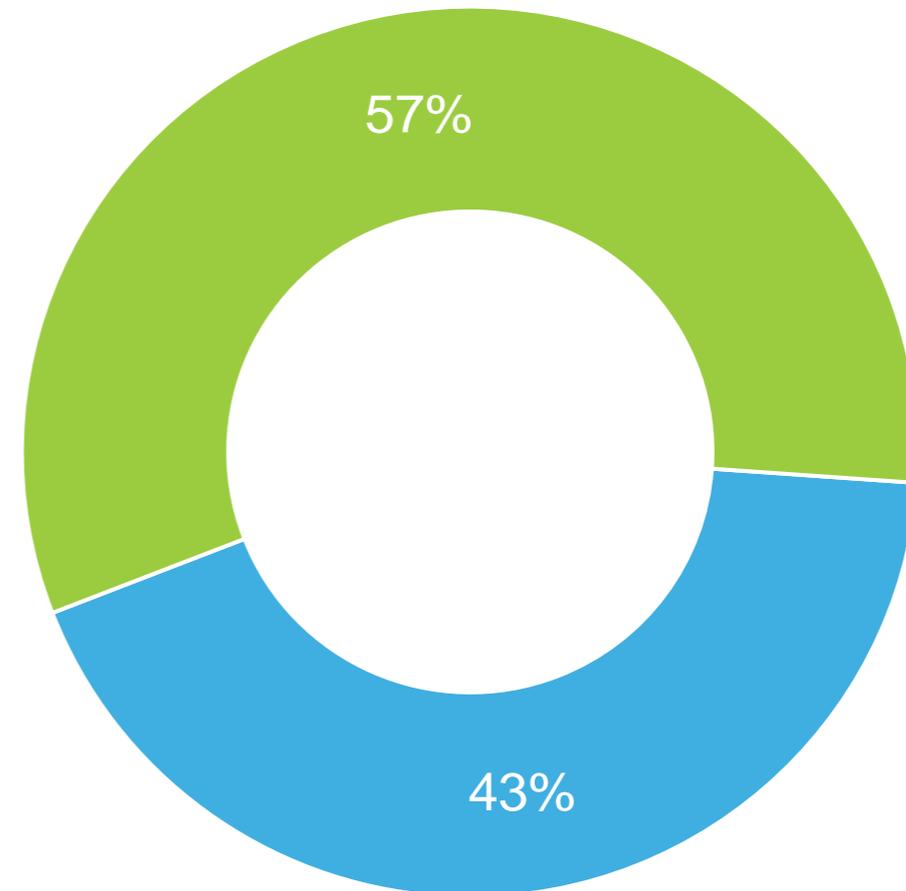
	Actual 2023	Proj Open	Proj Close	Proj 2024
Journeys Group	1,130	28	98	<b>1,060</b>
Journeys stores (U.S.)	818	27	79	<b>766</b>
Journeys stores (Canada)	45	-	4	<b>41</b>
Journeys Kidz stores	233	1	15	<b>219</b>
Little Burgundy	34	-	-	<b>34</b>
Schuh Group	122	3	3	<b>122</b>
Johnston & Murphy Group	158	3	3	<b>158</b>
Total Stores	1,410	34	104	<b>1,340</b>
Estimated change in square feet				<b>-3%</b>



# FY24 Projected Capital Spending

Projected FY24 CapEx approx. \$55 - 60 Million

- Omni-channel, IT, DC & Other
- New Stores & Remodels



FY24

Projected Depreciation & Amortization = \$48 Million

# Appendix



# Q3 FY24 Non-GAAP Reconciliation



In Thousands (except per share amounts)	Quarter 3					
	October 28, 2023			October 29, 2022		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings from continuing operations, as reported		\$ 6,589	\$ 0.60		\$ 20,424	\$ 1.66
Asset impairments and other adjustments:						
Asset impairment charges	\$ 99	79	0.01	\$ -	(3)	0.00
Fees related to shareholder activist	-	-	0.00	-	(2)	0.00
Expenses related to new HQ building	-	-	0.00	257	200	0.01
Total asset impairments and other adjustments	\$ 99	79	0.01	\$ 257	195	0.01
Income tax expense adjustments:						
Tax impact share based awards		48	0.00		28	0.00
Other tax items		(509)	(0.04)		(251)	(0.02)
Total income tax expense adjustments		(461)	(0.04)		(223)	(0.02)
Adjusted earnings from continuing operations <sup>(1) and (2)</sup>		\$ 6,207	\$ 0.57		\$ 20,396	\$ 1.65

<sup>(1)</sup> The adjusted tax rate for the third quarter of Fiscal 2024 and 2023 is 27.8% and 19.6%, respectively.

<sup>(2)</sup> EPS reflects 11.0 million and 12.3 million share count for the third quarter of Fiscal 2024 and 2023, respectively, which includes common stock equivalents in both periods.

# 9mos FY24 Non-GAAP Reconciliation



In Thousands (except per share amounts)	Nine Months Ended					
	October 28, 2023			October 29, 2022		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations, as reported		<b>\$(43,918)</b>	<b>\$ (3.87)</b>		\$ 33,044	\$2.56
Asset impairments and other adjustments:						
Asset impairment charges	\$ 581	446	0.04	\$ 541	454	0.04
Goodwill impairment charge	28,453	21,858	1.93	-	-	0.00
Gain on pension termination	-	-	0.00	(695)	(520)	(0.04)
Expenses related to new HQ building	-	-	0.00	2,545	1,905	0.15
Total asset impairments and other adjustments	<b>\$ 29,034</b>	<b>22,304</b>	<b>1.97</b>	\$ 2,391	1,839	0.15
Income tax expense adjustments:						
Tax impact share based awards		1,059	0.09		(635)	(0.05)
Other tax items		(1,578)	(0.14)		(250)	(0.02)
Total income tax expense adjustments		<b>(519)</b>	<b>(0.05)</b>		<b>(885)</b>	<b>(0.07)</b>
Adjusted earnings (loss) from continuing operations <sup>(1) and (2)</sup>		<b>\$(22,133)</b>	<b>\$ (1.95)</b>		\$ 33,998	\$2.64

<sup>(1)</sup> The adjusted tax rate for the first nine months of Fiscal 2024 and 2023 is 22.0% and 22.7%, respectively.

<sup>(2)</sup> EPS reflects 11.4 million and 12.9 million share count for the first nine months of Fiscal 2024 and 2023, respectively, which includes common stock equivalents in the first nine months last year but not in this year due to the loss from continuing operations.

# Q3 FY24 Adjusted Selling & Administrative Expenses



## Quarter 3

In Thousands

	October 28, 2023	October 29, 2022
Selling and administrative expenses, as reported	\$ 267,474	\$ 267,734
Expenses related to new HQ building	-	(257)
Total adjustments	-	(257)
Adjusted selling and administrative expenses	\$ 267,474	\$ 267,477
% of sales	46.2%	44.3%

# 9mos FY24 Adjusted Selling & Administrative Expenses



## Nine Months Ended

In Thousands

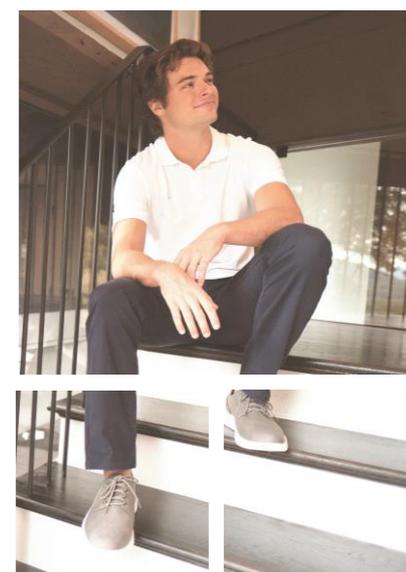
Selling and administrative expenses, as reported

	October 28, 2023	October 29, 2022
	\$ 778,491	\$ 756,318
Expenses related to new HQ building	-	(2,545)
Total adjustments	-	(2,545)
Adjusted selling and administrative expenses	\$ 778,491	\$ 753,773
% of sales	49.1%	45.4%

# THIRD QUARTER FY24 GENESCO

## Summary Results

December 1, 2023



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