

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): August 31, 2023

GENESCO INC.

(Exact name of registrant as specified in its charter)

Tennessee
(State or Other Jurisdiction
of Incorporation)

1-3083
(Commission
File Number)

62-0211340
(I.R.S. Employer
Identification No.)

535 Marriott Drive
(Address of Principal Executive Offices)

Nashville Tennessee

37214
(Zip Code)

(615) 367-7000
Registrant's telephone number, including area code

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, \$1.00 par value	GCO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth 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.

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On August 31, 2023, Genesco Inc. issued a press release announcing results of operations for the second fiscal quarter ended July 29, 2023. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On August 31, 2023, the Company also posted on its website, www.genesco.com, a slide presentation with summary results. A copy of the slide presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

In addition to disclosing financial results calculated in accordance with United States generally accepted accounting principles (GAAP), the press release furnished herewith contains non-GAAP financial measures, including adjusted selling and administrative expense, operating income, pretax earnings, earnings from continuing operations and earnings per share from continuing operations, as discussed in the text of the release and as detailed on the reconciliation schedule attached to the press release. For consistency and ease of comparison with the adjusted results for the prior period announced last year, the Company believes that disclosure of the non-GAAP measures will be useful to investors.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

The following exhibits are furnished herewith:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release issued by Genesco Inc. on August 31, 2023
99.2	Genesco Inc. Second Fiscal Quarter ended July 29, 2023 Summary Results
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENESCO INC.

Date: August 31, 2023

By:

/s/ Thomas A. George

Name:

Thomas A. George

Title:

Senior Vice President and
Chief Financial Officer

GENESCO INC. REPORTS FISCAL 2024 SECOND QUARTER RESULTS

NASHVILLE, Tenn., Aug. 31, 2023 --- Genesco Inc. (NYSE: GCO) today reported second quarter results for the three months ended July 29, 2023.

Second Quarter Fiscal 2024 Financial Summary

- Net sales of \$523 million decreased 2% compared to Q2FY23
- Comps down 2%, with stores down 6% and direct up 14%
- E-commerce sales represented 21% of retail sales compared to 18% last year
- Gross margin improved 20 basis points
- GAAP EPS from continuing operations was (\$2.79) vs. \$0.59 last year
- Non-GAAP EPS from continuing operations was (\$0.85)¹ vs. \$0.59 last year
- Repurchased \$22.9 million of stock or 8% of outstanding shares during Q2FY24, with \$52.1 million remaining on the expanded share repurchase authorization announced in June 2023

Mimi E. Vaughn, Genesco's Board Chair, President and Chief Executive Officer, said, "As we expected, the operating environment remained challenging in the second quarter. However, relative to earlier this year, we were encouraged to see some improvement in the trend within our Journeys business as the quarter progressed, leading us to deliver results ahead of our prior expectations. In the meantime, Schuh and Johnston & Murphy continue to outperform, each delivering another quarter of record sales despite the challenging backdrop, and we continued to make progress on our plans to close roughly 100 Journeys stores and reduce costs by \$40 million. Moving forward, I remain confident that we are implementing the right strategic initiatives to weather the current environment, including specific actions to elevate and accelerate Journeys performance and evolve it for the longer term to drive value in an even stronger competitive position."

Vaughn continued, "Thus far in the third quarter, sales trends for the Back-to-School season improved a little further with consumers shopping when there is a reason and much closer to need. Given the ongoing lack of visibility into consumer demand patterns in the near-term and other pressures, we are maintaining our cautious view and reiterating our outlook for Fiscal 2024."

¹Excludes a charge for asset impairments, net of tax effect in the second quarter of Fiscal 2024 ("Excluded Items"). A reconciliation of earnings (loss) and earnings (loss) per share from continuing operations in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") with the adjusted earnings (loss) and earnings (loss) per share numbers is set forth on Schedule B to this press release. The Company believes that disclosure of earnings (loss) and earnings (loss) per share from continuing operations 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.

Second Quarter Review

Net sales for the second quarter of Fiscal 2024 of \$523 million decreased 2% compared to \$535 million in the second quarter of Fiscal 2023. The sales decrease compared to last year was driven by decreased store sales in Journeys Group and decreased wholesale sales, partially offset by a 14% increase in e-commerce comparable sales, strong store performance at Schuh and Johnston & Murphy and a favorable foreign exchange impact.

Comparable Sales

Comparable Same Store and Direct Sales:	2QFY24	2QFY23
Journeys Group	(11)%	(8)%
Schuh Group	17%	9%
Johnston & Murphy Group	12%	17%
Total Genesco Comparable Sales	(2)%	(2)%
Same Store Sales	(6)%	(2)%
Comparable Direct Sales	14%	(3)%

The overall sales decrease of 2% for the second quarter of Fiscal 2024 compared to the second quarter of Fiscal 2023 was driven by a decrease of 11% at Journeys and a 7% decrease at Genesco Brands, partially offset by an increase of 21% at Schuh and an increase of 4% at Johnston & Murphy. On a constant currency basis, Schuh sales were up 17% for the second quarter this year.

Second quarter gross margin this year was 47.7%, up 20 basis points compared with 47.5% last year. The increase as a percentage of sales compared to Fiscal 2023 is due primarily to increased markdowns at Journeys being offset by improved margins in all the remaining businesses.

Selling and administrative expense for the second quarter this year increased 380 basis points as a percentage of sales compared with last year. Adjusted selling and administrative expense for the second quarter this year increased 400 basis points as a percentage of sales compared with last year. The increase as a percentage of sales compared to Fiscal 2023 reflects the deleverage of expenses as a result of decreased revenue in the second quarter of Fiscal 2024.

The increase in expense was primarily related to a prior year reversal of performance-based compensation expense, along with increased compensation expense, and higher IT expenses to drive technology initiatives in the second quarter this year.

Genesco's GAAP operating loss for the second quarter was (\$38.6) million, or (7.4)% of sales this year, compared with operating income of \$9.1 million, or 1.7% of sales in the second quarter last year. Adjusted for the Excluded Items in all periods, the operating loss for the second quarter was (\$10.0) million this year compared to operating income of \$10.0 million last year. Adjusted operating margin was (1.9)% of sales in the second quarter of Fiscal 2024 and 1.9% in the second quarter last year.

The effective tax rate for the quarter was 23.1% in Fiscal 2024 compared to 11.3% in the second quarter last year. The adjusted tax rate, reflecting Excluded Items, was 23.4% in Fiscal 2024 compared to 19.5% in the second quarter last year. The higher adjusted tax rate for the second quarter this year compared to the second quarter last year reflects that we are no longer subject to valuation allowance in certain jurisdictions.

GAAP loss from continuing operations was (\$31.6) million in the second quarter of Fiscal 2024 compared to earnings from continuing operations of \$7.7 million in the second quarter last year. Adjusted for the Excluded Items in all periods, the second quarter loss from continuing operations was (\$9.6) million, or (\$0.85) per share, in Fiscal 2024, compared to earnings from continuing operations of \$7.7 million, or \$0.59 per share, in the second quarter last year.

Impairment Charges

Due to a dispute with a Genesco Brands Group licensor regarding renewal of their current license in the normal course and based on the requirements of ASC 350, "Intangibles - Goodwill and Other," the Company identified possible indicators of impairment in the second quarter of Fiscal 2024. As a result, the Company recognized the full impairment of goodwill in its Genesco Brands Group and recorded a non-cash impairment charge of \$28.5 million pretax, or \$1.93 per diluted share after tax.

Cash, Borrowings and Inventory

Cash as of July 29, 2023 was \$37.4 million, compared with \$44.9 million as of July 30, 2022. Total debt at the end of the second quarter of Fiscal 2024 was \$131.5 million compared with \$48.9 million at the end of last year's second quarter. Inventories decreased 3% on a year over year basis, primarily reflecting a decrease in Journeys inventory, partially offset by increased inventory for the Johnston & Murphy and Schuh businesses to support higher levels of sales, while Genesco Brands inventories were flat.

Capital Expenditures and Store Activity

For the second quarter this year, capital expenditures were \$18 million, related primarily to digital and omnichannel initiatives and retail stores. Depreciation and amortization was \$12 million. During the quarter, the Company opened ten stores and closed 31 stores. The Company ended the quarter with 1,375 stores compared with 1,412 stores at the end of the second quarter last year, or a decrease of 3%. Square footage was down 1% on a year-over-year basis.

Share Repurchases

The Company repurchased 1,006,295 shares during the second quarter of Fiscal 2024 at a cost of \$22.9 million or an average of \$22.71 per share. The Company currently has \$52.1 million remaining on its expanded share repurchase authorization announced in June 2023.

Store Closing and Cost Savings Update

- The Company expects to close approximately 100 Journeys stores in Fiscal 2024
 - The Company anticipates up to \$40 million in cost reductions by the end of Fiscal 2025, with approximately \$20 million realized in Fiscal 2024
-

Reaffirms Fiscal 2024 EPS Outlook

For Fiscal 2024, the Company:

- Now expects sales to be down 2% to 4%, or down 3% to 5% excluding the 53rd week this year, compared to Fiscal 2023
- Continues to expect adjusted diluted earnings per share from continuing operations in the range of \$2.00 to \$2.50, with an expectation that EPS will be near the mid-point of the range ²
- Guidance assumes no further share repurchases and a tax rate of 24%

Conference Call, Management Commentary and Investor Presentation

The Company has posted detailed financial commentary and a supplemental financial presentation of second quarter results on its website, www.genesco.com, in the investor relations section. The Company's live conference call on August 31, 2023, at 7:30 a.m. (Central time), may be accessed through the Company's website, www.genesco.com. To listen live, please go to the website at least 15 minutes early to register, download and install any necessary software.

Safe Harbor Statement

This release 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, 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.

²A reconciliation of the adjusted financial measures cited in the guidance to their corresponding measures as reported pursuant to GAAP is included in Schedule B to this press release.

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; the effects of the British decision to exit the European Union, 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, or by contacting the investor relations department of Genesco via the Company's website, 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.

About Genesco Inc.

Genesco Inc. (NYSE: GCO) is a footwear focused company with distinctively positioned retail and lifestyle brands and proven omnichannel capabilities offering customers the footwear they desire in engaging shopping environments, including approximately 1,400 retail stores and branded e-commerce websites. Its Journeys, Little Burgundy and Schuh brands serve teens, kids and young adults with on-trend fashion footwear that inspires youth culture in the U.S., Canada and the U.K. Johnston & Murphy serves the successful, affluent man and woman with premium footwear, apparel and accessories in the U.S. and Canada, and Genesco Brands Group sells branded lifestyle footwear to leading retailers under licensed brands including Levi's, Dockers and G.H. Bass. Founded in 1924, Genesco is based in Nashville, Tennessee. For more information on Genesco and its operating divisions, please visit www.genesco.com.

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GENESCO INC.
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(Unaudited)

	Quarter 2		Quarter 2	
	July 29, 2023	% of Net Sales	July 30, 2022	% of Net Sales
Net sales	\$ 523,027	100.0 %	\$ 535,332	100.0 %
Cost of sales	273,507	52.3 %	281,018	52.5 %
Gross margin	249,520	47.7 %	254,314	47.5 %
Selling and administrative expenses	259,520	49.6 %	245,103	45.8 %
Goodwill impairment	28,453	5.4 %	—	0.0 %
Asset impairments and other, net	174	0.0 %	129	0.0 %
Operating income (loss)	(38,627)	-7.4 %	9,082	1.7 %
Other components of net periodic benefit cost	148	0.0 %	50	0.0 %
Interest expense, net	2,383	0.5 %	405	0.1 %
Earnings (loss) from continuing operations before income taxes	(41,158)	-7.9 %	8,627	1.6 %
Income tax expense (benefit)	(9,526)	-1.8 %	976	0.2 %
Earnings (loss) from continuing operations	(31,632)	-6.0 %	7,651	1.4 %
Loss from discontinued operations, net of tax	(33)	0.0 %	(8)	0.0 %
Net Earnings (Loss)	\$ (31,665)	-6.1 %	\$ 7,643	1.4 %
Basic earnings (loss) per share:				
Before discontinued operations	\$ (2.79)		\$ 0.60	
Net earnings (loss)	\$ (2.79)		\$ 0.60	
Diluted earnings (loss) per share:				
Before discontinued operations	\$ (2.79)		\$ 0.59	
Net earnings (loss)	\$ (2.79)		\$ 0.59	
Weighted-average shares outstanding:				
Basic	11,344		12,813	
Diluted	11,344		13,009	

GENESCO INC.
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(Unaudited)

	Six Months Ended		Six Months Ended	
	July 29, 2023	% of Net Sales	July 30, 2022	% of Net Sales
Net sales	\$ 1,006,359	100.0 %	\$ 1,056,080	100.0 %
Cost of sales	528,031	52.5 %	550,322	52.1 %
Gross margin	478,328	47.5 %	505,758	47.9 %
Selling and administrative expenses	511,017	50.8 %	488,584	46.3 %
Goodwill impairment	28,453	2.8 %	—	0.0 %
Asset impairments and other, net	482	0.0 %	(154)	0.0 %
Operating income (loss)	(61,624)	-6.1 %	17,328	1.6 %
Other components of net periodic benefit cost	240	0.0 %	148	0.0 %
Interest expense, net	4,034	0.4 %	702	0.1 %
Earnings (loss) from continuing operations before income taxes	(65,898)	-6.5 %	16,478	1.6 %
Income tax expense (benefit)	(15,391)	-1.5 %	3,858	0.4 %
Earnings (loss) from continuing operations	(50,507)	-5.0 %	12,620	1.2 %
Loss from discontinued operations, net of tax	(48)	0.0 %	(30)	0.0 %
Net Earnings (loss)	\$ (50,555)	-5.0 %	\$ 12,590	1.2 %
Basic earnings (loss) per share:				
Before discontinued operations	\$ (4.36)		\$ 0.98	
Net earnings (loss)	\$ (4.37)		\$ 0.98	
Diluted earnings (loss) per share:				
Before discontinued operations	\$ (4.36)		\$ 0.96	
Net earnings (loss)	\$ (4.37)		\$ 0.95	
Weighted-average shares outstanding:				
Basic	11,581		12,887	
Diluted	11,581		13,189	

GENESCO INC.
Sales/Earnings Summary by Segment
(in thousands)
(Unaudited)

	Quarter 2		Quarter 2	
	July 29, 2023	% of Net Sales	July 30, 2022	% of Net Sales
Sales:				
Journeys Group	\$ 287,275	54.9 %	\$ 321,332	60.0 %
Schuh Group	122,799	23.5 %	101,518	19.0 %
Johnston & Murphy Group	77,785	14.9 %	74,818	14.0 %
Genesco Brands Group	35,168	6.7 %	37,664	7.0 %
Net Sales	\$ 523,027	100.0 %	\$ 535,332	100.0 %
Operating Income (Loss):				
Journeys Group	\$ (14,878)	-5.2 %	\$ 9,222	2.9 %
Schuh Group	8,416	6.9 %	2,094	2.1 %
Johnston & Murphy Group	2,666	3.4 %	3,212	4.3 %
Genesco Brands Group	1,851	5.3 %	685	1.8 %
Corporate and Other ⁽¹⁾	(8,229)	-1.6 %	(6,131)	-1.1 %
Goodwill Impairment	(28,453)	-5.4 %	—	0.0 %
Operating income (loss)	(38,627)	-7.4 %	9,082	1.7 %
Other components of net periodic benefit cost	148	0.0 %	50	0.0 %
Interest, net	2,383	0.5 %	405	0.1 %
Earnings (loss) from continuing operations before income taxes	(41,158)	-7.9 %	8,627	1.6 %
Income tax expense (benefit)	(9,526)	-1.8 %	976	0.2 %
Earnings (loss) from continuing operations	(31,632)	-6.0 %	7,651	1.4 %
Loss from discontinued operations, net of tax	(33)	0.0 %	(8)	0.0 %
Net Earnings (Loss)	\$ (31,665)	-6.1 %	\$ 7,643	1.4 %

⁽¹⁾ Includes a \$0.2 million charge and \$0.1 million charge in the second quarter of Fiscal 2024 and Fiscal 2023, respectively, for asset impairments.

GENESCO INC.
Sales/Earnings Summary by Segment
(in thousands)
(Unaudited)

	Six Months Ended		Six Months Ended	
	July 29, 2023	% of Net Sales	July 30, 2022	% of Net Sales
Sales:				
Journeys Group	\$ 559,465	55.6 %	\$ 635,777	60.2 %
Schuh Group	215,904	21.5 %	189,677	18.0 %
Johnston & Murphy Group	160,412	15.9 %	145,834	13.8 %
Genesco Brands Group	70,578	7.0 %	84,792	8.0 %
Net Sales	\$ 1,006,359	100.0 %	\$ 1,056,080	100.0 %
Operating Income (Loss):				
Journeys Group	\$ (33,240)	-5.9 %	\$ 24,152	3.8 %
Schuh Group	6,626	3.1 %	(652)	-0.3 %
Johnston & Murphy Group	7,472	4.7 %	3,762	2.6 %
Genesco Brands Group	1,819	2.6 %	4,478	5.3 %
Corporate and Other ⁽¹⁾	(15,848)	-1.6 %	(14,412)	-1.4 %
Goodwill Impairment	(28,453)	-2.8 %	—	0.0 %
Operating income (loss)	(61,624)	-6.1 %	17,328	1.6 %
Other components of net periodic benefit cost	240	0.0 %	148	0.0 %
Interest, net	4,034	0.4 %	702	0.1 %
Earnings (loss) from continuing operations before income taxes	(65,898)	-6.5 %	16,478	1.6 %
Income tax expense (benefit)	(15,391)	-1.5 %	3,858	0.4 %
Earnings (loss) from continuing operations	(50,507)	-5.0 %	12,620	1.2 %
Loss from discontinued operations, net of tax	(48)	0.0 %	(30)	0.0 %
Net Earnings (Loss)	\$ (50,555)	-5.0 %	\$ 12,590	1.2 %

⁽¹⁾ Includes a \$0.5 million charge in the first six months of Fiscal 2024 for asset impairments. Includes a \$0.2 million gain in the first six months of Fiscal 2023 which includes a \$0.7 million gain on the termination of the pension plan, partially offset by \$0.5 million for asset impairments.

GENESCO INC.
Condensed Consolidated Balance Sheets
(in thousands)
(Unaudited)

	July 29, 2023	July 30, 2022
Assets		
Cash	\$ 37,416	\$ 44,939
Accounts receivable	50,351	42,782
Inventories	491,118	507,236
Other current assets ⁽¹⁾	45,983	99,455
Total current assets	624,868	694,412
Property and equipment	244,090	220,742
Operating lease right of use assets	476,715	491,412
Goodwill and other intangibles	37,669	66,029
Non-current prepaid income taxes	55,028	—
Other non-current assets	56,389	27,125
Total Assets	\$ 1,494,759	\$ 1,499,720
Liabilities and Equity		
Accounts payable	\$ 166,504	\$ 226,779
Current portion operating lease liabilities	137,369	135,571
Other current liabilities	78,707	80,266
Total current liabilities	382,580	442,616
Long-term debt	131,544	48,872
Long-term operating lease liabilities	403,413	413,416
Other long-term liabilities	44,203	34,283
Equity	533,019	560,533
Total Liabilities and Equity	\$ 1,494,759	\$ 1,499,720

⁽¹⁾ Includes prepaid income taxes of \$21.3 million and \$69.7 million at July 29, 2023 and July 30, 2022, respectively.

GENESCO INC.
Store Count Activity

	Balance 01/29/22	Open	Close	Balance 01/28/23	Open	Close	Balance 07/29/23
Journeys Group	1,135	22	27	1,130	19	54	1,095
Schuh Group	123	4	5	122	2	0	124
Johnston & Murphy Group	167	2	11	158	1	3	156
Total Retail Stores	1,425	28	43	1,410	22	57	1,375

GENESCO INC.
Store Count Activity

	Balance 04/29/23	Open	Close	Balance 07/29/23
Journeys Group	1,115	9	29	1,095
Schuh Group	123	1	0	124
Johnston & Murphy Group	158	0	2	156
Total Retail Stores	1,396	10	31	1,375

GENESCO INC.
Comparable Sales⁽¹⁾

	Quarter 2		Six Months Ended	
	July 29, 2023	July 30, 2022	July 29, 2023	July 30, 2022
Journeys Group	-11 %	-8 %	-12 %	NA
Schuh Group	17 %	9 %	15 %	NA
Johnston & Murphy Group	12 %	17 %	15 %	NA
Total Comparable Sales	-2 %	-2 %	-4 %	NA
Same Store Sales	-6 %	-2 %	-7 %	NA
Comparable Direct Sales	14 %	-3 %	11 %	-16 %

⁽¹⁾ 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 six months of Fiscal 2023, except for comparable direct sales, as it felt that overall sales was a more meaningful metric last year.

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Three Months Ended July 29, 2023 and July 30, 2022

The Company believes that disclosure of earnings and earnings per share from continuing operations and operating income 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.

In Thousands (except per share amounts)	Quarter 2 July 29, 2023			Quarter 2 July 30, 2022		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations, as reported		\$ (31,632)	\$ (2.79)		\$ 7,651	\$ 0.59
Asset impairments and other adjustments:						
Asset impairment charges	\$ 174	134	0.01	\$ 129	98	0.01
Goodwill impairment charge	28,453	21,858	1.93	—	—	0.00
Gain on pension termination	—	—	0.00	—	(7)	0.00
Expenses related to new HQ building	—	—	0.00	762	583	0.04
Total asset impairments and other adjustments	\$ 28,627	21,992	1.94	\$ 891	674	0.05
Income tax expense adjustments:						
Tax impact share based awards		1,058	0.09		(663)	(0.05)
Other tax items		(1,014)	(0.09)		4	0.00
Total income tax expense adjustments		44	0.00		(659)	(0.05)
Adjusted earnings (loss) from continuing operations ^{(1) and (2)}		\$ (9,596)	\$ (0.85)		\$ 7,666	\$ 0.59

⁽¹⁾ The adjusted tax rate for the second quarter of Fiscal 2024 and 2023 is 23.4% and 19.5%, respectively.

⁽²⁾ EPS reflects 11.3 million and 13.0 million share count for the second quarter of Fiscal 2024 and 2023, respectively, which includes common stock equivalents in the second quarter last year but not in this year due to the loss from continuing operations.

Genesco Inc.
Adjustments to Reported Operating Income (Loss) and Selling and Administrative Expenses
Three Months Ended July 29, 2023 and July 30, 2022

		Quarter 2 - July 29, 2023		
In Thousands	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)	
Journeys Group	\$ (14,878)	\$ —	\$ (14,878)	
Schuh Group	8,416	—	8,416	
Johnston & Murphy Group	2,666	—	2,666	
Genesco Brands Group	1,851	—	1,851	
Goodwill Impairment	(28,453)	28,453	—	
Corporate and Other	(8,229)	174	(8,055)	
Total Operating Loss	\$ (38,627)	\$ 28,627	\$ (10,000)	
% of sales	-7.4 %		-1.9 %	

		Quarter 2 - July 30, 2022		
In Thousands	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)	
Journeys Group	\$ 9,222	\$ —	\$ 9,222	
Schuh Group	2,094	—	2,094	
Johnston & Murphy Group	3,212	—	3,212	
Genesco Brands Group	685	—	685	
Corporate and Other	(6,131)	891	(5,240)	
Total Operating Income	\$ 9,082	\$ 891	\$ 9,973	
% of sales	1.7 %		1.9 %	

		Quarter 2	
In Thousands		July 29, 2023	July 30, 2022
Selling and administrative expenses, as reported	\$	259,520	\$ 245,103
Expenses related to new HQ building		—	(762)
Total adjustments		—	(762)
Adjusted selling and administrative expenses		259,520	244,341
% of sales		49.6 %	45.6 %

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Six Months Ended July 29, 2023 and July 30, 2022

The Company believes that disclosure of earnings and earnings per share from continuing operations and operating income 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.

In Thousands (except per share amounts)	Six Months			Six Months		
	July 29, 2023			July 30, 2022		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations, as reported		\$ (50,507)	\$ (4.36)		\$ 12,620	\$ 0.96
Asset impairments and other adjustments:						
Asset impairment charges	\$ 482	367	0.03	\$ 541	457	0.03
Goodwill impairment charge	28,453	21,858	1.89	—	—	0.00
Gain on pension termination	—	—	0.00	(695)	(518)	(0.04)
Expenses related to new HQ building	—	—	0.00	2,288	1,705	0.13
Total asset impairments and other adjustments	\$ 28,935	22,225	1.92	\$ 2,134	1,644	0.12
Income tax expense adjustments:						
Tax impact share based awards		1,011	0.09		(663)	(0.05)
Other tax items		(1,069)	(0.10)		1	0.00
Total income tax expense adjustments		(58)	(0.01)		(662)	(0.05)
Adjusted earnings (loss) from continuing operations ^{(1) and (2)}		\$ (28,340)	\$ (2.45)		\$ 13,602	\$ 1.03

(1) The adjusted tax rate for the first six months of Fiscal 2024 and 2023 is 23.3% and 26.9%, respectively.

(2) EPS reflects 11.6 million and 13.2 million share count for the first six months of Fiscal 2024 and 2023, respectively, which includes common stock equivalents in the first six months last year but not in this year due to the loss from continuing operations.

Genesco Inc.
Adjustments to Reported Operating Income (Loss) and Selling and Administrative Expenses
Six Months Ended July 29, 2023 and July 30, 2022

In Thousands	Six Months July 29, 2023		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ (33,240)	\$ —	\$ (33,240)
Schuh Group	6,626	—	6,626
Johnston & Murphy Group	7,472	—	7,472
Genesco Brands Group	1,819	—	1,819
Goodwill Impairment	(28,453)	28,453	—
Corporate and Other	(15,848)	482	(15,366)
Total Operating Loss	\$ (61,624)	\$ 28,935	\$ (32,689)
% of sales	-6.1 %		-3.2 %

In Thousands	Six Months July 30, 2022		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ 24,152	\$ —	\$ 24,152
Schuh Group	(652)	—	(652)
Johnston & Murphy Group	3,762	—	3,762
Genesco Brands Group	4,478	—	4,478
Corporate and Other	(14,412)	2,134	(12,278)
Total Operating Income	\$ 17,328	\$ 2,134	\$ 19,462
% of sales	1.6 %		1.8 %

In Thousands	Six Months	
	July 29, 2023	July 30, 2022
Selling and administrative expenses, as reported	\$ 511,017	\$ 488,584
Expenses related to new HQ building	—	(2,288)
Total adjustments	—	(2,288)
Adjusted selling and administrative expenses	511,017	486,296
% of sales	50.8 %	46.0 %

Genesco Inc.
Adjustments to Forecasted Earnings (Loss) from Continuing Operations
Fiscal Year Ending February 3, 2024

In millions (except per share amounts)

	High Guidance Fiscal 2024		Low Guidance Fiscal 2024	
	Net of Tax	Per Share	Net of Tax	Per Share
Forecasted earnings (loss) from continuing operations	\$ 5.6	\$ 0.49	\$ (0.40)	\$ (0.04)
Asset impairments and other adjustments:				
Asset impairments and other matters	0.9	0.08	1.3	0.11
Goodwill impairment	21.9	1.93	21.9	1.93
Total asset impairments and other adjustments ⁽¹⁾	22.8	2.01	23.2	2.04
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 28.4	\$ 2.50	\$ 22.8	\$ 2.00

⁽¹⁾ All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2024 is approximately 24%.

⁽²⁾ EPS reflects 11.4 million share count for Fiscal 2024 which includes common stock equivalents.

This reconciliation reflects estimates and current expectations of future results. Actual results may vary materially from these expectations and estimates, for reasons including those included in the discussion of forward-looking statements elsewhere in this release. The Company disclaims any obligation to update such expectations and estimates.



SECOND QUARTER FY24 GENESCO

Summary Results
August 31, 2023



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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, 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; the effects of the British decision to exit the European Union, 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, or by contacting the investor relations department of Genesco via the Company's website, 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.



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Our Footwear Focused Vision & Strategy

What We Aspire To Do

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 Our Aspiration

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

Excite and constantly exceed expectations by delivering distinctive experiences and products,
using our deep direct-to-consumer expertise across digital and physical



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Our Footwear Focused Vision & Strategy

Strategic Initiatives/Pillars

Footwear focused strategy spans six strategic growth pillars aimed at accelerating Genesco's transformation and leveraging synergies to drive growth and sustainable profitability



Strong Strategic Positioning

Retail Platform



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



Portfolio of leading owned and licensed brands

Deep brand heritage and reputation for quality product

Deep brand heritage since 1853 for Levi's



Q2 FY24 Highlights

- As the second quarter progressed, sales trends modestly improved relative to Q1, enabling us to deliver results ahead of our reset expectations and reaffirm our Fiscal 2024 guidance
- Johnston & Murphy and Schuh each delivered another quarter of record sales
- We improved gross margin by 20 basis points
- We repurchased \$22.9 million of stock, or 8% of outstanding shares, during the quarter for a total of 10% this fiscal year
- We advanced several strategic initiatives in Q2 including growing our overall comparable digital business by 14%, and expanding digital penetration to 21% versus 18% a year ago
- We are building on this foundation with a plan to elevate Journeys' performance, accelerating several initiatives already in place and introducing new ones
- The Elevate Plan is a multi-pronged strategy to drive traffic, sales and profitability. The key elements of the plan include:
 - 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



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Q2 FY24

Key Earnings Highlights

\$523

MILLION IN SALES

+14%

GROWTH IN
COMPARABLE DIGITAL
SALES
vs. Q2 FY2023

21%

DIGITAL PENETRATION
vs. 18% Q2 FY2023

\$(2.79)

GAAP EPS

\$(0.85)

NON-GAAP EPS



Q2 FY24 Key Earning Highlights

	Quarter 2 July 29, 2023	Quarter 2 July 30, 2022
Total Sales Change	-2%	-4%
Comparable Sales	-2%	-2%
Comparable Direct Sales	14%	-3%
Gross Margin %	47.7%	47.5%
Selling and Admin. Expenses % ⁽¹⁾		
GAAP	49.6%	45.8%
Non-GAAP	49.6%	45.6%
Operating Income (Loss) % ⁽¹⁾		
GAAP	-7.4%	1.7%
Non-GAAP	-1.9%	1.9%
Earnings (Loss) per Diluted Share ⁽¹⁾		
GAAP	\$ (2.79)	\$ 0.59
Non-GAAP	\$ (0.85)	\$ 0.59

⁽¹⁾ See GAAP to Non-GAAP adjustments in appendix.



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6mos FY24 Key Earning Highlights

	Six Months Ended July 29, 2023	Six Months Ended July 30, 2022
Total Sales Change	-5%	-3%
Comparable Sales ⁽¹⁾	-4%	NA
Comparable Direct Sales	11%	-16%
Gross Margin %	47.5%	47.9%
Selling and Admin. Expenses % ⁽²⁾		
GAAP	50.8%	46.3%
Non-GAAP	50.8%	46.0%
Operating Income (Loss) % ⁽²⁾		
GAAP	-6.1%	1.6%
Non-GAAP	-3.2%	1.8%
Earnings (Loss) per Diluted Share ⁽²⁾		
GAAP	\$ (4.36)	\$ 0.96
Non-GAAP	\$ (2.45)	\$ 1.03

⁽¹⁾ 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 six months of Fiscal 2023, except for comparable direct sales, as it felt that overall sales was a more meaningful metric last year.

⁽²⁾ See GAAP to Non-GAAP adjustments in appendix.



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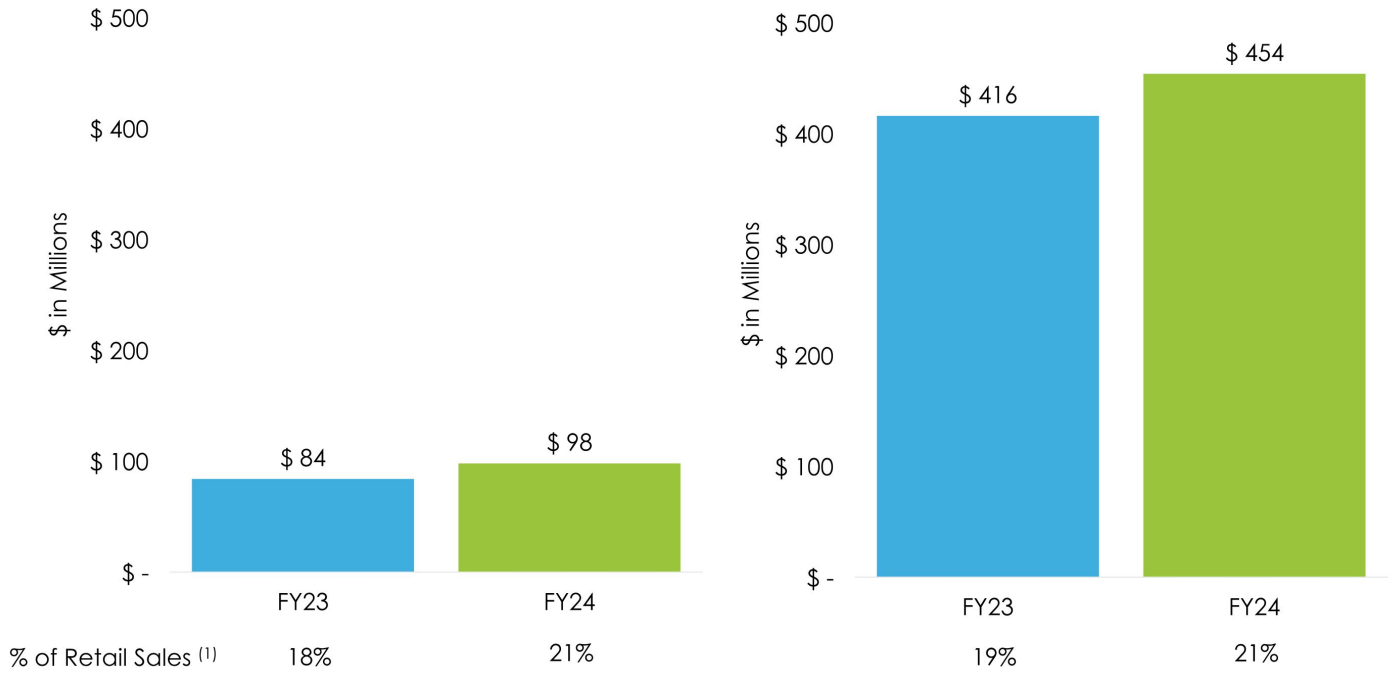
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Q2 FY24 E-Commerce Sales Highlights

Quarter 2

Trailing 12 Months



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



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Q2 FY24 Comparable Sales

Quarter 2

	July 29, 2023	July 30, 2022
Journeys Group	-11%	-8%
Schuh Group	17%	9%
Johnston & Murphy Group	12%	17%
Total Comparable Sales	-2%	-2%
Same Store Sales	-6%	-2%
Comparable Direct Sales	14%	-3%



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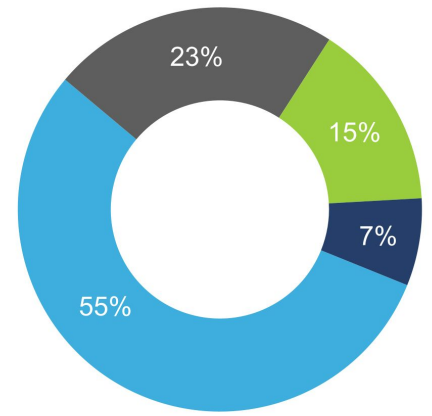


Q2 FY24

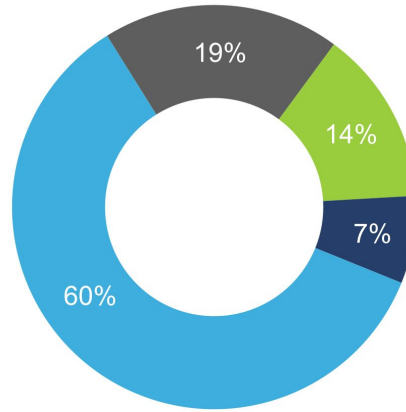
Sales by Segment



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



FY24
Net Sales
\$523.0 Million



FY23
Net Sales
\$535.3 Million

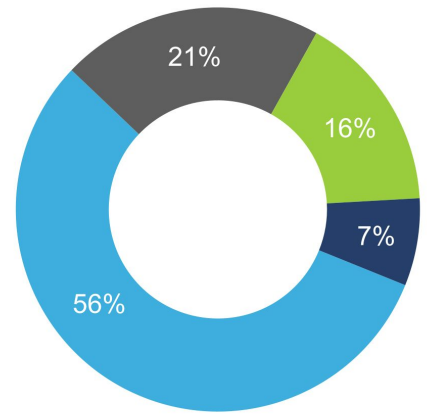


6mos FY24

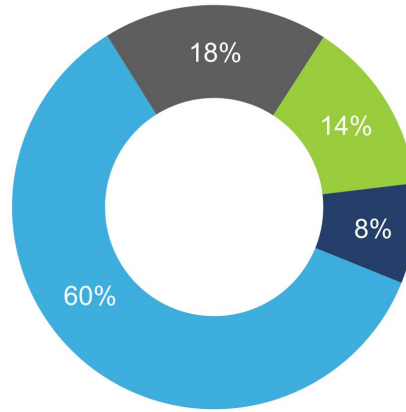
Sales by Segment



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



FY24
Net Sales
\$1.0 Billion



FY23
Net Sales
\$1.1 Billion



Q2 FY24 Adjusted Operating Income Statement ⁽¹⁾



Quarter 2

(\$ in millions)	July 29, 2023			July 30, 2022		
	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)
Journeys Group	\$ (14.9)	\$ -	\$ (14.9)	\$ 9.2	\$ -	\$ 9.2
Schuh Group	8.4	-	8.4	2.1	-	2.1
Johnston & Murphy Group	2.7	-	2.7	3.2	-	3.2
Genesco Brands Group	1.9	-	1.9	0.7	-	0.7
Goodwill Impairment	(28.5)	28.5	-	-	-	-
Corporate and Other	(8.2)	0.2	(8.1)	(6.1)	0.9	(5.2)
Total Operating Income (Loss)	\$ (38.6)	\$ 28.6	\$ (10.0)	\$ 9.1	\$ 0.9	\$ 10.0
% of sales	-7.4%		-1.9%	1.7%		1.9%

⁽¹⁾ See GAAP to Non-GAAP adjustments in appendix.



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6mos FY24 Adjusted Operating Income Statement ⁽¹⁾

Six Months Ended

	July 29, 2023			July 30, 2022		
	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)
(\$ in millions)						
Journeys Group	\$ (33.2)	\$ -	\$ (33.2)	\$ 24.2	\$ -	\$ 24.2
Schuh Group	6.6	-	6.6	(0.7)	-	(0.7)
Johnston & Murphy Group	7.5	-	7.5	3.8	-	3.8
Genesco Brands Group	1.8	-	1.8	4.5	-	4.5
Goodwill Impairment	(28.5)	28.5	-	-	-	-
Corporate and Other	(15.8)	0.5	(15.4)	(14.4)	2.1	(12.3)
Total Operating Income (Loss)	\$ (61.6)	\$ 28.9	\$ (32.7)	\$ 17.3	\$ 2.1	\$ 19.5
% of sales	-6.1%		-3.2%	1.6%		1.8%

⁽¹⁾ See GAAP to Non-GAAP adjustments in appendix.



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Q2 FY24

Inventory/Sales Change by Segment

(\$ in millions)	Inventory	Sales ⁽¹⁾
	Change from	
	July 30, 2022	Q2 FY23
Journeys Group	-15%	-11%
Schuh Group ⁽²⁾	15%	17%
Johnston & Murphy Group	27%	4%
Genesco Brands Group	2%	-7%
Total for Q2 FY24	\$ 491	\$ 523
% Change Total GCO	-3%	-2%

⁽¹⁾ Rolling 3-month sales change.

⁽²⁾ On a constant currency basis.



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Q2 FY24 Retail Stores Summary

	Apr. 29, 2023	Open	Close	Jul. 29, 2023
Journeys Group	1,115	9	29	1,095
Journeys stores (U.S.)	807	9	25	791
Journeys stores (Canada)	42	-	1	41
Journeys Kidz stores	232	-	3	229
Little Burgundy	34	-	-	34
Schuh Group	123	1	-	124
Johnston & Murphy Group	158	-	2	156
Total Stores	1,396	10	31	1,375



Q2 FY24

Retail Square Footage



(in thousands)	July 30, 2022	Net Change	July 29, 2023	% Change
Journeys Group	2,259	(27)	2,232	-1.2%
Schuh Group	609	2	611	0.4%
Johnston & Murphy Group	308	(6)	302	-1.7%
Total Square Footage	<u>3,176</u>	<u>(31)</u>	<u>3,145</u>	<u>-1.0%</u>

Year over year change in retail
inventory per square foot

-3%



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FY24 Outlook ⁽¹⁾

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

Non-GAAP EPS	\$2.00 to \$2.50 per share, expectations near mid-point
Total Sales vs. FY2023	down 2% to 4%, or down 3% to 5% excluding the 53rd week this year
Gross Margin vs. FY2023	flat to 20 basis point decrease
SG&A Expenses vs. FY2023	220 to 240 basis point deleverage
Tax Rate	~ 24%
CapEx	~ \$50 - \$55 million
Depreciation & Amortization	~ \$49 million
Avg Shares Outstanding	11.4 million <i>(assumes no further repurchases)</i>

⁽¹⁾ On a Non-GAAP basis



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FY24

Projected Retail Store Count



	Actual 2023	Proj Open	Proj Close	Proj 2024
Journeys Group	1,130	27	100	1,057
Journeys stores (U.S.)	818	26	74	770
Journeys stores (Canada)	45	-	6	39
Journeys Kidz stores	233	1	20	214
Little Burgundy	34	-	-	34
Schuh Group	122	2	2	122
Johnston & Murphy Group	158	3	3	158
Total Stores	1,410	32	105	1,337
Estimated change in square feet				-4%

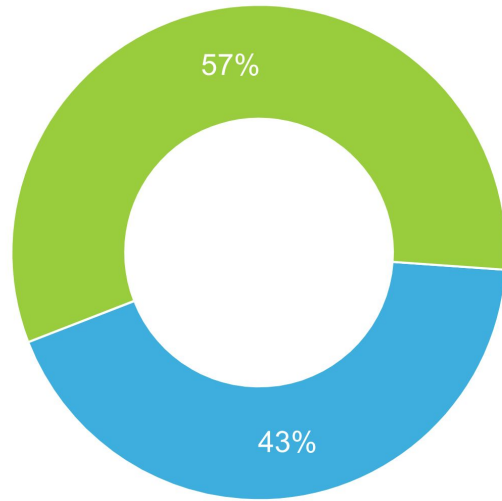




FY24 Projected Capital Spending

Projected FY24 CapEx approx. \$50 - 55 Million

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



FY24

Projected Depreciation & Amortization = \$49 Million



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Appendix



Q2 FY24 Non-GAAP Reconciliation



In Thousands (except per share amounts)	Quarter 2					
	July 29, 2023			July 30, 2022		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations, as reported		\$ (31,632)	\$ (2.79)		\$ 7,651	\$ 0.59
Asset impairments and other adjustments:						
Asset impairment charges	\$ 174	134	0.01	\$ 129	98	0.01
Goodwill impairment charge	28,453	21,858	1.93	-	-	0.00
Gain on pension termination	-	-	0.00	-	(7)	0.00
Expenses related to new HQ building	-	-	0.00	762	583	0.04
Total asset impairments and other adjustments	\$ 28,627	21,992	1.94	\$ 891	674	0.05
Income tax expense adjustments:						
Tax impact share based awards		1,058	0.09		(663)	(0.05)
Other tax items		(1,014)	(0.09)		4	0.00
Total income tax expense adjustments		44	0.00		(659)	(0.05)
Adjusted earnings (loss) from continuing operations ^{(1) and (2)}		\$ (9,596)	\$ (0.85)		\$ 7,666	\$ 0.59

⁽¹⁾ The adjusted tax rate for the second quarter of Fiscal 2024 and 2023 is 23.4% and 19.5%, respectively.

⁽²⁾ EPS reflects 11.3 million and 13.0 million share count for the second quarter of Fiscal 2024 and 2023, respectively, which includes common stock equivalents in the second quarter last year but not in this year due to the loss from continuing operations.



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6mos FY24 Non-GAAP Reconciliation



In Thousands (except per share amounts)	Six Months Ended					
	July 29, 2023			July 30, 2022		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings (loss) from continuing operations, as reported		\$(50,507)	\$ (4.36)		\$ 12,620	\$0.96
Asset impairments and other adjustments:						
Asset impairment charges	\$ 482	367	0.03	\$ 541	457	0.03
Goodwill impairment charge	28,453	21,858	1.89	-	-	0.00
Gain on pension termination	-	-	0.00	(695)	(518)	(0.04)
Expenses related to new HQ building	-	-	0.00	2,288	1,705	0.13
Total asset impairments and other adjustments	\$ 28,935	22,225	1.92	\$ 2,134	1,644	0.12
Income tax expense adjustments:						
Tax impact share based awards		1,011	0.09		(663)	(0.05)
Other tax items		(1,069)	(0.10)		1	0.00
Total income tax expense adjustments		(58)	(0.01)		(662)	(0.05)
Adjusted earnings (loss) from continuing operations ^{(1) and (2)}		\$(28,340)	\$ (2.45)		\$ 13,602	\$1.03

⁽¹⁾ The adjusted tax rate for the first six months of Fiscal 2024 and 2023 is 23.3% and 26.9%, respectively.

⁽²⁾ EPS reflects 11.6 million and 13.2 million share count for the first six months of Fiscal 2024 and 2023, respectively, which includes common stock equivalents in the first six months last year but not in this year due to the loss from continuing operations.



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Q2 FY24 Adjusted Selling & Administrative Expenses



In Thousands	Quarter 2	
	July 29, 2023	July 30, 2022
Selling and administrative expenses, as reported	\$ 259,520	\$ 245,103
Expenses related to new HQ building	-	(762)
Total adjustments	-	(762)
Adjusted selling and administrative expenses	\$ 259,520	\$ 244,341
% of sales	49.6%	45.6%



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6mos FY24 Adjusted Selling & Administrative Expenses

In Thousands	Six Months Ended	
	July 29, 2023	July 30, 2022
Selling and administrative expenses, as reported	\$ 511,017	\$ 488,584
Expenses related to new HQ building	-	(2,288)
Total adjustments	-	(2,288)
Adjusted selling and administrative expenses	\$ 511,017	\$ 486,296
% of sales	50.8%	46.0%





SECOND QUARTER
FY24
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Summary Results
 August 31, 2023



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