

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): March 12, 2020 (March 12, 2020)

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.)

1415 Murfreesboro Pike Nashville Tennessee
(Address of Principal Executive Offices)

37217-2895
(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 March 12, 2020, Genesco Inc. issued a press release announcing results of operations for the fiscal fourth quarter and fiscal year ended February 1, 2020. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On March 12, 2020, the Company also posted on its website, www.genesco.com, a slide presentation with summary results and guidance. 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 contain non-GAAP financial measures, including adjusted selling, general 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 Fiscal 2020's previously announced earnings expectations and 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:

Exhibit Number	Description
99.1	Press Release dated March 12, 2020, issued by Genesco Inc.
99.2	Genesco Inc. Fourth Fiscal Quarter Ended February 1, 2020 Summary Results and Guidance
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: March 12, 2020

By:	/s/ Melvin G. Tucker
Name:	Melvin G. Tucker
Title:	Senior Vice President and Chief Financial Officer

**GENESCO INC. REPORTS FISCAL 2020 FOURTH QUARTER
AND FULL YEAR RESULTS**
-Fourth Quarter Comps Increased 1%-
-Fiscal 2020 Earnings Per Share Exceed High-end of Expectations-

Fourth Quarter Fiscal 2020 Financial Summary

- Net sales were \$678 million
- Comparable sales increased 1%
- GAAP EPS from continuing operations increased to \$2.49 vs. \$1.53 last year, up 63%
- Non-GAAP EPS from continuing operations increased to \$3.09⁽¹⁾ vs. \$2.18 last year, up 42%

Fiscal 2020 Financial Summary

- Net sales were \$2.2 billion
- Comparable sales increased 3%
- GAAP EPS from continuing operations increased to \$3.94 vs. \$2.63 last year, up 50%
- Non-GAAP EPS from continuing operations increased to \$4.58⁽¹⁾ vs. \$3.28 last year, up 40%

NASHVILLE, Tenn., March 12, 2020 --- Genesco Inc. (NYSE: GCO) today reported GAAP earnings from continuing operations per diluted share of \$2.49 for the three months ended February 1, 2020, compared to earnings from continuing operations per diluted share of \$1.53 in the fourth quarter last year. Adjusted for the Excluded Items in both periods, the Company reported fourth quarter earnings from continuing operations per diluted share of \$3.09, compared to earnings from continuing operations per diluted share of \$2.18 last year.

GAAP earnings from continuing operations per diluted share were \$3.94 for the year ended February 1, 2020, compared to earnings from continuing operations per diluted share of \$2.63 for the year ended February 2, 2019. Adjusted for the Excluded Items in both periods, the Company reported Fiscal 2020 earnings from continuing operations per diluted share of \$4.58, compared to earnings from continuing operations per diluted share of \$3.28 for Fiscal 2019.

⁽¹⁾ Excludes a charge for pension plan settlement, acquisition expenses and asset impairments, partially offset by a gain on the sale of the Lids headquarters building, a gain on lease terminations and a gain related to Hurricane Maria, net of tax effect in the fourth quarter and year of Fiscal 2020 ("Excluded Items"). A reconciliation of earnings and earnings per share from continuing operations in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") with the adjusted earnings and earnings per share numbers is set forth on Schedule B to this press release. 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.

Mimi E. Vaughn, Genesco President and Chief Executive Officer, said, "Fiscal 2020, which marked our first year as a footwear focused company, was filled with many notable successes and important accomplishments. We delivered strong results, building on the turnaround in profitability that began in fiscal 2019. This included positive consolidated comparable sales growth in every quarter, even as we faced more challenging comparisons, and positive store comps for the year. Positive comps combined with gross margin expansion, cost reduction efforts and share repurchase activity, helped fuel a 40% year-over-year increase in adjusted earnings per share. In addition, we made an accretive acquisition late in the year that advances our go-forward strategy to build the branded side of our business and provides Genesco with another growth vehicle as we embark upon this exciting new chapter in our Company's history.

"The first quarter has started slowly for our U.S. footwear businesses which have experienced challenging traffic trends early in the new fiscal year due in part to unseasonably warm weather in many parts of the country. We have also seen store traffic affected in tourist destinations both in the U.K. and U.S. and in our airport locations due to the impact on travel from the Coronavirus. Despite these near-term headwinds, we are confident in the strategic course we have set for Genesco. With a very healthy balance sheet, we have the flexibility to invest for growth and new capabilities in our current businesses, pursue new growth opportunities and return cash to our shareholders."

Fourth Quarter Review

Net sales for the fourth quarter of Fiscal 2020 were flat at \$678 million compared to the fourth quarter of Fiscal 2019. Excluding the impact of lower exchange rates this year, revenue was still flat for the quarter. Comparable sales increased 1%, with stores down 2% and direct up 19%. Direct-to-consumer sales were 16.6% of total retail sales for the quarter, compared to 13.7% last year.

Comparable Sales

Comparable Same Store and Direct Sales:

	4QFY20	4QFY19
Journeys Group	1%	7%
Schuh Group	3%	(8)%
Johnston & Murphy Group	(3)%	4%
Total Genesco Comparable Sales	1%	4%
Same Store Sales	(2)%	3%
Comparable Direct Sales	19%	10%

Fourth quarter gross margin this year was 46.9%, up 20 basis points, compared with 46.7% last year. The increase as a percentage of sales reflects decreased markdowns for Journeys Group, more full-price selling for Schuh Group, partially offset by increased markdowns at Johnston & Murphy retail.

Selling and administrative expense as a percentage of sales for the fourth quarter this year was 38.5%, down 40 basis points, compared to 38.9% of sales for the same period last year. Adjusted selling and administrative expenses were flat for the fourth quarter this year. Expenses reflect lower bonus expense and improved rent, offset by increased marketing expense.

Genesco's GAAP operating income for the fourth quarter was \$45.3 million, or 6.7% of sales this year, compared with \$50.6 million, or 7.5% of sales last year. Adjusted for the Excluded Items in both periods, operating income for the fourth quarter was \$59.3 million, or 8.8% of sales this year, compared with \$58.5 million, or 8.7% of sales last year.

The effective tax rate for the quarter was 21.0% in Fiscal 2020 compared to 40.6% last year. The adjusted tax rate, reflecting Excluded Items, was 25.3% in Fiscal 2020 compared to 27.5% last year. The lower adjusted tax rate for this year reflects the benefit of additional income taxed at lower jurisdictional statutory tax rates, partially offset by a reduction in U.S. federal tax credits.

GAAP earnings from continuing operations were \$35.5 million in the fourth quarter of Fiscal 2020, compared to \$29.7 million in the fourth quarter last year. Adjusted for the Excluded Items in both periods, fourth quarter earnings from continuing operations were \$44.1 million, or \$3.09 per share, in Fiscal 2020, compared to \$42.4 million, or \$2.18 per share, last year.

Full Year Review

Net sales for Fiscal 2020 were flat at \$2.2 billion compared to Fiscal 2019. Excluding the impact of lower exchange rates this year, revenue increased 1% for the year. Comparable sales increased 3%, with stores up 1% and direct up 18%. Direct-to-consumer sales were 12.6% of total retail sales for the year compared to 10.8% last year.

Comparable Sales

Comparable Same Store and Direct Sales:	FY20	FY19
Journeys Group	4%	8%
Schuh Group	2%	(8)%
Johnston & Murphy Group	(2)%	7%
Total Genesco Comparable Sales	<u>3%</u>	<u>5%</u>
Same Store Sales	1%	4%
Comparable Direct Sales	<u>18%</u>	<u>10%</u>

Fiscal 2020 gross margin this year was 48.4%, up 60 basis points, compared with 47.8% last year. The increase as a percentage of sales reflects decreased markdowns for Journeys Group, better margins on sale-price product for Schuh Group and improved wholesale margins for Johnston & Murphy.

Selling and administrative expense as a percentage of sales for the year was flat at 44.0% compared to the same period last year. Adjusted selling and administrative expense was up 20 basis points for the year compared to the same period last year. The increase reflects increased marketing expenses, partially offset by lower rent expenses.

Genesco's GAAP operating income for Fiscal 2020 was \$83.3 million, or 3.8% of sales, compared with \$81.8 million, or 3.7% of sales last year. Adjusted for the Excluded Items in both periods, operating income was \$99.2 million, or 4.5% of sales this year, compared with \$90.7 million, or 4.1% of sales last year.

The effective tax rate was 25.1% in Fiscal 2020 compared to 34.5% last year. The adjusted tax rate, reflecting Excluded Items, was 26.9% in Fiscal 2020 compared to 27.1% last year. The lower adjusted tax rate for this year reflects the benefit of additional income taxed at lower jurisdictional statutory tax rates, partially offset by a reduction in U.S. federal tax credits.

GAAP earnings from continuing operations were \$61.8 million in Fiscal 2020, compared to \$51.2 million in Fiscal 2019. Adjusted for the Excluded Items in both periods, earnings from continuing operations were \$71.8 million, or \$4.58 per share, in Fiscal 2020, compared to \$64.0 million, or \$3.28 per share, last year.

Cash, Borrowings and Inventory

Cash and cash equivalents at February 1, 2020, were \$81.4 million, compared with \$167.4 million at February 2, 2019. Total debt at the end of the fourth quarter of Fiscal 2020 was \$14.4 million compared with \$65.7 million at the end of last year's fourth quarter, a decrease of 78%. Inventories were flat in the fourth quarter of Fiscal 2020 on a year-over-year basis.

Capital Expenditures and Store Activity

For the fourth quarter, capital expenditures were \$8 million, which consisted of \$5 million related to store remodels and new stores and \$3 million related to direct to consumer, omnichannel, information technology, distribution center and other projects. Depreciation and amortization was \$12 million. During the quarter, the Company opened three new stores and closed 15 stores. The Company ended the quarter with 1,480 stores compared with 1,512 stores at the end of the fourth quarter last year, or a decrease of 2%. Square footage was down 2% on a year-over-year basis.

Share Repurchases

For the fourth quarter of Fiscal 2020, the Company did not repurchase any shares. Since late December 2018 through the end of Fiscal 2020, the Company has spent approximately \$235 million repurchasing over 5.5 million shares across three authorizations totaling \$325 million, including a new \$100 million authorization announced in late September 2019.

Fiscal 2021 Outlook

For Fiscal 2021, the Company expects:

- Total sales to increase 3% to 6% including sales from the recent Togast acquisition.
- Comparable sales to be down 1% to up 2%, and
- Adjusted diluted earnings per share from continuing operations in the range of \$4.90 to \$5.40 with an expectation that earnings for the year will be near the midpoint of the range.⁽²⁾

Access the conference call for details regarding guidance assumptions.

⁽²⁾ A 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.

Conference Call and Summary Financial Presentation and Guidance

The Company has posted detailed financial commentary and a supplemental financial presentation of fourth quarter results on its website, www.genesco.com, in the investor relations section. The Company's live conference call on March 12, 2020, 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 the performance outlook for the Company and its individual businesses (including, without limitation, sales, expenses, margins and earnings) and all other statements not addressing solely historical facts or present conditions. Actual results could vary materially from the expectations reflected in these statements. A number of factors could cause differences. These include adjustments to estimates and projections reflected in forward-looking statements, including the level and timing of promotional activity necessary to maintain inventories at appropriate levels; the timing and amount of any share repurchases by the Company; the imposition of tariffs on products 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; unfavorable trends in fuel costs, foreign exchange rates, foreign labor and material costs, and other factors affecting the cost of products; the effects of the British decision to exit the European Union and other sources of weakness in the U.K. market; 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; weakness in shopping mall traffic; risks related to the potential for terrorist events; risks related to public health and safety events, including for example, the COVID-19 coronavirus outbreak which began in 2019; changes in buying patterns by significant wholesale customers; the Company's ability to continue to complete and integrate acquisitions, expand its business and diversify its product base; retained liabilities associated with divestitures of businesses including potential liabilities under leases as the prior tenant or as a guarantor of certain leases; 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 open additional retail stores and to renew leases in existing stores and control or lower occupancy costs, and to conduct required remodeling or refurbishment on schedule and at expected expense levels; the Company's ability to eliminate stranded costs associated with dispositions; the Company's ability to realize anticipated cost savings, including rent savings; 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; 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; and the cost and outcome of litigation, investigations and environmental matters 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, our 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 our 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., a Nashville-based specialty retailer, sells footwear and accessories in more than 1,475 retail stores throughout the U.S., Canada, the United Kingdom and the Republic of Ireland, principally under the names Journeys, Journeys Kidz, Little Burgundy, Schuh, Schuh Kids, Johnston & Murphy, and on internet websites www.journeys.com, www.journeyskidz.com, www.journeys.ca, www.littleburgundyshoes.com, www.schuh.co.uk, www.johnstonmurphy.com, www.johnstonmurphy.ca, www.trask.com, and www.dockershoes.com. In addition, Genesco sells wholesale footwear under its Johnston & Murphy brand, the Trask brand, the licensed Dockers brand, the licensed Levi's brand, the licensed Bass brand, and other brands. 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 4		Quarter 4	
	February 1, 2020	% of Net Sales	February 2, 2019	% of Net Sales
Net sales	\$ 677,579	100.0 %	\$ 675,491	100.0 %
Cost of sales	360,107	53.1 %	359,828	53.3 %
Gross margin	317,472	46.9 %	315,663	46.7 %
Selling and administrative expenses	260,612	38.5 %	262,876	38.9 %
Asset impairments and other, net	11,531	1.7 %	2,144	0.3 %
Operating income	45,329	6.7 %	50,643	7.5 %
Loss on early retirement of debt	—	0.0 %	597	0.1 %
Other components of net periodic benefit cost	(124)	0.0 %	(313)	0.0 %
Interest expense, net	495	0.1 %	373	0.1 %
Earnings from continuing operations before income taxes	44,958	6.6 %	49,986	7.4 %
Income tax expense	9,443	1.4 %	20,287	3.0 %
Earnings from continuing operations	35,515	5.2 %	29,699	4.4 %
Earnings (loss) from discontinued operations, net of tax benefit of \$0.0 million and \$24.2 million for the fourth quarter ended Feb. 1, 2020 and Feb. 2, 2019, respectively	47	0.0 %	(93,670)	-13.9 %
Net Earnings (Loss)	\$ 35,562	5.2 %	\$ (63,971)	-9.5 %
Basic earnings (loss) per share:				
Before discontinued operations	\$ 2.52		\$ 1.54	
Net earnings (loss)	\$ 2.52		\$ (3.31)	
Basic weighted-average shares outstanding	14,108		19,323	
Diluted earnings (loss) per share:				
Before discontinued operations	\$ 2.49		\$ 1.53	
Net earnings (loss)	\$ 2.49		\$ (3.29)	
Diluted weighted-average shares outstanding	14,277		19,445	

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

	Fiscal Year Ended		Fiscal Year Ended	
	February 1, 2020	% of Net Sales	February 2, 2019	% of Net Sales
Net sales	\$ 2,197,066	100.0 %	\$ 2,188,553	100.0 %
Cost of sales	1,133,951	51.6 %	1,141,497	52.2 %
Gross margin	1,063,115	48.4 %	1,047,056	47.8 %
Selling and administrative expenses	966,423	44.0 %	962,076	44.0 %
Asset impairments and other, net	13,374	0.6 %	3,163	0.1 %
Operating income	83,318	3.8 %	81,817	3.7 %
Loss on early retirement of debt	—	0.0 %	597	0.0 %
Other components of net periodic benefit cost	(395)	0.0 %	(380)	0.0 %
Interest expense, net	1,278	0.1 %	3,341	0.2 %
Earnings from continuing operations before income taxes	82,435	3.8 %	78,259	3.6 %
Income tax expense	20,678	0.9 %	27,035	1.2 %
Earnings from continuing operations	61,757	2.8 %	51,224	2.3 %
Loss from discontinued operations, net of tax benefit of \$0.1 million and \$27.5 million for Fiscal 2020 and 2019, respectively	(373)	0.0 %	(103,154)	-4.7 %
Net Earnings (Loss)	\$ 61,384	2.8 %	\$ (51,930)	-2.4 %
Basic earnings (loss) per share:				
Before discontinued operations	\$ 3.97		\$ 2.65	
Net earnings (loss)	\$ 3.95		\$ (2.68)	
Basic weighted-average shares outstanding	15,544		19,351	
Diluted earnings (loss) per share:				
Before discontinued operations	\$ 3.94		\$ 2.63	
Net earnings (loss)	\$ 3.92		\$ (2.66)	
Diluted weighted-average shares outstanding	15,671		19,495	

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

	Quarter 4		Quarter 4	
	February 1, 2020	% of Net Sales	February 2, 2019	% of Net Sales
Sales:				
Journeys Group	\$ 466,186	68.8 %	\$ 463,154	68.6 %
Schuh Group	111,711	16.5 %	108,599	16.1 %
Johnston & Murphy Group	86,146	12.7 %	89,273	13.2 %
Licensed Brands	13,467	2.0 %	14,406	2.1 %
Corporate and Other	69	0.0 %	59	0.0 %
Net Sales	\$ 677,579	100.0 %	\$ 675,491	100.0 %
Operating Income (Loss):				
Journeys Group	\$ 55,685	11.9 %	\$ 56,077	12.1 %
Schuh Group	5,679	5.1 %	4,125	3.8 %
Johnston & Murphy Group	7,363	8.5 %	9,731	10.9 %
Licensed Brands	(849)	-6.3 %	(109)	-0.8 %
Corporate and Other ⁽¹⁾	(22,549)	-3.3 %	(19,181)	-2.8 %
Operating Income	45,329	6.7 %	50,643	7.5 %
Loss on early retirement of debt	—	0.0 %	597	0.1 %
Other components of net periodic benefit cost	(124)	0.0 %	(313)	0.0 %
Interest, net	495	0.1 %	373	0.1 %
Earnings from continuing operations before income taxes	44,958	6.6 %	49,986	7.4 %
Income tax expense	9,443	1.4 %	20,287	3.0 %
Earnings from continuing operations	35,515	5.2 %	29,699	4.4 %
Earnings (loss) from discontinued operations, net of tax benefit of \$0.0 million and \$24.2 million for the fourth quarter ended Feb. 1, 2020 and Feb. 2, 2019, respectively	47	0.0 %	(93,670)	-13.9 %
Net Earnings (Loss)	\$ 35,562	5.2 %	\$ (63,971)	-9.5 %

⁽¹⁾ Includes an \$11.6 million charge in the fourth quarter of Fiscal 2020 which includes \$11.5 million pension settlement expense and \$1.3 million for asset impairments, partially offset by a \$0.6 million gain on the sale of the Lids headquarters building, a \$0.4 million gain for lease terminations and a \$0.2 million gain related to Hurricane Maria and includes \$2.5 million for acquisition related expenses. Includes a \$2.2 million charge in the fourth quarter of Fiscal 2019 which includes \$2.1 million for asset impairments and \$0.1 million for hurricane losses and includes \$5.7 million for bonus related to the sale of Lids Sports Group.

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

	Fiscal Year Ended		Fiscal Year Ended	
	February 1, 2020	% of Net Sales	February 2, 2019	% of Net Sales
Sales:				
Journeys Group	\$ 1,460,253	66.5 %	\$ 1,419,993	64.9 %
Schuh Group	373,930	17.0 %	382,591	17.5 %
Johnston & Murphy Group	300,850	13.7 %	313,134	14.3 %
Licensed Brands	61,859	2.8 %	72,564	3.3 %
Corporate and Other	174	0.0 %	271	0.0 %
Net Sales	\$ 2,197,066	100.0 %	\$ 2,188,553	100.0 %
Operating Income (Loss):				
Journeys Group	\$ 114,945	7.9 %	\$ 100,799	7.1 %
Schuh Group	4,659	1.2 %	3,765	1.0 %
Johnston & Murphy Group	17,702	5.9 %	20,385	6.5 %
Licensed Brands	(698)	-1.1 %	(488)	-0.7 %
Corporate and Other ⁽¹⁾	(53,290)	-2.4 %	(42,644)	-1.9 %
Operating Income	83,318	3.8 %	81,817	3.7 %
Loss on early retirement of debt	—	0.0 %	597	0.0 %
Other components of net periodic benefit cost	(395)	0.0 %	(380)	0.0 %
Interest, net	1,278	0.1 %	3,341	0.2 %
Earnings from continuing operations before income taxes	82,435	3.8 %	78,259	3.6 %
Income tax expense	20,678	0.9 %	27,035	1.2 %
Earnings from continuing operations	61,757	2.8 %	51,224	2.3 %
Loss from discontinued operations, net of tax benefit of \$0.1 million and \$27.5 million for Fiscal 2020 and 2019, respectively	(373)	0.0 %	(103,154)	-4.7 %
Net Earnings (Loss)	\$ 61,384	2.8 %	\$ (51,930)	-2.4 %

⁽¹⁾ Includes a \$13.4 million charge in Fiscal 2020 which includes \$11.5 million pension settlement expense and \$3.1 million for asset impairments, partially offset by a \$0.6 million gain on the sale of the Lids headquarters building, a \$0.4 million gain for lease terminations and a \$0.2 million gain related to Hurricane Maria and includes \$2.5 million for acquisition related expenses. Includes a \$3.2 million charge in Fiscal 2019 which includes \$4.2 million for asset impairments, \$0.3 million in legal and other matters and \$0.1 million in hurricane losses, partially offset by a \$1.4 million gain related to Hurricane Maria and includes \$5.7 million for bonus related to the sale of Lids Sports Group.

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

	February 1, 2020	February 2, 2019
Assets		
Cash and cash equivalents	\$ 81,418	\$ 167,355
Accounts receivable ⁽¹⁾	29,195	132,390
Inventories	365,269	366,667
Other current assets	32,301	64,634
Total current assets	508,183	731,046
Property and equipment	238,320	277,375
Operating lease right of use asset	735,044	—
Goodwill and other intangibles	158,548	124,928
Other non-current assets	40,383	47,732
Total Assets	\$ 1,680,478	\$ 1,181,081
Liabilities and Equity		
Accounts payable	\$ 135,784	\$ 158,603
Current portion long-term debt	—	8,992
Current portion operating lease liability	142,695	—
Other current liabilities	83,456	108,634
Total current liabilities	361,935	276,229
Long-term debt	14,393	56,751
Long-term operating lease liability	647,949	—
Other long-term liabilities	36,858	110,550
Equity	619,343	737,551
Total Liabilities and Equity	\$ 1,680,478	\$ 1,181,081

⁽¹⁾ Includes \$103 million receivable from the sale of Lids Sports Group in Fiscal 2019.

GENESCO INC.
Store Count Activity

	Balance 2/3/2018	Open	Close	Balance 2/2/2019	Open	Close	Balance 2/1/2020
Journeys Group	1,220	26	53	1,193	8	30	1,171
Schuh Group	134	6	4	136	1	8	129
Johnston & Murphy Group	181	4	2	183	3	6	180
Total Retail Units	1,535	36	59	1,512	12	44	1,480

GENESCO INC.
Store Count Activity

	Balance 11/2/2019	Open	Close	Balance 2/1/2020
Journeys Group	1,182	2	13	1,171
Schuh Group	131	—	2	129
Johnston & Murphy Group	179	1	—	180
Total Retail Units	1,492	3	15	1,480

GENESCO INC.
Comparable Sales

	Quarter 4		Fiscal Year Ended	
	February 1, 2020	February 2, 2019	February 1, 2020	February 2, 2019
	Journeys Group	1 %	7 %	4 %
Schuh Group	3 %	(8)%	2 %	(8)%
Johnston & Murphy Group	(3)%	4 %	(2)%	7 %
Total Comparable Sales	1 %	4 %	3 %	5 %
Same Store Sales	(2)%	3 %	1 %	4 %
Comparable Direct Sales	19 %	10 %	18 %	10 %

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Three Months Ended February 1, 2020 and February 2, 2019

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.

	Quarter 4					
	February 1, 2020			February 2, 2019		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
In Thousands (except per share amounts)						
Earnings from continuing operations, as reported		\$ 35,515	\$2.49		\$ 29,699	\$1.53
Asset impairments and other adjustments:						
Impairment charges	\$ 1,258	965	0.07	\$ 2,099	1,521	0.08
Pension settlement	11,510	8,409	0.59	—	—	0.00
Gain on lease terminations	(502)	(366)	(0.03)	—	—	0.00
Acquisition expenses	2,474	1,808	0.13	—	—	0.00
Gain on sale Lids building	(586)	(428)	(0.03)	—	—	0.00
Bonus related to sale of Lids Sports Group	—	—	0.00	5,707	4,136	0.21
Loss on early retirement of debt	—	—	0.00	597	433	0.02
Gain on Hurricane Maria	(149)	(110)	(0.01)	—	—	0.00
Other hurricane losses	—	—	0.00	45	33	0.00
Total asset impairments and other adjustments	\$ 14,005	10,278	0.72	\$ 8,448	6,123	0.31
Income tax expense adjustments:						
Other tax items		(1,719)	(0.12)		6,537	0.34
Total income tax expense adjustments		(1,719)	(0.12)		6,537	0.34
Adjusted earnings from continuing operations ⁽¹⁾ and ⁽²⁾		\$ 44,074	\$3.09		\$ 42,359	\$2.18

⁽¹⁾ The adjusted tax rate for the fourth quarter of Fiscal 2020 and 2019 is 25.3% and 27.5%, respectively.

⁽²⁾ EPS reflects 14.3 million and 19.4 million share count for the fourth quarter of Fiscal 2020 and 2019, respectively, which includes common stock equivalents in each period.

Genesco Inc.
Adjustments to Reported Operating Income
Three Months Ended February 1, 2020 and February 2, 2019

		Quarter 4 - February 1, 2020		
		Operating Income (Loss)	Adjust	Adj Operating Income (Loss)
In Thousands				
Journeys Group		\$ 55,685	\$ —	\$ 55,685
Schuh Group		5,679	—	5,679
Johnston & Murphy Group		7,363	—	7,363
Licensed Brands		(849)	—	(849)
Corporate and Other		(22,549)	14,005	(8,544)
Total Operating Income		\$ 45,329	\$ 14,005	\$ 59,334
% of sales		6.7%		8.8%

		Quarter 4 - February 2, 2019		
		Operating Income (Loss)	Adjust	Adj Operating Income (Loss)
In Thousands				
Journeys Group		\$ 56,077	\$ —	\$ 56,077
Schuh Group		4,125	—	4,125
Johnston & Murphy Group		9,731	—	9,731
Licensed Brands		(109)	—	(109)
Corporate and Other		(19,181)	7,851	(11,330)
Total Operating Income		\$ 50,643	\$ 7,851	\$ 58,494
% of sales		7.5%		8.7%

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Fiscal Year Ended February 1, 2020 and February 2, 2019

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.

	Fiscal Year Ended					
	February 1, 2020			February 2, 2019		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
In Thousands (except per share amounts)						
Earnings from continuing operations, as reported		\$ 61,757	\$3.94		\$ 51,224	\$2.63
Asset impairments and other adjustments:						
Impairment charges	\$ 3,095	2,261	0.14	\$ 4,153	3,032	0.15
Pension settlement	11,510	8,409	0.54	—	—	0.00
Gain on lease terminations	(458)	(335)	(0.02)	—	—	0.00
Acquisition expenses	2,474	1,808	0.12	—	—	0.00
Gain on sale Lids building	(586)	(428)	(0.03)	—	—	0.00
Bonus related to sale of Lids Sports Group	—	—	0.00	5,707	4,166	0.21
Loss on early retirement of debt	—	—	0.00	597	436	0.02
Legal and other matters	—	—	0.00	270	197	0.01
Gain on Hurricane Maria	(187)	(137)	(0.01)	(1,419)	(1,036)	(0.05)
Other hurricane losses	—	—	0.00	160	117	0.01
Total asset impairments and other adjustments	\$ 15,848	11,578	0.74	\$ 9,468	6,912	0.35
Income tax expense adjustments:						
Tax impact share based awards		(54)	0.00		452	0.02
Other tax items		(1,475)	(0.10)		5,399	0.28
Total income tax expense adjustments		(1,529)	(0.10)		5,851	0.30
Adjusted earnings from continuing operations ⁽¹⁾ and ⁽²⁾		\$ 71,806	\$4.58		\$ 63,987	\$3.28

⁽¹⁾ The adjusted tax rate for Fiscal 2020 and 2019 is 26.9% and 27.1%, respectively.

⁽²⁾ EPS reflects 15.7 million and 19.5 million share count for Fiscal 2020 and 2019, respectively, which includes common stock equivalents in each period.

Genesco Inc.
Adjustments to Reported Operating Income
Fiscal Year Ended February 1, 2020 and February 2, 2019

	Fiscal Year Ended - February 1, 2020		
	Operating Income (Loss)	Adjust	Adj Operating Income (Loss)
In Thousands			
Journeys Group	\$ 114,945	\$ —	\$ 114,945
Schuh Group	4,659	—	4,659
Johnston & Murphy Group	17,702	—	17,702
Licensed Brands	(698)	—	(698)
Corporate and Other	(53,290)	15,848	(37,442)
Total Operating Income	\$ 83,318	\$ 15,848	\$ 99,166
% of sales	3.8%		4.5%

	Fiscal Year Ended - February 2, 2019		
	Operating Income (Loss)	Adjust	Adj Operating Income (Loss)
In Thousands			
Journeys Group	\$ 100,799	\$ —	\$ 100,799
Schuh Group	3,765	—	3,765
Johnston & Murphy Group	20,385	—	20,385
Licensed Brands	(488)	—	(488)
Corporate and Other	(42,644)	8,870	(33,774)
Total Operating Income	\$ 81,817	\$ 8,870	\$ 90,687
% of sales	3.7%		4.1%

Genesco Inc.
 Adjustments to Forecasted Earnings from Continuing Operations
 Fiscal Year Ending January 30, 2021

In millions (except per share amounts)

	High Guidance		Low Guidance	
	Fiscal 2021		Fiscal 2021	
Forecasted earnings from continuing operations	\$ 74.1	\$ 5.16	\$ 66.2	\$ 4.61
Adjustments: ⁽¹⁾				
Store impairments and other matters	3.5	0.24	4.2	0.29
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 77.6	\$ 5.40	\$ 70.4	\$ 4.90

⁽¹⁾ All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2021 is approximately 26.5%.

⁽²⁾ EPS reflects 14.4 million share count for Fiscal 2021 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.

FY20 Fourth Quarter



March 1



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Genesco Inc.

FY20 Q4 Earnings

Summary Results and Guidance

March 12, 2020



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Safe Harbor Statement

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This presentation contains forward-looking statements, including those regarding the performance outlook for the Company and its individual businesses (including, without limitation, sales, expenses, margins and earnings) and all other statements not addressing solely historical facts or present conditions. Actual results could vary materially from the expectations reflected in these statements. A number of factors could cause differences. These include adjustments to estimates and projections reflected in forward-looking statements, including the level and timing of promotional activity necessary to maintain inventories at appropriate levels; the timing and amount of any share repurchases by the Company; the imposition of tariffs on products imposed 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; unfavorable trends in fuel costs, foreign exchange rates, foreign labor and material costs, and other factors affecting the cost of products; the effects of the British decision to exit the European Union and other sources of weakness in the U.K. market; 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; weakness in shopping mall traffic; risks related to the potential for terrorist events; risks related to public health and safety events, including for example, the COVID-19 coronavirus outbreak which began in 2019; changes in buying patterns by significant wholesale customers; the Company's ability to continue to complete and integrate acquisitions, expand its business and diversify its product base; retained liabilities associated with divestitures of businesses including potential liabilities under leases as the prior tenant or as a guarantor of certain leases; 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 open additional retail stores and to renew leases in existing stores and control or lower occupancy costs, and to conduct required remodeling or refurbishment on schedule and at expected expense levels; the Company's ability to eliminate stranded costs associated with dispositions; the Company's ability to realize anticipated cost savings, including rent savings; 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 in the market for the Company's shares or for the retail sector in general; costs and reputational harm as a result of disruptions in the Company's business information technology systems either by security breaches and incidents or by potential problems associated with the implementation of new or upgraded systems; and the cost and outcome of litigation, investigations and environmental matters 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, our 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 our 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.



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Non-GAAP Financial Measures

The Company reports consolidated financial results in accordance with generally accepted accounting principles (“GAAP”). However, to supplement these consolidated financial results the Company’s presentation includes certain non-GAAP financial measures such as earnings and earnings per share and operating income. This supplemental information should not be considered in isolation as a substitute for related GAAP measures. The Company believes that disclosure of earnings and earnings per share from continuing operations and operating income adjusted for the items 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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Key Earnings Highlights Q4 FY20

	Quarter 4 February 1, 2020	Quarter 4 February 2, 2019 ⁽¹⁾
Total Net Sales Change	0%	(2)%
Comparable Sales	1%	4%
Gross Margin %	46.9%	46.7%
Selling and Admin. Expenses %	38.5%	38.9%
Operating Income % ⁽²⁾		
GAAP	6.7%	7.5%
Non-GAAP	8.8%	8.7%
Earnings per Diluted Share ⁽²⁾		
GAAP	\$2.49	\$1.53
Non-GAAP	\$3.09	\$2.18

⁽¹⁾ 13 weeks in FY19 vs 14 weeks in FY18.

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



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Key Earnings Highlights YTD FY20

	Fiscal Year Ended February 1, 2020	Fiscal Year Ended February 2, 2019 ⁽¹⁾
Total Net Sales Change	0%	3%
Comparable Sales	3%	5%
Gross Margin %	48.4%	47.8%
Selling and Admin. Expenses %	44.0%	44.0%
Operating Income % ⁽²⁾		
GAAP	3.8%	3.7%
Non-GAAP	4.5%	4.1%
Earnings per Diluted Share ⁽²⁾		
GAAP	\$3.94	\$2.63
Non-GAAP	\$4.58	\$3.28

⁽¹⁾ 52 weeks in FY19 vs 53 weeks in FY18.

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



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Comparable Sales Q4 FY20

	Quarter 4	
	Feb. 1, 2020	Feb. 2, 2019
Journeys Group	1%	7%
Schuh Group	3%	(8)%
Johnston & Murphy Group	(3)%	4%
Total Comparable Sales	1%	4%
Same Store Sales	(2)%	3%
Comparable Direct Sales	19%	10%



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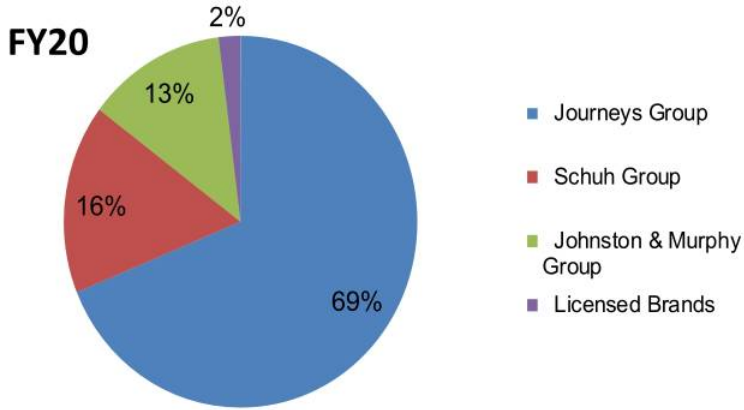


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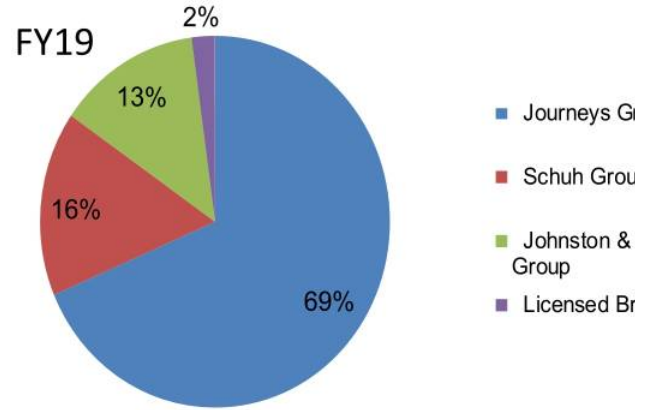


Sales by Segment Q4 FY20 and FY19

Net Sales \$677.6 million



Net Sales \$675.5 million



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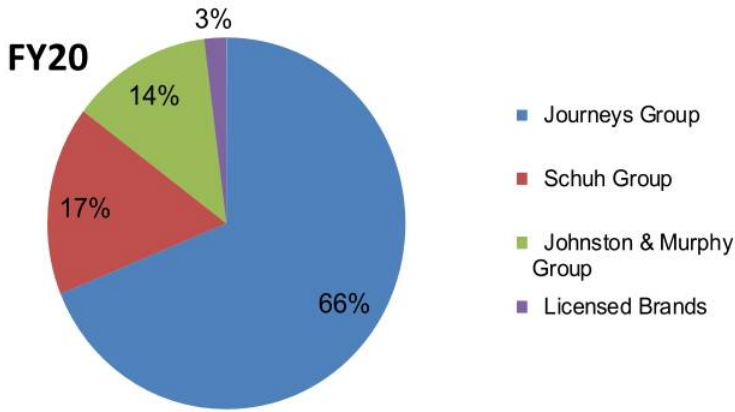


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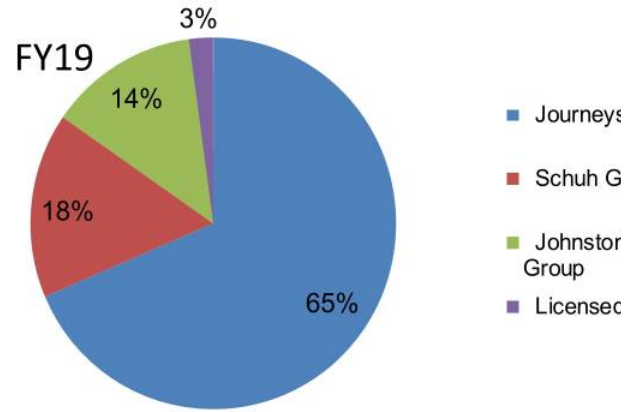


Sales by Segment YTD FY20 and FY19

Net Sales \$2.2 billion



Net Sales \$2.2 billion



Adjusted Operating Income by Segment Q4 FY20⁽¹⁾

(\$ in millions)



	Quarter 4 - February 1, 2020			Quarter 4 - February 2, 2020		
	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)	Oper Inc (Loss)	Adjust	Adj Inc (Loss)
Journeys Group	\$ 55.7	\$ -	\$ 55.7	\$ 56.1	\$ -	\$ 56.1
Schuh Group	5.7	-	5.7	4.1	-	4.1
Johnston & Murphy Group	7.4	-	7.4	9.7	-	9.7
Licensed Brands	(0.8)	-	(0.8)	(0.1)	-	(0.1)
Corporate and Other	(22.5)	14.0	(8.5)	(19.2)	7.9	(11.3)
Total Operating Income	\$ 45.3	\$ 14.0	\$ 59.3	\$ 50.6	\$ 7.9	\$ 58.5
% of sales	6.7%		8.8%	7.5%		

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



Adjusted Operating Income by Segment YTD FY20⁽¹⁾

(\$ in millions)



	Fiscal Year Ended - Feb. 1, 2020			Fiscal Year Ended - Feb. 2, 2020		
	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)	Oper Inc (Loss)	Adjust	Adj Oper Inc (Loss)
Journeys Group	\$ 114.9	\$ -	\$ 114.9	\$ 100.8	\$ -	\$ 100.8
Schuh Group	4.7	-	4.7	3.8	-	3.8
Johnston & Murphy Group	17.7	-	17.7	20.4	-	20.4
Licensed Brands	(0.7)	-	(0.7)	(0.5)	-	(0.5)
Corporate and Other	(53.3)	15.8	(37.4)	(42.6)	8.9	(33.7)
Total Operating Income	\$ 83.3	\$ 15.8	\$ 99.2	\$ 81.8	\$ 8.9	\$ 90.7
% of sales			4.5%			3.7%

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



Inventory/Sales Change by Segment Q4 FY20

(\$ in millions)



Segment Inventory/Sales	Feb. 1, 2020	Q4 FY20
	Inventory	Sales
Journeys Group	1%	1%
Schuh Group ⁽¹⁾	15%	1%
Johnston & Murphy Group	-14%	-4%
Licensed Brands	0%	-7%
Total	\$ 365	\$ 678
% Change from prior year	0%	0%

⁽¹⁾ On a constant currency basis.



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Retail Stores Summary Q4 FY20

	Nov 2, 2019	Open	Close	Feb. 1 2020
Journeys Group	1,182	2	13	1,171
Journeys stores (U.S.)	859	2	8	853
Journeys stores (Canada)	46	-	-	46
Journeys Kidz stores	237	-	4	233
Little Burgundy	40	-	1	39
Schuh Group	131	-	2	129
Johnston & Murphy Group	179	1	-	180
Total Stores	1,492	3	15	1,480



Retail Square Footage Q4 FY20

Square feet in thousands	Nov 2, 2019	Net Change	Feb. 1, 2020	% Change
<u>Square Footage:</u>				
Journeys Group	2,332	(16)	2,316	-0.7%
Schuh Group	643	(14)	629	-2.2%
Johnston & Murphy Group	341	1	342	0.3%
Total Square Footage	3,316	(29)	3,287	-0.9%

Year over year change in retail inventory per square foot

	9%	5%
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FY21 Outlook⁽¹⁾

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

Non-GAAP EPS	\$4.90 - \$5.40 per share, expectations near mid-point
Total Sales	3% to 6%
Comparable Sales	-1% to +2%
Gross Margin	30 to 50 basis points reduction
SG&A Expense	20 to 40 basis points leverage
Tax Rate	~ 26.5%
CapEx	\$60 to 65 million Includes ~ \$15 million for New HQ
Depreciation & Amortization	~ \$52 million
Avg Shares Outstanding	14.4 million (assumes no further repurchases)

⁽¹⁾ On a Non-GAAP basis, see GAAP to Non-GAAP adjustments in appendix



FY21 Comparable Sales Guidance

	Guidance Q1	Guidance Q2	Guidance Q3	Guidance Q4	Guidance FY21
Journeys Group	(7) - (3)%	(3) - 1%	0 - 2%	2 - 4%	(1) - 1%
Schuh Group	0 - 4%	(1) - 3%	1 - 3%	2 - 4%	0 - 3%
Johnston & Murphy Group	(4) - 0%	(4) - 0%	4 - 6%	3 - 5%	0 - 3%
Total Genesco	(6) - (2)%	(3) - 1%	1 - 3%	2 - 4%	(1) - 2%



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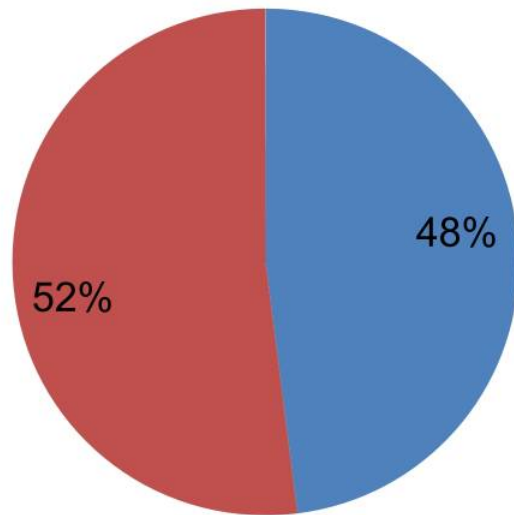
FY21 Projected Retail Store Count

	Actual 2020	Proj Open	Proj Close	Pro 2021
Journeys Group	1,171	20	14	1,177
Journeys stores (U.S.)	853	10	10	853
Journeys stores (Canada)	46	3	1	48
Journeys Kidz stores	233	5	3	235
Little Burgundy	39	2	-	41
Schuh Group	129	1	4	126
Johnston & Murphy Group	180	11	3	188
Total Stores	1,480	32	21	1,491
Estimated change in square feet				0%



FY21 Projection Capital Spending

Projection FY21 CapEx \$60-65 million



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

FY21 Projection
Depreciation = \$52 million



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Non-GAAP Reconciliation – Q4 FY20

In Thousands (except per share amounts)	Quarter 4					
	February 1, 2020			February 2, 2019		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings from continuing operations, as reported		\$35,515	\$ 2.49		\$ 29,699	\$1.53
Asset impairments and other adjustments:						
Impairment charges	\$ 1,258	965	0.07	\$ 2,099	1,521	0.08
Pension settlement	11,510	8,409	0.59	-	-	0.00
Gain on lease terminations	(502)	(366)	(0.03)	-	-	0.00
Acquisition expenses	2,474	1,808	0.13	-	-	0.00
Gain on sale of Lids building	(586)	(428)	(0.03)	-	-	0.00
Bonus related to sale of Lids Sports Group	-	-	0.00	5,707	4,136	0.21
Loss on early retirement of debt	-	-	0.00	597	433	0.02
Gain on Hurricane Maria	(149)	(110)	(0.01)	-	-	0.00
Other hurricane losses	-	-	0.00	45	33	0.00
Total asset impairments and other adjustments	\$14,005	10,278	0.72	\$ 8,448	6,123	0.31
Income tax expense adjustments:						
Other tax items		(1,719)	(0.12)		6,537	0.34
Total income tax expense adjustments		(1,719)	(0.12)		6,537	0.34
Adjusted earnings from continuing operations ^{(1) and (2)}		\$44,074	\$ 3.09		\$ 42,359	\$2.18

⁽¹⁾ The adjusted tax rate for the fourth quarter of Fiscal 2020 and 2019 is 25.3% and 27.5%, respectively.

⁽²⁾ EPS reflects 14.3 million and 19.4 million share count for the fourth quarter of Fiscal 2020 and 2019, respectively, which includes common stock equivalents in each period.



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Non-GAAP Reconciliation – YTD FY20

In Thousands (except per share amounts)	Fiscal Year Ended					
	February 1, 2020			February 2, 2019		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Earnings from continuing operations, as reported		\$61,757	\$ 3.94		\$ 51,224	\$ 2.63
Asset impairments and other adjustments:						
Impairment charges	\$ 3,095	2,261	0.14	\$ 4,153	3,032	0.15
Pension settlement	11,510	8,409	0.54	-	-	0.00
Gain on lease terminations	(458)	(335)	(0.02)	-	-	0.00
Acquisition expenses	2,474	1,808	0.12	-	-	0.00
Gain on sale of Lids building	(586)	(428)	(0.03)	-	-	0.00
Bonus related to sale of Lids Sports Group	-	-	0.00	5,707	4,166	0.21
Loss on early retirement of debt	-	-	0.00	597	436	0.02
Legal and other matters	-	-	0.00	270	197	0.01
Gain on Hurricane Maria	(187)	(137)	(0.01)	(1,419)	(1,036)	(0.05)
Other hurricane losses	-	-	0.00	160	117	0.01
Total asset impairments and other adjustments	\$ 15,848	11,578	0.74	\$ 9,468	6,912	0.35
Income tax expense adjustments:						
Tax impact for share-based awards		(54)	0.00		452	0.02
Other tax items		(1,475)	(0.10)		5,399	0.28
Total income tax expense adjustments		(1,529)	(0.10)		5,851	0.30
Adjusted earnings from continuing operations ^{(1) and (2)}		\$71,806	\$ 4.58		\$ 63,987	\$ 3.28

⁽¹⁾ The adjusted tax rate for Fiscal 2020 and 2019 is 26.9% and 27.1%, respectively.

⁽²⁾ EPS reflects 15.7 million and 19.5 million share count for Fiscal 2020 and 2019, respectively, which includes common stock equivalents in each period.



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