

Genesco Inc.
Adjustments to Reported Loss from Continuing Operations
Three Months Ended May 4, 2024 and April 29, 2023

The Company believes 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.

In Thousands (except per share amounts)	Quarter 1 May 4, 2024			Quarter 1 April 29, 2023		
	Pretax	Net of Tax	Per Share Amounts	Pretax	Net of Tax	Per Share Amounts
Loss from continuing operations, as reported		\$ (24,288)	(\$2.22)		\$ (18,875)	(\$1.60)
Gross margin adjustment:						
Charges related to distribution model transition	\$ 1,581	1,151	0.10	\$ -	-	0.00
Asset impairments and other adjustments:						
Asset impairment charges	\$ 244	178	0.02	\$ 308	233	0.02
Severance	334	243	0.02	-	-	0.00
Total asset impairments and other adjustments	\$ 578	421	0.04	\$ 308	233	0.02
Income tax expense adjustments:						
Tax impact share based awards		130	0.01		(47)	0.00
Other tax items		(345)	(0.03)		(55)	(0.01)
Total income tax expense adjustments		(215)	(0.02)		(102)	(0.01)
Adjusted loss from continuing operations ^{(1) and (2)}		\$ (22,931)	(\$2.10)		\$ (18,744)	(\$1.59)

⁽¹⁾ The adjusted tax rate for the first quarter of Fiscal 2025 and 2024 is 26.0% and 23.3%, respectively.

⁽²⁾ EPS reflects 10.9 million and 11.8 million share count for the first quarter of Fiscal 2025 and 2024, respectively, which excludes common stock equivalents in both periods due to the loss from continuing operations.

Genesco Inc.
Adjustments to Reported Operating Income (Loss) and Gross Margin
Three Months Ended May 4, 2024 and April 29, 2023

In Thousands	Quarter 1 - May 4, 2024		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ (18,822)	\$ -	\$ (18,822)
Schuh Group	(5,896)	-	(5,896)
Johnston & Murphy Group	2,355	-	2,355
Genesco Brands Group	(986)	1,581	595
Corporate and Other	(8,779)	578	(8,201)
Total Operating Loss	\$ (32,128)	\$ 2,159	\$ (29,969)
% of sales	-7.0%		-6.5%

In Thousands	Quarter 1 - April 29, 2023		
	Operating Income (Loss)	Asset Impair & Other Adj	Adj Operating Income (Loss)
Journeys Group	\$ (18,362)	\$ -	\$ (18,362)
Schuh Group	(1,790)	-	(1,790)
Johnston & Murphy Group	4,806	-	4,806
Genesco Brands Group	(32)	-	(32)
Corporate and Other	(7,619)	308	(7,311)
Total Operating Loss	\$ (22,997)	\$ 308	\$ (22,689)
% of sales	-4.8%		-4.7%

In Thousands	Quarter 1	
	May 4, 2024	April 29, 2023
Gross margin, as reported	\$ 216,281	\$ 228,808
% of sales	47.3%	47.3%
Charges related to distribution model transition	1,581	-
Total adjustments	1,581	-
Adjusted gross margin	\$ 217,862	\$ 228,808
% of sales	47.6%	47.3%

Genesco Inc.
Adjustments to Forecasted Earnings from Continuing Operations
Fiscal Year Ending February 1, 2025

In millions (except per share amounts)

	High Guidance Fiscal 2025		Low Guidance Fiscal 2025	
	Net of Tax	Per Share	Net of Tax	Per Share
Forecasted earnings from continuing operations	\$ 9.0	\$ 0.80	\$ 4.0	\$ 0.36
Charges related to distribution model transition	1.2	0.10	1.2	0.10
Asset impairments and other adjustments:				
Asset impairments and other matters	1.1	0.10	1.5	0.14
Total asset impairments and other adjustments ⁽¹⁾	1.1	0.10	1.5	0.14
Adjusted forecasted earnings from continuing operations ⁽²⁾	\$ 11.3	\$ 1.00	\$ 6.7	\$ 0.60

⁽¹⁾ All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2025 is approximately 26%.

⁽²⁾ EPS reflects 11.2 million share count for Fiscal 2025 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.